

TIMBER PARK HOMEOWNERS ASSOCIATION, Inc.

P. O. BOX 331

PLATTE CITY MO 64079

Title: Procedure for Collection of Annual HOA Property Owner Dues

Procedure Date: Revision 1 / 13 September 2022

Procedure Overview: Timber Park Home Owners Association (HOA) was established on 28 April 1995 and registered under Covenant # 0004850. All property owners of homes located in Timber Park were made aware of the HOA and Covenants at the time of closing the sale of their home. Article VI of this covenant is titled "Covenant for Assessment" which authorizes the collection of HOA dues which will be used "exclusively for promoting the recreation, health, safety, and welfare of the residents of the Property, and in particular for the improvement, operation and maintenance of the common areas."

Procedure: Annual HOA Dues Collection

- The HOA Board Treasurer will mail annual Dues invoices to all Timber Park property owners using their most current address on file on or about 01 January of each New Year.
- HOA Dues Reminder invoices will be mailed out on or about 15 February of each year for property owners who still need to make their Dues payment for that year.
- HOA Dues that are not paid by 01 March of each year will be considered delinquent and **will be assessed with Interest at the rate of ten percent (10%) per annum accruing from the due date until payment is made.**
- The HOA Board Treasurer will send out Delinquent Dues letters to property owners that have not made their Dues payment by 31 March of each year. The letter will inform them they have until 10 April of each year to make their Dues payment (**including the accruing interest**) to avoid having their name turned over to the HOA lawyer for legal action.

- The HOA Board Treasurer will provide the list of Delinquent Dues payers to the HOA lawyer after 11 April of each year. The HOA lawyer will file Lien paperwork against each property that has not paid their Dues.
- **After 30 April of each year, a Notice of Lien Assessment will be recorded in Platte County, Missouri against any Lot for which an assessment has become delinquent.** Liens placed on the homes with delinquent dues will **include the cost of collection and reasonable attorney's fees for putting the Lien on the home and the cost of removing the Lien. All of these costs will be the burden of the property owner.**

Procedure: Collection of HOA Dues Checks Returned for Insufficient Funds

- When we are notified that an HOA Dues check is returned because of insufficient funds, the HOA Board Treasurer will assess the HOA bank's insufficient funds check charge against the property owner's Dues account to cover the amount charged by the bank.
- The HOA Board Treasurer will visit the Platte County Prosecutor's office, complete the required paperwork, and transfer the collection of the delinquent HOA Dues to the Prosecutor's office (HOA lawyer's suggestion).
- Once the Platte County Prosecutor's office is involved, the Timber Park property owner who had the insufficient funds check will coordinate payment through that office. The Timber Park HOA Board Treasurer will not accept any payment from the property owner to clear this debt.
- All additional costs for collection of HOA Dues through this process will be the burden of the property owner.

This process will be followed and remain in effect until it is revised or revoked by the Timber Park HOA Board.

Timber Park Homeowners Association, Inc. Board of Directors