



Frequently Asked Questions

ASSESSMENTS

What are “assessments?”

Assessments are an amount that each member (owner) is obligated to pay to the Association annually, based on the approved annual budget developed by the Board of Directors.

What do my assessments pay for?

The best way to answer that question is to refer you to the budget. The budget outlines each of the areas of responsibility that the Association must address, such as administrative expenses & fees, insurance premiums, maintenance costs, meeting expenses, mailing expenses, governance duties, professional fees (e.g. attorney fees, accountant doing the annual tax return), and community events & services that foster a sense of community.

When and where do I send my assessment payment?

Assessments are paid monthly at the beginning of each month. Your assessment payment should be sent to the Management Company, there your payment will be credited to your account the day received (or first business day received)

What if I don't get my payment made on time? What happens then?

According to the Declaration, assessments that are not paid within 10 days of the “due date” are declared delinquent. A late fee is then assessed to your account to offset the additional cost the Association incurs to have a late notice sent to you by the management company. This expense is charged to your account rather than being a financial obligation that the rest of the Members (who paid their bill on time). The Association relies on this income to operate the needs of the Association; therefore, timely payment is necessary by all Members.

Can the late fee be waived?

That is a decision of the Board (not the Management) based on your circumstances. If you feel that consideration should be given based on some unique circumstances, you may send a written request to the Board (via the Manager), requesting consideration.

THE BOARD OF DIRECTORS

Why do we have a “Board of Directors?”

The Association is a non-profit corporation. Its operations would be very cumbersome if done by vote of all members. Therefore, the non-profit corporation act provides a structure for the decision-making process, which is further defined in the Bylaws. The Board consists of five (5) seats, currently 2 Owners, which will be filled by election of the Members. Each term is three (3) years. The Directors are given off-setting terms so that there is continuity. If a Director cannot fulfill their term, the remaining Board members are empowered to fill the vacancy for the remainder of the term.

When does the Board meet? Can I attend if I am not a Board member?

The Board is required to meet as often as necessary to provide timely attention to the business affairs of the Association. There is no specific requirement by law. Eaglepointe Townhomes Board meets _____.

Colorado’s Open Meeting Law allows members to attend all meetings of the Association (except Executive Session). You do not need to give prior notice in order to attend; however if you want to address the Board with an issue, it is best if you contact the Management Company and ask to be placed on the agenda.

When are board members elected?

The election occurs at the annual meeting of the membership. A call for nominees will generally be made when a position is coming open, giving opportunity for owners to submit their name as a candidate.

Are Directors also officers?

Generally, yes. Officers are elected annually by the Directors, as outlined in the Bylaws. The Board has some Directors that serve as a Member-at-Large and hold no “office”. This does not make them any less a “voice” on the Board as an officer; they just don’t have other specifically assigned duties. (Please refer to the Bylaws, as EPTHOA’s Directors are currently the Developers)

COMMON AREA

What is a common area?

Common area is property owned and maintained by the Association

MEMBERS

What does it mean to be a “member?”

A member is any person or persons (or entity) that owns property in the Community. An owner of property becomes a member automatically upon taking title to property. Membership is not optional. Membership continues until you no longer hold ownership of the property. All financial obligations must be remedied during your ownership and cannot be carried over to the next owner.

What if I don’t want to be a member of the Association?

Membership is not optional; it’s mandatory! In addition, as a member, you have agreed, by accepting title to the property, to abide by the deed restrictions listed in the Declaration of the Covenants. You did not have to “sign” to agree with the Covenants; that comes together with title to the property. That’s why they are referred to as “deed restrictions.”

What rights do I have as a “Member?”

Members have several “rights” but for the purpose of discussion, let’s address voting rights. Members are given three specific voting rights:

1. The right to elect and remove Directors
2. The right to vote on the budget (beyond the increase of Board is authorized to make) or any special assessment.
3. The right to amend certain governing documents (CC&Rs)

Other voting rights are given to the Board of Directors. Why not more to the Members? Because Members are not subject to fiduciary duty! They can have an opinion based on their own preferences and according to what suits them personally. Board members cannot vote from that perspective; they must vote based on what’s best for the community as a whole. In addition, Board members have accountabilities (the Duty of Care and the Duty of Loyalty) that, again, Members are not subject to. This holds them to a higher standard of care and responsibility in their decision-making role.

Beyond these specific voting rights, homeowners (members) have the **RIGHT** to:

- A responsive and competent community association.
- Honest, fair and respectful treatment by community leaders and managers.
- Participate in governing the community association by attending meetings, serving on committees and standing for election.
- Access appropriate association books and records.
- Prudent expenditures of fees and other assessments.
- Live in a community where the property is maintained according to established standards.
- Fair treatment regarding financial and other association obligations, including the opportunity to discuss payment plans and options with the association before foreclosure is initiated.
- Receive all documents that address and regulations governing the community association – if not prior to purchase and settlement by a real estate agent or attorney, then upon joining the community.
- Appeal to appropriate community leaders those decisions affecting non-routine financial responsibilities or property rights.

But with rights comes responsibilities! Homeowners have the **RESPONSIBILITY** to:

- Read and comply with the governing documents of the community.
- Maintain their property according to established standards.
- Treat association leaders with honesty and with respect.
- Vote in community elections and on other issues.
- Pay association assessments and charges on time.
- Contact association leaders or managers, if necessary, to discuss financial obligations and alternative payment arrangements.
- Request reconsideration of material decisions that personally affect them.
- Provide current contact information to association leaders or managers to help ensure they receive information from the community.
- Ensure that those who reside on their property (e.g. tenants, relatives, friends) adhere to all rules and regulations.