

**WOODLANDS ESTATES ASSOCIATION, INC.
COLLECTION POLICY**

Under authority of the association documents and the Board of Directors, the following Collection Policy shall be in effect for Woodlands Estates Association, Inc.

1. Assessments are billed and collected on a yearly basis and payments are due by the end of the 1st month of each year. If payment is not received within 10 days of the due date, a \$25 late fee will be assessed, and a "Late Notice" shall be sent to the homeowner by the property management firm.
2. If payment is not received within 30 days of the "Late Notice," the Association's attorney shall issue an "Intent to Lien Notice" in accordance with Florida Statutes, and interest shall be charged at an annual rate of 9% on the sum that is delinquent from the date of delinquency until paid.
3. If the outstanding balance is not paid within 45 days of the "Intent to Lien Notice," the Association's attorney shall cause a lien to be recorded on the property.
4. The Board of Directors shall be deemed, by virtue of this Policy, to have approved all action up to and including the filing of the lien without such action requiring contemporaneous approval at a Board Meeting.
5. If the lien is not fully satisfied within 45 days of being recorded, the account may be sent to the Association's attorney to commence foreclosure action if approved by a majority of the Board of Directors.
6. Homeowners who are delinquent in paying their scheduled assessments and fees may submit in writing to the Board of Directors a proposed payment plan. If the proposed payment plan is accepted by the Board of Directors, foreclosure action will be avoided so long as the payments of the alternative plan are maintained per the agreement. In order to partake in a payment plan you must set your account up for auto-debit.
7. This collection policy supersedes any previous collection policy both past and present.

Pursuant to Florida law, the delinquent homeowner is ultimately responsible for the payment of the charges, costs and attorneys' 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 and 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.