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CERISE RANCH PROPERTY OWNERS ASSOCIATION RESOLUTION 2013-1
ASSOCIATION RESOLUTION FOR REVENUE RULING 70-604 ELECTION
EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS


WHEREAS, the Cerise Ranch Property Owners Association is a Colorado corporation duly organized and existing under the laws of the State of Colorado;

and

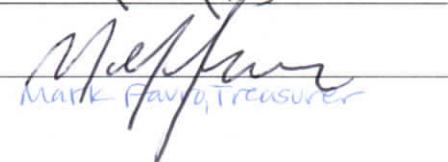
WHEREAS, the Executive Board and the Members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, BE IT RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2013, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of Cerise Ranch Property Owners Association.

BY: 
Peter Dolan, President

DATE: 11/12/13

ATTESTED: 
Mark Fazio, Treasurer

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RESOLUTION 2013-2 OF CERISE RANCH PROPERTY OWNERS ASSOCIATION

REGARDING COLLECTION POLICY IN COMPLIANCE WITH HB 13-1276

WHEREAS, Colorado House Bill 13-1276 requires Colorado Associations to adopt and comply with an assessment collection policy which imposes restrictions on the efforts of an Association to collect delinquent assessments and other past-due amounts from unit owners; and

WHEREAS, Cerise Ranch Property Owners Association is a Colorado Common-Interest Ownership Association which is subject to that portion of Colorado State Statutes known as the Colorado Common Interest Ownership Act (§38-33.3-101 C.R.S. *et seq*);

NOW THEREFORE BE IT RESOLVED, that the Executive Board of Cerise Ranch Property Owners Association hereby adopts a Collection Policy to include the following language:

“Payment Plan. Any Property Owner who becomes delinquent in payment of assessments, or other fees and charges owed to the Association, after January 1, 2014, and whose account is not currently with the Association’s attorney or a collection agency for collection action on January 1, 2014, may enter into a payment plan with the Association, which plan shall be for a term of up to six (6) months or such other term as may be approved by the Board of Directors. Such payment plan shall be offered to each Property Owner prior to the Association referring any account to an attorney or collection agency for collection action. In the event the Property Owner defaults or otherwise does not comply with the terms and conditions of the payment plan, including the payment of ongoing assessments of the Association, the Association may, without additional notice, refer the delinquent account to an attorney or collection agency for collection action or may take such other action as it deems appropriate in relation to the delinquency. The Property Owner may contact the Association’s manager and/or bookkeeper during regular business hours in order to request a copy of the Property Owner’s account ledger: Beach Resource Management, at 970.273.3100.

Collection Procedures/Time Frames. The following time frames shall be used in the collection of monthly installments of the annual assessment and other charges:

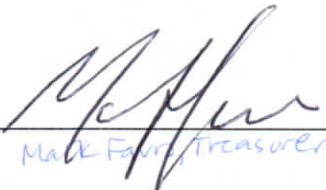
- Due Date (date payment due): 1st day of the month due;
- Past Due Date (date payment is late if not received on or before that date, interest and late fees added): 15th day of the month;
- First Notice (notice that late charges and interest have accrued, required disclosures of the Association and the availability of a payment plan, if applicable): Any time after 15 days after due date;
- Second Notice (notice that late charges and interest have accrued): Any time after 45 days after due date;
- Notice of Intent to Lien: Any time after 60 days after due date;

- Third Notice (notice that late charges and interest have accrued): Any time after 70 days after due date;
- Delinquent account turned over to Association's attorney; Lien filed; Demand letter sent to Owner: Any time after 90 days after due date.


The attorney is to consult with the Association as necessary to determine if payment has been arranged or what collection procedures are appropriate."

In addition, the following language is added to the Collection Policy to comport with the Cerise Ranch Declaration of Covenants, Conditions, and Restrictions, Section 11.8(iv):

"Acceleration and Deceleration of Assessments. The Board reserves the right to accelerate and call due the entire unpaid annual assessment on any delinquent account including such assessments that may become due during the pendency of a payment plan as described above. Such acceleration shall result in the entire unpaid annual assessment being due to the Association immediately. The Board also reserves the right to decelerate any accelerated assessment."

BY: 
Mark Fourn, Treasurer

DATE: 11-12-13

ATTESTED: 
Peter Dolan, President

