



**ROLLING HILLS RANCH TOWNHOMES ASSOCIATION  
REGULATIONS FOR COLLECTION OF UNPAID ASSESSMENTS**

**SUBJECT:** Adoption of rules and regulations regarding the collection of unpaid assessments.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law, (the Controlling Documents).

**EFFECTIVE**

**DATE:** 60 days after the Board Resolution approving this resolution.

**RESOLUTION:** The Association hereby adopts the subject resolution.

It is not in the best interest of the Association to refer delinquent accounts promptly to an attorney for collection. While the Board of Directors has retained an attorney with experience in representing homeowner associations in collections and other matters, haste in engaging the services of the attorney can easily result in fees that will exceed the value of the loss in assessment revenue.

1. Due Dates: The monthly installments of the annual assessment as determined by the Association and as allowed for in the Declaration shall be due and payable on the 1<sup>st</sup> day of each month. Assessments or other charges not paid in full to the Association within thirty (30) days of the due date shall be considered past due and delinquent. Assessments or other charges not paid in full to the Association within 45 days of the due date shall incur late fees and interest as provided below.

2. Receipt Date: Payments will be posted on the day that the payment is received by the Association.

3. Late Charges on Delinquent Installments: The Association shall impose a one-time late charge of \$25.00 each time a Homeowner is delinquent in paying his/her monthly installment of the annual assessment. Additionally, the Association will impose interest starting 45 days from the due date of any delinquent assessment or other charge at a rate of twenty one percent (21%/) per annum, simple interest.

4. Personal Obligation for Late Charges: The late charge shall be the personal obligation of the Homeowner(s) of the unit for which such assessment or installment is unpaid.

5. Return Check Charges: In addition to any and all charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association or this Resolution, a fee of \$20.00, shall be assessed against a Homeowner in the event any check or other instrument attributable to or payable for the benefit of such Homeowner is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds.