



Tarpon Bay Homeowners Association, Inc.

124 Kenny Blvd
Haines City, FL 33844
Phone: (863) 216-8633

Tarpon Bay Homeowners Association, Inc **COLLECTION POLICY (EFFECTIVE 10.01.2023)**

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| Assessment Frequency: | Monthly |
| Assessment Due: | 1st day of month |
| Late Fees: | \$25.00 |
| Late Fee Assessed: | 15 days after assessment due date; 16th day of month. |
| Interest Rate: | 12% per annum |
| Interest Assessed: | 15th day each of following three months; Upon referral to collections |
| Collections Threshold: | \$400.00 or 60 days after initial Assessment of Interest |

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

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| Assessment of Late Fee: | Issued in the amount of \$25.00 on the fifteenth (15th) day after the due date for the month's payment, the sixteenth (16th) day of the month , unless communicated by the Association in writing. The homeowner(s) is/are given until the fifteenth (15th) day of the following month to pay the outstanding balance before an Assessment of Interest. |
| Assessment of Interest: | Issued on the 15th day of each of the three months following the Assessment of Late Fee with a rate of twelve percent (12%) per annum assessed from the due date. |
| Notice of Intent to Refer: | Dated and time-sensitive notice allowing owners a given number of days to resolve outstanding balance before the balance is forwarded to attorney for collections. A statement accompanies each Notice of Intent for owner reference. A Notice of Intent will be issued in two circumstances: <ol style="list-style-type: none">(1) When outstanding Association dues remain unpaid ninety (90) days after Assessment of Late Fee; sixty (60) days after an initial Assessment of Interest.<ul style="list-style-type: none">• On this day, interest will be assessed for a third and final time and notice will be sent to owner.(2) When the outstanding balance meets the collections threshold of \$400.00; this threshold is equivalent to three months unpaid Association dues plus late fees.<ul style="list-style-type: none">• Owners with a \$400.00 balance on the first (1st) of the month PRIOR to the assessment of the new month's Association dues will be sent a notice |
| Referral to Attorney: | File is transferred to Attorney to initiate collections process if payment is not received or a payment plan is not arranged with Association prior to expiration of Notice of Intent to Refer. The file will also receive a final Assessment of Interest to the unpaid balance upon the file's referral to Attorney. |



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- All homeowner communications shall be through the Attorney from this point forward until the matter has been resolved with Attorney. Additionally, payments toward the balance in collections must be remitted to the Attorney until balance is resolved and NOT the Association.
- All Assessments, together with late fees, interest, costs and reasonable attorneys' fees for collection thereof shall be a charge on the land and shall be a continuing lien upon the Lot against which each assessment is made. Each assessment, together with interest, costs and reasonable attorneys' fees for collection thereof, shall also be the personal obligation of the Person who was the Owner of such Lot at the time when the assessment fell due until paid.

Monthly Statements:

Statements will be distributed on a monthly basis (typically distributed on or before the tenth (10th) calendar day) to owners detailing the balance of all invoices, payments, and credits for an owners account over the life of property ownership. Statements empower owners to be vigilant of their outstanding balance to ensure that the records on file at the Association are correct. This also minimizes the need to pursue collections. (Please refer to the "Billing Documents 101" information guide for help reading and interpreting statements).

NOTE: The Association is NOT obligated to send statements and does so as a courtesy to Owners.

Payment Plans/Arrangements:

Payment agreements will be arranged on a case-by-case basis in writing. Payment plans greater than 6-month term require Board approval. (If the owner defaults/fails to meet the terms of the arrangement, Association will proceed with collections).

Waiver of Interest/Late Fees:

Up to \$50 per year authorized without Board approval.

Association Attorney:

Hagood Law Group - 321-285-1900

Attorney and/or Administrative Collection Fees may be assessed to the homeowner's account for these collection actions.

Board President Signature:

2023 Collections Policy Adopted by The Tarpon Bay Homeowners Association, Inc in accordance with the Article VIII of the Declaration of Covenants, Conditions and Restrictions of Tarpon Bay.