

Monterrey Condominium Association, Inc.
980 Cape Marco Drive, Marco Island, FL 34145
Office (239) 642-6809 Fax (239) 642-1359
Email: monterreycondo@gmail.com
Website: monterreycapemarco.com



DELINQUENT ASSESSMENT POLICY OF THE BOARD OF DIRECTORS OF MONTERREY CONDOMINIUM ASSOCIATION, INC.

This "Delinquent Assessments Policy" has been amended at a duly posted meeting of the Monterrey Board of Directors on April 10, 2014. This Delinquent Assessment Policy shall be distributed to each Member of the Association. A Mailing Affidavit shall be recorded in the Association's Official Records.

Note: New language is underlined; language being deleted is shown in ~~struck through~~ type.

WHEREAS,

- a) The Association is charged with certain responsibilities regarding the care, maintenance, and service of certain portions of the common property.
- b) The Association must have the financial ability to carry out its duties and responsibilities.
- c) The Board of Directors is required to pursue collection of assessments and other charges from delinquent owners.
- d) The Board of Directors of the Association desires to adopt a uniform and systematic procedure to collect assessments and other charges of the Association.

NOW, THEREFORE, BE IT RESOLVED that the ASSOCIATION does hereby adopt the following procedures and policies for the collection of assessments and other charges of the Association.

- 1. Due Dates:** The annual assessment is determined by the Association and as allowed for in the Declaration, Articles of Incorporation, and Bylaws shall be due and payable in quarterly installments due on the first day of each quarter (January, April, July and October). Assessments or other charges not paid to the Association by the tenth (10) day of the beginning month in which they are due shall be considered past due and delinquent.
- 2. Interest Late Charge:** Any delinquent installment shall accrue interest at the rate provided in the Declaration and/or Florida Statutes and that said interest shall be due and payable immediately with the delinquent assessment.

3. **Administration Late Charge:** Quarterly assessments shall be past due and delinquent if not paid by the tenth (10) day of the month in which it is due. The Association shall impose a late charge of \$25.00 on the outstanding or past due balance then due the Association.
4. **Late Charges:** Late Charges shall be the personal obligation of the owner(s) of the unit for which such assessment or installment is unpaid. All late charges shall be due and payable immediately, without notice, in the manner provided by the Declaration (and as set forth above) for payment of assessments.
5. **Acceleration of Assessment:** Pursuant to the provisions of the declaration, if any owner defaults in paying an installment of any assessment levied against his/her unit and continues for thirty (30) days beyond the due date, the association, at its option, may accelerate the remainder of the assessment installments for the remainder of that fiscal year and declare them due and payable in full.
6. **Return Check Charges:** In addition to any and all check charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association, or its resolution, a twenty five dollar (\$25.00) check charge shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank for any reason for whatsoever, including but not limited to insufficient funds.
7. **Collection Costs on Delinquent Accounts:** As an additional expense permitted under the Declaration, Articles of Incorporation, and Bylaws, the Association shall be entitled to recover its reasonable collection costs, including attorney's fees, incurred in the collection of assessments or other charges due the Association from a delinquent owner. The reasonable collection costs incurred by the Association shall be due and payable immediately when incurred, upon demand.
8. **Application for payments made to the Association:** Payments received from an owner will be credited in the following order: 1) Interest on the past due assessment(s). 2) Late charges. 3) Collection costs and/or attorney's fees 4) Past due assessments.
9. **Collection Letters:**

After a quarterly assessment, or other charge due to the Association, becomes (10) days past due, the Association will send, a "Late Notice" to the unit owner who is delinquent in payment. Such late notice shall also include "Notice of Intention to Refer Account to the Association's Attorney or Collection Agency" if payment, in full, is not received within ~~thirty~~ (30) days ten (10) days after the date of the *Late Notice*.
10. **Claim of Lien:** The Association may record a Claim of Lien against the property of any delinquent owner in accordance with the terms and provisions of the Declaration and the Florida Statutes.
11. **Referral of Delinquent Accounts to Attorney or Collection Agency:** The Association may, but shall not be required to, refer delinquent accounts to its Attorney or Collection Agency for collection. The Association's Attorney or Collection Agency shall take all appropriate action to collect the accounts referred.

- 12. Collection Procedures and Time Frame:** The following time frame shall be used in the collection of installments of the annual assessment and other charges.
- A) The assessment ***“Due Date”*** is recognized as being the first day of each quarter.
 - B) The assessment will be considered ***“Past Due”*** the tenth (10) day following Due Date.
 - C) A ***“Late Interest Fee”*** will be applied to the account ten (10) days after Due Date retroactive to first day of each quarter (18% per annum).
 - D) In addition, an ***“Administrative Late Charge”*** of \$25.00 will be applied to the account ten (10) days after Due Date.
 - E) A ***“Late Notice”*** will be mailed imposing the Late Charge and Late Interest Fee ten (10) days after due date. Such late notice shall also include ***“Notice of Intention to Refer Account to the Association’s Attorney or Collection Agency”*** if payment, in full, is not received within ten (10) ~~thirty (30)~~ days after the date of the ***Late Notice***.
 - F) If the account remains outstanding ten (10) ~~thirty (30)~~ days after the Due Date ***Late Notice***, a ~~“Notice of Intention to Refer Account to the Association’s Attorney or a Third Party Collection Agency”~~ will be mailed to owner. the collection file will be turned over to the Association’s Attorney or Collection Agency who will mail a statutory ***“Notice of Intent to Lien”*** to the owner.
 - G) If account remains outstanding thirty (30) days after the Notice of Intent to Lien, the Association’s Attorney or Collection Agency will send a ***“Notice of Intent to Foreclose the Lien”*** to the owner.
 - H) If payment is not received by the Association’s Attorney or Collection Agency within thirty (30) days after the “Notice of Intent to Foreclose the Lien”, then the Association may determine to foreclose its lien against the owner.
- ~~**13. The association may grant a waiver of any provision herein upon petition in writing by an owner showing a personal hardship:** Such relief granted an owner shall be appropriately documented in the files with the name of the person or persons representing the Association granting the relief and the conditions of the relief. In addition, the Association is hereby authorized to, extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the Association shall determined appropriate under the circumstances.~~
- 13. Notification to Owners:** The Association shall cause all owners to be notified of this Resolution and the late charges, returned check charge, and attorney’s fees to be imposed after the effective date of those provisions of this Resolution shall be effective immediately.
- 14. Ongoing Evaluation:** Nothing in this Resolution shall require the Association to take specific actions other than to notify homeowners of the adoption of these policies and procedures. The Association has the option and right to continue to evaluate each delinquency on a case by case basis.