

**SAND LAKE POINT HOMEOWNER'S ASSOCIATION, INC.**  
**COLLECTION PROCEDURES**

**Assessment Frequency: Annual**

**Interest Rate: 18%**

**Interest Assessed: 30th Day After Assessment Due Date**

**Late Fees: No Late Fees Assessed**

**Late Fee Assessed: N/A**

**The following collection procedures shall be instituted when payments are delinquent.**

**\*Reminder Notice:** Reminder Notice Issued on the 30 Days After Due Date (February 1st) for the month payment is due, giving the homeowner(s) 30 Days to pay the outstanding balance.

**\*Final Demand:** Upon expiration of Reminder Notice (March 1st), Final Demand aka Notice of Late Assessment. Expires 30 days from date of issuance.

**\*Intent to Lien:** Issued by Management Company after expiration of Final Demand and subject to Board Approval (May Board Meeting). Expires 45 days from date of issuance.

**\*Account Sent to Collections Agency:** Upon expiration of Intent to Lien, accounts will be sent to Collection Agency per Board Approval based on its Standard Operating Procedure with Collection Agency. Collection Agency will handle remaining steps for collection.

**\*Collection Placement Letter:** Collection Agency will send Collection Placement Letter upon receipt of Account from Management Company.

**\*Claim of Lien:** Filed 31 days after mailing of Collection Placement Letter.

\*Estimated recording timeframe is 1 to 3 business days.

**\*Proactive Account Management Stage:** After recording the Lien, if payment is not received in full (or an executed Payment Plan is initiated), Collection Agency will commence a period of active collection.

\*Estimated 90 days

**\*Foreclosure Authorization:** After the expiration of the Account Management Stage, Collection Agency will review the file and send a Foreclosure Authorization Addendum to the Board to refer the file to its legal partner. After receiving the executed Foreclosure Authorization Addendum, Collection Agency will conduct a thorough review of the file and send an Intent to Foreclose (ITF) Letter

**\*Attorney Referral:** 45 days after the ITF is confirmed delivered, if payment is not received in full (or an executed Payment Plan is initiated) and the Association has paid the attorney cost deposit, Collection Agency will perform a final review and refer the file to its legal partner to proceed with Foreclosure action.

**\*Payment Plans:** Payment Plans may be approved by the Board prior to referral to Collection Agency. Interest/Late Fees will accrue during payment. Payment Plans established by Collection Agency will require a 20% down payment and payment in full within one year.

**\*Attorney, Collection Agency, Interest and/or Administration Fees** assessed to homeowner's account for these collection actions.

Note: Homeowner payments shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent assessment per Florida Statute.

Adopted by the Board of Directors of Sand Lake Point Homeowners Association, Inc. this \_\_\_\_\_ day of August, 2022.

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President/Board Member