



South Creek Seven Homeowners Association

P.O. Box 3421
Boulder, CO 80307

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLVED, that pursuant to the authority of section 38-33.3-302(1)(k), Colo.Rev.Stat., and after due notice being given and with a quorum present, the Board adopts the following policy regarding the imposition and collection of fines for the late payment of assessments:

Assessments are payable April 1 of each year. Members can pay their assessments in monthly installments between April 1 and December 31; however, the Board encourages Members to pay the full balance on April 1 to allow the association to pay its bills, most of which are landscaping and maintenance costs that typically are incurred from early spring to early fall, from current revenues. Members who have not paid assessments in full by December 31 shall be assessed a \$100 fine. If the full amount of the assessments plus the \$100 fine has not been paid by January 31, the Member shall incur a \$25 fine. Delinquent Members shall incur a \$25 per month fine on the last day of each month their assessments remain delinquent. The assessments and fines shall be a continuing statutory lien against the delinquent Member's real estate pursuant to section 38-33.5-316 (1), Colo.Rev.Stat. A delinquent Member's voting rights shall be suspended until such member fully pays all outstanding assessments and fines.

Dated this 15th day of December, 2000.
