

**Resolution
of
Retreat at Rockrimmon Association, Inc.**

Assessment Collection Policy

The undersigned being all of the Directors of Retreat at Rockrimmon Homeowners Association, Inc. a Colorado non-profit corporation (the "Association") hereby consent to, vote in favor or, and adopt the following resolution:


WHEREAS, the Board of directors is empowered to govern the affairs of the Association pursuant to Section 12.2 of the CCR's;

WHEREAS, the Board of Directors, in an effort to comply with this statute, desires to adopt and accept a policy for assessment collection procedures;

IT IS THEREFORE RESOLVED that the policy attached hereto as Exhibit A (hereafter referred to as "The assessment Collection Policy ") shall be adopted to replace the previous policy and hereby established as the policy of this Association;

IT IS FURTHER RESOLVED that this policy shall remain in effect until amended or hereby terminated by a majority vote of the Board of Directors, and

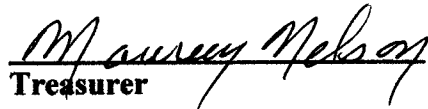
IT IS FURTHER RESOLVED that this policy shall take effect September 1, 2010. EXECUTED this 30th day of August 2010.



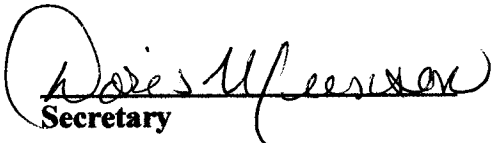
President



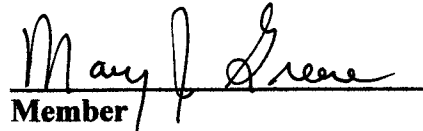
Vice President



Treasurer



Secretary



Member

EXHIBIT A

Assessment Collection Policy

ASSESSMENTS: Any assessment, which is not received by the 10th day of the month, shall be subject to a \$15.00 per month late fee. Any assessment not paid within thirty (30) days after the due date thereof may bear interest from the due date at the rate of eighteen percent (18%) per annum. Any fees associated with the collection of a delinquent account shall be paid by the unit owner. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against such Owner's Lot as provided in the declaration.

Assessments are due and payable on the 1st day of each month and have a 10 day grace period. There is no grace period whatsoever after the 10th day on the month. Checks must arrive in the managements' office by the 10th of the month regardless of the postmarked date.

Checks having a "final payment", "paid in full", etc in the memo area or on the back of the check may be returned to homeowners.

All checks will be applied to the following items regardless of any notations on the checks: Late fees, interest, attorney fees and cost, return check charges, past due special assessments, any unpaid assessments beginning with the oldest first.

Any check returned to the association by the bank for any reason may have an additional charge applied to the homeowners account. Any late fees or additional charges that would have been applied during the time of the returned check will be applied at the time the check is returned to the association.

If the association has more than three checks returned from the bank in a twelve month period the owners may be ask to pay their assessment with certified funds.

Any owner that is delinquent on their assessment dues may be denied member rights including but not limited to: the right to vote, the right to run for a Board position, the right to speak at a meeting, and inspection of the associations records.

The Board has the right to make a payment plan and waive late fees and interest, once the homeowners has proven a hardship. This will be handled on a case by case basis.

If an owner is repeatedly late with their assessment the Board reserves the right to call for the entire year assessments to be due and payable immediately.

Notification of Delinquent Accounts:

1. First Notification: A statement of account will be sent on the 11th day of the month following the non-payment of the account. Late fee will be added to the account.

2. Second Notification: A statement of account will be sent on the 11th day of the second month following the non-payment of the account. Late fee and interest will be added to the account.

3. Third Notification: A statement of account will be sent on the 11th day of the third month following the non-payment of the account. Late fee and interest will be added to the account.

4. Attorney's First Notification: At the time of the third notification the property manager may engage legal services to send owner of unit a demand for payment. The legal cost will be added to the unit owners' statement at that time.

5. Lien: Approximately thirty (30) days after the first attorney's letter a lien may be placed on the property. All cost of investigation, legal fees, demand letters and costs of other remedial measures shall be added to the amount of the lien. The Association may suspend voting rights and exercise other rights and remedies, as well as taking legal action, including recovery of costs, expenses and reasonable attorney fees and may file a lien against the unit which may be foreclosed as provided by the Declaration.

6. Miscellaneous:

- Any dishonored check will be treated as if no check was received in respect to the late fees, interest, and attorney fees.
- In addition to the above fees any dishonored form of payment will incur a \$35.00 service fee.
- Fees may be requested to be removed. The manager and/or Board will investigate the request on a case by case basis.
- Payment plans may be submitted to the Board in writing. The manager and/or Board will investigate the request on a case by case basis.