

HAWAIIAN INN BEACH RESORT CONDOMINIUM ASSOCIATION INC.

COLLECTION POLICY

Collection Procedure –Process via Premier Association Management, LLC. effective July 20, 2023

Monthly Assessments are due on the 1st of each month and are considered late if paid any time thereafter. A grace period is in effect allowing 5 days before any late fees or action is taken. Below is a guideline as to the collection process. Days may vary based on actions, additional information or holidays.

1. If payment is not received within 10 days of due date, a late fee not to exceed the greater of \$25 or five percent (5.00%) of each installment, plus 18% interest annum along with any collection's fees will be charged and a past due notice will be mailed to owner.
2. A Notice of Late Assessment is mailed to the owners providing 30 days for payment in accordance to the legislation enacted July 1, 2021.
3. If payment is not received within 15 days of past due notice, a 45-day Intent to Lien notice along with any collection charges for such notice shall be sent to owner according to Florida Statutes and to be sent both certified mail and regular mail to all known addresses at the time of processing.
4. If unpaid after the 45-day Intent to Lien Notice expires, the account shall be forwarded to the attorney and/or collection company to request the lien to be placed, and any further collections cost will be added to owner's account. The Board will review and execute the lien and Management will return it to the association's attorney and/or collection company.
5. Once the lien is recorded a 45-day Intent to Foreclose is sent to the owner from the collection's attorney.
6. If the owner does not pay prior to this 45-day expiring. The manager will review matter with Board at a board meeting to determine if they want to proceed with foreclosing on the property.
7. One-time courtesy waiver may be granted of interest/late fees by management, with no other cost waived without Board approval.

Board Policy is automatic approval for management to proceed with collections as outlined above, and lien foreclosure actions up to the actual filing of foreclosure on any accounts with a balance over \$ 50.00.

Collection Procedure Approved by the Board of Directors on July 20, 2023

Rodney Meyers

Board President of Hawaiian Inn Beach Resort Condominium Association Inc.