Genesee Foundation Collection Policy

1. **Policy Accountable Owner**: Finance FIN
2. **Policy Name**: Genesee Foundation Collection Policy
3. **Purpose for Policy**: *To modify the Genesee Foundation Collection policy in order to comply with 2022 and 2024 amendments to CCIOA*
4. **Policy Details:**
    a. **Definition:**
        i. "Assessments" shall include regular assessments of any kind and special assessments and any associated fees, charges, late charges, attorney's fees, or interest.
    b. **Procedure:**
        i. Assessments are due on the first day of each calendar quarter. A grace period of one month is allowed before late fees and interest charges are added to the account. At the end of the grace period, a one – time late fee of ten percent (10%) and interest charges of eight percent (8%) per year, are added to all outstanding balances. The date a payment is actually credited at the bank is the date payment is considered received.
    c. **Enforcement:**
        i. A twenty dollar ($20.00) fee may be assessed to the Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or returned by the bank for any reason whatsoever, including but not limited to, insufficient funds.
        ii. Any payments which are made before or after the grace period shall be applied first to unpaid assessments and any remaining amount to other charges owed to the Foundation.
        iii. If an Owner has not paid all amounts due to the Foundation prior to the end of the one month grace period, a notice of delinquency ("Courtesy Notice") will be sent by first-class mail to the Owner notifying the Owner of the delinquency, the assessments of a late fee, and the amount due. The Courtesy Notice will request prompt payment of the amounts due.
        iv. If an Owner has not paid all amounts due to the Foundation within two months following the first day of the calendar quarter, a second notice of delinquency ("Statutory Notice") shall be sent to the Owner by certified mail, return receipt requested setting forth the following:

            1. an itemized list of amounts due and the nature of the amounts due (e.g., assessments, late charges, interest, other charges) and the method in which this was determined;
            2. whether the opportunity for a payment plan pursuant to Colorado Statute exists;
            3. the name and contact information of the individual who the Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt; and
            4. the action that is required to cure the delinquency, and that the failure to do so within thirty (30) days after the date of the letter may result in

the Owner's delinquent account being turned over to an attorney or collection agency; a lawsuit being filed against the Owner in small claims court, county court, or district court; the filing and/or foreclosure of the lien against Owner's property or any other remedies allowed by law.

v. In addition to the certified mailing, the Foundation shall contact the Owner concerning the delinquency by two of the following means: (i) telephone call to a telephone number that the Foundation has on file because the unit owner has provided the number to the Foundation (voicemail is permitted), (ii) text message to a cellular number which the Owner has provided to the Foundation, or (iii) email to an email address that the Owner has provided to the Foundation.

vi. The Foundation shall maintain a record of any contacts with the Owner concerning the Owner's delinquency including the type of communication used to contact the Owner and the date(s) and time(s) contact was made.

vii. The Statutory Notice shall include the following statement:

1. Pursuant to Colorado Statute, the Foundation is required to make a good faith effort to set up a payment plan with the Owner. The Foundation will agree to accept equal installments of the delinquent amount due over an eighteen (18) month period from the date of the signing of a payment plan agreement. For the duration of a payment plan, the Owner must also make all current assessment payments due to the Foundation.
2. If you qualify for a payment plan and desire to pay the delinquent amount due pursuant to such plan, please contact the Genesee Foundation Office phone: 303-526-0284, email: office @ geneseefoundation.org or by letter: 24425 W. Currant Drive, Golden Colorado, 80401".
3. The Statutory Notice constitutes the good faith effort of the Foundation to set up a payment plan. Under such a plan, the Foundation will agree to accept equal installments of the delinquent amount due over an eighteen (18) month period from the date of the signing of a payment plan agreement. During the continuance of a payment plan, the Owner must also make all current assessment payments due to the Foundation. An Owner's failure to remit payment of the three or more agreed upon installments of the payment plan or to remain current with regular assessments as they come due during the eighteen month period constitutes a failure to comply with the payment plan and the Foundation may immediately pursue legal action against the Owner.
4. No non–occupant Owner who took title to the property as a result of a default on a security interest encumbering the Owner's property or as a result of a foreclosure on a Foundation lien shall be entitled to take advantage of a payment plan. No Owner who has previously entered

into a payment plan with the Foundation pursuant to CRS 38-33.3 – 316.3(1)(b) shall be entitled to enter into another payment plan.

viii. If payment in full or execution of a payment plan does not occur within thirty (30) days after the date of the Statutory Notice, the Foundation may record a notice of its lien amount against the property of the Owner with the County Clerk and Recorder. A two hundred ($200.00) legal/administration fee will be added to the account at that time. At the end of said thirty (30) day period, the Foundation may also turn the account over to an attorney or collection agency; file a lawsuit against the Owner personally to collect the amounts owed, including in small claims court, county court, or district court; bring a foreclosure action upon the lien on the Owner's property in the manner of foreclosure of a mortgage on real estate (but only if the amounts owed equals or exceeds six (6) months of common expense assessment based on a budget adopted by the Foundation and only if the Board has formally resolved, by formal recorded vote, to authorize the filing of a foreclosure,); or other such remedies as are allowed by Colorado law.

ix. A delinquent account shall only be referred to a collection agency or attorney if a majority of the Board of Directors of the Foundation votes to refer the matter in a recorded vote at an executive session. An Owner who is the subject of referral of a delinquency may request and receive the results of the vote taken at the relevant meeting.

x. If payment of the delinquency or entry into a payment plan has not occurred within 30 days of the Statutory Notice, all attorney's fees and costs incurred in collecting delinquent amounts shall be paid by the Owner, whether or not suit is ever filed.

d. Additional Provisions:

i. An Owner may identify another person to serve as a designated contact for the Owner in which event all notices shall be sent to both the Owner and the designated contact. An Owner may identify a designated contact in writing setting forth the name, mailing address, and email address of the designated contact and sending it certified mail, return receipt requested to Genesee Foundation, 24425 West Currant Drive, Golden, Colorado 80401.

ii. An Owner may notify the Foundation if the Owner prefers that correspondence and notices from the Foundation be made in a language other than English by doing so in writing by certified mail, return receipt requested to the address set forth in subparagraph 9 above. Upon receipt of such notification, any notices pursuant to this Policy shall be sent to the Owner in the requested language and English.

iii. On a monthly basis, the Foundation shall send to each Owner (and designated contact, if any) who has any outstanding balance owing to the Foundation an itemized list of all assessments, fees, and charges owed to the Foundation by first-class mail and by email, if the Foundation has the Owner's email address.

iv. The Foundation will not commence a legal action to initiate a foreclosure proceeding based on an Owner's delinquency in paying assessments unless the Foundation has provided a written offer to enter into a repayment plan to

repay the debt in monthly installments over 18 months and the Owner is allowed to choose the amount to be paid each month so long as each payment is at least $25.00 and the Owner has either declined the plan or after accepting it has failed to pay at least 3 of the monthly installments within 15 days after they were due.

Approved By:	Board of Directors
Supersedes:	None
Effective Date:	December 11, 2013, October 23, 2019, August 3, 2022, August 26, 2026
Review Date:	2031 (5 years)