

Assessment Collection Policy

Approved: 07/16/2008. Revised: 01/01/2020, 7/01/2021

1. Regular assessments are due on the first day of each calendar quarter; January 1, April 1, July 1, and October 1.
2. Special assessments are due thirty (30) days after the special assessment has been adopted unless, at the direction of the Board of Directors, a different due date or payment schedule is specified.
3. A regular assessment is considered delinquent if it is not physically received by the association on or before the 10th day of the calendar quarter. On the 15th day of the calendar quarter, interest and late fees shall be accrued and a warning letter compliant with Florida Statutes Chapter 720.3085(3)(d) sent to the delinquent homeowner. The interest shall run from the original due date.
4. If full payment of the assessment and related interest and late fees is not physically received by the 30th day after the date of the warning letter, a 45-day Intent to Lien letter shall be mailed to the owner's address of record. The notice shall notify the owner of the delinquency, request payment and indicate that the matter may be referred to the association's legal counsel if payment is not physically received by the association on or before the time provided in the letter. The association shall maintain one address for each owner at a time and is not obligated to send notices to any other address unless so directed in writing by the owner or required by law.
5. On the 45th calendar day following receipt of the Intent to Lien letter, if full payment of all amounts due, including administrative and late fees, and interest, has not been physically received by the association, the delinquent account may be referred to the association's legal counsel for collection.
6. Thereafter, the legal counsel will be instructed to proceed with collection of the debt, using all lawful means including, but not limited to, the filing of a foreclosure lawsuit. No debt shall be considered satisfied until all assessments, including future accruing assessments, interest, late fees, attorney's fees and costs, mailing costs and property management company costs are paid in full subject to resolution reached in negotiations and documented in a stipulated agreement.
7. Board of Directors may deviate from this policy in order to avoid undue hardship or when it is deemed to be in the best interest of the association.
8. The Board of Directors may elect to rent any foreclosed parcel/unit until the mortgage holder forecloses and takes control over the parcel/unit.

