

Sand Lake Point HOA

Collection Policy

The cornerstone of an effective collection process is an administrative resolution setting forth the Associations Policy on collection of delinquent assessments. The resolution outlined below has been enacted by the Board on December 16, 2013. It is the guideline used by the management company to take action on all delinquent accounts.

Part A

1. Assessments are due on January 31st Annually and are considered late after 30 days.
2. A Friendly Reminder Postcard will be sent on or around February 1st to all homeowners with a balance due, at no cost to the homeowner.
3. A Delinquency Notice will be sent to the owner 30 days from the January 31st Due Date (on or around March 2nd) when the homeowner is more than \$100.00 in arrears. There is a \$25.00 Late Fee assessed to the homeowner's account if payment is received after March 2nd to all homeowners with a balance of more than \$100.00. \$10 of this Late Fee will be reimbursed to the Management Company for the mailing of the Delinquency Notice and \$15 will be recorded as income to the Association. This Delinquency Notice will state that the homeowner will also be assessed finance charges at the rate of 1 1/2 percent per month on their past due assessments if payment if full is not received by April 1st.
4. Another Delinquency Notice sent Certified Mail will be sent to the owner 30 days from the first Delinquency Notice (on or around April 1st) when the homeowner is more than \$100.00 in arrears. This Notice will state that if payment is not received within 30 days of the Notice, lien proceedings will begin and the homeowner will be responsible for a \$100 Intent to Lien Fee and any subsequent attorney and court costs. The \$10 charge for this notice will be billed to the homeowner's account. As of April 1st the homeowner will also be assessed finance charges at the rate of 1 1/2 percent per month on their past due assessments.
5. An Intent to Lien letter will be sent **with Board Approval Only**. Such Board approval will be obtained at the May Board of Directors meeting. This letter has a charge of \$100.00 to the homeowner.
6. A Final notice will be sent after the Intent to Lien letter if the homeowner makes only a partial payment, at a charge to the homeowners account if the homeowner has a balance of more than \$100.
7. After management has sent the letters above, **the Management Company will send an account to legal with Board Approval Only**

Part B

CMP highly recommends having all legal & court correspondence, including but not limited to Mortgage Foreclosure & Bankruptcies forwarded to the Associations Legal Counsel for proper review and filing of such correspondence. Initial here if you agree with CMP's Recommendation AF (initials).

Part C

The Board of Directors through Associa CMP offers a payment plan to homeowners who are having a difficult time bringing their account current. The plan offers homeowners the option to pay the balance-within 6 months of the establishment of the payment plan. The homeowner must also keep current on any future assessments after the payment plan has been established.

Any payment plans requested beyond six months will go to the Board of Directors for approval on an individual basis.

If the homeowner does not meet the agreed upon conditions of the Payment Plan, the account will revert to the next step in the course of action in Part A.

 (President Signature)

Tim Hay (Name Printed)

 (CAM Signature)

Joshua Jacobs (Name Printed)

Revised by Board of Directors February 17th, 2014 as follows:

Per State of Florida Statute Section 720.3085(3)(b) payments received will be applied to Interest, Late Fees, Attorney and Collection Fees first. They will then be applied to the oldest remaining charges (Assessments or Fines) on the account.