

DELINQUENT ASSESSMENT PAYMENTS AND LIENS

The Annual Assessment Amount is established by the Board of Directors in an amount that will cover anticipated expenditures for the year and is paid quarterly in every calendar year with due dates of January 1, April 1, July 1, and October 1, by all member homeowners.

Accounts that are 30 days past due will be sent a letter from Management notifying the homeowner of the delinquency and providing a 15-day period to cure the delinquency. Upon the expiration of the 15-day cure period, accounts that are still delinquent will be sent a second letter from Management notifying the homeowner of the delinquency and providing a 15-day period to cure the delinquency.

Upon the expiration of the 15-day cure period of the second delinquency letter from Management, and upon a second assessment period coming due, accounts that are still delinquent will be turned over to the Association's Attorney who will then prepare a 45-day written notice of demand for payment to the delinquent homeowner that will state the intent to lien the property. This notice will be sent as per the requirements of the Florida Statutes via Regular Mail and Certified Mail, and the Association will also seek to recover all costs and collection fees. Once an account is in collections with the Attorney, all correspondence will go through the Attorney's office to ensure there is no miscommunication on the balance due on the account.

If payment is not received within the 45-day notice period of the intent to lien letter, updated statements will be forwarded to the Attorney and a lien will be placed on the delinquent property and a 45-day notice of intent to foreclose will be sent via Regular Mail and Certified Mail to the homeowner.

Foreclosure Action

If a delinquent account is not cured within 45 days of filing the lien and sending the intent to foreclose, the Association can foreclose on the property as per the Florida Statutes. Accounts that are delinquent over three assessment payments will begin the foreclosure process.

Once an account is in collections and lien OR foreclosure action is taken, all correspondence, including billing statements or invoices, between the Association and the homeowner are sent directly to the Attorney. Any checks received are forwarded directly to the Attorney for appropriate coordination. Any requests (estoppels) from closing agents on the property are also forwarded to the Attorney for appropriate handling.

The President of the Board of Directors has the authority to proceed with the process of foreclosure if the requirements of the collections and delinquent assessment's policy are met, without the need to hold a meeting and/or require the approval of the Board.

Collection Costs

All Attorney fees and all other related costs of collection accrued by the Association for lien and foreclosure processes will be charged to the delinquent account.