

- 1. Annual Assessments-** The Redstone Village Association assessments are billed annually in January, however can be paid monthly. A \$17.00 payment is due the first day of each month. The payment will be considered late if not received on or before the 11th of the month.
- 2. Late fees and interest-** a late fee of \$25.00 will be assessed on every balance over \$85.00 (5 months). Additionally the assessment will bear interest from the due date until paid at 10% per annum.
- 3. Unpaid Assessments:**
 - **At one hundred eighty (180) days delinquent:** Demand letter is issued to the delinquent homeowner: the cost of which is \$80.00 plus certified mailing and handling cost, and is charged back to the delinquent owner's account. Rates are subject to change.
 - **At three hundred (300) days delinquent -** The Association will file a Notice of Lien in the El Paso County records send a copy of the notice to the delinquent owner. The fee for lien processing is \$195.00 and is charged back to the delinquent owner's account. The Lien will not be released until the account is paid in full, to include all collection cost. Collection costs may increase annually without notice.

4. Further Action. If after thirty (30) days from the date of the lien the assessments remains unpaid and delinquent, the Association may pursue the following remedies.

- Assign the account to a third party collection agency.
- Bring an action at law against the owner personally obligated to pay.
- Foreclose the association lien against the Lot.

In the event any of the foregoing actions are taken by the Association. The owner shall be obligated to pay the Association. In addition to the assessments due and any interest thereon, collection costs, filing fees and all reasonable attorney fees and necessary cost incurred by the association in enforcing its rights and taking such action, No owner may waive or otherwise escape liability for the assessments by abandonment of his Lot.