

# **Cross Tie Ranch Homeowners' Association, Inc. Collection Policy - Amended September 1, 2021**

Under authority of the association documents and the Board of Directors the following Collection Policy shall be in effect for Cross Tie Ranch Homeowners' Association, Inc. The association's management company shall administer this policy.

1. Assessments are due on the first day of each quarter (Original Due Date). If payment is not made within 30 days from the first day of the quarter, the Association will send a Late Notice to the Property Owner that includes a \$10.00 statement fee along with a notification of the next steps that will be taken on the part of the Association and related costs to the homeowner.

The Property Owner has 30 days from the issuance of the Late Notice to pay the current quarter's assessment plus the statement fee and any accrued interest.

Should the final day for acceptance / delivery of the on-time payment fall on a weekend, the final acceptance / delivery of the on-time payment date shall be extended to 4:59 pm of the first available, non-holiday business day.

2. If payment is not received once the Late Notice expires, a 30-day Delinquency Notice will be sent to the Property Owner requesting payment be made.
3. If payment is not received within 90 days of the Original Due Date, the Association will send an "Intent to Lien Notice" (plus all associated costs) in accordance with Florida Statutes to the Property Owner. Interest is charged to the account at an annual rate of 18%, beginning on the date the amount was initially due and continues to be billed until the total delinquency to date is paid.
4. If the outstanding balance is not received within 45 days of the "Intent to Lien Notice," the Association will cause a lien to be recorded on the property.
5. On the 15th day after the lien is processed, the account will be sent to the Association's attorney to begin the Lien Foreclosure process.

## **Delinquent Account Late Fee / Interest Waiver & Payment Policy**

1. By request of the Property Owner and at the discretion and approval by a majority of the HOA Board members, the management company can waive the \$10 statement fee and any accrued interest (Soft Costs) once the Property Owner's account (quarterly dues) is current.

If a waiver of Soft Costs is approved in conjunction with one of the approved Payment Plan Options (page 2), the waiver will not be made to the account until completion of the payment plan. Should the Property Owner default on an Agreed Payment Plan Option, the waiver will no longer be permitted.

This Soft Cost waiver is only available to a Property Owner once in a three (3) year period regardless of reason for the late payment.

No Hard Costs (creation of the Intent to Lien Notice, attorney's fees, court charges, and mailing costs, any associated costs) shall be waived at any time.

2. Payment Plan Options

- a. 6-month Payment plan for entire remaining balance to be paid in fixed, equal, six (6) monthly installments due on the first of each successive month. OR
- b. 12-month Payment plan with fifty percent (50%) of total remaining balance paid as a down payment. The down payment is due within ten (10) days of acceptance of the payment plan. The entire, remaining balance is to be paid in fixed, equal, twelve (12) installments due on the first of each successive month.

**After a collection file has been turned over to an attorney for further collection action**

- 1. No fees are permitted to be waived for any reason.
- 2. Prior to the hearing date in a lien foreclosure process, the Property Owner has an option for a Payment Plan Option either (a) or (b) as outlined above.

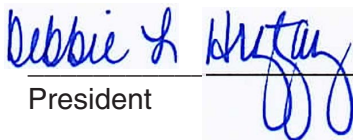
The Property Owner has one (1) week to request a Payment Plan Option and ten (10) days to make the first payment in said plan after the HOA representative has notified the Property Owner of an acceptance of the Payment Plan Option. If the Property Owner does not make payments as outlined above, no future Payment Plan Options will be offered or accepted. All Payment Plan Options agreements must include timely payment for regular assessments due during the payment plan.

Should the Property Owner default on any Payment Plan Option, the HOA representative shall continue with the "Intent to Lien Notice" or if "Intent to Lien Notice" has already been sent, then continue with Lien Foreclosure process. All costs associated with the Property Owner Payment Plan Option default will be the responsibility of the Property Owner.

Pursuant to Florida law, the delinquent Property Owner is ultimately responsible for the payment of the charges, costs and attorney's 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 Property Owner 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 unanimous vote of the  
President of Cross Tie Ranch HOA, Inc. on September 29, 2021

  
President

  
Date