

## **DELINQUENT COLLECTION POLICY**

### **Lake Asbury Lake Lot Owner's Association, Inc.**

1. Regular assessments/fees are due, in advance, on the first (1<sup>st</sup>) day of each year and delinquent if not received, in full, by the Lake Asbury Lake Lot Owner's Association by February 28 of each year. On March 1<sup>st</sup>, a late charge of twenty five dollars (\$25.00) will be added on to any outstanding assessments. In addition to the late charge, interest will accrue as of March 1<sup>st</sup> on the unpaid balances at a rate of 1.5% per month or 18% annually.
2. Late Notices will be mailed to all delinquent Property Owners as of February 28. The notice will include the full amount due including late fee charge. Interest will begin to accrue on a monthly basis at the rate stated above and will be assessed on the 1<sup>st</sup> day of each month beginning April 1<sup>st</sup>.
3. No services (including ramp keys & decals) will be provided for a property owner that is not a member of good standing as defined by owing dues, or additional assessments such as late fees, interest, statement fees, etc. Delinquent monies can only be mailed to LALLOA or delivered in person at a monthly meeting. Ramp keys and decals can only be obtained at one of the board's monthly meetings.
4. Statements will be sent out to all property owners with delinquent assessments at the end of each quarter and will include a \$5.00 statement fee for each generated statement.
5. At the beginning of June, a Demand Letter will be mailed to all Property Owners with delinquent assessments/fees. This letter will include a statement of the current charges owed by the Property Owner and notifies the Property Owner of the Association's intent to pursue all legal action. This notice is sent via Certified Mail. A fee of @10.00 will be accessed for processing of a Demand Letter.
6. If all such amounts have not been received forty-five (45) days following the date the Demand Letter is deposited in the mail, a Notice of Intent to Lien will be prepared. A fee for attorney & court fees will be added to the property owner's balance for the action required to record the lien. The amount added will also include a \$25 fee to the Association to initiate the lien. This amount will be added to the statement before filing. The notice is sent via Certified Mail.
7. If all such amounts have not been received forty-five (45) days following the date the Notice of Intent to Lien, a Notice of Delinquent Assessment ("Lien") will be prepared and recorded as to the delinquent property and the owner(s) thereof, and

all resulting collection fees and costs will be added to the total delinquent amount secured by the Lien.

8. If all such amounts have not been received, in full, within forty-five (45) days after the recordation of such Lien, or within the time frame outlined in Florida Statutes Florida Statute 720.3085(4)(b), whichever occurs later, the Association may, without further advance notice to the owner(s), proceed to take any and all additional enforcement remedies as the Association, in its sole discretion, deems appropriate, including, without limitation, non-judicial foreclosure of such Lien, judicial foreclosure, or suit for money damages, all at the expense of the property owner(s).
9. The Association may recover all reasonable costs incurred in collecting any delinquent assessment, including reasonable attorney's fees.
10. All payments received by the Association, regardless of the amount paid, will be first directed to late charges, interest, attorney fees and costs of collection and the remainder will be applied to the oldest assessment beginning with the oldest on record, until such time as all assessment balances are paid, unless otherwise specified by written agreement (Florida Statutes 720.3085).
11. The Association will charge a "returned check charge" of thirty-five dollars (\$35.00) for all checks returned as "non-negotiable", "insufficient funds" or any other reason.
12. All above-referenced notices will be mailed to the owner(s) at the last mailing address provided in writing to the Association by such owner(s) or as recorded with the Clay County Property Appraisers' Office.
13. The Board of Directors of the Association may revise this policy, either generally or on a case-by-case basis, if it finds good cause to do so.

Approved by the LALLOA Board June 18, 2018

Debra Barrett - Chair