

Aspen Mountain Condo Association
c/o Aspen Resort Accommodations / Ron Erickson
600 East Hopkins Avenue, Suite 203
Aspen, CO 81611

April 24, 2009

Dear Aspen Mountain Condo Owners,

There has been considerable confusion regarding late fees and/or penalties charged to the owners for unpaid quarterly assessments, special assessments, and any maintenance or other charges. In addition, the current economy is putting extra pressure on all our pocketbooks.

Consequently, the Board has voted to have ALL penalty charges currently on the accounts of ALL owners cancelled.

This is a ONE-TIME “forgiveness.”

Every owner now has **the opportunity to pay any back due quarterly assessments and special assessments by April 30, 2009 and avoid any new penalties.**

If there is a balance due as of April 30, 2009, new penalties will be accrued. Our condominium association documents permit the Board to establish penalties AND interest.

The association documents also state that special assessments and quarterly assessments are established at the Annual Meeting. It is the individual owner’s responsibility to pay these on time, regardless of whether or not Ron sends out a “reminder” (a.k.a., invoice).

For the future, we are asking Ron to issue quarterly assessment and special assessment “reminders” (a.k.a., invoices) as of the 15th of the month prior to the due date, for example, a “reminder” (invoice) will be sent on June 15th for quarterly assessments due July 1st. You will have until July 31st to make full payment. [The association documents actually state that payments are past due ten (10) days after the due date.]

After this April 30th (2009), unpaid quarterly assessments and special assessments will accrue penalties.

Ron will send these reminder invoices to your e-mail address. If you must have a hard copy mailed to you, there will be an administrative charge of \$20.00.

If you have a balance due after the 30-day allowance, Ron will send a monthly statement showing your balance due and the penalty fees.

We only have eleven owners. When one owner is delinquent, it has a significant effect on our cash flow. Please keep your account current.

Thank you.

Sincerely,

Your Aspen Mountain Condo Association Board

Steve Daubenmier
Don Miller
Bruce Lynton