

## **Diamond Meadows Tract 1384 HOA**

### **HOA Fees Past Due Policy**

Accounts will be considered past due 4 months after invoice date, and a 10% late charge will be assessed to the past due balance. The treasure will send out a notice to members whose accounts are past due, notifying them of their account status. When appropriate, (as defined below) a lien will be place on their property when dues reach 6 months past due. At which time, the HOA member will be allowed 10 days to set up a payment plan to bring their account current. If a payment plan is established and agreed upon terms are fulfilled, late fees charged will be waived and a lien will not be filed. If a payment plan is not established in 10 days, or payment terms are not fulfilled a lien will be placed on the property. The HOA lien will be removed once the account has been made current. The HOA member is responsible for all fees related to lien processes. Refer to the HOA bylaws Article 6, Obligations of the Owners.

Once this time period and processes are complete, the treasure will provide a list of past due members to the secretary, who will then complete the lien filing process.

With respect to researching disputed amounts due, the member will be provided with a statement that shows all activity for their account during the time in question. At their request, members will also be provided a copy of the statement for the amounts that are in dispute by both the member and the HOA. Any further copies required by members will be provided at the cost of \$5 per item (being an individual statement or the like).

Property Lien Guidelines:

- 1) When the past due amount exceeds \$250 and/or the board accepted payment plan exceeds 6 months.

OR

- 2) HOA member's property will have a lien placed on the property for past dues when their property is listed/advertised for sale.

Foreclosure:

The HOA has the right to foreclose on properties that have had a lien in place for over 3 years.