

ANACONDA CONDOMINIUM ASSOCIATION, INC.
Re: COLLECTION POLICY

Adopted: March 22nd, 2006

The following procedures, as modified, have been adopted by Anaconda Condominium Association, Inc. pursuant to C.R.S. 38-33.3-209.5, at a meeting of the Board of Directors on March 22, 2006.

The Association has adopted the following procedures and policies for the collection of assessments and other charges of the Association:

A. Due Dates and Late Fees: The annual assessment will be collected in quarterly installments and due on the 1st day of each quarter. An account is delinquent if the assessment is not paid within thirty (30) days of the due date, and a late charge of 10% will be added to the account on the 1st of the following month and for each month the delinquency continues.

B. Return Check Charges: If an owner's check made payable to the association is denied by their bank, then the Association can charge the owner for all bank fees incurred by the Association and/or Owner's banking institution. If two, or more, of an owner's checks are returned unpaid by the bank within any twelve month period, the association may require that all of the owner's future payments, for a period of one year, be made by certified check or money order.

C. Attorney Fees on Delinquent Accounts: The Association shall be entitled to recover its reasonable attorney fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent owner.

D. Application for payments made to the Association: The Association reserves the right to apply all payments received on account of any owner first to payment of any and all legal fees and costs (including attorney fees), then to costs and expenses of enforcement and collection, late charges, interest, returned check charges, liens, and other costs owing or incurred with respect to such owner, and any remaining amounts shall be applied to the assessments due with respect to such owner.

E. Notice of Collection: The Association will inform the owner via regular mail at the current address on file with the Association of their delinquency and late fee.

Liens: 180 days after an owner's failure to pay any assessment or other charge, the Association may at any time thereafter place a lien against the property of the delinquent owner. The lien shall include fees, charges, late charges, attorney fees, fines and interest owed by the delinquent owner.

Referral of Delinquent Accounts to Attorneys: The Association may send delinquent

accounts to its attorney for collection ninety (90) days after such account becomes delinquent. Upon referral to the attorneys, the attorneys shall take all appropriate action to collect the accounts referred. After consultation with the Board of Directors or the Association's managing agent, the attorneys shall be entitled to exercise all available remedies to collect the amounts due, including judicial foreclosure and appointment of a receiver of the delinquent owner's property.

Waivers: Nothing in this Resolution shall require the Association to take specific actions other than to notify homeowners of the adoption of these policies and procedures. The Association has the option and right to continue to evaluate each delinquency on a case by case basis. The Association may grant a waiver of any provision herein upon petition in writing by an owner showing a personal hardship. Such relief granted an owner shall be appropriately documented in the files with the name of the person or persons representing the Association granting the relief and the conditions of the relief. In addition, the Association is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained here in, as the Association may determine appropriate under the circumstances.

Anaconda Condominium Association, Inc.

By: _____
Dick McKay, President

Attest

Stan Sprinkle, Secretary

This Collection Policy was adopted by the Board of Directors on the 22nd day of March, 2006, effective the 22nd day of March, 2006, and is attested to by the Secretary of Anaconda Condominium Association, Inc.

Stan Sprinkle, Secretary

A fully executed copy of this document is on file at Carbonate Property Management, 35 Wheeler Place, Copper Mountain, CO 80443. 970-968-6854.