

RESOLUTION OF STONE CANYON COMMUNITY ASSOCIATION, INC. REGARDING MORATORIUM ON CERTAIN COLLECTION REMEDIES

SUBJECT: Adoption of a resolution that places a moratorium on certain collection remedies given the Coronavirus Pandemic ("COVID-19").

PURPOSE: To adopt a resolution that places a moratorium on certain collection remedies given COVID-19.

AUTHORITY: The Declaration, Bylaws and Articles of Incorporation of the Association and Colorado Law.

EFFECTIVE DATE: MARCH 24, 2020

RESOLUTION:

RECITALS

WHEREAS, the governing documents of the Association and Colorado law provide for certain remedies in the case of untimely payment of assessments;

WHEREAS, given COVID-19, the Board of Directors has determined that it is in the best interest of the Association to waive late fees and interest on all delinquent accounts, to extend the period of delinquency prior to turning over to the collection attorney or collection agency, and to consider requests to extend current payment plan arrangements, through June 30, 2020;

WHEREAS, the Association's collection policy allows the Board to deviate from the procedures set forth in this Policy if in its sole discretion such deviation is reasonable under the circumstances.


NOW THEREFORE, the Board of Directors hereby RESOLVES as follows:

1. All late fees and interest on all delinquent accounts are waived from the effective date of this resolution through June 30, 2020.
2. Assessment payments continue to be due on their regular schedule. Notices of outstanding balances will be sent to inform the Owner of the outstanding balance due, but no late fees or interest will be charged through June 30, 2020.
3. If an Owner is currently in a payment plan arrangement with the Association and would like to extend his or her payment plan with the Association, the owner may contact the Board of Directors (or the managing agent, if applicable), to request a 90-day extension on their payment plan. However, if a homeowner's delinquency has already been sent to the Association's attorney or collection agency for collection as of the time of the extension request, the request must be made to the attorney or collection agency and not directly to the Board of Directors or managing agent.
4. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
5. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the {Association Name} community.
6. **Amendment.** This Resolution may be amended from time to time, or revoked, at the discretion of the Board of Directors, depending on the duration and circumstances of COVID-19.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of {Association Name}, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on March 24, 2020 and in witness thereof, the undersigned has subscribed his/her name.

{Association Name}, A Colorado nonprofit corporation

By:  _____
Its: President