

Crested Butte South Property Owners Association Payment Plan Agreement

Pursuant to the Collection Policy dated December 10, 2014, Crested Butte South Property Owners Association, Inc. (The "Association") hereby enters into this Payment Plan Agreement (the "Payment Plan Agreement") with the property owner identified below for the purpose of allowing him or her or the entity to pay the Association regular or special assessments, or any other amounts owed to the Association, including costs of collection incurred by the Association prior to the date of this Agreement, (collectively "Assessment Delinquency") under a monthly installment payment plan.

A. DEFAULT OF PAYMENT PLAN AGREEMENT

Owner acknowledges and agrees that time is of the essence with respect to payment of the Monthly Payments required herein and that the obligation to pay each Monthly Payment on or before the first day of each month must be strictly complied with. Owner further acknowledges and agrees that if a Monthly Payment is returned for insufficient funds and/or if a Monthly Payment is received after the tenth (10th) day of the month in which it is due, it shall constitute a material breach of the Payment Plan Agreement. In such an event, any remaining unpaid amount of the Accumulated Assessment Delinquency to be paid under this Payment Plan Agreement may be automatically accelerated, without any further notice from the Association or right to cure. In addition, the Association shall be entitled to recommence efforts to collect any unpaid amount of the Accumulated Assessment Delinquency and may exercise all remedies available to the Association under the governing documents and Colorado law, including filing of a notice of an assessment lien against the Property in the real property records, seeking foreclosure of its assessment lien against the property, and/or filing a lawsuit against the Owner for collection of such amounts.

Upon acceleration of the remaining unpaid Accumulated Assessment Delinquency, Owner also acknowledges and agrees that he or she or the entity shall be considered in default of the Payment Plan Agreement until he or she pays the full amount of the Accumulated Assessment Delinquency to the Association (the "Payment Plan Default Period"). Owner further acknowledges and agrees that any payments received by the Association from the Owner during a Payment Plan Default Period shall be applied to the Owner's account in the following order of priority:

1. Any attorney's fees or third party collection cost incurred by the Association in connection with collection of amounts due from Owner
2. Any other fees and expenses reimbursable to the Association in connection with collection of amounts due from Owner
3. Any late fee charges and interest due from the Owner
4. Any delinquent assessment due from the Owner
5. Any current assessment due from the Owner
6. Any other amount owed to the Association (excluding fines) from Owner
7. Any fines assessed by the Association against Owner

Owner further acknowledges and agrees that if Owner materially breaches the Payment Plan Agreement that the Association shall be entitled to recover from Owner all cost of collection, including attorney fees, incurred by the Association to collect any remaining unpaid amount of the Accumulated Assessment Delinquency. Owner further agrees to pay the Association such additional costs of collection incurred by it and that such costs of collection shall be added to and included within the Accumulated Assessment Delinquency that must be paid by Owner to the Association under this Payment Plan Agreement.

Owner further acknowledges that if Owner materially breaches the Payment Plan Agreement, Owner shall be ineligible to enter into a new payment plan for amounts owed to the Association for two years from the date of Owner's default of this Payment Plan Agreement.

B. ADDITIONAL TERMS OF PAYMENT PLAN AGREEMENT

By execution of this Payment Plan Agreement, Owner hereby agrees to all terms of this Payment Plan Agreement, including the following additional terms:

1. Payment of Future Assessments

The effective date of this Payment Plan Agreement shall be the due date of the first Monthly Payment required hereunder. Owner acknowledges that this Payment Plan Agreement only concerns the payment of amounts owed to the Association by Owner as of the effective date of this Payment Plan Agreement and shall not apply to any amounts that may be assessed or become due after such effective date ("Future Assessments"). Owner further acknowledges that this Payment Plan Agreement does not excuse Owner from paying any and all Future Assessments and Owner agrees to pay all Future Assessments at such time.

2. Release of Notice of Assessment Lien

In the event that the Association has previously filed a notice of an assessment lien with respect to the Property, the Association will NOT release such notice of assessment lien until the total amount of Accumulated Assessment Delinquency has been paid to the Association and Owner is current on the payment of all Future Assessments at such time.

3. Reservation of Rights

Except as expressly stated herein, the Association reserve all of its rights, privileges and remedies under the Association's governing documents and Colorado law, and all of the other terms, provisions and conditions of the Association's governing documents shall remaining and continue in full force and effect.

4. Fees and Other Charges

Accounts in good standing will not be assessed monthly Finance Charges. Accounts in good standing **WILL** be assessed a **monthly statement processing fee of \$5.00 per month** for as many months as the property record has an outstanding balance.

C. AGREEMENT TO AND ACCEPTANCE OF PAYMENT PLAN AGREEMENT

This Payment Plan Agreement must be returned to the Association on or before due date of the first Monthly Payment required hereunder. The executed copy of this Payment Plan Agreement may be returned to the Association by either email, fax, mailed or hand delivered to 61 Teocalli Road, Crested Butte, CO 81224. Owner represents and warrants that Owner is authorized and competent to enter into this Payment Plan Agreement with respect to the Property, and by his or her signature hereto, binds Owner, his or her successors-in-interest, and any other tenants in common with Owner.

I accept and agree to all terms. My property address is _____.

My first payment will be January 1st February 1st March 1st

I intend on making payments over 3 Months 4 Months 5 Months 6 Months

The amount of my regular monthly payments will be \$_____ with the last payment being \$_____.

I understand that by submitting this form that if my yearly dues assessment is not paid in full by the agreed upon due date:

- I will no longer be in good standing
- I will be charged all late fees and finance charges

Signature

Printed Name

Email Address

Phone Number