

COACHMAN CREEK CONDOMINIUM ASSOCIATION
COLLECTION POLICY

1. Regular assessment payments are due monthly on the 1st day of each month. Special Assessments shall bear a due date as determined by the Board of Directors. 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 8% annualized rate which is 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 of the Notice of Late Assessment, 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 filing of the lien without such action requiring contemporaneous approval at a Board Meeting.
5. If the lien is not fully satisfied within 45 days of being recorded, the account will be sent to the Association's attorney to commence foreclosure action if approved by a majority of the Board of Directors.
6. This policy shall also apply to Special Assessments based on the due dates specified by the Board of Directors.
7. 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 _____ day of _____, 2024.

Signed: _____ Title: _____

Print Name: _____