

**BMW CONDOMINIUM ASSOCIATION INC.  
POLICIES and PROCEDURES  
FORECLOSURE PROCESS POLICY**

**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 "**Foreclosure Process Policy**" in place approved by the **BMW Condominium Association Inc., Board of Directors.**

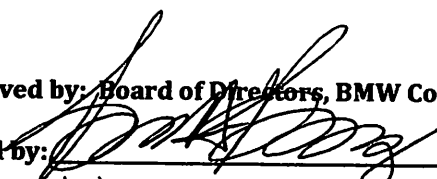
**POLICY**

In compliance with State of Colorado HB 1276 (Debt Collection Bill), **BMW Condominium Association Inc.** may not foreclose on any **BMW Condominium Association Inc.** lien prior to the delinquency becoming the equivalent of six (6) months common expense assessments past due. The **BMW Condominium Association Inc., Board of Directors** must individually consider **AND** vote the foreclosure with each board member's vote being recorded.

**SUMMARY**

The **BMW Condominium Association Inc.** can **NOT** move forward with collection activities without this policy in place. The **BMW Condominium Association Inc.** **MUST** give proper notice to home owners or the **BMW Condominium Association Inc.** may be required to start collection activities over again which will cost **BMW Condominium Association Inc.** time and money that may not be recoverable.

Delinquent **Monthly Maintenance Fees and Special Improvement 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 and Special Improvement Fees** current. If you wish to have your **Monthly Maintenance Fee and Special Improvement Fee** payments taken directly out of your checking or savings account in the future, please contact Debi Caldwell, Managing Broker, Heritage Property Management, 2560 North Avenue, Suite 116, Grand Junction, CO 81501, (970) 243-3186 (office), (970) 434-4130 (fax), (970) 260-9714 (cell), debi@hpmgj.com (e-mail).

Approved by: Board of Directors, BMW Condominium Assoc. Inc. 12/16/2013 (Date Approved)  
Signed by:  (Signature) Gary H. Goldberg (Print Name)  
12/16/2013 (Date Signed)