

Rosewood Condominium Association Collection of Assessments Policy

WHEREAS, Article 17 of the Declaration of Covenants, Conditions and Restrictions for **(Rosewood, A Condominium)** contains the covenant for assessments,

WHEREAS, there is a need to bring this procedure for the collection of assessments to view by the community in one document for ease of reference, and

WHEREAS, it is the intent of the Board of Directors to comply with and implement the procedures for the collection of assessments,

NOW, THEREFORE BE IT RESOLVED that the Board of Directors has adopted the following policy:

1. **Assessments and Due Dates:** Regular assessments shall be levied annually in **(Quarterly)** installments and are payable on the first day of each calendar **(Quarter)**. Special assessments shall be due and payable on the due date specified by the Board of Directors in the notice imposing the assessment or in the ballot presenting the special assessment to the members for approval. Regular and special assessments in whole or in part shall be delinquent if not paid within **(10)** days after they become due. No unit owner may rent or lease his/her unit while their assessment account is delinquent in whole or in part.
2. **Late Fees & Interest:** When an installment payment of a regular assessment or a special assessment in whole or in part becomes delinquent, all sums not paid on or before ten (10) days after the due date shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due, until paid. All payments upon account shall be first applied to interest to the Association, then to any administrative late fee, then to any costs and reasonable legal counsel fees incurred in the collection, and then to the delinquent assessment.
3. **Assignment of Account for Collections:** If the owner's assessment account remains delinquent for more than 60 days in whole or in part of, the Association shall assign the account to its' property manager for further action. The Association may pursue one or more of these alternatives: (1) judicial foreclosure proceedings, (2) court action for damages, (3) deed in lieu of foreclosure, or (4) any other remedy available under Florida law,
4. **All Recoverable Costs:** As provided by law, any costs and fees incurred in processing and collecting delinquent amounts, including, without limitation, late and interest charges, management or collection company administrative costs, charges of preparing and mailing notice, intent and/or demand letters, recording costs, legal expenses, costs associated with small claims court actions and the like shall be an additional charge against the owner and the owner's unit and shall be subject to collection action pursuant to this Policy.
5. **Notice of Intent to Lien:** If an account remains unpaid for 60 days after it becomes delinquent, whole or in part of, the Association's legal counsel shall send an "Intent to Lien Letter" to the unit's owner(s) in accordance with Florida Statutes. Legal counsel shall notify the unit's owner(s) by certified and first class mail that a lien will be recorded against the unit's owner(s) lot unless the entire balance of the account is paid within 30 days from the date of the letter. The Association may require that the payment be made in certified funds.
6. **Recording of the Lien:** A Lien for Delinquent Assessments shall be recorded in the County Public Records within the given timeframe, the owner fails to pay the entire balance of the account, which may include but not limited to, the following: delinquent assessments, interest, late fees, management administrative fees, legal counsel fees and collection fees and costs.

7. The Property Manager shall notify owners whose assessment account is 80 days delinquent, that if payment is not paid in full within 10 days, there use of the common areas will be suspended at the next scheduled meeting of the association board.
8. The Association may instruct legal counsel to pursue lien foreclosure proceedings once the lien for delinquent assessments is recorded and mailed.
9. Payment Agreement: Requests for Payment Agreements must be submitted by the unit's owner(s) in writing. Payment Agreement requests must be submitted to the Board for approval. The Board may from time to time allow its' attorney to enter into Payment Agreements of limited term and conditions on behalf of the Association. The Board will determine acceptable terms and conditions and notify the attorney in writing. Any requests for terms other than those pre-approved by the Board require the approval of the Board prior to the execution of the agreement. The Agreement allows the owner to make scheduled partial payments on the entire balance owing, in addition to the current assessments. Failure to meet any terms of the written agreement shall give the Association and/or its legal counsel the right to immediately continue the collection process without further notice to the owner bringing all amounts due and payable.
10. Recovery of Legal and Collection Fees and Costs: If a lawsuit or a foreclosure proceeding is initialized by the Association to recover assessments, the Association is entitled, by law, to not only recovery of the amounts in default, late charges and interest, but additionally all collection fees and costs including title company and posting and publishing company charges and legal and counsel fees.
11. Updates and Reports: The association will receive timely updates and reports as necessary.

Effective Date of this Policy. This policy was duly adopted by the action of the Board of Directors on _____, 20____, and shall be effective as of the same date.

Policy Adoption: This resolution of the Board of Directors for has been duly adopted at the _____, 20____, meeting.

By:
President

Attested By:
Secretary