

Timber Lakes Property Owners Association Accounts Receivable Policy

Based on CC&Rs Article VI, Sections 7 and 8

1. The Board will determine the Annual Assessment amount for Property Owners for the next fiscal year at or by the November Board Meeting.
2. The Board will post the assessment amount on the website as soon as practical and include it in the meeting minutes.
3. Our accountant will send invoices to property owners of record as of December 31 by January 15th of the following year.
4. Annual assessments are due and payable upon receipt.
5. Property Owner accounts not paid in full by March 31st will be assessed a \$50 late fee and interest on the unpaid balance of 1% per month, retroactive to January 1. Interest will continue to accrue on all unpaid balances. A statement will be sent to all property owners with a delinquent account in April.
6. Any account remaining in delinquent status, including the non-payment of all assessed late fees and/or interest, as of May 31, will be sent a second statement in June for the past due accounts.
7. After July 15th all past due accounts may be turned over for collection. The accountant, collection agency and/or attorney will add their respective fees to all accrued past due amounts, including late fees.
8. All delinquent accounts more than one year past due will be charged an additional \$100 in January.
9. All delinquent accounts more than two years past due will be charged an additional \$200 in January.
10. All delinquent accounts more than three years past due will be charged an additional \$300 in January.
11. All delinquent accounts more than four years past due will be charged an additional \$100 each January for each year of delinquency.
12. Any delinquent account may be considered for foreclosure proceedings.