

## **Resolution of the Board of Directors of Highlands Ranch Homeowners Association**

The Board of Directors of Highlands Ranch Homes Association has adopted this delinquency policy effective January 1<sup>st</sup>, 2008. The due date for Association dues has not changed, and all payments remain due by January 1<sup>st</sup> of each year, and will be considered delinquent if not received by the 31<sup>st</sup> day of January. Payments that are not received by the 31<sup>st</sup> day of January will be charged a \$25 late fee each month they are past due. In addition to the late fee, the Board of Directors can also charge interest at a rate of 10% per annum until the account is paid in full.

### **DELINQUENT ACCOUNT MANAGEMENT POLICY – EFFECTIVE JANUARY 1<sup>ST</sup>, 2008.**

#### **Actions to be Taken:**

##### **Accounts that remain unpaid as of the 31<sup>st</sup> day of January (30 days delinquent)**

Correspondence will be mailed from the managing agent indicating a past due balance and \$25 late fee. The Board reserves the right to publish all outstanding past due accounts in the community newsletter or the community web site.

##### **Accounts that remain unpaid – 2 months (60 days delinquent)**

Correspondence will be mailed from the managing agent indicating a past due balance, including an additional \$25 late fee plus interest. Regulations pertaining to the Federal Fair Debt collection Act will be addressed.

##### **Accounts that remain unpaid – 3 months (90 days delinquent)**

Correspondence will be mailed from the managing agent demanding payment of all past due balances, including late fees and interest. An additional \$25 late fee and interest will be applied. Correspondence will indicate that if payment is not made, a lien will be filed against the home and collection efforts will be initiated. All lien fees and collection charges will be added to the delinquent account.

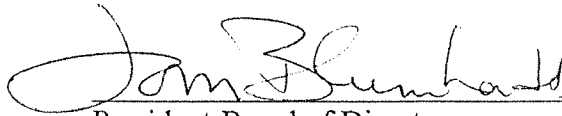
##### **Accounts that remain unpaid – 4 months (120 + days delinquent)**

Liens will be filed. An additional \$25 late fee and interest will be assessed and a lien-filing charge of \$125.00 and a lien-processing fee of \$8.00 will be added to each account. Accounts are turned over to an attorney for collection after the lien is filed with the county.

On behalf of Highlands Ranch Homes Association we would like to thank all members who see that their dues are paid in a timely manner. This notice is being sent to all homeowners to fulfill the Board of Directors responsibility and commitment to communicate its adopted policies.

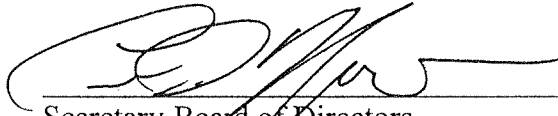
Thank you for your attention to this issue. Should you have any questions regarding this notice, please feel free to contact the Curry Association Management offices @ 816-414-5300.

Adopted by the Board of Directors this 21 day of June, 2007.



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President-Board of Directors

Printed Name Tom Blumhardt



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Secretary-Board of Directors

Printed Name CHRIS D. Hosker