SAND LAKE POINT HOMEOWNER'S ASSOCIATION, INC.

COLLECTION PROCEDURES

Assessment Frequency: Annual
Interest Rate: 18%
Interest Assessed: 30th Day After Assessment Due Date
Late Fees: No Late Fees Assessed
Late Fee Assessed: N/A

The following collection procedures shall be instituted when payments are delinquent.

***Reminder Notice:** Reminder Notice Issued on the 30 Days After Due Date (February 1st) for the month payment is due, giving the homeowner(s) 30 Days to pay the outstanding balance.

***Final Demand:** Upon expiration of Reminder Notice (March 1st), Final Demand aka Notice of Late Assessment. Expires 30 days from date of issuance.

***Interest:** If payment is not received within 30 days of the "Notice of Late Assessment", interest at an annual rate of 18% shall be assessed. This interest shall be charged monthly until balance is paid in full.

***Collection of Converted Fine Assessments:** Any fine properly levied in accordance with Florida Statutes, the Association's Governing Documents, and applicable due process requirements may be converted to an Individual Assessment upon approval of the Board of Directors.

Following Board approval, Management shall issue a Notice of Conversion letter to the owner per Board direction and approved conversion of the fine to an assessment, as documented in Board meeting minutes.

Management shall subsequently issue a Notice of Assessment letter to the owner per Board direction and approved direction to move fining balance (aggregate >$1000) to general ledger, as documented in Board meeting minutes.

Upon completion of the required notice process, Management shall direct Accounting to transfer the balance from the owner's fining ledger to the owner's assessment ledger.

Accounting shall transfer the balance to the assessment ledger and generate an updated statement reflecting the assessment balance due.

Once transferred to the assessment ledger, the converted amount shall be treated as an assessment for all collection purposes and shall be subject to the same timelines, notices, collection procedures, attorney referrals, costs, fees, and remedies contained within this Collection Policy.

Converted fine assessments shall not be referred directly to legal counsel or a collection agency solely because of the conversion. Rather, they shall proceed through the Association's standard collection process unless otherwise directed by Association legal counsel.

***Intent to Lien:** Issued by Management Company after expiration of Final Demand and subject to Board Approval (typically, May Board Meeting). Expires 45 days from date of issuance.

***Account Sent to Collections Agency:** Upon expiration of Intent to Lien, accounts will be sent to Attorney or Collection Agency per Board Approval based on its Standard Operating Procedure with Attorney or Collection Agency. Attorney or Collection Agency will handle remaining steps for collection. This provision shall also apply to any converted fine assessment that has been transferred to an owner's assessment ledger pursuant to the Collection of Converted Fine Assessments section above.

***Collection Placement Letter:** Attorney or Collection Agency will send Collection Placement Letter upon receipt of Account from Management Company.

***Claim of Lien:** Filed 31 days after mailing of Collection Placement Letter.
*Estimated recording timeframe is 1 to 3 business days.

***Proactive Account Management Stage:** After recording the Lien, if payment is not received in full (or an executed Payment Plan is initiated), Attorney or Collection Agency will commence a period of active collection.
*****Estimated 90 days

***Foreclosure Authorization:** After the expiration of the Account Management Stage, Attorney or Collection Agency will review the file and send a Foreclosure Authorization Addendum to the Board to refer the file to its legal partner. After receiving the executed Foreclosure Authorization Addendum, Attorney or Collection Agency will conduct a thorough review of the file and send an Intent to Foreclose (ITF) Letter

***Attorney Referral:** 45 days after the ITF is confirmed delivered, if payment is not received in full (or an executed Payment Plan is initiated) and the Association has paid the attorney cost deposit, Attorney or Collection Agency will perform a final review and refer the file to its legal partner to proceed with Foreclosure action.

***Payment Plans:** Payment Plans may be approved by the Board prior to referral to Attorney or Collection Agency. Interest/Late Fees will accrue during payment. Payment Plans established by Attorney or Collection Agency will require a 20% down payment and payment in full within one year.

***Attorney, Attorney or Collection Agency, Interest and/or Administration Fees** assessed to homeowner's account for these collection actions.

Note: Homeowner payments shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent assessment per Florida Statute.
Adopted by the Board of Directors of Sand Lake Point Homeowners Association, Inc. this 19th day of October, 2026.



President, 10/20/2026

President Name & Signature