



1.0 Purpose

The purpose of the Debt Collection Policy is to implement Colorado House Bill 13-1276 in describing the process to follow in collecting (curing) debts to the Homestead at Jackson Creek Homeowners Association (HOA).

2.0 Scope

This policy applies to Filings 1, 2, and 3 of Homestead at Jackson Creek.

3.0 Notifying Homeowners of Debts Owed the HOA

After a fine has been levied against a homeowner in accordance with Directive 2013-02 (or other debt incurred to the HOA), the following procedures will be followed to collect the debt. The Board of Directors will send the homeowner a “Written Notice of Fine,” via both first class mail and certified US mail, detailing:

- 3.1 The reason for the fine
- 3.2 The total amount due
- 3.3 An accounting of how the total was determined
- 3.4 The date on which assessments must be paid to the association and when an assessment is considered past due.
- 3.5 The amount of the late fees, returned check fees, and interest charged if the debt becomes past due.

4.0 Delinquent Accounts.

If a homeowner fails to pay a debt to the HOA within the time specified in the Written Notice of Fine, the following procedures will be followed. The Board will notify the homeowner via both first class mail and certified US mail that the account is past due, and

- 4.1 The date by which the delinquent account must be cured
- 4.2 The name and contact information for the individual that the homeowner may contact to request a copy of the homeowner’s ledger to verify the amount of the debt
- 4.3 Whether the opportunity exists to enter into a payment plan
- 4.4 Instructions for contacting the entity to enter into the payment plan

- 4.5 The circumstances under which a delinquent homeowner is entitled to a one-time opportunity to enter into a payment plan and the minimum terms of the payment plan. This payment plan, if used, will be for a minimum of six months. The homeowner must make the payments under the plan as well as any other current assessment. If one fails to make these payments, the association may proceed with collections.
- 4.6 Potential actions if the delinquent debt is not cured by the due date and becomes delinquent

5.0 Failure to Cure a Delinquent Account

If a homeowner fails to cure a delinquent account within the time specified in paragraph 4.1 above, the Board will advise the homeowner, via letter sent both first class mail and certified US mail that the account is past due, and the HOA may take any or multiple of the following actions to cure the delinquency

- 5.1 A lawsuit being filed against the owner
- 5.2 The filing and foreclosure of a lien against the owner's property
- 5.3 Other remedies available under Colorado law

Approvals:

James Desautel, President

Brian Slivka, Vice President

Suzan Pepin, Secretary/Treasurer