

## **ASSESSMENT COLLECTION POLICY**

3/31/2011

The Mandalay Board of Directors sets the fee assessment that each unit owner is required to pay in order to provide for the common expenses of The Association. Payment may be made annually, semi-annually, quarterly or monthly in advance to ensure good cash flow and enable The Association to pay its bills on a timely basis. The Association's management company offers an automatic electronic check draft payment option.

- All assessments are to be paid before the first day of the month on which they become due.
- Assessments or installments unpaid by the last day of a month shall be deemed delinquent.
- If payment is not received by the tenth (10<sup>th</sup>) of the month, an interest charge of 18% shall be assessed against the unit owner for each assessment due, from the due date. A late fee shall also be assessed in the amount of \$25 or 5% of the amount of the delinquent payment.
- On the tenth of the month, a late coupon will be mailed by the management company containing an amount due that includes the past due fees plus the late fees.
- If there is no response to the late fee coupon within 30 days of the original assessment due date, the Association will proceed with an intent to lien notice.
- If there is no response to the intent to lien notice within 45 days, a lien will be issued.
- After the lien has been issued, the Association Board of Directors shall determine whether to file foreclosure or take any other legal remedy available to protect the Association's interests.
- All Association legal costs and other incidental costs associated with lien procedures shall be borne by the unit owner and be part of any delinquency satisfaction.

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**Mandalay at Bella Trae Condominium Association, Inc.**  
**Uniform Assessment Collection Policy**

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**WHEREAS**, Section 8(a) of the Declaration of Condominium of the Mandalay at Bella Trae Condominium Association, Inc. Condominium Association, Inc. states assessments and installments on such assessments paid on or before the date when due, shall not bear interest, but all sums not paid on or before the date when due shall bear interest at the rate of eighteen (18%) percent per annum from the date when due until paid and there shall also be assessed as an administrative late fee in an amount not to exceed the greater of \$25.00 or 5% of each installment of the Assessment for each delinquent installment that the payment is late. All payments on accounts shall be first applied to interest accrued by the Association, then to any administrative late fee, then to costs and attorney's fees, and then to the delinquent Assessment payment first due.

**WHEREAS**, Section 8(b) of the Declaration of Condominium of the Mandalay at Bella Trae Condominium Association, Inc. Condominium Association, Inc. states that the Association shall have a lien against each Condominium Parcel for any unpaid assessments, including interest, costs and reasonable attorney's fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said liens may be recorded among the Public Records of the County where located by filing a claim therein which states the description of the Condominium Parcel, the name of the record owner, the name and the address of the Association, the amount due and due dates, and said lien shall continue in effect until all sums secured by the lien shall have been paid or one (1) year period an action to enforce the lien is commenced in a court of competent jurisdiction. Such claims of lien shall be executed and acknowledged by an officer of the Association, or by an authorized agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. A Unit Owner, regardless of how his title has been acquired, including a purchaser at a judicial sale, is liable for all assessments which come due while he is the Unit Owner. The grantee is jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the Common Expenses up to the time of transfer of title, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. A first mortgagee who acquires title to the Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid assessments in accordance with Florida Statutes 718.116 as amended, from time to time.

**NOW, BE IT THEREFORE RESOLVED THAT**, the Board of Directors shall implement and cause to be affected the following Collection Policy, relating to the timely collection of Assessments as defined by the DRCC and the governing documents;

- Upon 10 days late: friendly late notice and interest will be charged (charged every 30 days while late).
- Upon 45 days late: Intent to Lien notice (\$25 charge in addition to interest/late fee)
- Upon 90 days late: Claim of Lien notice (~~\$200 charge~~). In addition at the time the account is 90 days late the Board shall refer the claim to the Association's legal counsel for the filing of the appropriate litigation, including foreclosure in the manner prescribed by the Declaration and by Florida Statutes.

- Association will summarily revoke the use rights to any common areas, facilities, or amenities for duration not less than the duration than that which any Assessment remains unpaid in accordance with the provisions of the Declaration.
- Association will summarily revoke the voting rights of the subject Unit Owner for duration not less than that which any Assessment remains unpaid in accordance with the provisions of the Master Declaration.



President

Ron Root

Print Name

2/16/12

Date

Mark E. Mc Connell

Secretary

Mark E. Mc Connell

Print Name

2-16-2012

Date