

FOREST LAKE PARADISE HOA, Inc.

COLLECTION POLICY

EFFECTIVE: JUNE 2, 2020

Purpose: The Board of Directors of the Forest Lake Paradise HOA, Inc. has developed a general collection policy for assessments, based on the Association's governing documents and applicable Florida Statutes. It is the intent of the Board to have a fair and equally applicable policy, which considers both individual situation and the community at large. From time to time, any honorable person may encounter missed payment oversights or financial difficulties; however, the continued and unfounded neglect of payments is unfair to the other members and detrimental to the continued and efficient operation of the community.

The following constitutes the Association's procedures regarding collection of delinquent assessments:

- Payments are due on the 1st day of each month. When a payment is ten (10) days late, management company will automatically issue a late fee on behalf of the HOA.
- The management company will automatically issue and further send a thirty (30) day letter of demand to the homeowner for payment if applicable.
- If no payment results after the sixtieth (60th) day from the due date, and the account remains past due (along with the subsequent maintenance fee and late fee), the management company will send a "Certified Letter" to the homeowner advising that failure to remit payment or make payment arrangements within thirty (30) days will result in matter being forwarded to the Association's attorney.
- If full payment does not result after the ninetieth (90th) day from the due date and the account remains past due, the delinquent account will be turned over to the Association's attorney, which will result in additional fees and costs being charged by Attorney.

Management is authorized to administratively waive late fees once in any given fiscal year. Also, owners ought to be aware and may be offered an administrative payment plan of up to three (3) months prior to escalation. Owners may always and are encouraged to attend a meeting of the Board of Directors to discuss and/or appeal their account status and/or late fees.

Once the matter has been turned over for collection, all future communications, correspondence, and payments MUST be directed to the Association's Attorney assigned (agent). No payments will be accepted by the management company or Board and any payment received will be forwarded to the collection agent. The homeowner will be responsible for all costs associated with the collection of any past due balance.

Communication is critical in maintaining a balance between the rights of the individual and the community. Homeowners are encouraged to take good care of their responsibility for payments promptly and govern themselves accordingly.