

LAKES OF WINDERMERE COMMUNITY
ASSOCIATION, INC.

COLLECTION POLICY


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

1. Assessment payments are due on the first day of each quarter. If payment is not received within 15 days of the due date, the Association's management company shall send a statement to the homeowner that includes a \$5.00 statement fee.
2. If payment is not made within 30 days of the due date, the Association's management company shall prepare and mail an "Intent to Lien Notice" in accordance with Florida Statutes. Interest shall be charged to the account at an annual rate of 18% on the sum that is delinquent from the date of delinquency until paid.
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 has not been paid within 15 days of the processing of the lien (approximately 90 days from due date), 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, issue 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 attorneys 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 DEC 12, 2012

Signed: 

Title: PRESIDENT

Print Name: ROD HALSON