

ASPEN PEAK HOMEOWNERS ASSOCIATION

ASSESSMENT AND FINE COLLECTION POLICY

1. Owner shall be responsible to pay all assessments and special assessments levied against a unit and any other assessments, fees or penalties allowed by the CC&R's or allowed by law, including any collection related fees and costs allowed by law. If Owner fails to pay assessments in a timely manner, the Association shall have the right to record a Notice of Delinquent Assessment against the property, record a Notice of Default & Election to Sell against the property, record a Notice of Sale against the property and foreclose on the property pursuant to Nevada Revised Statutes Chapter 116, as described in more detail below. Attached is a schedule of fees Owner shall be responsible to pay.

2. All collection related fees and costs shall be assessed against the Owner's unit pursuant to NRS 116.3115(6) and any other applicable provision of NRS Chapter 116.

3. Owner shall be responsible to pay all outstanding assessments, including all collection related fees and costs, assessed against a unit or property prior to the date Owner took title to the extent allowed by NRS Chapter 116.

4. Owner shall be responsible to pay all fines. A schedule of fines is attached to this Collection Policy. If Owner fails to pay any fine, then Association may lien Owner's property and Association has the right to charge any amount allowed by law to collect unpaid fines from Owner. Please be aware that fines are treated differently than assessments. The Association cannot foreclose on a lien for fines, unless (a) the violation poses an imminent threat of causing a substantial adverse effect on the health, safety or welfare of the units' owners or residents of the common-interest community; or (b) the penalty is imposed for failure to adhere to a schedule required pursuant to NRS 116.310305. The Association can foreclose on a property if Owner fails to pay regular or special assessments in a timely manner.

5. Regular Assessments shall be due on the first day of the month.

6. Regular and special assessments shall be delinquent if not paid within (15) days of the due date.

7. There shall be a late charge of \$25.00 per month for any assessment that becomes delinquent.

8. The Association may charge interest at the rate allowed by law on any assessments more than sixty days past due.

9. The Association may not mail to an Owner or his or her successor in interest a Notice of Intent to mail a Notice of Delinquent Assessment or take any other action to collect a past due obligation from Owner or his or her successor in interest unless:

(a) Not earlier than 60 days after the obligation becomes past due, the Association mails to the address on file for the Owner:

(1) A schedule of the fees that may be charged if the Owner fails to pay the past due obligation;

(2) A proposed repayment plan; and

(3) A notice of the right to contest the past due obligation at a hearing before the executive board and the procedures for requesting such a hearing; and

(b) Within 30 days after the date on which the information described in section (a) above is mailed, the past due obligation has not been paid in full or the Owner or his or her successor in interest has not entered into a repayment plan or requested a hearing before the executive board. If the Owner or his or her successor in interest requests a hearing or enters into a repayment plan within 30 days after the date on which the information described

in paragraph (a) is mailed and is unsuccessful at the hearing or fails to make a payment under the repayment plan within (10) days after the due date, the association may take any lawful action to enforce its lien.

10. A Notice of Intent to mail a Notice of Delinquent Assessment may be sent to any Owner who is delinquent in the payment of any assessment owed with respect to Owner's unit.

11. A Notice of Delinquent Assessment shall be recorded with the County Recorder and mailed to the unit Owner if an Owner fails to pay in full all assessments due to the Association within the time required by the Notice of Intent to mail a Notice of Delinquent Assessment.

12. A Notice of Default & Election to Sell shall be recorded and mailed to an Owner that fails to pay in full all assessments due to the Association within the time required by the Notice of Delinquent Assessment.

13. The Association shall record and mail a Notice of Sale setting forth the date for the sale of the unit of any Owner who fails to pay in full all assessments due to the Association within the time required by the Notice of Default & Election to Sell.

14. An Owner shall be responsible for all reasonable collection fees, legal fees and costs the Association charged in attempting to collect any delinquent assessments.


15. The Association may enter into a good faith agreement with an Owner to set up a payment plan for delinquent assessments. However, if an Owner refuses to enter into a payment plan acceptable to the Association or if an Owner fails to comply with the terms of a payment plan, the Association shall proceed to collect the delinquent assessments as set forth herein.

16. The Association has the right to collect any delinquent assessments and unpaid fines in any manner allowed by Nevada law.

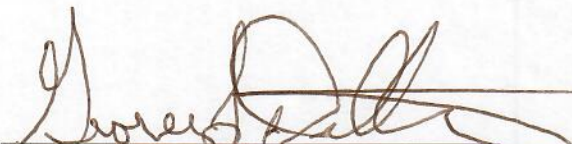
17. The Association authorizes any person acting on behalf of the Association to charge the fees and costs described on the attached Schedule of Collection Related Fees and to perform any other actions necessary to collect unpaid assessments or fines, including, but not limited to signing any and all documents related to the actions set forth in this Collection Policy.

18. This Collection Policy is superseded to the extent necessary to comply with NRS Chapter 116 and any amendments thereto.

19. This Assessment and Fine Collection Policy was approved by the Board and was adopted on this 31st day of July, 2019 and supersedes any previous Collection Policy.



President Treasurer



Secretary