

Highlands of Turkey Canon Ranch Homeowner's Association (the "HOA") Billing and Collection Policy

Every bill for dues or special assessments shall be accompanied by a statement that incorporates the following:

1. All HOA dues and/or assessments are due and payable by April 30 of the year in which billed.
2. All HOA dues and/or assessments shall be delinquent for payment if not paid by April 30 of the year in which billed and shall accrue interest at the maximum legal rate retroactively to January 1 of the year in which billed and thereafter.
3. All HOA dues and/or assessments not paid by September 30 of the year in which billed shall be subject to collection and the filing and perfection of an Assessment Lien as provided for by the applicable laws of the state of Colorado. The filing of an Assessment Lien shall result in an additional amount owing from the owner to the HOA of \$500, which amount shall also accrue interest at the maximum legal rate from the filing date of the Assessment Lien.

Any owner in violation of this policy shall have usage of all HOA common elements terminated until such past due amounts are paid in full, including but not limited to usage of the HOA entrance gate, maintenance of common areas used by such owner and such other common area usage limitations as the HOA shall deem proper. Such termination of usage of common areas shall not, in any way, limit that owner's responsibility to pay such past due amounts and additional amounts accruing during the period of non-usage, including, but not limited to annual HOA dues, HOA special assessments, if any, interest on such past due amounts, filing of Assessment Liens and any other charge(s) associated with ownership in the Highlands of Turkey Canon Ranch HOA.

4. If payment of any HOA dues and/or assessments shall be paid by check that shall be returned for non-payment for any reason, there shall be an additional charge of \$100 levied against the owner's account payable to the

HOA, which amount shall also accrue interest at the maximum legal rate from the date of the check's return for non-payment.

Following the filing of an Assessment Lien, the HOA may pursue additional legal action or may refer the amounts owing to a collection agency for collection. Prior to taking additional legal action or referring any amounts due to a collection agency, the HOA shall send to the owner a notice containing the following:

- A. The total amount due, including an accounting of how the total was determined;
- B. Whether the opportunity to enter into a payment plan exists pursuant to Section 38-33.3-316.3 and instructions for contacting the entity to enter into such a plan.