

Steps to Collect a delinquent assessment

1. If an assessment is not paid by the 15th of the month after it is due (e.g. Jan 1 for 1st ¼) then the treasurer **may** send out a reminder notice. It is not mandatory.
2. If the payment remains unpaid on the 30th day, the assessment is delinquent. This kicks off a 5% late fee (48.74 quarterly), a collection fee, and 8% interest starting on the 10th day after the date due (e.g. Jan 10).
3. The Association **MUST** send itemized monthly statements of delinquencies by the 15th of the month following the month of the delinquency (e.g..Feb 15).
4. The Association can send a statutory notice of delinquency after the 30th day after the assessment is due (e.g. Jan 30). Any officer or director, or the bookkeeper other agent or attorney authorized by the board can also send the notice.

The Delinquency Notice **MUST** be sent by certified mail, **MUST** by posted on the Unit, and the owner **MUST** also be notified by any one of these methods – regular US mail, text message, email. And the Association **MUST** maintain a record of that alternate contact every time it is made. All this is embedded in the Statutory Notice form attached to the PRW policy.

5. The statutory payment plan **MUST** accompany the Delinquency Notice.
6. The PRW attorney should also be notified and instructed to prepare a Notice of Assessment Lien and an Assessment Lien for filing with the Larimer County Clerk/Registrar.
7. The Notice of Assessment Lien **MUST** follow Declaration section 16, be mailed or personally delivered, dated and signed by the President or Secretary of PRW.
8. If the Unit Owner does not pay the delinquency or enter into a payment plan, then the person who send the notice of delinquency will report to the board at a meeting. The board will look to see that notice was properly given and all the paperwork is complete. Then the board **MUST** go into executive session and vote to take enforced collection action.
9. No later than 21 days after the board meeting the Association **MUST** send a report of vote result in the executive session.
10. The collection action can be started immediately after the board vote, and before the Unit owner is sent a report of such vote.