

Grandview Villas Home Owners Association Billing & Collection Policy

The amount charged for the regular recurring HOA dues and fees will accrue on a monthly basis in an amount established by the Board and will be billed to the owner of the unit on a quarterly basis with 3 month total amount. **The first quarter payment due date is January 31st. Second quarter payment due date is April 30th. The third quarter payment due date is July 31st. The fourth quarter payment due date is October 31st. Owners will be billed no later than 15 calendar days prior to the due date for the applicable quarter.**

Checks should be made payable to: Grandview Villas Condominium Association c/o Bottom line Bookkeeping at 335 Zerex Street, Fraser, CO 80442 and they can be reached at **(970) 726-9511**. The use of cash for payments must be made directly to the Treasurer or his designee by the due date and should not be mailed. Check payments should be mailed to an address provided by the Treasurer. Any payment not received in the full amount payable for that quarter, by the due date, will be assessed a **\$25.00 late fee**. Postmarking will be used for the determination of timely billing and payment. Any postmarked payments later than the due date will be considered late payments.

A **returned check fee of \$35.00** will be charged and assessed against any owner with insufficient funds to cover a check submitted to the HOA association. The returned check fee and original amount of the payment that was insufficient will be considered late if sufficient funds and the late fee are not paid by the due date.

Any outstanding balance will begin accruing interest at a rate of 1% a month, calculated back to the original due date, starting on the last day of the past due month.

Any payments required by owners for **special or emergency assessment** as established by the Board are subject to the same collection policy and treatment as the regular common recurring HOA dues unless otherwise specified specifically at the time the Board establishes the assessment.

A **delinquent owner** is entitled to request a **payment plan** if the outstanding amount owed by the owner to the HOA (including all dues, assessments, fees and interest) **equals or exceeds an amount of 6 months of the common assessments**. The owner requesting a payment plan must petition the Board with a written request to the Board President with his desire to establish a payment plan. The Board President or his designee, within 15 calendar days of being contacted by the petitioner, will respond to the petitioner and seek terms for an agreement that will keep the owner current on his HOA dues while also paying an additional amount that will eventually bring the owner to a zero outstanding delinquent balance. The terms of the plan cannot be for a period of less than 6 months. The owner must stay current with all existing dues and make timely payments during the period of the agreed payment plan. In order to establish and enter into an agreed payment plan with the HOA, the petitioner will be expected to present to the Board the ability and means to stay current with existing HOA payments and dues during the as well as the capability to pay down the outstanding amount owed to the HOA.

The Board must approve the final acceptance of the payment plan and the petitioner of the payment plan must agree in writing to the terms and conditions of the plan. If the petitioner breaches any of the terms of the payment plan, the Board can terminate the plan at any time at their discretion and all remaining amounts owed will be subject to additional collection methods and remedies allowed by Colorado law.

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Furthermore, before the HOA turns over a delinquent account to a **collection agency or attorney**, it must send the unit owner a written notice of delinquency specifying: the total amount due, with an accounting of how the total was determined; whether the opportunity to enter into a payment plan exists and instructions for contacting the HOA to enter into the payment plan; the name and contact information for the individual owner to request a copy of the owner's ledger to verify the amount of the debt; and that action is required to cure the delinquency and failure to do so within 30 days may result in the account being turned over to a collection agency, a lawsuit being filed against the owner, the filing and foreclosure of a lien against the owner's property and other remedies available under Colorado law.

The association, holder or assignee of the association's lien, may only proceed to foreclosure if the balance of the assessments and charges secured by the lien equals or exceeds 6 months of common assessments. The association board must vote on an individual basis to proceed with foreclosure on any specific unit. Owners that are delinquent will have a one-time opportunity to enter into a payment plan to bring their account current, and the payment plan must be for a minimum of six months and not exceed 18 months. The owner must make the payments under the plan as well as pay their current monthly assessment obligations. If one fails to make these payments, the association may proceed with collections and foreclosure as allowed by law.