



March 1, 2013

## **Owl Lake Estates Homeowners Association Policy and Procedure of Late Charges on Delinquent Installments**

**Subject:** Adoption of a policy and procedure of Late Charges on Delinquent Installments

**Purpose:** To provide notice of the Association's adoption of a systematic procedure to collect late charges on delinquent installments

**Authority:** The Declaration, Articles and Bylaws of the Association and Colorado Law including but not limited to C.R.S. 38-33.3-209.5

**Effective Date:** March 1, 2013

**Resolution:** The Association hereby adopts the following policy:

**Late Charges on Delinquent Installments.** The Association shall impose a \$25 per quarter late charge for each Owner who fails to timely pay his/her quarterly installment in-full (currently as of this writing at \$90 of the \$360 annual assessment) or any other approved assessments by the Association. This late charge shall be a "common expense" for each delinquent Owner.

**Due Date.** Installments of all assessments as determined by the Association and as allowed within the declaration shall be due and payable as documented on the assessment invoice, no less than 30 days after mailing by First Class US Mail.

**Receipt Date.** For the purposes of calculating late charges, the receipt date will be determined by the postmark as received at the Association PO Box.

**Attorney Fees on Delinquent Accounts.** As an additional expense permitted under the Declaration and by Colorado law, the Association shall be entitled to recover its reasonable attorney fees and collection costs incurred by the collection of assessments or other charges due the Association from a delinquent Owner. The reasonable attorney fees incurred by the Association shall be due and payable immediately when incurred, upon demand.