ELK STREAM RANCH

A Colorado Common Interest Community
Located in T36N R13W, T35N R13W, T36N R12W and T35N R12W, N.M.P.M
Montezuma County and La Plata County, Colorado

Elk Stream Ranch Property Owners Association, Inc.
A Colorado Non-Profit Corporation

POLICIES

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POLICY #6-2010: COLLECTION OF UNPAID ASSESSMENTS

Adopted 1/12, 2012
Amended 12/10, 2013

The following policy has been adopted by the Elk Stream Ranch Property Owners Association, Inc., a Colorado non-profit corporation ("Association") pursuant to C.R.S. §38-33.3-209.5, and in accordance with C.R.S. §38-33.3-123, §38-33.3-315, §38-33.3-316, the Governing Documents of the Association, and the Act, at a regular meeting of the Board.

Purpose: All Members are obligated by the Declaration to pay all dues and Assessments in a timely manner, and failure to do so jeopardizes the Association's ability to meet its financial obligations. Failure of Members to pay Assessments in a timely manner is also costly to the Association and unfair to other Members. Accordingly, the Association, acting through the Board must take steps to ensure timely payment of Assessments so that it may operate in a fiscally responsible manner. The purpose of this policy is to establish a uniform and systematic procedure for collecting Assessments and other charges of the Association, thus ensuring the financial well being of the Association.

Note: This policy is amended to conform to C.R.S. §38-33.3-209.5(5), effective as of January 1, 2014.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the collection of Assessments and other charges of the Association:

1. Due Dates.

a. Annual Assessment. The annual Assessment as determined by the Association shall be due and payable annually within thirty (30) days of the due date established by the Board. The Board may allow for the payment of the annual Assessment on a monthly installment basis or other terms as the Board may deem advisable.

b. Other Amounts Due to the Association. Other Assessments, charges, and payments due to the Association shall be due and payable as determined by the Board, and shall be considered past due and delinquent on the thirty-first (31st) day after the due date.