

## Verona Hills Homes Association

### Policy for Delinquent Assessments

Your homes association is staffed by volunteers who oversee services that are funded by your homes association dues. These include, but are not limited to: snow removal, common area maintenance and improvement, additional security, website, newsletter, directory, call notifications, and special events. Special events include the annual meeting, the Easter egg hunt, the fall festival, and the fall service day, which has provided tree trimming in the neighborhood. Your friends and neighbors volunteer for this duty. All of these activities serve to improve our neighborhood, and enhance the feeling of community in Verona Hills.

*The basis for this policy is located in section 6. "Lien on Real Estate," pages 7 and 8, of the Homes Association Declaration dated August 28<sup>th</sup>, 1962.*

Our fiscal year ends May 31. Dues for the following fiscal year are billed at that time and considered delinquent if not paid by July 1. Bills are sent to our residents for their outstanding balance each month. Past due assessments accrue interest at 8% per annum.

The steps outlined below show the actions the board must take to fulfill our fiscal responsibility to collect assessments. These steps are being considered with a balance of fiduciary responsibility and neighborhood relations in mind.

- If an account becomes more than two years past due, a lien is filed against the property for the amount owed. Thirty days before the lien is filed, a letter is sent to the homeowner to notify them of the pending action. If there is financial hardship, a payment schedule may be arranged.
- When the past due amount exceeds four years, a lawsuit may be filed, at the discretion of the board of directors. Before a suit is filed, a demand letter will be sent which gives the resident 30 days to pay the outstanding balance, or make payment arrangements.

Your annual assessment has not been increased in many years, and is quite modest by many homes association comparisons. Your board strives to make the most of the funds we receive, and we take our fiduciary responsibility very seriously.

If you have questions, or would like to discuss this policy, please contact the treasurer of the homes association, 816-942-3327, or Clarence Foxworthy at the Homes Association of Kansas City (HAKC), 913-385-2440.