

FORECLOSURE RESOLUTION OF ASSOCIATION OF OWNERS, SATELLITE APARTMENT BUILDING, INC.

WHEREAS, the Owner of Unit _____, is currently delinquent in payment of assessments in the amount of \$ _____, which amount includes, late fees, penalties, interest and attorney fees; and

WHEREAS, the Association, on _____ did notify such owner of the delinquent assessments and did offer the Owner a payment plan of at least 6 months for the repayment of the delinquent assessments; and

WHEREAS, the Owner did, on _____ default in the terms and conditions of the payment plan, or conversely, failed to enter into a payment plan with the Association; and

WHEREAS, the current delinquent amount is equal to or exceeds six months of common expenses assessments allocated to the Owner's Unit pursuant to the Association's annual budget; and

NOW, THEREFORE, BE IT RESOLVED, by a vote of _____ FOR and _____ AGAINST, the Board of Directors, pursuant to the Association's collection policy and in accordance with the Colorado Common Interest Ownership Act, does hereby approve the commencement of a foreclosure action on Unit _____, Association of Owners, Satellite Apartment Building, Inc. to be commenced as soon as practical.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of Association of Owners, Satellite Apartment Building, Inc. certifies that the foregoing Policy was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board on 1/25/2018 and in witness thereof, the undersigned has subscribed his/her name.

**Association of Owners, Satellite
Apartment Building, Inc.**, a Colorado
nonprofit corporation

By:



Its: President