

SUNSET LAKES HOMEOWNER ASSOCIATION, INC.
DELINQUENT
COLLECTION POLICY

Under authority of the association documents and the Board of Directors the following Collection Policy shall be in effect for Sunset Lakes Homeowner Association, Inc. The association's management company shall administer this policy.

1. Assessments payments are due on the 1st day of January and the 1st day of July. Any assessment not received within 15 days shall bear a late fee of \$25.00 and interest from the due date at the rate of 18% per annum shall accrue until paid. A Notice of Late Assessment will be sent on the 16th day. All Payments on account shall be first applied to interest, late fees, collection fees and then to assessment payment first due.
2. If payment is not made within 45 days of due date, an "Intent to Lien Notice" shall be prepared and mailed by the association's management company in accordance with Florida Statutes.
3. If the outstanding balance related to the delinquent assessment is not paid within 45 days of the "Intent to Lien Notice", the association's management firm shall cause a lien to be recorded on the property.
4. If the outstanding balance is \$300 or more in assessments and has not been paid within 15 days of the processing of the lien the account will be sent to the association's attorney to commence foreclosure action. The association's management company is authorized to execute any necessary documents, cost deposits and, take such other actions as maybe necessary to begin and facilitate the foreclosure process. The attorney and/or management company may temporarily suspend or cancel the foreclosure/collection action if in their judgment circumstances make continuance of such action legally or economically inadvisable, such as certain situations involving mortgage foreclosure or bankruptcy.

Pursuant to Florida law, the delinquent homeowner is ultimately responsible for the payment of the charges, costs and attorney's fees related to the collection of delinquent assessments. To the extent possible, management and the association's attorney will endeavor to collect these fees and costs from the homeowner as permitted by law.

The above collection policy and timeframes are intended to be a guideline and all actions are subject to administrative and processing delays. However, any deviation from this policy shall not constitute a waiver of any rights or remedies of the association in collecting amounts due. The association does not allow extended payment plans for delinquent account balances or waiver of late fees, interest or collection costs.

Approved by Board July 18, 2022

Signed: RB Davis

Title: President, Sunset Lakes HOA

Print Name: Ronald B Davis