

Boulder Ridge Homeowners Association
Policy Resolution #2 – Dues Collection Policy (Revision 1)

WHEREAS Article VI, Section 10 of the Bylaws grants the Board of Directors with the power to set reasonable rules and regulations concerning Association business, to protect community harmony by providing guidelines and a procedure for addressing conditions that disrupt that harmony,

LET IT BE RESOLVED THAT the following dues collection procedures will be followed:

1. **Authorization.** The Board of Directors is authorized to collect annual association dues as outlined in the Bylaws (Article II)
2. **Due date.** Annual association dues are due on or before January 1st of each year. The Board of Directors may observe a grace period for payments received after this date not to exceed fourteen (14) calendar days. The amount of this annual assessment may vary from year to year and is at the discretion of the Board of Directors based on budgetary considerations.
3. **Homeowner Responsibility.** The Board of Directors will send a reminder for annual dues approximately one (1) month before they become due. Failure to receive this notice does not relieve a Homeowner of his obligation to pay the annual dues on time, or of any late fees, interest, or collection costs accrued because of non-payment. If, in its judgment, the Board believes a reminder notice was not received *by fault of the Association*, the Board may, at its sole discretion extend the grace period beyond the normally allowable period.
4. **Initial Late Fee.** Any Homeowner who is not paid in full by the due date (excepting any grace period) will immediately incur a \$50 late fee. This fee will be added to the total amount owed and the account will not be considered paid in full until this late fee has been paid. Each Homeowner is entitled to petition the Board of Directors for a waiver of their first initial late fee. The Homeowner shall make the petition in person at the next regular meeting of the Board of Directors. The Board of Directors shall have the sole discretion to approve or disapprove the waiver petition.
5. **Additional Late Fees.** At the beginning of the third and each subsequent month overdue, an additional \$25 late fee will be imposed. This fee will be added to the total amount owed and the account will not be considered paid in full until this late fee has been paid. These late fees will accrue until the account is paid in full.
6. **Interest.** Per the Association Bylaws (Article II, Section 5) each assessment in default for ten (10) or more days shall bear interest from the initial due date thereof at the rate of 7% per annum until each assessment is paid in full.
7. **Remedies.** At any time, at its sole discretion, the Board of Directors may seek other remedies for collection as provided for in the Bylaws, including retaining an attorney, filing a lien on the property, filing a lawsuit, or initiating foreclosure proceedings.
8. **Collection Costs.** The cost of any collection efforts, including attorney fees, will be the responsibility of the Homeowner. These costs will be added to the total amount owed and the account will not be considered paid in full until these amounts have been paid.

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9. **Subordinate to Condominium Documents.** This resolution is subordinate to the Condominium Documents. If any part of this resolution is found to conflict with the Documents, the Condominium Documents will govern.

10. **Each Provision Separate.** If any part of this resolution is deemed to be invalid, the remainder of the resolution shall remain valid and enforceable.

11. **Replacement of Previous Dues Collection Policy.** This resolution replaces any previous resolutions regarding dues collection policy.

12. **Amendment and Revocation.** Per Article VI, Section 10 of the bylaws, the Board of Directors may amend this resolution. The resolution may also be revoked at any time by the affirmative vote of a majority of the Owners.

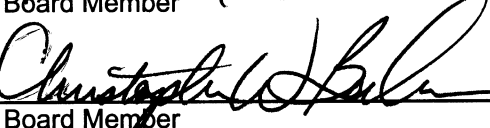
Approved: 9 November, 2004



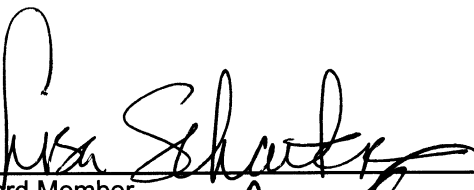
President – Board of Directors



Board Member



Board Member



Board Member



Board Member