

This policy conforms to legislation enacted by the State of Colorado under HB (House Bill) 13-1276 and the Colorado Common Interest Ownership Act (CCIOA).

1. Annual dues assessments are due and payable not later than March 31st of each year. If not paid when due, an account is considered past due.
2. Annual dues assessments are deemed delinquent if not paid by April 30th.
3. If an assessment becomes delinquent (i.e., past due for 30 days), the POA Treasurer will provide a reminder to the owner by phone and/or email.
4. Under extraordinary circumstances of financial hardship, owners may be allowed to enter into an extended payment plan over a 6-month period, if specifically approved by the POA Board of Officers.
5. Returned-check fees will be assessed to the property owner in the same amounts that such expenses are incurred by SMR-POA.
6. If an assessment is still not paid as of 6 months after the due date, and no extended payment arrangements have been authorized by the Board, then the POA Board has the authority to seek legal counsel as to appropriate late fees and interest and subsequent legal remedies such as filing a lien against the property or use of a collection agency.
7. Before initiating a legal remedy to collect a delinquent account, such as turning the delinquent account over to an attorney or collection agency, the POA Board will send the owner a Delinquency Notice that contains the following information:
 - A statement of account indicating the total amount of delinquency including any additional fees or charges.
 - A statement as to whether or not the owner may enter into a payment plan, and providing instructions to contact the POA Treasurer in order to do so.
 - The name and contact info for the POA Treasurer if the owner wants to request a copy of the owner's ledger in order to verify the amount of the debt.
 - A statement indicating that the owner has 30 days to cure the delinquency prior to the POA turning the account over to an attorney or collection agency, and listing the legal remedies that may be pursued against the owner.
8. The SMR-POA Board may consider foreclosing on a lien that has been in effect for at least one year.