

## **POLICIES AND PROCEDURES FOR DELINQUENT ACCOUNTS**

January 1st 2025

In accordance with the Association's by-laws, assessments shall be made for the fiscal year at least 30 days preceding the beginning of such fiscal year and shall be **due on the first day of each Month** of the said fiscal year.<sup>1</sup>

To insure timely payments please create a login with our portal Enumerate to receive your monthly statements.

**Ten days after the due date** any unpaid assessments will receive interest charges. The account statement shall include the following notice: Your monthly assessment payment is now more than ten (10) days past due; therefore, interest charges are accruing on your account at the rate of 10% per annum from the date due until paid. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment.

The Association will calculate interest charges beginning at the due date in accordance with section 6.2 of the Declaration of Condominiums, which allows for interest to be calculated on the unpaid balance at the rate of 10% per annum.<sup>2</sup>

**Thirty days after the due date** the interest charges will be updated and a second statement will be sent to the owner of record indicating the amount due which includes the delinquent assessment plus interest charges. This account statement shall include the following notice:

*Your account is now at least thirty (30) days past due. It is the intent of the Association to file a lien on your condominium for the past due assessment plus interest charges. The Association attorney will be contacted thirty (30) days after the mailing of this notice to file the lien.<sup>3</sup> (Attorney's fees for this action are approximately \$400.)*

**Forty Five (45) days after the due date**, a third and final statement including the amount past due plus interest charges shall be sent to the unit owner of record, along with a letter advise of balance that will cover current fees plus bring the past due balance current before the end of the month. The letter shall read as follows:

*This letter serves as official notice that your account is more than 45 days past due, and a lien is being placed on your unit(s). Per the Association's Policy for Delinquent Accounts, you were previously advised of the following:*

**NOTICE**

*Your account is now at least thirty (30) days past due. It is the intent of the Association to file a lien on your condominium for the past due assessment plus interest charges. The Association attorney will be contacted thirty (45) days after the mailing of this notice to file the lien.*

*This action will result in attorney's fees in the amount of \$400. If the lien proceeds to a foreclosure suit, the costs rise steeply. If you would like to avoid attorney collection, the Association is willing to consider to stop the lien if paid with 45 days of this letter.*

If the owner does not bring the account current, (45 days after the due date), the general manager shall contact the Association's attorney to file a lien on the condominium, followed by foreclosure proceedings.<sup>4</sup>

The Board of Directors will be notified of delinquent accounts at every normal business meeting.

**NSF (Insufficient Funds) checks** are to be redeposited once after determining sufficiency of funds in the owner's bank account. Payment of fees with foreign checks that are insufficient because of currency exchanges will be deposited and any unpaid balance as a result of the exchange will be subject to interest charges as indicated above. A charge of \$25 for each NSF check and/or for each short check as a result of currency exchange shall be made to the owner and a letter sent explaining the charge.

---

<sup>1</sup>Bylaws Section 6.3

<sup>2</sup>Section 6.2 of the Declarations states that, "Assessments and installments on such assessments paid on or before 10 days after the day when due shall not bear interest, but all sums not paid on or before 10 days after the date when due shall bear interest at the rate of 10% per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due. Assessments not paid within 30 days may be declared by the Association to be a lien on the unit."

<sup>3</sup>See Florida Statute 718.121(4)

<sup>4</sup>See Florida Statute 718.116(6)