

**RESOLUTION  
OF THE  
TANOVA AT ELK MEADOW MASTER HOMEOWNERS ASSOCIATION  
REGARDING COLLECTION OF DELINQUENT ASSESSMENTS**

**SUBJECT:** Adoption of a policy and procedure for collection of delinquent Assessments.

**AUTHORITY:** The Master Declaration and Bylaws of the Association, and Colorado law.

**EFFECTIVE DATE:** January 1, 2007

**RESOLUTION:**

Section 6.4 of the Master Declaration of Covenants, Conditions and Restrictions for Tanoa at Elk Meadow Master Association (MDCCR), defines the due date for payment of assessments, the fine for late payment, and the interest rate applied to any unpaid balance of assessments not received by the specified due date plus fifteen days (15). The fifteen days is a grace period after the due date. This policy is hereby endorsed by the current Board of Directors to officially record the procedure taken in the course of collecting any delinquent assessments.

**1<sup>st</sup> Notice**

Assessment notices, with the due date stated, are sent by US Mail or handed out to attendees on the day of the Annual Homeowners' Meeting. The notice documents the assessment owed and the late fee of \$20 and interest charge of 21% per annum charged on delinquent assessments.

**2<sup>nd</sup> Notice**

Approximately two (2) weeks later reminders are sent by email or US Mail to homeowners reminding them that the grace period, of fifteen (15) days after the due date, will expire soon, and that a fine and interest, as stated in Notice 1, will then be added to the amount of the assessment owed.

**3<sup>rd</sup> Notice**

Approximately two (2) weeks after the grace period has expired delinquent notices are sent by email or US Mail. These notices state:

- The amount of assessment due.
- The Late Fee added to the assessment.
- Current interest due as of that date.

**4<sup>th</sup> Notice**

Approximately two (2) weeks after the 3<sup>rd</sup> Notice, delinquent payers are informed by

US Mail that this is the last notice they will receive requesting payment of assessments before a lien will be perfected on their property. These notices include:

- The amount of assessment due.
- The late fee added to the assessment amount
- Current interest due on that date
- Notification that if there is no response from them and if payment is not received in seven (7) days, then as per Section 6.7 of the MDCCR a lien shall be filed against the Owner's Lot.
- Notification that as per Section 6.7 of the MDCCR, the Owner shall be liable for all unpaid assessments, interest, and penalties, as well the costs involved in collecting these. In addition the Owner shall be liable for the costs and expenses for filing the lien, and all reasonable attorneys' fees in connection therewith.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being President of the Tanoa at Elk Meadow Master Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was approved by the Board of Directors of the Association, at a duly called and held Meeting of the Board of Directors of the Association on November 30, 2006, and in witness thereof, the undersigned has subscribed his/her name.

Tanoa at Elk Meadow Master Homeowners  
Association, a Colorado nonprofit corporation,

By: John J. Moore (Current THOA President)  
On behalf of THOA Board