

**GULF TRACE HOMEOWNERS ASSOCIATION, INC.**  
**DELINQUENT ASSESSMENT COLLECTION POLICY**

1. Payment is due on the 1st of each month. If not paid within thirty (30) days, the statutory 30 Day Notice of Late Assessment will be sent to the homeowner by management via regular mail to the property and mailing address of record. The Association may charge interest from the due date at the maximum rate allowed by law (currently 18%) and a late fee of 5% or \$25.00 per assessment, whichever is greater.
2. If payment is still not made within 30 days of the Notice of Late Assessment, the account will be referred to the attorney to send a Notice of Intent to Lien letter to the owner of record. The Notice of Intent to Lien shall grant the owner 45 days to pay all amounts due, including assessments that will come due during that time. The letter shall be sent by both first class and certified mail, return-receipt requested to the property address and mailing address of record.
3. The attorney will automatically file a Claim of Lien on the property upon expiration of the statutory Notice of Intent to Lien. A Notice of Intent to Foreclose letter shall be sent to the Owner of record by both first class and certified mail, return-receipt requested. All attorney's fees and costs will be the responsibility of the property owner.
4. If still no response or payment is received after 45 days, the attorney may review and recommend the Board of Directors authorize proceeding with foreclosure. Should factors exist that would not make a foreclosure beneficial to the association, the attorney will not request to proceed.
5. In accordance with Florida Statute 720.3085(8), if a property is occupied by a tenant and the Unit Owner is delinquent, the attorney may make a written demand that the tenant pay their future rent payments to their office, until the delinquent balance is brought current.
6. The collection of the lien is now the responsibility of Knox Levine, and all homeowners inquiring about their account or payment shall be directed to Knox Levine for handling. All payments must be made directly to Knox Levine. No further correspondence should be sent by the Association's managing agent.

The Collection procedures above have been duly approved by the Board of Directors at a properly noticed Board of Directors Meeting this 14 day of October, 2025.

GULF TRACE HOMEOWNERS ASSOCIATION, INC.

By: Sherry Rehm  
Secretary Sherry Rehm