



Understanding Briar Ridge's Collection Policy

At Briar Ridge, every homeowner helps keep our community beautiful and well-maintained by paying regular assessments (dues). These funds cover things like landscaping, snow removal, repairs, insurance, and community expenses.

We know that sometimes life happens — and payments can be missed. Our updated **Collection Policy (2025)** is designed to be **fair, transparent, and fully compliant with Colorado law**, while still protecting the financial health of the Association.

Here's what it means for you:

1. When Assessments Are Due

- Regular dues are due on the **1st day of each month**.
 - There's a **10-day grace period** — if your payment isn't received by the 10th, it's considered late.
 - Special assessments (for big projects or repairs) will come with their own due dates, announced in advance.
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2. Late Fees and Interest

If a payment is missed:

- A **\$25 late fee** may apply after the grace period.
 - If the account remains unpaid, another \$25 fee may be added after 45 days, and again at 90 days.
 - **Interest** may be added at **8% per year** until the account is current. These limits are set by Colorado law — the HOA can't charge more than that.
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3. Communication First

Before taking any collection steps, the HOA or its manager will:

- Try to **contact you personally** — by phone, text, or email — to discuss the situation.

We want to work with you, not surprise you with extra costs.

4. Written Notice Before Collections

If your account becomes past due, you'll receive a **written notice** by certified mail (and email or regular mail).

That notice will clearly explain:

- The total amount owed and a breakdown of charges
 - Who to contact for questions
 - Your right to an **18-month repayment plan**
 - That you have **30 days** to bring the account current before any further steps are taken
 - Information about **free credit counseling** and the **Colorado HOA Information & Resource Center**
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5. Repayment Plans

We understand that financial difficulties can happen.

Every owner has the right to an **18-month payment plan** to catch up.

- You can choose your monthly payment amount (as long as it's at least \$25).
 - As long as you stay current on both your regular dues and the payment plan, **no legal or foreclosure action** will take place.
 - A plan only ends if you **miss three payments** (even then, there's a 15-day grace period each time).
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6. Liens and Foreclosure — Last Resort Only

If an account remains unpaid after all required notices and offers, the HOA may record a **lien**.

- This simply protects the Association's right to collect later; it doesn't mean foreclosure.
- **Foreclosure is always the very last resort** and can only happen after:
 - All legal notice and contact attempts are completed,
 - The owner has had at least **30 days** to respond,
 - And the **Board formally votes** to proceed.

The notice will again include details about credit counseling and your rights under Colorado law.

7. Fees and Legal Limits

Colorado law now caps what an HOA can recover:

- **Attorney or collection costs** can't exceed **\$5,000 or 50% of the debt**, whichever is less.
- The HOA can't charge more than **8% annual interest** or excessive late fees.

Our policy follows these limits exactly.

8. Transparency and Records

The Association keeps careful records of:

- All communication and notices
- Account ledgers
- Payment plans
- Board decisions

If you ever need a copy of your ledger, simply request it in writing — you'll receive it within **seven business days**.

9. Our Goal

The Briar Ridge Board and management team believe in **communication, fairness, and compliance**.

This policy ensures:

- Every homeowner is treated equally
- The HOA complies with all Colorado laws
- Members have clear options to resolve issues before they escalate

We're here to help — not to penalize. If you ever face a challenge making payments, please contact the HOA early so we can find a solution together.