

TURTLE ROCK COLLECTIONS POLICY

PURPOSE

The purpose of the Collections Policy is to ensure a steady income stream, which is essential for the Association is to be able to properly maintain the facilities and meet its financial obligations.

This policy is an “exhaust all options” form of collection of owed monies from the Association homeowners. The Board, along with management, intends to exhaust all options before an Attorney enters into the collections process.

IMPLEMENTATION

All Turtle Rock assessments are due quarterly on January 1, April 1, July 1, and October 1, and are late by the 15th of the month that fees are due (respectively, January 15, April 15, July 15, October 15).

- Step 1: **15 days past due:** An initial late notice is sent to all homeowners that have not paid their assessment in full by this date (i.e., January 15, April 15, July 15, October 15). This date will also serve as a start date of interest due on any unpaid balance at the maximum rate allowed by law (currently 18% p.a.). A copy of this Policy is included with the late notice.
- Step 2: **30 days past due:** A 2nd late notice is sent to all homeowners with outstanding assessments. A copy of this Policy is included with this late notice.
- Step 3: **45 days past due:** A 3rd late notice is sent to all homeowners with outstanding assessments. The homeowner is informed of the Board’s Intent to proceed to an Attorney to establish a lien at 60 days past due. This notice will be sent via regular and certified mail to the homeowner’s address on record with the Association. A copy of this Policy is included with the late notice.
- Step 4: **Between 45 & 60 days past due:** The Management Company will contact the homeowner by phone and, if appropriate, by email, explaining that there will be significant legal fees due by the homeowner if payment is not received by the date established in the Intent to Lien letter in Step 3. The homeowner is offered the ability to work out a payment plan to be approved by the Treasurer and Assistant Treasurer. The plan must be in place prior to the 60 days past due date.
- Step 5: **60 days past due:** The Treasurer and Assistant Treasurer will review all delinquent accounts and determine if the Management Company should proceed with the attorney for a lien.

Pursuant to section 720.3085(8) of the Florida Statutes, **If the home is occupied by a tenant** and the homeowner is delinquent in paying any monetary obligation due to the

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Association, the Association may demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments until all the monetary obligations of the homeowner related to the parcel have been paid in full to the Association and the Association releases the tenant or until the tenant discontinues tenancy in the parcel.

Step 6: **90 days past due:** All homeowners, with full or partial assessments owed for 90 days or longer will lose access privileges to all common areas available to homeowners. This will include the rental or reservation of any building or area, as well as the deactivation of vehicle bar codes used for resident entry, after a Board of Governors resolution is passed at the next posted meeting. This loss of privileges may also be applied to a renter of such a homeowner. The homeowner, or renter of the homeowner, will not be denied access into Turtle Rock.

If homeowner signs an acceptable payment plan (approved by Treasurer or Assistant Treasurer) before 60 days, the Treasurer and Assistant Treasurer may authorize the Management company to waive interest. The Management Company does not have the authority to waive interest or any other amounts other than those posted in error to the owner's account.

The Board of Directors assumes full responsibility for carrying out the implementation of this policy.

The authority for review of cases of hardship is delegated to the Treasurer and Assistant Treasurer.

REPORTING AND REVIEW

The Board will monitor each event and will review this policy annually.

This policy is approved by vote of the Board on August 1st, 2017.

By Larry Winer, Treasurer