



Amended Collection Policy Summary

October 2024

Dear TrailMark Homeowners Association, Inc. Homeowner:

Due to recently passed legislation (House Bill 24-1233), it became necessary to amend the Association's Collection Policy. **The Board approved the Amended Collection Policy effective October 14, 2024.** The full version of the Amended Association Collection Policy may be found in your Association's online account at portal.westwindmanagement.com. Once logged into the Owner Portal, please navigate to the "Documents" button, and then search for "Collection Policy".

The TrailMark Homeowners Association, Inc. assessments are due on the **FIRST** of each quarter (January, April, July & October) the payment is due. The Association allows a grace period until the **30th** of the month payment is due. If payments are not received by the **30th** of the month due, a monthly **\$25.00** late charge will be assessed to the account. If the assessment(s) continues to remain unpaid, Westwind Management charges back its costs of collection to cover the additional accounting work.

Below are Board-approved charges that will be added to an owner account if an assessment becomes delinquent. **PLEASE REMEMBER, ASSESSMENTS ARE DUE BY THE 1ST OF EACH QUARTER IN WHICH PAYMENT IS DUE.**

- A. On a monthly basis, the Association shall provide to each Owner who has an outstanding balance an itemized statement of charges that the Owner owes the Association.
- B. If no payment is received by the 30th of the month due, a \$25.00 late charge will be assessed (and 8% interest may be charged on your unpaid balance).
\$25.00 LATE CHARGE ASSESSED BY TRAILMARK HOMEOWNERS ASSOCIATION, INC.
- C. If payment in full is not received after 60 days past the date due, a courtesy notice will be sent
\$40.00 COST OF DELINQUENCY ACCOUNTING CHARGE BY WESTWIND
- D. If payment in full is not received 90 days past the date due, a final notice will be sent. Final notice will be provided to the Owner as follows: (i) Certified Mail, return receipt requested; (ii) First-class mail; (iii) and two of the following: email, text or phone call.
\$75.00 COST OF DELINQUENCY ACCOUNTING CHARGE BY WESTWIND
- E. Due to evidentiary hearsay issues, Westwind Management Group will only contact an owner by phone for the purpose listed in item D; all other communication required by a delinquent account will be done in writing.
- F. If the delinquency problem is not resolved within 120 days after the due date, and payment in full has not been received nor a repayment plan agreed to by delinquent owner and Association, the Association reserves the right to record a notice of lien in the county property records for the delinquent assessments, accumulated late and/or accounting charges and fees, and may be turned over to the Association's attorney for prompt legal action.
\$175.00 CHARGE PLUS POSSIBLE ATTORNEY FEES & COSTS
- G. If a payment plan is entered into and agreed upon by the Association and the owner, **a \$180.00 ADMINISTRATIVE FEE WILL BE ADDED TO THE OWNER'S ACCOUNT BALANCE TO BE PAID OVER THE TERM OF THE PAYMENT PLAN.**
- H. If an Owner's check specifically designates a payment of a particular monthly assessment, the check will be applied to the Owner's account balance as identified in pursuant to the Collection policy only.
- I. Account adjustments resulting from waiver request approvals, settlements, or judgments will only be made once outstanding balances have been paid in full.

Delinquent assessments can be a very critical problem and Westwind Management takes receipt of those assessments on behalf of your Association very seriously. Please help us, and especially yourself, by keeping your assessments current. Please log into the Owner Portal to make electronic payments on your account.

THIS COLLECTION POLICY IS EFFECTIVE October 14, 2024.

Sincerely, TrailMark HOA Board of Directors



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Providing Excellence in Community Association Management & Accounting Services Since 1986