



Community Collection Policy

1. DUE DATE OF ASSESSMENTS

- a. Assessments are due on the 1ST day of each Month / ~~Quarter~~ (circle one)
- b. An account is considered delinquent if any assessment or fee(s) remain unpaid on the owner ledger account. Management will proceed with the following:

2. LATE FEE POLICY

(if the association's governing documents so provide)

- a. After TEN (10) days past due, an assessment that is delinquent shall incur a late fee charge.
- b. Delinquent assessments shall incur a late fee charge of: Fixed Fee \$ 20.00
or NA % of the amount of the current periodic assessment.
- c. Late fees shall be applied by management if the delinquent assessment is greater than \$ 21 and its age is older than TEN (10) days past due.
- d. The association grants the management company allowance to waive ONE late fees per calendar year as courtesy if requested by member.

3. LATE LETTER NOTICE POLICY

- a. When a balance due is greater than \$ 1 and the age is greater than FIFTEEN (15) days past due management shall proceed with the following:
- b. Management shall send a 14-day delinquency notice to the delinquent Owner explaining that the balance due must be paid within 14 days from the date of the notice to prevent additional collection and/or lien process by the association.
- c. Management will continue sending a 14-day delinquency notice to the delinquent owner each month thereafter, or until the delinquent account is either, brought current or the age of the delinquent account is escalated to the next collection status requiring a 30 Day "NOTICE OF LATE ASSESSMENT" to be sent.
- d. Waive the 14-DAY letter policy: NO (YES to waive/ NO to not waive)
- e. If by the last day of the month a balance still remains, GRS/Michael may call/email homeowner notifying them of the balance. This is being done as a courtesy and is not to be deemed a requirement.

EDW

4. 30 DAY "NOTICE OF LATE ASSESSMENT" POLICY / ATTORNEY REFERRAL

TOTAL

- a. When a balance due is greater than \$1_____ and the age is greater than
31_____ days past due management shall proceed with the following:
- b. Send the "NOTICE OF LATE ASSESSMENT" per Fla Statute 718.121 and/or
720.3085, informing the owner that if the account is not brought current within a 30 day
period, the matter can be turned over to the Association's attorney for further collection
efforts, including but not limited to late fees, interest charges and other possible fees
which will result in the Owner being responsible for additional amounts summarized in the
letter. The NOLA should be sent via certified mail.

_____ **YES**, send to the Association's designated collections attorney or agent for collections
without further board approval If the Owner/Account remains delinquent following the expiration
of the 30 day "NOTICE OF LATE ASSESSMENT".

☒ **NO**, do not send the 30 day "NOTICE OF LATE ASSESSMENT" that would automatically
be followed by referring delinquent owner(s) to the Association's collections attorney. Instead
continue to send 14-day late letter notices until otherwise directed by the Board of Directors.
An email shall be sent to the board lead on collections, if any attorney collection referrals are needed, so that
approval can be given.

BOARD APPROVED FOR IMPLEMENTATION:

SIERRA DEL MAR POA
Association Name

RIC WEINSTEIN
Print Name

R.D. [Signature]
Signature

SECRETARY / TREASURER
Title (Association Officer)

10-16-25
Date