Sanctuary

Assessment Management Policy Worksheet

To begin formulating the Association's Collection Policy, please review and complete the following sections carefully to develop a policy which is in compliance with the Association governing documents. Check the box that meets the Association's requirements and enter the proper criteria.

Regular Assessments *(Select 1 and fill in the following)*

☐ Monthly assessments shall be due and payable in full on the first day of ________________ and of each month thereafter ("Due Date").

☐ Quarterly assessments shall be due and payable in full on the first day of each calendar month________________, ________________, ________________ and ________________.

☐ Semi-annual assessments shall be due and payable in full on the first day of ________________ and ________________ ("Due Date").

☑ Annual assessments shall be due and payable in full on the first day of July ("Due Date").

☐ Annual assessments may be paid in a lump sum by the first day of ________________ ("Due Date") or in installments, which shall be due on the first day of each calendar month of________________, ________________ and ________________ as an accommodation made to the unit owner.

Delinquency Date & Late Fee/Percentage *(Select up to 2 and fill in the following- State/Document driven)*

☐ If payment is not received by the Association within ______ days of the applicable due date ("Grace Period"), the account shall be deemed late and a late fee of ________________ will be added to the delinquent unit owners account.

☑ If payment is not received by the Association within 10 days of the applicable due date ("Grace Period"), the account shall be deemed late and a late fee calculated based upon the greater of $25.00 dollars or 5% will be added to the delinquent unit owners account. *(Florida Only)*

☑ If payment is not received by the Association within 30 days of the applicable due date ("Grace Period"), the account shall be deemed late and interest of 18% percent per annum will be added to the delinquent unit owner's account.

Reminder Statement

A Reminder Statement reflecting the unit owner's current account balance shall be mailed to the unit owner's last known address when no payment has been received on or by the delinquent date.

Late Notice *(Select 1 and fill in the following)*

☐ Boards selects to send Late Notices:

☐ Greater than a specific $____________. ☐ Greater than the Assessment Amount.

A Late Notice shall be mailed to a unit owners last known address that still has a delinquent balance 10 days after the mailing of the Reminder Statement. A cost for the Late Notice will be assessed to the unit owner by the Association.

☐ Board does not select to send Late Notices.

Notice of Intent to File Lien (ITL) *(Select 1 and fill in the following)*

☑ If Automatic (*recommended*)

If payment in full, including late charges, is not received by the Association by the 60 day after the due date, a Notice of Intent to File Lien shall be mailed to the unit owner's last known address by certified, if required, and 1st class mail. This notice shall inform the delinquent unit owner that a Lien will be placed on the unit if payment is not received. The Notice of Intent to File Lien shall result in a charge being added to the delinquent unit owner's account for the time and preparation of the document.

☐ Board selects whom and when to send Intent to Lien.

Notice of Lien *(Select 1 and fill in the following)*

☑ Automatic

Record a Claim of Lien 30 days after the preparation of the Notice of Intent to File Lien.

Upon the expiration of the ITL period (______ days), the Association will record a Claim of Lien, mailing a notice by 1st class mail advising the unit owner that a Lien was recorded against the property. The Notice of Lien shall result in a charge being added to the delinquent unit owner's account for the time and preparation of the document.

☐ Board selects whom and when to send Notice of Lien. ☐ Non-applicable.

Accelerated Lien Language *(Select 1 and fill in the following)*

☐ Per the governing documents, all annual assessments, special assessments and other charges may be accelerated through the end of the year if payment is not received or for a period of ____________ months.

The remaining installments of the annual assessments shall be accelerated and a Claim of Lien shall be recorded.

☐ No acceleration Lien language in governing documents.

Payment Plans *(Select 1 and fill in the following)*

☐ Boards selects to offer payment plan for:

☐ 6 months ☐ 12 months ☐ 18 months ☐ 24 months

It is understandable that hardships may occur and therefore the Board may vote to approve a payment plan that is negotiable for up to _____ months. The installment amounts will be in conjunction with on-going assessments that come due.

☑ Board will not offer payment plan without special approval.

Attorney/Collection Agency Turnover

Unit owners that remain delinquent after the above process will be turned over to the Association's attorney or collection service at the written direction of the Board. All Association legal costs and other incidental costs associated with the Notice of Intent to File Lien, Notice of Lien or Foreclosure procedures shall be borne by the unit owner and shall be part of the delinquency satisfaction.

Association Name: Sanctuary at Cobb's Landing **Association Number:** 341250

X **Board Signature(Required) :** Susan L. Hamill **Title:** President

Printed Name(Required) : Sue Hamill **Effective Date:** 2/11/21

Once the completed Collection Policy Worksheet is approved by the Board and executed with a Board Signature, the completed worksheet should be emailed to