

# WATERSIDE PHASE 1 COMMUNITY ASSOCIATION, INC

## COLLECTION POLICY

Assessment Frequency:	Monthly
Annual Interest Rate:	18%
Interest Assessed:	30th day after assessment due date
Late Fees:	\$25.00
Late Fee Assessed:	15th after assessment due date

### BACKGROUND:

The Board of Directors of the Association is charged with the responsibility of collecting assessments for common expenses from homeowners pursuant to the Governing Documents (Declaration for Waterside on Johns Lake Phase 1, 19.17). From time-to-time homeowners become delinquent in their payments of these Assessments and fail to respond to the demands from the Board to bring their accounts current. The Board deems it to be in the best interest of the Association to adopt a uniform and systematic procedure for dealing with delinquent accounts in a timely manner, and further believes it to be in the best interest of the Association to refer these accounts promptly to an attorney for collection, through your managing agent, so as to minimize the Association's loss of assessment revenue.

The Board has retained the Association's attorneys for their experience in representing homeowner's associations in collection matters, and the Board has directed the Association's attorneys to represent the Association on the terms outlined in this resolution. The Association's attorneys shall pursue all collection and other matters which the Board, either directly or acting through the managing agent, may from time to time refer to them and to provide any advice and counsel which the Board may from time to time require. The Board shall provide this policy to the members of the association through the various avenues of association communication.

### PROCEDURES AND STEPS IN THE COLLECTION PROCESS:

30 Day Notice of Late Assessment. Through its managing agent, the Association shall send a 30Day Notice of Late Assessment to the delinquent homeowner to the property address and mailing address. The Board may consider a one-time only waiver of interest and late fees, if applicable, upon request of the delinquent owner. Balances consisting of late fees or interest only which do not exceed \$25.00 may be written off upon an owner's request and approval of the Board.



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Notice of Intent to Lien. If an account remains delinquent after the expiration of the time period set forth in the 30 - Day Notice of Late Assessment provided for above, the managing agent, per the Board of Directors, is directed to refer the matter to the Association's attorney to initiate legal proceedings against the owner by sending the statutorily required forty-five (45) day notice of intent to record a claim of lien. The notice of intent to lien shall include legal fees and additional collection costs incurred by the Association's attorney to send the notice. The Attorney shall follow the Association's Collection Policy and interest and late fees, if applicable, shall continue to accrue.

Notice of Intent to Foreclose. If an account remains delinquent after the expiration of the time period set forth in the Notice of Intent to Lien, the attorney is directed record the claim of lien and to send to the homeowner a copy of the claim of lien, together with a written notice stating that the lien may be foreclosed if the account is not paid in full within forty-five (45) days of the date of the letter. The attorney will notify the Association of any homeowner who does not pay their account in full by the end of the second 45-day notice period.

Litigation. If an account remains delinquent after the expiration of the time period in the Notice of Intent to Foreclose, the Board of Directors may provide authorization for the Attorney to foreclose the lien via a vote of the Board of Directors at a duly noticed Board meeting, including a closed session with legal counsel.

As required by law, any payment received by the Association and accepted shall be applied first to any interest accrued then to late fees incurred then to any actual costs and reasonable attorney's fees incurred in collection and then to the delinquent Assessments.

Interception of Rent Payments. Pursuant to §720.3085(8), Florida Statutes, if the parcel is occupied by a tenant and the parcel owner is delinquent in paying any monetary obligation due to the Association, the Association may demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments until all the monetary obligations of the parcel owner related to the parcel have been paid in full to the Association and the Association releases the tenant or until the tenant discontinues tenancy in the parcel. Notices to the tenant and the parcel owner regarding payment of the rent shall comply with applicable law.

### GENERAL POLICIES:

The following policies shall apply to all delinquent accounts turned over to the Association's attorneys for collection:

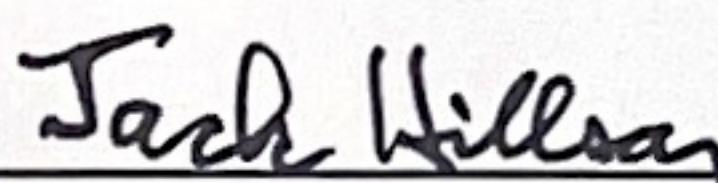


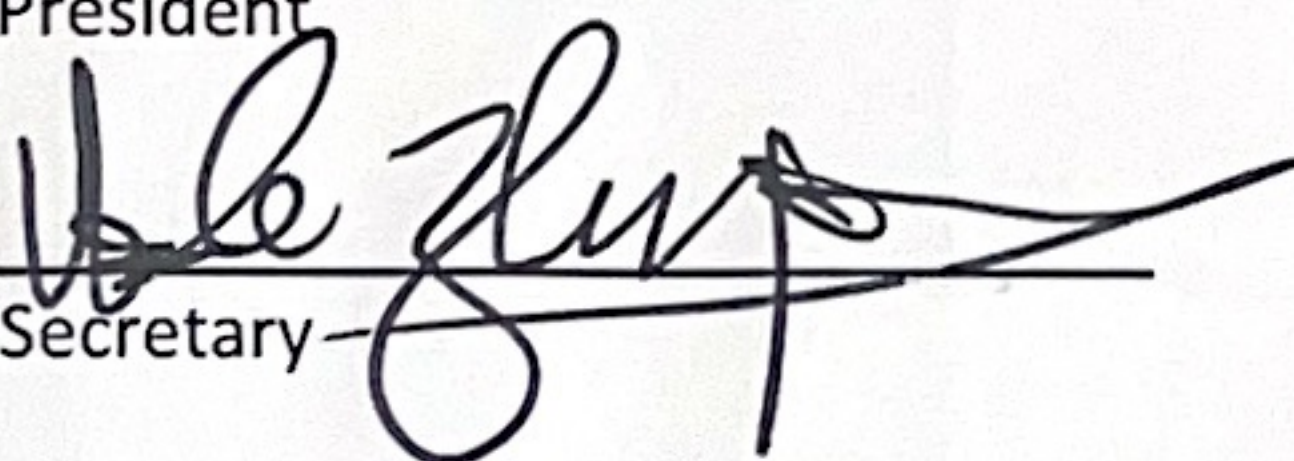
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1. All contacts with a delinquent homeowner shall be handled through the Association's attorneys. Neither the managing agent nor any Association officer or director nor member shall discuss the collection of the amount directly with a homeowner after it has been turned over to the Association's attorneys unless one of the Association's attorneys is present or has consented to the contact.
2. All sums collected on a delinquent account shall be remitted to the Association in care of the Association's attorneys until the account has been brought current, unless otherwise agreed to by counsel on behalf of the Board of Directors, and management.
3. The Association's attorneys' legal fees, legal violation enforcement fees, abatement costs and collection of fines and actual costs shall be assessed against each delinquent parcel and its owner when the account is turned over to the Association's attorneys for collection.
4. This policy shall be provided to the Association's Attorney, once approved by the Board of Directors.
5. The Board of Directors reserves the right to depart from the foregoing procedures and policies at any time, provided that such departure is permitted by law.

IN WITNESS WHEREOF, the Board of Directors has approved the provisions hereof on December 13, 2021.

  
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President

  
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Secretary