

**BMW CONDOMINIUM ASSOCIATION INC.  
POLICIES and PROCEDURES  
COLLECTION POLICY AND PROCEDURE  
MONTHLY MAINTENANCE FEES**

**FORMAT**

**BMW Condominium Association Inc. Annual Meeting 12/16/2013**

Revised on (date): \_\_\_\_\_

Revised on (date): \_\_\_\_\_

**BACKGROUND**

In order to be in compliance with State of Colorado HB 1276 (Debt Collection Bill) and to properly resolve various delinquency issues that arise from time to time the **BMW Condominium Association Inc.** will have a "Collection Policy and Procedure" in place for delinquent **Monthly Maintenance Fees** approved by the **BMW Condominium Association Inc. Board of Directors.**

**SUMMARY**

Delinquent **Monthly Maintenance Fees** can be a very critical problem and your Board Approved HOA Management Company takes collection of those fees very seriously. Please help us, and especially yourself by keeping your **Monthly Maintenance Fees** current. If you wish to have your **Monthly Maintenance Fee** payments taken directly out of your checking or savings account in the future, please contact your HOA Management Company.

**POLICY**

**BMW Condominium Association Inc. Monthly Maintenance Fee** is due on the first of each month. **BMW Condominium Association Inc.** allows a grace period until the **FIFTEENTH** of the month. If payment is not received by the **FIFTEENTH** of the month, a late charge of five percent (5%) of the **Monthly Maintenance Fee** will be assessed to the owner's account. Additionally, **BMW Condominium Association Inc.** charges twenty percent (20%) per annum on the unpaid balance. If the **Monthly Maintenance Fee** continues to remain unpaid, our HOA Management Company charges collection fees to pay for their additional collection work.

Approved by: Board of Directors, BMW Condominium Assoc. Inc. 12/16/2013 (Date Approved)

Signed by: [Signature] (Signature) Gary H. Goldberg (Print Name)

12/16/2013 (Date Signed)

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**PLEASE NOTE:** The following are BMW Condominium Association Inc., Board of Director approved costs of collection charges that will be added to accounts if the **Monthly Maintenance Fee** becomes delinquent. **PLEASE REMEMBER MONTHLY MAINTENANCE FEES ARE DUE BY THE FIRST (1<sup>ST</sup>) OF EACH MONTH.**

**PROCEDURE**

1. If no payment is received by the fifteenth (15<sup>th</sup>) of the month a friendly reminder is sent by the HOA Management Company. **A LATE CHARGE OF FIVE PERCENT (5%) OF THE MAINTENANCE FEE PLUS TWENTY PERCENT (20%) PER ANNUM OF THE UNPAID BALANCE IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC.**
  
2. Thirty (30) days delinquent, a second notice will be sent by the HOA Management Company. **\$35.00 COST OF COLLECTION CHARGE BY THE BOARD APPROVED HOA MANAGEMENT COMPANY IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC. A LATE CHARGE OF FIVE PERCENT (5%) OF THE MAINTENANCE FEE PLUS TWENTY PERCENT (20%) PER ANNUM OF THE UNPAID BALANCE IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC.**
  
3. Forty-five (45) days delinquent, a final notice will be sent by the HOA Management Company. **\$35.00 COST OF COLLECTION CHARGE BY THE BOARD APPROVED HOA MANAGEMENT COMPANY IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC. A LATE CHARGE OF FIVE PERCENT (5%) OF THE MAINTENANCE FEE PLUS TWENTY PERCENT (20%) PER ANNUM OF THE UNPAID BALANCE IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC.**
  
4. If the delinquency issue is not resolved within sixty (60) days after it is due, a lien may be placed on the owner's home for the delinquency assessments and accumulated late and collection charges. **\$35.00 COST OF COLLECTION CHARGE BY THE BOARD APPROVED HOA MANAGEMENT COMPANY IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC. A LATE CHARGE OF FIVE PERCENT (5%) OF THE MAINTENANCE FEE PLUS TWENTY PERCENT (20%) PER ANNUM OF THE UNPAID BALANCE IS ASSESSED TO THE OWNER'S ACCOUNT BY BMW CONDOMINIUM ASSOCIATION INC. UNTIL THE DELINQUENCY ISSUE HAS BEEN RESOLVED.**

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**PROCEDURE (Continued)**

5. If the delinquency issue is not resolved within one hundred and ninety (190) days after it is due, it may be turned over to the **BMW Condominium Association Inc.** attorney for legal action including, but not limited to foreclosure proceedings. **\$150.00 COST OF COLLECTION CHARGE, PLUS ATTORNEY FEES, PLUS COURT COSTS WILL BE ASSESSED TO THE OWNER'S ACCOUNT.**

**NOTE: The home owner may enter into a payment plan, which is typically a twelve month plan, payment is due by the first day of each month, at an annual interest rate of twenty percent (20%), which include unpaid Monthly Maintenance Fees, unpaid Cost of Collection Charges, unpaid Attorney Fees, and unpaid Court Fees**

**Also see BMW Condominium Association Inc., FORECLOSURE PROCESS POLICY for additional information.**

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Signed by: [Signature] (Signature) Gary H. Goldberg (Print Name)

12/16/2013

(Date Signed)