

## MODEL REPAYMENT PLAN

### Repayment Agreement

Park River West Condominium Association, Inc (a Colorado Non-Profit Corporation), hereinafter PRW, and \_\_\_\_\_, (print all the names) being all of the record owners of Unit \_\_\_\_\_ in Park River West, hereinafter OWNER, whether one or more, agree:

1. This agreement is adopted according to the terms of CRS section 38-33.3-316.3 as it now exists or may be amended.

2. The Owner is indebted to PRW in the Gross Amount of \$\_\_\_\_\_. The breakout of amounts due is as follows:

Assessments: \$\_\_\_\_\_

Check Charges, Late Fees, Collection Fees, and accrued interest: \$\_\_\_\_\_

Fines: \$\_\_\_\_\_

Fees: \$\_\_\_\_\_

Other Charges e.g. Remediation Expense: \$\_\_\_\_\_

Owner acknowledges that interest will continue to run on Assessments, Remediation Expense, Fees and Fines until paid in full, and that the calculation of Gross Amount does not include amounts incurred after the date of this agreement.

3. Owner shall pay to PRW \$\_\_\_\_\_ per month (may not be less than \$25 per month) in good funds not later than the 1<sup>st</sup> day of \_\_\_\_\_, 202\_\_, and on the first day of each month thereafter for a term of \_\_\_\_\_ months (may not exceed 18 consecutive monthly payments). Payments shall be made payable to and mailed to: **Park River West Condominium Assoc., Inc. PO Box 1405, Estes Park CO 80517-1405**, and received on or before the due date.

4. Owner materially represents that the following statutory conditions have been met: (a) that the unit owner occupies the Unit and it is not rented long or short term AND the unit was not acquired as a result of: (i) a default of a security interest encumbering the unit; or (ii) foreclosure of the association's lien; AND

(b) The owner has not previously entered into a payment plan, AND

(c) all of the record owners are signatories.

If any of the foregoing representations are false, then this agreement is null and void and all sums become immediately due and payable.

5. Application of payments shall be in the order prescribed by the Park River West Condominium Association, Inc. Policy for the Collection of Unpaid Assessments in effect on the date this agreement signed by PRW.

6. Sale, Exchange or Transfer of the title to the Unit (even among signatory unit owners) terminates this agreement, and all sums become immediately due and payable.

7. Failure of Owner to make three or more scheduled payments on time or to remain current with regular assessments constitutes a failure to comply with the terms of this agreement, is a material breach, excuses PRW from performance, and results in all sums due becoming immediately due and payable.

8. So long as Owner is performing this agreement, PRW will forebear collection action to collect the debts listed in section 2.

So Agreed:

Dated \_\_\_\_\_, 202\_\_

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Owner

Accepted:

Dated: \_\_\_\_\_, 202\_\_

Park River West Condominium Association, Inc.

By: \_\_\_\_\_

Title: \_\_\_\_\_

### INSTRUCTIONS TO OWNER

Park River West offers you the opportunity to enter into a repayment agreement provided by Colorado law. There will be only one agreement and it will combine your balances due for Assessments, Fines, Fees, and all associated interest, charges, and collection costs. You are under no obligation to enter into the agreement and may pay any amounts due.

If you do wish to enter into repayment agreement, take these steps:

1. Determine how many monthly payments you will make, but not more than 18. Enter that number in the agreement. The date payments will start is the 1<sup>st</sup> of the Month after the date you sign. Fill that date in.
2. Divide the gross amount due by the number of payments to obtain a rough monthly payment. Then calculate any interest that may accrue on unpaid sums for Assessments, Fines, Remediation Expense, and Fees ONLY at the rate of 8% simple per annum. Divide the interest by the same number of monthly payments and add it to the rough monthly payment to determine your actual monthly payment. *Your monthly payment may not be less than \$25 per month and must pay down the entire balance to \$0.* Enter your proposed monthly payment.
3. Determine the name of all record owners of your Unit. Ensure that the representations for all owners are true.
4. Have each person with an ownership interest sign the agreement.
5. Return the agreement to PRW within 30 days from the date of your delinquency notice. The PRW contact is: \_\_\_\_\_.
6. Call with questions. Do not delay. If the agreement is not returned within the statutory time limit it is void and the entire amount will be subject to immediate collection action.