

MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF
EAGLE RANCH ASSOCIATION

A Meeting of the Board of Directors of the Eagle Ranch Association (the “Association”) was held on April 19, 2023, at the Eagle Ranch Office, 1143 Capitol Street, Eagle, CO 81631, or via video/teleconference.

Directors Present:

Liz Adams, Residential Director
Clark Gundlach, Commercial Director
Jamie Harrison, Residential Director
Steve Lindstrom, Commercial Director
Kevin Sharkey, Residential Director

Others Present:

Shelley Bellm, EWH Assistant Community Manager, Eagle Ranch
Dave Crawford, East West Hospitality (“EWH”) Director of Operations
Nick Richards, EWH Community Manager, Eagle Ranch
Emily Walz, EWH Director of Association Administration

The order of business was as follows:

1. Call to Order. The meeting was called to order at 2:03 p.m. MDT. A quorum of Directors was present.
2. Management Agreement. Upon motion made and seconded, the Board approved the updated EWH Association Management Agreement as amended and effective May 1st, 2023. **The final approved Agreement will be sent to Steve Lindstrom, Board President, and Kevin Graham, EWH COO, for electronic signature.**
3. Edward Jones Signers. Upon motion made and seconded, the Board approved the following EWH accounting representatives as authorized signers for the Edward Jones accounts; Riley Evans (VP Accounting), Nicole Moore (Association Controller), Kelly Polk (Association Controller), Alethea Platter (Association Controller), and Cait Boyd (Association Controller).
4. Investments. Upon motion made and seconded, the Board approved the investment of \$1.71 million into an Edward Jones CD Ladder, and authorized Liz Adams and Steve Lindstrom to work directly with Management to determine precise investment details.
5. Collections. Management informed the Board that they will continue to follow the proper notice procedures per the Amended Collections Policy for the delinquent owner accounts, including the utilization of the updated Notice of Delinquency and offer of a payment plan. **The accounts will be revisited in the May meeting for the Board to consider further action or the referral to outside collections.**

There being no further business to come before the Board, the meeting was adjourned at 2:42 p.m. MDT.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'E. Walz', with a stylized, flowing cursive style.

Emily Walz, Secretary



Eagle Ranch Association Regular
Meeting of the Executive Board

Wednesday, April 19, 2023
2:00 p.m. MDT

Eagle Ranch Office or
Microsoft Teams video/teleconference

[Click here to join the meeting](#)

Or call in (audio only)
+1 213-349-3956
Phone Conference ID: 837 208 956#

Agenda

- 1) Call to order, verify quorum.
- 2) Approval of Management agreement 5 min.
- 3) Approval of Authorized Signers – Edward Jones 5 min.

The board authorizes adding Riley Evans, Kelly Polk, Nicole Moore, Alethea Platter, and Cait Boyd to the Eagle Ranch Association Edward Jones accounts.

- 4) Executive Session 45 min.

The purpose of this executive session is to discuss and vote on referral of assessment collection matters.

- 5) Any action resulting from Executive Session 5 min.
- 6) Adjournment

MANAGEMENT AGREEMENT

THIS AGREEMENT made effective this 1st day of _____, 2023, by and between EAGLE RANCH ASSOCIATION, a Colorado nonprofit corporation (the "Association") and EAST WEST RESORTS, LLC, a Delaware limited liability company dba East West Hospitality (the "Management Firm"). (All undefined capitalized terms in this Agreement will have the same meaning as set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for Eagle Ranch, as subsequently amended (the "Declaration").

RECITALS

A. The Association is responsible for the management of the Common Area and/or the Improvements appurtenant thereto in the Project and is desirous of entering into a management agreement for the management of the Project.

B. The Management Firm is desirous of furnishing such management services.

AGREEMENT

In consideration of the recitals and covenants herein contained, the Association and the Management Firm agree as follows:

1. Employment. The Association does hereby employ the Management Firm as the exclusive Manager of the Project, and the Management Firm hereby accepts such employment.

2. Term.

a) The term of this Agreement shall commence as of the effective date first written above through January 31, 2025. Thereafter, this Agreement shall be automatically renewed for successive two-year periods until terminated pursuant to either subparagraph b) or subparagraph c) below.

b) Notwithstanding the foregoing, the Association (acting through its Executive Board) may terminate this agreement at any time, with or without cause, by giving at least 60 days' written notice given to the Management Firm, provided; however, that such termination shall take effect on the last day of the calendar month at least 60 days from the date of such notice.

c) The Management Firm may, upon at least 60 days' written notice to the Association, terminate and cancel this Agreement as of the last calendar day of the month which is at least 60 days from the date of such notice.

3. Services. The Management Firm, to the exclusion of all persons, including the Association and its members, shall have the powers and duties of the Association as set forth in the Declaration and the Bylaws of the Association (except for such powers and duties specifically required to be exercised by the Association's Board of Directors or its members) as such powers may be limited by the Colorado Common Interest Ownership Act ("The Act") and shall perform services including, but not limited to, the following:

a) Hire, pay and supervise a Manager and/or all persons necessary to be employed to properly maintain and operate the Project; all of whom shall be employees of the Management Firm. The

Association shall reimburse the Management Firm for all direct expenses associated with those employees assigned or responsible for substantial and material duties on behalf of the Association, including salaries, wages, taxes and benefits including but not limited to insurance and ski passes. The Management Firm, in its sole discretion, shall determine and cause to be discharged all persons unnecessary or undesirable. The Association shall also reimburse the Management Firm for all direct business expenses incurred on behalf of the Association. "Direct business expenses" shall mean out-of-pocket expenses for travel, appropriately reimbursed to executives of the Management Firm performing duties on behalf of the Association as requested by the Board of Directors or required by the terms of this Agreement. "Direct business expenses" shall not include any salaries, wages, benefits, rent or other expenses generally considered the overhead or administrative expenses for the executives of the Management Firm.

b) Maintain and repair the Project's Common Area and/or Improvements in the same extent that the Association is required to maintain and repair same as provided in the Declaration and Association Bylaws.

c) Enter into contracts for utilities, trash removal, and other services necessary to the Association and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect. The Management Firm shall use diligent efforts for obtaining the best price available as to any service, material or purchase, but shall purchase or contract for the same with such person or party, as it deems advisable and in the best interest of the Association and the Management Firm.

d) Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement refurbishing and preservation of the Project. Purchase Office equipment including computers, phones, copiers etc. Purchases shall be in the name of the Association.

e) Cause to be placed or kept in force all insurance required in the Declaration and the Bylaws and such other insurance as the Board may from time to time desire to be placed or kept; to act as agent for the Association; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration.

f) Maintain records, in accordance with the Bylaws, sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert or independent auditor employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to. Such expert or independent auditor may also conduct an external audit, provided the cost for same is paid by the Association and said independent auditor in any instance must be acceptable to the Management Firm whose acceptance shall not be unreasonably withheld.

g) No less than 30 days prior to the new fiscal year of the Association, the Management Firm shall prepare and propose to the Board for its approval an operating budget for the next subsequent fiscal year, setting forth the anticipated income and expense of the Project for the year, and the Management Firm shall specify therein each Lot Owner's Allocation of Common Expenses in accordance with the Declaration. Within 15 days after receipt of such proposed budget, the Board shall approve or disapprove the same, and, if it disapproves shall state the reasons for its disapproval in writing and in reasonable detail. If a proposed budget is disapproved by the Board, the Management Firm shall revise the disapproved budget, taking into

consideration the reasons for disapproval, and submit a revised budget to the Board for its approval. Once the Management Firm revises the disapproved budget, the Management Firm and the Board shall use their diligent efforts to agree upon a revised budget as soon as possible. The Management Firm shall continue to conduct activities hereunder in any subsequent fiscal year using the operating budget for the current year until a budget for such subsequent fiscal year is approved. When agreed upon by the Management Firm and the Board, a proposed budget shall be delivered to the Members for ratification as described in The Act.

h) An Approved Budget may be amended or supplemented at any time only by agreement of the Management Firm and the Association's Board subject to the limitations of The Act. The Management Firm shall give prompt notice of any emergency to the Association and shall submit to the Association, within 30 days after occurrence thereof, an appropriate written amendment to the then current approved Budget to accommodate costs occasioned thereby (which may not be disapproved by the Association).

i) Collect the assessments based upon the Approved Budget. The assessments of each member of the Association shall be made payable to the Association.

j) Deposit all funds collected from the members of the Association or otherwise accruing to the Association in a special bank account or accounts of the Association in banks and/or savings and loan associations in the State of Colorado, in accordance with the Bylaws.

k) May cause a representative of its organization to attend meetings of the members and of the Board; however, it is understood and agreed that the Minutes of all Association meetings, whether of members or of the Board, shall be taken by the Association's Secretary, and possession of the Minute Book shall be in the custody of said Secretary who shall always be responsible for preparing and furnishing notices of all meetings to the required parties.

l) Recommend to the Board for its adoption, Rules and Regulations, and from time to time, amendments thereto, for the use and occupancy of the Project's Common Area and/or its Improvements and Association properties. The Management Firm shall enforce such Rules and Regulations and shall determine all activities and programs to be carried on and shall employ the personnel required for such programs and activities as it determines in its sole discretion.

m) Cause such alterations and/or additions to the Project's Common Area and/or its Improvements or Association properties to be made as authorized by the Board and Association Declaration. The Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and all contractors, subcontractors and materialmen as are required therefor,

n) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its power hereunder, and to employ same on such basis as it deems most beneficial.

o) Exercise such powers and rights delegated to it, if any, under the terms and provisions of the Declaration and the Bylaws.

p) The Management Firm, at its sole discretion, may elect at any time to install certain equipment owned by the Management Firm for the direct or indirect purpose of managing the operations of the Association. The expenses for installation of such equipment shall be the expense of the Management Firm and, in the event the Association terminates the Agreement, any expenses to disconnect equipment of the Management Firm shall be an expense of the Management Firm.

4. Priority Payments. The Management Firm in its reasonable judgment shall apply assessments collected to the payment of the Project's Common Expenses, including the Management Firm's fee and overhead expenses. The Management Firm may, on behalf of and in the name of or as agent of the Association, file a lien against an Owner's Lot should such Owner fail to pay his assessments or maintenance fees as required in the Declaration.

5. Association Assistance. The Association shall aid and assist the Management Firm in any reasonable manner requested from time to time by the Management Firm as to (a) the collection of assessments, and (b) simplifying the method of collecting the assessments due from members of the Association.

6. Insufficient Funds. The Management Firm shall not undertake to pay Common Expenses from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments and other revenue, if any, of the Association are sufficient to pay the costs and expense of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the Association and its members are insufficient the Management Firm shall forthwith determine such additional assessment as is required and advise the Association and its members.

7. Management Fee. The Management Firm shall perform all services required hereunder or as directed by the Board of Directors of the Association at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association and its members. As compensation, fee or profit for its services hereunder, the Management Firm shall receive (a) a Management Fee of \$60,000 per year, and (b) a Base Accounting Fee of \$2,000 plus \$24.00 per Lot per year for performing the accounting services of the Project. The Management Fee and Base Accounting Fee shall be adjusted annually to reflect the percentage increase in the Consumer Price Index for Denver-Aurora-Lakewood area of Colorado over the previous year, with the first adjustment effective January 1, 2025 In addition, the Management Firm is entitled to all rebilling fees collected in connection with delinquent sums due and owing from members of the Association to the Association; and all late fees and lien fees shall inure to the benefit of the Association. The Management Fees shall be taken into consideration in setting the common expense and assessments.

8. No Interference. The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

9. Indemnity and Insurance.

a) The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and the Association shall indemnify and hold harmless the Management Firm from any such liability of damages, costs and expenses arising from injury to any person or property in, about and in connection with the Project (including the Common Area and/or Improvements) from any cause whatsoever, unless such injury shall be caused by the gross negligence or willful misconduct of the Management Firm. The Management Firm shall indemnify and hold harmless the Association and its members from any such liability of damages, costs and expenses arising from injury to any person or property in, about and in connection with the Project (including the Common Area and/or Improvements) from any cause whatsoever, unless such injury shall be caused by the gross negligence or willful misconduct of the Association or its members.

b) The Management Firm shall obtain and maintain in full force and effect, to the extent reasonably available, adequate fidelity coverage or fidelity bonds to protect against dishonest acts on the

part of its officers, directors, trustees and employees and on the part of all others who handle the Funds of the Association. The Management Firm shall also obtain worker's compensation insurance with respect to its employees in such amounts and forms as may be required by law from time to time over the term of this Agreement.

10. Assignment. The Association may assign its right, title and interest herein to another Association operating and existing under the laws of the State of Colorado which accedes to its rights under the Declaration. Subject to the consent of the Association, which consent shall not be unreasonably withheld, the Management Firm may assign its right, title and interest herein to another Management Firm operating and existing under the laws of the State of Colorado. However, said assignment shall not be valid unless and until the assignees thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The Management Firm may also subcontract all portions of its duties and powers under this Agreement.

11. Use of Association Properties.

a) During the term hereof, the Management Firm shall have the right to occupy the assigned but unused parking spaces of the Association, if any.

12. Default and Arbitration.

a) If either the Association or the Management Firm shall neglect or fail to perform or observe any of the covenants herein contained, written notice specifying such neglect or failure shall be made, providing a period to remedy such default. Efforts to remedy such default shall commence within the specified period and proceed with reasonable diligence thereafter to cure such default,

b) The parties hereto agree to submit all controversies, disputes, claims and matters of difference between them arising out of this Agreement, to arbitration in Denver, Colorado, according to the rules and practices of the American Arbitration Association from time to time in force.

13. Notices. When either party hereto desire to or are required to give notice to the other in connection with and according to the terms of this Agreement, such notice shall be given to the Association and the Management Firm as follows:

If to the Association: Eagle Ranch Association
Board President
PO Box 5905
Eagle, CO 81631

If to the Management Firm: East West Resorts, LLC
Kevin Graham
PO Box 9550
Avon, CO 81620

Emailed notices will also be provided to each party as courtesy.

14. Amendment to Declaration. The Association shall not amend the Declaration directly or indirectly for the purpose of abridging this Agreement.

15. Miscellaneous.

a) No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

b) Time is of the essence in every particular and especially where the obligation to pay money is involved.

c) No modification, release or discharge or waiver of any provision hereof shall be of force, effect or value, unless in writing, signed by the parties to this Agreement.

d) The invalidity in whole or in part of any covenant, promise or undertaking or any section, subsection, sentence, clause, phrase or word of any provision of this Agreement and the Declaration shall not affect the validity of the remaining portions thereof.

e) The definitions or the words, terms and phrases as provided in the Declaration are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail.

f) The words "Association", "Member(s)" and "Owner(s)" wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, whenever the same shall be appropriate.

g) The caption of each Section is added as a matter of convenience only and shall be considered of no effect in the construction of any provision of this Agreement.

h) Should arbitration or litigation occur between the parties relating to the terms, covenants and conditions of this Agreement, all litigation expenses, collection expenses, witness fees, court costs and attorneys' fees incurred by the prevailing party shall be paid by the non-prevailing party to the prevailing party.

i) This Agreement shall be governed by and interpreted in accordance with the laws of the State of Colorado.

j) This Agreement contains the entire agreement between the parties and supersedes all prior agreements, proposals, negotiations and representations pertaining to the Services to be performed hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement effective the day and year first written above.

EAGLE RANCH ASSOCIATION,
a Colorado non-profit corporation

By:

Title:

EAST WEST RESORTS, LLC,
a Delaware limited liability company

By:

Title:

**EAGLE RANCH ASSOCIATION
AMENDED COLLECTION POLICY AND PROCEDURE**

Effective Date: August 10, 2022

This policy is adopted to comply with the terms of the Colorado Common Interest Ownership Act (“CCIOA”) which contains provisions that may conflict with the terms of the Association’s governing documents. CCIOA and this policy will control over any conflicting provisions in the governing documents.

1. Due Dates, Late Charges, Interest and Liens.

A. Due Dates. Annual assessment statements are sent in January of each year. Any payment not paid in full within thirty (30) days after the due date is considered past due and delinquent. Payments will be deemed received on the date the payment is received in the Association’s office or the Association’s payment processor’s office; provided, however, if the Owner’s name or the Unit address for which payment is made is not identified on or with the payment, payment will not be deemed received until such time as the Owner and Unit to which payment should be credited are determined.

B. Late Fee or Charge. The Association may impose a late charge for any assessment, fine, or other charge not paid within 30 days of the due date without further notice to the Owner. The late charge is a personal obligation of the Owner and a lien on the Unit.

C. Interest. The Association is entitled, but is not required, to impose interest on any delinquent assessment, fine or other charge at rate of 8% per annum from the due date without further notice to the Owner. Interest may be added to the Owner’s account thirty (30) days following the due date. Interest is a personal obligation of the Owner and a lien on the Unit.

D. Lien. Under Colorado law and the terms of the Declaration, there is a lien for any unpaid assessment. The lien may include late charges, interest, attorney fees, and a \$50 administrative fee to cover the cost of recording the lien. The Association reserves the right to record a notice of lien in the county records at any time after an assessment becomes delinquent. The Association may delegate authority to the Association’s attorney to sign and acknowledge the notice of assessment lien. This delegation may be withdrawn at any time by sending written notice to the Association’s attorney of the withdrawal.

E. Administrative Expenses. Collection costs imposed by the Association or its managing agent for delinquent accounts will be the obligation of the Owner and may be posted to the Owner’s account. Examples include, but are not limited to, certified mailings and costs to physically post a notice or translate a notice to a language other than English.

2. Attorney’s Fees and Collection Costs. The Association is entitled to recover its reasonable attorney’s fees and collection costs incurred in collecting assessments or other charges due the Association from a delinquent Owner pursuant to the terms of the Declaration and Colorado law.

3. Application of Payments. If an Owner who has both unpaid assessments and unpaid fines, fees, or other charges makes a payment to the Association, the Association will apply the payment first to assessments and any remaining amount of the payment to the fines, fees, or other charges owed.

4. Monthly Statements Required. On a monthly basis, the Association will send to each Owner who has any outstanding balance an itemized list of all assessments, fines, fees, and charges that the Owner owes to the Association (i.e., an account ledger). The monthly statement will be sent by first-class mail to the Owner’s registered address, and if the Association has a relevant email address, by email. If the account has been referred to a collection agency or to any attorney, the statement will also specify that the balance may not include all attorney’s fees and costs that have been incurred as of the statement date but not yet invoiced to the Association and posted to the account. No fees or other charges will be assessed for providing statements required under this Section.

5. Collection Process. In the event an owner fails to timely pay assessments, fines or other charges as provided herein, the owner's delinquent account may ultimately be turned over to an attorney or a collection agent for legal action. However, prior to commencement of legal action as set forth below, the Association, by or through its managing agent if applicable, may send such reminders, notices, re-billing statements or other communications to an owner regarding the status of the owner's account as the Association determines.

A. *Delinquency Notice*. If payment in full is not received within thirty (30) days of the due date, the Association will send a notice of delinquency to the owner who is delinquent in payment.

B. *Notice of Intent to Record Lien*. If payment in full is not received within sixty (60) days of the due date, the Association will send a notice to the owner that a lien will be filed if the delinquency is not promptly cured. No such notice is a prerequisite either to the filing of a Notice of Lien or to the effectiveness of the lien itself and all Association rights are expressly reserved.

C. *Lien*. If payment in full is not received within ninety (90) days of the due date, the Association is entitled to record a Notice of Lien against the Unit of the delinquent owner.

6. Notice of Delinquency Prior to Referral to Attorney or Collection Agency. Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, the Association must send the Owner a notice of delinquency specifying:

A. The total amount due, with an accounting of how the total was determined;

B. Whether the opportunity to enter into a payment plan exists as provided in this collection policy, and instructions for contacting the Association to enter into a payment plan, if available;

C. The name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger to verify the amount of the debt;

D. A statement that action is required to cure the delinquency, and that failure to do so within 30 days may result in the Owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the Owner, the filing and foreclosure of a lien against the Owner's property, or other remedies available under Colorado law;

E. Whether the delinquency concerns unpaid assessments; unpaid fines, fees, or charges; or both unpaid assessments and unpaid fines, fees, or charges; and if the notice of delinquency concerns unpaid assessments, the notice of delinquency must notify the Owner that the unpaid assessments may lead to foreclosure;

F. The steps the Association must take before the Association may take legal action against the Owner, including a description of the Association's cure process; and

G. A description of what legal action the Association may take against the Owner, including a description of the types of matters that the Association or Owner may take to small claims court, including injunctive matters for which the Association seeks an order requiring the Owner to comply with the declaration, bylaws, covenants, or other governing documents of the Association.

7. Owner Contact and Delivery of Notice. Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, the Association will:

A. Send a copy of the delinquency notice described in Paragraph 6 by certified mail, return receipt requested and physically post a copy of this delinquency notice at the Owner's Unit; and

B. Contact the Owner by one of the following means:

i. First-class mail;

ii. Text message to a cellular number that the Association has on file that the Owner has provided to the Association; or

iii. Email to an email address that the Association has on file that the Owner provided to the Association.

C. Notices from the Association will be sent in English; provided, however, that the Owner may send written notice to the Association with an alternate language preference. The Association will attempt to provide an accurate translation of the original English version, but due to nuances in translating to a foreign language, slight differences may exist.

D. An Owner may send written notice to the Association identifying another person to serve as a designated contact for the Owner for notices and correspondence. The Association will send the same written communications to the designated contact that it sends to the Owner. If the Owner wishes to change or cease the designated contact, the Owner must send the Association written notice.

8. Record of Notification. The Association will maintain a record of the contact(s) it has made with an Owner regarding a delinquency, including the type of communication used to contact the Owner and the date and time the contact was made. As this record relates to a particular Unit, it will not be deemed to be a record available to all Owners under Colorado law.

9. Payment Plans.

A. Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, it will make a good faith effort to coordinate with the Owner to set up a payment plan. An Owner may enter into a payment plan to pay off a deficiency in equal installments over a minimum period of 18 months or such other longer period as authorized by the Board.

B. If the Owner fails to comply with the terms of the payment plan (fails to remit payment of three or more agreed-upon installments during the payment plan term), the Association may pursue legal action subject to the notice requirements above.

C. The Association is not obligated to negotiate a payment plan with:

- i. an Owner who has previously entered into a payment plan pursuant to this policy, or
- ii. an Owner who does not occupy the Unit and acquired the Unit because of a default of a security interest encumbering the Unit or a foreclosure of the Association's lien.

D. Before the Association initiates a foreclosure proceeding based on the Owner's unpaid assessments, it will provide the Owner with a written offer to enter into a repayment plan of at least 18 months. Under the repayment plan, the Owner may choose the amount to be paid each month, so long as each payment must be in an amount of at least \$25.00. The Owner may elect to pay the remaining balance under the repayment plan at any time during the duration of the repayment plan.

E. All payment plans involving accounts referred to an attorney for collection will be set up and monitored through the attorney in consultation with the President of the Board or other person designated by the Board.

10. Board Action to Refer Delinquent Account. Before a delinquent account is referred to a collection agency or attorney, a majority of the Board must vote to refer the matter by recorded vote conducted in executive or closed session.

11. Referral of Delinquent Accounts to Attorneys. After an account has been referred to the Association's attorney, the account remains with the attorney until it is settled, has a zero balance, or is otherwise resolved. Once accounts are turned over to the Association's attorney, Owners will make payments to the Association at the attorney's address. The Association's attorney is authorized to take

whatever action is necessary, in consultation with the Board President or other person designated by the Board, believed to be in the Association's best interest.

After a delinquent account has been referred to the Association's attorney, all communication with the delinquent Owner will be handled through the Association's attorney. Neither the manager, if any, nor any member of the Board may discuss the collection of the account directly with an Owner after it has been turned over to the Association's attorney unless the attorney is present or has consented to the contact. Action by the Association's attorney may include the following:

A. Notice of Lien. If not already recorded, a notice of lien may be recorded against the delinquent Owner's property to provide record notice of the Association's claim against the property.

B. Filing Lawsuit. The Association may file a lawsuit against the delinquent Owner seeking a money judgment. If a personal judgment is entered against the delinquent Owner, the Association may pursue remedies such as garnishing the Owner's wages or bank account to collect judgment amounts.

C. Judicial Foreclosure. The Association may foreclose on its lien in lieu of or in addition to suing an Owner for a money judgment. The purpose of foreclosing is to obtain payment of all assessments owing in situations where either a money judgment lawsuit has been or is likely to be unsuccessful or in other circumstances that may favor such action. If the Association forecloses on its lien, the Owner will lose the Owner's Unit, having the same effect as if a first mortgagee institutes a foreclosure action against the property (though the procedure is different).

The Association will not commence a judicial foreclosure action unless the balance of the assessments and charges secured by its lien (which may include late fees, fines, and other charges as well as other assessments) equals or exceeds 6 months' of common expense assessments based on the Association's periodic budget. Additionally, the Association will not pursue foreclosure against an Owner solely based on fines owed to the Association and/or collection costs or attorney's fees the Association incurred that are only associated with such fines. Prior to filing a foreclosure action, the Board will resolve by a recorded vote in executive session to authorize the filing of the foreclosure action against the particular Unit against which the foreclosure action will be filed.

D. Receivership. A receiver is a disinterested person, appointed by the court, who manages rental of the Owner's property and collects the rents according to the court's order. The purpose of a receivership for the Association is to obtain payment of current assessments, reduce past-due assessments, and prevent waste deterioration of the property.

E. Bankruptcy Filings. Filing necessary claims, documents, and motions in Bankruptcy Court to protect the Association's claim.

12. Certificate of Status of Assessment/Estoppel Letter. The Association will furnish to an Owner, or such Owner's designee, upon written request delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Association's registered agent, a written statement setting forth the amount of unpaid assessments currently levied against the Owner's Unit. The statement will be delivered within 14 calendar days after receipt of the request personally or by certified mail, first-class postage prepaid, return receipt requested. If the Owner's account has been turned over to the Association's attorney, the statement will include any attorney's fees incurred in providing the statement.

13. Return Check Charges.

A. If any check or other instrument payable to or for the benefit of the Association is not honored by the bank or is returned by the bank for any reason, including, but not limited to insufficient funds, the Owner is liable to the Association for one of the following amounts, at the option of the Association:

i. An amount equal to the face amount of the check, draft, or money order and a return check charge of: (a) \$20.00; or (b) 20% of the face amount of the check, draft, or money order, but not less than \$20.00, if it has been assigned to a collection agency for collection; or (c) an amount equal to

the actual charges incurred by the Association levied by the party returning the check, whichever is greater; or

ii. If notice has been sent as provided in C.R.S. § 13-21-109 and the total amount due as set forth in the notice is not paid within 15 days after such notice is given, the person issuing the check, draft, or money order will be liable to the Association for three times the face amount of the check, but not less than \$100.00.

B. If two or more of an Owner's checks are returned within any fiscal year, the Association may require that future payments, for a period of one year, be made by certified check or money order.

14. Bankruptcies and Public Trustee Foreclosures. Upon receipt of any bankruptcy notice or a foreclosure notice by any holder of an encumbrance against any Unit within the Association, the Association may advise the Association's attorney of the same and turn the account over to the Association's attorney.

15. Waivers. The Association may modify these procedures as the Association determines appropriate under the particular circumstances. Any accommodation may be documented in the Association's files. Failure to require strict compliance with this policy is not deemed a waiver of the Association's right to require strict compliance and will not be deemed a defense to payment of assessment fees or other charges, late charges, return check charges, attorney's fees, and/or costs as described and imposed by this policy.

This Amended Collection Policy and Procedure was adopted by the Executive Board this _____ day of _____, 2022.

EAGLE RANCH ASSOCIATION,
a Colorado nonprofit corporation,

By: _____
Its: President

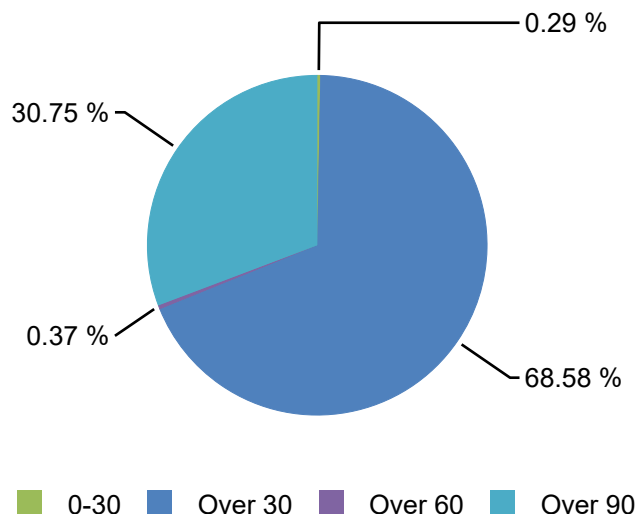
Eagle Ranch Association

AR Aging - 4/14/2023

SUMMARY

Charge	Balance
Annual HOA Operating Dues (249)	\$74,006.99
Annual HOA Reserves Dues (252)	\$13,949.00
Bank Return (2)	\$20.00
Beginning Balance (66)	\$39,440.39
Mowing (3)	\$480.00
Transfer Fee (1)	\$350.00
Total	\$128,246.38

DISTRIBUTION



Property	0-30	Over 30	Over 60	Over 90	Balance
ER11620	-	\$350.00	-	\$6,058.18	\$6,408.18
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$6,058.18	\$6,058.18
ER12139	-	\$700.00	-	\$4,960.73	\$5,660.73
Annual HOA Operating Dues	-	\$590.00	-	-	\$590.00
Annual HOA Reserves Dues	-	\$110.00	-	-	\$110.00
Beginning Balance	-	-	-	\$4,960.73	\$4,960.73
ER11708	-	\$350.00	-	\$1,682.69	\$2,032.69
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$1,682.69	\$1,682.69
ER11983	-	\$350.00	-	\$957.10	\$1,307.10
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$957.10	\$957.10
ER12334	-	\$350.00	-	\$942.10	\$1,292.10
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$942.10	\$942.10
ER11456	-	\$350.00	-	\$920.75	\$1,270.75
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$920.75	\$920.75

Payment Plan:
Began - 3/30/2023

Payment Plan:
Began - 2022
Current

Eagle Ranch Association

AR Aging - 4/14/2023

Property	0-30	Over 30	Over 60	Over 90	Balance
ER12262	-	\$350.00	\$160.00	\$530.00	\$1,040.00
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$530.00	\$530.00
Mowing	-	-	\$160.00	-	\$160.00
ER11373	-	\$350.00	-	\$546.86	\$896.86
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$546.86	\$546.86
ER12257	-	\$350.00	-	\$542.54	\$892.54
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$542.54	\$542.54
ER11354	-	\$350.00	-	\$516.96	\$866.96
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$516.96	\$516.96
ER11430	-	\$350.00	-	\$480.94	\$830.94
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$480.94	\$480.94
ER11586	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11577	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11443	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11585	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11599	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65

Eagle Ranch Association

AR Aging - 4/14/2023

Property	0-30	Over 30	Over 60	Over 90	Balance
ER11390	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11360	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11376	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11383	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11415	-	\$	-	\$	\$
Annual HOA Operating Dues	-	-	-	-	-
Annual HOA Reserves Dues	-	-	-	-	-
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11497	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER11660	-	\$350.00	-	\$418.65	\$768.65
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$418.65	\$418.65
ER12412	-	\$350.00	-	\$415.00	\$765.00
Annual HOA Operating Dues	-	\$295.00	-	-	\$295.00
Annual HOA Reserves Dues	-	\$55.00 -	-	-	\$55.00
Beginning Balance	-	-	-	\$415.00	\$415.00
	-	\$0.00	-	-	-
	-	\$	-	-	-
	-	\$-	-	-	-
	-	-	-	-	-
	-	\$0.00	-	-	-
	-	\$	-	-	-
	-	\$ -	-	-	-
	-	-	-	-	-

Paid in Full
4/17/2023