

# SKI AND RACQUET CLUB, LTD.

PMB 294; P.O. BOX 10,000 ▪ SILVERTHORNE, CO 80498  
TELEPHONE: 970.668.0714 ▪ FAX: 970.468.0695

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## **SKI AND RACQUET CLUB, LTD. Collection Policy**

One of the many advantages of living in a community association is sharing with other members the costs of certain maintenance, repairs, and amenities that are often too expensive for a single-family homeowner. All members are legally bound to share those costs.

### **We're in This Together**

To properly maintain common areas, it's imperative that all assessments, whether regular or special, be paid in full and on time. Delinquencies throw the association's entire budget off course and negatively affect all members' property values and lifestyles.

### **Keeping Up Our End of the Bargain**

To adequately maintain our community, state statutes and our governing documents give the board of directors the authority to impose and collect assessments and other allowable charges from members. In fact, the board owes a duty to all members to make sure everyone pays. The board has adopted the following policy to fulfill its duty in a fair, systematic, and impartial manner.

#### **1. Common Expenses**

The term "common expense" refers to any amount a member must pay to Ski and Racquet Club Ltd. Among the charges it includes are special assessment, regular monthly dues, rules violation fines, late fees, common area repairs, and any other fees, interest, or charges imposed under this policy.

## 2. Where to Send Payment

Deliver all payments to the management office:

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## 3. When Common Expenses Are Due

Monthly assessments are due the first day of each month and apply to that calendar month. Special assessments are due when designated. Unless otherwise stated, other common expenses are due within 5 days of notice of members' obligation to pay. If a member does not pay in full any common expense by its due date, that payment is delinquent.

## 4. Late Payments

Once a common expense is delinquent, the Board may take any or all of the following actions:

- a. **Accelerate the balance for the rest of the year.** If payment is not received by the due date, the HOA will send a written delinquency notice to the member within 30 days of the due date. If HOA does not receive full payment of the amount owed within 30 days of the date on that notice, the delinquent member will have to pay the entire remaining balance of the assessment immediately.
- b. **Late fees and interest.** If HOA does not receive payment for any common expense in full on or before the fifth day after it becomes due, the delinquent member shall pay liquidated damages for time, inconvenience, and overhead in collecting the late payment, as follows:

### **Common Expenses excluding Special Assessments:**

- i. A 10% late fee; of the outstanding balance.
- ii. All administrative fees;
- iii. All demand letter fees;
- iv. \$500 fine after delinquent for sixty (60) days;

- v. Interest at the maximum Annual Percentage Rate allowed by law from the original due date until the date of payment.

**Special Assessments:**

- i. A 10% late fee; of the outstanding balance.
- ii. All administrative fees;
- iii. All demand letter fees;
- iv. Interest at the maximum Annual Percentage Rate allowed by law from the original due date until the date of payment.

These charges will be treated as common expenses.

- c. **Returned check fees and bank charges.** In addition to any late fee that may be applicable, for each check to HOA that is returned by a bank for any reason, the member who wrote the check shall pay the following charges:
  - i. Liquidated damages in the amount of \$35.00 and
  - ii. Any related bank charges that incurs because of the returned check. These charges will be treated as common expenses.
- d. **Suspend privileges and access to amenities.** If an account contains delinquencies for more than 60 days or has an outstanding balance of \$500.00 or more, HOA will give the member 15 days' notice of intent to suspend any or all of the following privileges:
  - i. Voting privileges;
  - ii. Use of common areas;

Unless HOA receives full payment by the end of the notice period, the privileges or amenities within the association will be suspended until the balance is paid in full.

**Account referred to an attorney.** HOA may, in its sole discretion, refer a delinquent account to an attorney for further action. The attorney may do any or all of the following:

- File a lien against the lot/unit in accordance with state law and governing documents;
  - File a lawsuit to collect the amount owed;
  - Foreclose on the property;
  - Notify the mortgage lender of any lien and/or lawsuit filed; and/or
  - Take any and all other appropriate legal action as necessary and at the direction of the Board.
- e. **Attorney's fees and costs of collection.** The delinquent member shall be responsible for all attorney's fees and costs of collection, including court costs. These charges will be treated as common expenses.

## **5. Crediting Late Payments**

All delinquent accounts remain delinquent until paid in full. No partial payments will waive right to pursue full payment and/or to enforce the provisions of this policy. HOA will apply partial payments to the outstanding balance in the following order:

- Fines, late fees, and interest;
- Court costs, attorney's fees, and other costs of collection;
- Special assessments; and
- Regular assessments, with payment being applied to the oldest balance first.

## **6. Notices, Payments, and Consequences of Nonpayment**

Unless otherwise required by law, all notices will be sent by first-class mail, postage prepaid, to the delinquent member's address as shown in books and records on the date the notice goes out. All amounts due must be paid in full before the notice period expires. If the notice period expires without full payment, the consequences set in the notice and/or in this policy shall apply.

Owners who rent homes or live offsite will need to contact the management company and verify the alternate address has been recorded and up to date. The management company will not search county records for updated information. It is the responsibility of the **OWNER** to contact

the management company at [Candy.Ramage@BasicProperty.com](mailto:Candy.Ramage@BasicProperty.com) and advise of any changes or to verify the information received from a prior management company is correct and true.