

**Homeowners Association of Sisson Meadows, Inc.**  
**Collections Policy**

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

1. Quarterly assessment payments are due on January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup> and October 1<sup>st</sup>.
2. If payment is not received within 30 days of the due dates a "Late Notice" shall be sent to the homeowner. Interest shall be charged at a maximum rate allowed by law, per annum on the sum that is delinquent from the date of delinquency until paid. Late fee and processing charges will be applied.
3. If full payment is not made within 15 days after the Late Notice, an "Intent to Lien Notice" shall be prepared and mailed by the association's management company in accordance with Florida Statutes. Processing charges will be applied.
4. If the outstanding account balance 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. Processing charges will be applied.
5. If the outstanding balance 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 by the Board to execute any necessary documents, cost deposits, and take such other actions as may be 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 June 21, 2018

Signed: Mary L. Echevarria

Title: President

Print Name: Mary L. Echevarria