

COACHMAN CREEK CONDOMINIUM ASSOCIATION

COLLECTION POLICY

1. Regular assessment payments are due monthly on the 1st day of each month and considered late after the 10th per Section 16 of Rules and Regulations. Special Assessments shall bear a due date as determined by the Board of Directors. The Special Assessment for Major Repairs, including Roof, 11/24-10/25: payments are due monthly on the 1st day of each month and considered late after the 10th day of the month. On all Assessments, if payment is not received by the due date, a late fee of twenty-five dollars (\$25.00) will be levied. Any assessment not paid by the due date shall also bear interest from the due date at the rate permitted by Florida law. If payment is not received by the due date the Property Manager will mail a Statutory Notice of Late Assessment to the homeowner in accordance with Florida Statutes.
2. If payment is not received within 30 days after the Notice of Late Assessment is mailed, the Association's attorney will mail an Intent to Lien Notice to the homeowner in accordance with Florida Statutes, which shall include the delinquent assessment(s), interest, attorney's fees, and collection costs.
3. If the entire outstanding balance indicated in the Intent to Lien Notice is not paid within 45-days of issuance, the Association's attorney shall cause a lien to be recorded on the property and shall mail a Notice of Intent to Foreclose letter to the homeowner.
4. The Board of Directors shall be deemed, by virtue of this Policy, to have approved all action up to and including the foreclosure process without such action requiring contemporaneous approval at a Board Meeting.
5. This policy shall also apply to Special Assessments based on the due dates specified by the Board of Directors.
6. This collection policy supersedes any previous collection policy both past and present.

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.

Approved by Board on this 24th day of March, 2025.

Signed: Mary Rosen Title: Treasurer

Print Name: Mary Rosen