
Lewiston Townhouse Condominium Association

COLLECTION PROCEDURE AND POLICY

Statement of Intent

In accordance with the Lewiston Townhouse Condominium Association Declarations, Bylaws, Regulations, Rules and the Colorado Common Interest Ownership Act (CCIOA), effective 2017, this policy is in effect for the procedure for collection of delinquent accounts of assessment fees, fines or dues. For purposes of this policy, assessments include regular and special assessments and any associated fees, charges, late charges, attorney fees, fines and interest charged to homeowners. A payment plan must be offered to all owners (with the exception of owners who do not occupy a unit and/or acquired it through a foreclosure) who became delinquent after January 1, 2014, regardless of prior delinquencies and/or payment agreements with the Association.

Fee Collection Procedure

The Association shall have the authority to take prompt action to collect any unpaid assessment (regular, special or violation) which remains unpaid for more than thirty days from the due date for payment. In the event of default in the payment of the assessment, the unit owner shall be obligated to pay interest at the rate of 12% per annum on the amount of the assessment. A \$35.00 late fee is imposed upon any billed association dues or assessment if left unpaid for 30 days after receipt of billing notice.

When delinquency reaches 60 days from due date, an additional delinquent notice by the treasurer of sums assessed but unpaid will be forwarded to the owner. This notice will include the total amount due, with an accounting of how the total is determined, and that action is required to cure the delinquency. The notice will also state that failure to resolve the delinquency within 30 days will result in the account to be turned over to a collection agency or referred to an attorney for legal action. Legal or professional fees (including attorneys' fees and court costs) incurred in the collection of fees or placement of lien will be an additional cost payable by the unit owner.

The association may make a good faith effort to coordinate with the unit owner to set up a payment plan. Such a payment plan negotiated with the delinquent owner will permit payment in full of all debt (including legal and attorney fees, collection fees, court or mediation fees, late charges and interest) over a period of six months. If an owner fails to meet the terms of the payment plan, or to remain current with regular assessments during the six-month period this shall constitute a failure to comply with the terms of the payment plan and does not

prohibit the association from pursuing legal action up to and including placement of a lien and foreclosure of such according to the Declarations and Bylaws of the Lewiston Townhouse Condominium Association.