

**TIMBERTON VILLAGE HOMEOWNERS ASSOCIATION  
POLICIES AND PROCEDURES  
(REVISED)**

DATE APPROVED: Original Policy 12-07-2015

DATE REVISED and APPROVED: 04-04-2016

**TVHA DUES ASSESSMENT & RECEIVABLES POLICY**

**PURPOSE:**

This policy is intended to clarify the collection of assessments used for the operation of the Timberton Village Homeowners Association. This includes the invoicing process, due dates, when payments are considered late and the assessment of late fees and penalties, as well as the property lien process for non-payment. The goal of the policy is to ensure that homeowners are aware of the process and repercussions if payment is not made in a timely fashion.

**PROCEDURE:**

1. **Assessments:** TVHA Assessments are determined for the upcoming year by the TVHA Board of Directors during the budget process and are presented to the membership at the TVHA annual meeting. At the June 29, 2015 annual meeting, the membership voted to allow the annual assessment to be collected on a semi-annual basis.
2. **Invoices:** Dues Invoices are sent electronically to members, unless otherwise requested, twice a year. The first installment is for July-December and the second installment is for January-June. Payments should be sent to:

**Timberton Village Homeowners Association  
P.O. Box 65218  
Port Ludlow, WA 98365**

3. **Due Dates:** Assessments are due and payable on July 1<sup>st</sup> (first installment) and January 1<sup>st</sup> (second installment).
4. **Late Charge:** Payments received 30 days or more following the due date will be subject to a one time late fee of \$20 in addition to a late payment penalty of 1% per month. Accounts are considered past due if payment is not received or postmarked within 30 days following the respective due dates.
5. **Communication:** A friendly email reminder will be sent for delinquent accounts.
6. **Liens:** As provided for in the lien rights of the CCR'S and the TVHA Bylaws, liens will be considered for accounts that are 12 months overdue.