

Cambridge Cove

HOMEOWNERS ASSOCIATION, INC.

www.cambridgecove.org

Assessment Collection Policy

The following policy shall be implemented and followed for the collection of association assessments.

Annual assessments shall be billed and collected on a semi annual basis and are due on the 1st day of January and July each year. Assessments will be considered delinquent if not received within ten (10) days of the due date. Interest in the amount of 18% per annum will be applied. If payment is not received, the following steps will be taken:

1. **Reminder Statement:** If funds are not received within thirty (30) days of the due date, the management company will mail a reminder statement via USPS regular mail reflecting amount due with a remittance date of fifteen (15) days.
2. **Notice of Late Assessment:** If funds are not received within thirty (30) days of the due date on the reminder statement, the management company will mail a Notice of Late Assessment via USPS regular mail reflecting amount due with a remittance date of 30 days. A non-negotiable \$25.00 fee will be applied.
3. **Notice of Intent to Lien:** If funds are not received within thirty (30) days from the date of the Notice of Late Assessment, the management company will send the Florida Statute required Intent to Lien Notice demand letter to remit payment. A non-negotiable \$100.00 fee will be applied.
4. **Claim of Lien:** If funds are not received within forty-five (45) days of the Intent to Lien demand letter, the account will be turned over to the association's collection attorney with instructions to file a Claim of Lien on the delinquent lot for unpaid association assessments.

Note 1: The authority to foreclose any association lien requires a specific board action, per affected lot, and is not part of this policy.

Note 2: Owners requesting payment plans will be presented to the board for their consideration.

Note 3: When funds are received from the delinquent owner, funds will be applied to the account in the following order pursuant to Florida Statute; (1) interest, (2) late fees, (3) any fines levied (4) attorney's fees and related costs, and (5) the delinquent assessments.

This Cambridge Cove Homeowners Association Collection Policy was adopted by the Board of Directors this 19th day of August 2021, and is reflected in the meeting minutes of the association.