

The Village at Cherry Creek Country Club Association Delinquency & Collections Information:

Community Association business and its financial existence depends heavily upon proper and efficient collection of maintenance fees from homeowners.

To properly collect these fees and handle various delinquency problems that arise from time to time, the Board of Directors unanimously approved the following delinquency policy.

Monthly maintenance fees are due on the **FIRST** of each month. If your payment is not received by the **FIFTEENTH** of the month, a friendly reminder letter will be sent with appropriate late charges. If the maintenance fee continues to remain unpaid, Management charges collection fees to cover additional collection work.

The following are Board approved collection charges that will be added to your account if a maintenance fee becomes delinquent --**PLEASE REMEMBER, MAINTENANCE FEES ARE DUE BY THE 1ST OF EACH MONTH.**

If no payment is received by the **15th** of the month, a reminder letter is sent– **A \$25.00 LATE CHARGE IS ASSESSED.**

If no payment is received by the **30th DAY** of the month, a second notice will be sent – **A \$30.00 COLLECTIONS CHARGE IS ASSESSED AND OWNER'S DELINQUENT BALANCE SHALL BEAR INTEREST AT AN ANNUAL RATE OF EIGHTEEN (18) PERCENT.**

If no payment is received **45 days** after the payment is due, a FINAL collection letter with promise of lien filing in 10 days if arrangement for payment is not made -- **\$30.00 CHARGE IS ASSESSED.**

If no payment is received **55 days** after the payment is due, a lien is filed on the property -- **\$100.00 CHARGED TO OWNER AND THE MATTER WILL BE SUBMITTED TO THE ASSOCIATIONS ATTORNEY FOR LEGAL ACTION. COSTS OF THIS ACTION ARE TO BE PAID BY THE OWNER.**

Delinquent monthly maintenance fees are a very critical problem and your Board of Directors and Management takes collection of those fees very seriously. Please help us, and especially yourself, by keeping your monthly maintenance fees current.