

**Seneca Center Condominium Association Policy for Collection of
Unpaid Assessments
1st Amendment**

Whereas the Seneca Center Condominium Association Board of Directors adopted the *Seneca Center Condominium Association Policy for Collection of Unpaid Assessments* effective April 15th 2006.

Whereas Section 7 of the *Seneca Center Condominium Association Policy for Collection of Unpaid Assessments* allows the "This Policy may be amended from time to time by the Board".

The following changes are hereby incorporated into said Policy by a majority vote of a quorum of The Seneca Center Condominium Association Board of Directors:

Section 3, Paragraph A shall be modified as follows:

- a. Assessments are due upon the first day of the month for which the Assessment is being made. If any Assessment is not paid with 10 days after the due date, a monthly late charge of \$25 shall be assessed. If said payment is still not received by the 15th of the month, an additional charge of \$25 shall be assessed. This assessment will be assessed against the delinquent Owner for each month that the Assessment remains past due. Furthermore, delinquent Assessments shall bear interest from the date of delinquency at the rate of 18% per annum. The Association shall send any delinquent Owner a letter demanding payment. The demand letter shall be mailed by regular United States mail.

All other terms and conditions of the *Seneca Center Condominium Association Policy for Collection of Unpaid Assessments* shall remain in full force and effect.

Certification

The undersigned, being the duly elected and acting Secretary of the Seneca Center Condominium Association, a Colorado nonprofit corporation ("Association"), certifies that the foregoing Policy for the Collection of Unpaid Assessments (1st Amendment) was approved by the vote of at least a majority of the Association's Directors.

By: _____

E. Bob *President*

Secretary, Seneca Center Condominium Association