

COLLECTION POLICY

All owners have a coupon book or an automatic bank draft payment option for payment of dues assessments, which are due the 1st day of the month. Ryan Gulch Estates' dues are paid quarterly. If payment is not received by the 30th of the month, the owner is notified in writing with a past due statement. Any owner delinquent in the payment of monthly dues or special assessments may be assessed the following fees and penalties:

- After 30 days: Payment of a \$20.00 late fee on the unpaid balance for each 30-day period.
- After 90 days: Filing of a lien against the Unit.
- After 120 days: Pursue legal action, including foreclosure, per Board directive.

A payment of less than the full amount owed to the Association shall be applied to pay the following [if applicable] in the order listed, from oldest to most recent in each category:

1. Attorney fees and costs incurred by the Association and for which the Owner is responsible pursuant to all governing documents and Colorado law;
2. Fines, late charges or other monetary charges or penalties;
3. Past due Special Assessments;
4. Past due installments of Regular Assessments;
5. Current Special Assessments; and
6. Current payment for Regular Assessment [s].