AMENDMENT OF POLICY ON ASSESSMENT COLLECTION OF VENTANA HOMEOWNERS ASSOCIATION OF PUEBLO, INC.

The following Amendment of the Policy on Assessment Collection supersedes the Resolution Regarding Collection Policy dated March 5, 2012 and was adopted by the Board of Directors pursuant to C.R.S. § 38-33.3-209.5 and effective April 30, 2014.

1. Quarterly assessments (sometimes called dues) are due and payable on or before the first day of each calendar quarter of every year (the due date). If not paid on or before 10 days after the first month of the quarter (due date), the assessment shall be deemed delinquent and incur a late charge of $20 and bear interest after the due date of that assessment at a rate of 12 percent per annum until paid in full. Special Assessments are due on the date(s) specified in the special assessment.

2. The association will charge the owner the Association's direct costs as a result of a returned or rejected check or other instrument, plus the Association's $25 returned check charge.

3. In the event an assessment is delinquent, the Association or the Manager will send a **Reminder Notice** to the owner (at the address of the unit/lot unless owner has provided written notice to the Association of a different owner address) that the payment is delinquent and the owner must pay the assessment plus applicable charges and interest.

4. If the assessment remains unpaid after the due date set forth in the Reminder Notice, the Association or the Manager will send a **Notice of Delinquency** to the owner address described above **in the form attached as Exhibit A** or form substantially similar to the attached.

5. If an owner offers to satisfy the owner's entire debt to the Association by restrictive endorsement on a check or money order for an amount less than the full balance then due on the owner's account, that check or money order must be delivered to the Association or its managing agent personally or by prepaid certified mail, return receipt requested. The Association may reject or accept the offer.

6. An owner's payment of less than the full amount owed to the Association at any time shall be applied to pay the following (if applicable) in the order listed, from the oldest to most recent in each category:
   (a) Attorney fees and costs
   (b) Association costs and expenses
   (c) Late charges
   (d) Interest

(e) Fines
(f) Assessments

The Association, through its designated agent, shall have the discretion to return any partial payment that directs payment other than in the above priority.

VENTANA HOMEOWNERS ASSOCIATION OF PUEBLO, INC.

By: _____
President

This Amendment of Policy on Collection was adopted by the Board of Directors on the 30th day of April, 2014, effective the 30th day of April, 2014, and is attested to by the Secretary of the VENTANA HOMEOWNERS ASSOCIATION OF PUEBLO, INC.

By: _____
Secretary

Exhibit A to Policy on Assessment Collection

Notice of Delinquency

Ventana Homeowners Association of Pueblo, Inc.

Date: _____, 20___

Regarding: Unit address _____
in the above Association

Dear Owner:
This is notice that you are delinquent in payment of your assessments as shown in the **accounting on the attached ledger.**

Options:

(1) CURE DATE. **The delinquency must be cured on or before 30 days after the date on this Notice of Delinquency**

OR

(2) PAYMENT PLAN. **Owner must enter into a written payment plan acceptable to the Association.** The payment plan must permit the owner to pay off the deficiency, including a reasonable administrative fee, in equal installments over a period of at least six months, in addition to paying the regular assessments due over the period of the payment plan.

The Association is not obligated to negotiate a payment plan if the owner has previously entered into a payment plan and has failed to comply with the payment plan, if the owner does not occupy the unit, or if the owner acquired the unit as a result of a default of a security interest encumbering the unit or foreclosure of the Association's lien on the unit.

To enter into a **payment plan**, please contact:

Angela N. Elliott
Teleos Management Group, LLC
At contact information: Phone: (720) 398-7882
Email: info@teleos-services.com
Regular mail: 6833 S. Dayton Street, #163
Greenwood Village, CO 80112

OR

(3) COLLECTION ACTION. If you do not pay the total amount due or enter into a payment plan acceptable to the Association on or before the Cure Date above, or, after having entered into a payment plan, you fail to pay an installment under the payment plan or to remain current with regular assessments as they come due within the period of the payment plan, the Association will turn over your account to a law firm or collection agency for collection. The Association may file a lawsuit against you, the Association may sue to have the court appoint a receiver for your property, the Association may foreclose on its lien against your property if the assessments and charges equal or exceed six months of common expense assessments and the Board has voted by recorded vote to file the foreclosure action, and the Association may pursue other remedies available to it under Colorado law.

General Provisions,

An owner's payment of less than the full amount owed to the Association at any time shall be applied to pay the following (if applicable) in the order listed, from the oldest to most recent in each category:

(a) Attorney fees and legal costs
(b) Association costs and expenses
(c) Late charges
(d) Interest
(e) Fines
(f) Assessments

The Association, through its designated agent, shall have the discretion to return any partial payment that directs payment other than in the above priority.

From the time your **account is turned over to the law firm or collection company**, you must communicate only with the law firm or collection company to pay or settle the account. You must pay all late charges, interest, costs of collection, and attorney fees incurred by the Association.