

JOHNS CREEK PROPERTY OWNERS ASSOCIATION, INC.

COLLECTION POLICY

Revised 08.25.2016 per Board of Directors Meeting

Under authority of the association documents and the Board of Directors the following Collection Policy shall be in effect for Johns Creek Property Owners Association. Interlaced Property Solutions shall administer this policy.

1. **Assessment payments are due annually on January 1st.** If payment is not received within 30 days of the due date a "Late Notice" shall be sent to the homeowner and the assessment shall bear interest at the highest lawful rate.
2. If payment is not made within 60 days of due date or (March 1st) and the total delinquent assessment is at least \$100, a statement will be mailed to the owner with the notation that they have 15 days to bring their account current or their account will be turned over to the Association's attorney for collections. Interest shall be charged at an annual rate of 18% or highest lawful rate on the balance that is delinquent from the date of delinquency until paid.
3. If the outstanding balance related to the delinquent assessment is not paid within 45 days, the account will be turned over to the association's attorney for collection/lien/foreclosure. All costs associated with the collection/lien/foreclosure process will be the owner's responsibility.
4. IPS and the Association's attorney is authorized by the Board to execute any necessary documents, cost deposits and take such other actions as maybe necessary to begin and facilitate the foreclosure process. The attorney and/or IPS may temporarily suspend or cancel the foreclosure/collection action if, in their judgment, circumstances make continuance of such action legally or economically inadvisable, such as certain situations involving mortgage foreclosure or bankruptcy.

Pursuant to Florida law, the delinquent homeowner is ultimately responsible for the payment of the charges, costs and attorney 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. The association does not allow extended payment plans for delinquent account balances or waiver of late fees, interest or collection costs

Date _____

Signed _____

Title _____

Print Name _____