

The Savannahs at Sykes Creek Homeowners Association, Inc

Collection Policy


Under authority of the association documents and the Board of Directors, the following Collection Policy shall be in effect for The Savannahs at Sykes Creek Homeowners Association, Inc. The association's management company shall administer this policy.

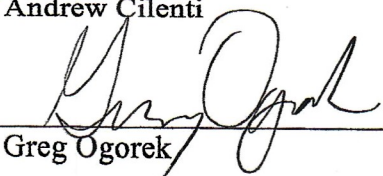
1. Assessment payments are due on the 1st day of each year. Payments may also be split into 2 equal payments due on January 1 and July 1 of each year. If a payment is not received within 15 days of the due date a statement shall be sent to the homeowner and will accrue interest at the highest legal rate.
2. If payment is not made within 60 days of due date, a "Notice of Late Assessment" shall be prepared and mailed by the association's management company in accordance with Florida Statutes and interest shall be charged at the maximum rate permitted by law per annum from the due date until paid.
3. If the outstanding balance related to the delinquent assessment is not paid within 30 days of the "Notice of Late Assessment", the association's management firm shall refer the homeowners account to the association's attorney for collections.

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

Approved by the Board of Directors on March 19, 2024.

President:  _____ Dated: 3/20/24

Treasurer:  _____ Dated: March 20, 2024