

**RESOLUTION FOR AMENDING THE POLICIES AND PROCEDURES FOR THE  
PEAKS OF ASPEN GLEN HOMEOWNERS ASSOCIATION**

The following resolution has been adopted by The Peaks of Aspen Glen Homeowners Association (hereinafter the "Association") pursuant to Colorado law, the Community Declaration for The Peaks of Aspen Glen Homeowners Association ("Declaration") and the Bylaws of the Association at a regular meeting of the Board of Directors ("Board") of the Association.

**RECITALS**

WHEREAS, Colorado law requires that associations adopt a procedure for Collection Policy and Procedure of Common Area Assessments.

WHEREAS, Section 2.0 of the Rules and Regulations defines the Collection Policy and Procedure for billing and collection of Common Expenses Assessments for The Peaks of Aspen Glen Homeowners Association.

WHEREAS, The Association desires to amend section 2.0D Fees and Charges for the Collection of Common Area Assessments.

NOW THEREFORE, BE IT RESOLVED, that the Association adopts the following changes to section 2.0D of The Peaks of Aspen Glen Rules and Regulations.

I. Late Payment Fee: Any owner who has not paid an Assessment by the twentieth (20) day of the month of the calendar quarter shall incur a late payment penalty in the amount of one-hundred dollars (\$100) and shall also be responsible for finance charges, fees and cost of collection. Failure to pay the late penalty will be treated as a failure to pay the entire amount and will trigger a lien to be filed.

II. Amendment. The Board may amend this policy from time to time.

Adopted by the Board of Directors of The Peaks of Aspen Glen this 25<sup>th</sup> day of July, effective August 1, 2008.

The Peaks of Aspen Glen  
Homeowners Association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: President

ATTEST:

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary