

### Collection Policy Guidelines

The following guidelines have been established and reviewed by the Pine Ridge Property Owner's Association, Inc. (PRPOA) Board at a regular meeting of the Board of Directors on August 26, 2020.

1. The Association is charged with certain responsibilities regarding the care, maintenance, and service of certain portions of the Pine Ridge Property Owners Association, Inc. (PRPOA) in Beverly Hills, FL (Citrus County)
2. The Association must have the financial ability to discharge its responsibilities.
3. The Board of Directors is required to pursue collection of assessments and other charges from delinquent owners.
4. The Board of Directors of the Association desires to adopt a uniform, non-discriminating, and systematic procedure to collect assessments and other charges of the Association

Now, therefore, be it resolved that the Pine Ridge Property Owner's Association, Inc. (PRPOA) hereby adopt the following procedures and policies for the collection of assessments and other charges of the Association.

1. The (PRPOA) annual assessments as determined by the Association and as allowed in the Declaration, Articles of Incorporation, and Bylaws shall be due and payable in one (1) installment due on January 1, of each respective year, (Annually). Assessments or other charges not paid to the Association by the 31<sup>st</sup> day of January shall be considered past due and delinquent.
2. The Association may, but shall not be required to, invoice an owner as a condition to an owner's obligation to pay the annual assessment, or other charges of the Association. If the Association provides an owner with an invoice for the yearly assessment, although invoices are not required, the invoice should be mailed or sent to the owner on or before the third week of December of each the preceding year. (Annually)
3. The Association shall impose interest of 18% per annum on any unpaid balance and a \$25.00 late fee. The interest shall be a "common expense for each owner who fails to timely pay and will be assessed on the last day of each month in which the annual assessment remains unpaid.
4. In addition to any and all charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association, or this resolution, a ~~\$35.00~~ 37.00 fee shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such owner is returned by the bank for any reason whatsoever, including but not limited to insufficient funds.

5. As an additional expense permitted under the Declaration, Articles, Bylaws and statutes, the Association shall be entitled to recover its reasonable attorney's fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent owner. The reasonable attorney's fees incurred by the Association shall be due and payable immediately when incurred, upon demand.

Payments received from an owner will be credited in the following order:

- 1) Charges for legal fees, court costs and other costs of collection
  - 2) All late charges and interest accrued, as applicable
  - 3) All other charges incurred
  - 4) Annual assessment for the property, including any special assessment due.
6. After an annual assessment or other charge due the (PRPOA) becomes 15 days past due, the Association may cause, but shall not be required to send, a "late notice" to the property owner.
  7. If payment in full is not received within 30 days after the 7-day reminder notice, the Association or its attorney shall send a "Notice of 45- day Demand to the property owner, if the association processes the demand letter an administrative cost of \$10.00 will be charged to the account.
  8. In the event the Association or its attorney is to send a collection demand letter notice to a delinquent property owner then it must be sent by regular first-class mail, and by certified mail return receipt requested. A copy of the Fair Debt Collect Act Practice will be included. Delinquent foreign property notices will be sent by their respective foreign mail rate only. All mail processing fees, costs, and or legal fees will be charged to the property owner.

#### Collection Procedure and Time Frame:

Due date: Annually in month of January

Past due: Annually after the 31<sup>st</sup> of January

Late charges imposed: A fee of \$25.00 on the 28<sup>th</sup>-1<sup>st</sup> day of February in each respective year, as well as a monthly interest charge of 1.5% on the annual assessment monthly, on the last day of each month.

Late notice: Annually the 7<sup>th</sup> day of February

Account referred to attorney for legal action: Annually or as needed

The attorney is always to consult with the association to determine if payment has been arranged or which collection procedure is appropriate.

9. The Association may, but shall not be required to, refer delinquent accounts to its attorneys for collection. Upon referral to the attorneys, the attorneys shall take all appropriate action to collect the accounts referred.
10. The (PRPOA) may file a Notice of Lien against the property of any delinquent owner in accordance with the terms and provisions of the Declaration, Articles of Incorporation, and Bylaws. This shall be handled through the Associations attorney.
11. The (PRPOA) Board of Directors may grant waiver of any provision herein upon petition in writing by any owner showing a personal hardship. Such relief granted an owner should be appropriately documented in the files with the name of the person or persons representing the Association granting the relief and the conditions of the relief. In addition, the Association is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the (PRPOA) Board of Directors shall determine appropriate under the circumstances.
12. Nothing in this Resolution shall require the Association to take specific actions other than to notify homeowners of the adoption of these policies and procedures. The Association has the option and right to continue to evaluate each delinquency on a case-by-case basis.
13. Estoppels fees are to be collected from the designated closing agent at a rate of \$100.00 per property transfer request. For all accounts past due, that are not in legal an extra fee of \$100.00 over and above the estoppel fee will be charged. For rush estoppels, an extra fee of \$ 100.00 over and above the estoppel fee will be charged.

In Witness Whereof, the undersigned have executed this Resolution on the 26 day of August in the year 2020.

PRPOA Board of Directors