

Madison Creek Condominiums HOA
400 S Colorado Blvd Ste 360
Denver CO 80246
www.chillhoamng.com

Collection Policy

The following is the collection policy for the Madison Creek Condominiums HOA.

- 1) The monthly assessments are due in full on the first day of each month.
- 2) There is a 15 (fifteen) day grace period.
- 3) If the payment is not received in full within 15 (fifteen) days, a late fee of \$25.00 will be assessed. If the late payment is due to a bounced check, a bounced check fee of \$30.00 will be assessed along with the \$25.00 late fee. The late fee will be assessed for each month the assessment is not received as well as interest of twenty-one percent (21%) per annum.
- 4) The owner of record, who has found themselves in arrears, may contact the Board of Directors, through the HOA management company, regarding a payment schedule to bring them out of arrears. The payment schedule must include their regular monthly payment, plus the agreed upon arrears payment. The schedule needs consist of a maximum of 6 (six) months payments.
- 5) An owner will receive three notices before the matter is turned over to an attorney for collections. These notices will outline assessment due, amount of late fees and bounced check fees if they apply. If the account isn't paid within 30 days of the notice the account may be turned over to a collection agency or to an attorney for a lawsuit, a foreclosure, or other remedies permitted by Colorado law. The notices will be sent every 30 (thirty) days as long as the account is delinquent. The owner of the delinquent account will be charged for the attorney fees to collect delinquent dues. The Notice of Delinquency will tell the owner who to contact to obtain an account history or to propose a payment plan.
- 6) Payments to cure delinquency will be applied to the delinquent month while the current assessment amount will be applied to the current month.
- 7) If the association stops receiving payments for current or delinquent assessments for a period of three months or more, the account will be turned over to an attorney for collections. If the owner does not begin making payments, the association will place a lien on the property to which the delinquency is attached.