



## Cypress Falls at the Woodlands Homeowners Association, Inc.

*A Corporation Not-for-Profit*

### Assessment Collection Policy

Under the authority of the Governing Documents and Board of Directors, the following policy shall be in effect for Cypress Falls at the Woodlands Homeowners Association, Inc. The Association's management company and legal counsel shall administer this policy.

1. Assessment payments are due on the 1<sup>st</sup> day of each month. If payment is not received within ten (10) days of the due date, a "Late Notice" shall be sent to the homeowner. A late fee in the amount of \$25.00 shall be charged to the account plus interest based on an 18% per annum.
2. If payment is not received within 30 days of the Late Notice, a "Second Late Notice" shall be sent to the homeowner. A second interest fee would be assessed based on an 18% per annum.
3. If payment is not received within 30 days of the "Second Late Notice," a "Notice of Legal Action" ("NOLA") shall be sent to the homeowner advising the account will be turned over to the attorney's office for collection, if payment is not received within 30 days. Upon the expiration of the "Notice of Legal Action," the file shall be sent to the attorney's office.
4. Upon receipt of the file, the attorney's office shall send a "Notice of Intent to Lien."
5. If payment is not made within forty-five (45) days, the attorney shall cause a lien to be recorded, and send the owner a "Notice of Intent to Foreclose."
6. If the outstanding balance has not been paid within forty-five (45) days of the Notice of Intent to Foreclose, (approximately 190 days from the original due date), the attorney's office will seek Board authorization to initiate the foreclosure action. The association's management company is authorized by the Board to execute any necessary documents, cost deposits, and take such other actions as may be necessary to begin and facilitate the foreclosure process, upon Board approval. The attorney and/or management company shall advise the Board if it is recommended the Association temporarily suspend or cancel the foreclosure/collection action if, in their judgment, circumstances make the continuance of such action legally or economically inadvisable, such as certain situations involving mortgage foreclosures or bankruptcies.

Pursuant to Florida law, the delinquent homeowner is ultimately responsible for 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 homeowner, as permitted by law.

The above collection policy and timeframes are intended to be a guideline and all actions are subject to administrative 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 for extended payment plans for delinquent accounts or waiver of late fees, interest, or collection costs.

Adopted by the Board of Directors on this 28 day of June 2023.

Phillip A Ludos  
Director Signature

6/28/23  
Date

Phillip A Ludos  
Director Printed Name