

GASPARILLA CONDOMINIUM ASSOCIATION, INC.
REVISED COLLECTION POLICY
 Approved at Board Meeting Dated: November 14, 2009

The Association documents for **GASPARILLA CONDOMINIUM ASSOCIATION, INC.** grant to the Association specific rights to assess and collect assessments (Article XIII of the Declaration of Condominium and Articles 6.3 and 6.4 of the By-Laws). The following are the procedures adopted by the **BOARD OF DIRECTORS OF GASPARILLA CONDOMINIUM ASSOCIATION, INC.** regarding the collection of delinquent assessments.

DUE DATE: Assessments are due on the first (1st) day of each month. If a special assessment is passed, the due date will be determined by the Association's Board of Directors. Assessments are considered delinquent if not received by the 15th day of each month.

In accordance with the Association's governing documents and Florida Statute 718.116, the following charges will be applied and become the responsibility of the delinquent owner:

DAYS AFTER DUE DATE	MINIMUM CHARGE	ACTION
n/a	\$25.00	Non-Sufficient Funds (N.S.F.) (returned check charge)
16	\$25.00 or 5% of amount due, whichever is greater	Late Fee on Delinquent Assessment
	18% per annum	Interest begins to accrue from the due date at the highest rate allowable by law. Notice will be sent indicating account is past due, showing late fee and interest due <i>with 30 days to pay.</i>

46		Referred to the Association's Attorney – Demand letter is sent
60		Notice of intent to file a Claim of Lien
105		Claim of Lien filed with intent to foreclose
195		Foreclosure process begins

(continued on reverse)

ADDITIONAL NOTES

The collection of assessments is the Association's only source of operating income.

Invoicing is a courtesy. There is no law requiring the Association to send invoices.

The Association will send one late notice to the address listed on record. There is no law requiring the Association to send a late notice.

It is the owner's responsibility to promptly notify the Association, in writing, of any change of address.

An account may be flagged as paying habitually late after two late payments in a row. If late again and the amount due is over \$500, the account will go directly to the attorney. The Association will not send out an additional late notice.

Once an account is sent to the attorney, the owner must communicate with the attorney. Neither the Board nor management will be able to discuss the delinquency with the owner.

A payment is not considered received until check clears. Per Florida Statute 672.511(3), tender of payment by personal check is only considered a conditionally valid tender until the check clears.

Order of application of payment (per FS 718.116):

- Interest
- Late fees
- Costs (certified mail costs, contractual costs under mgmt. contract, etc.)
- Reasonable attorney fees
- Oldest outstanding assessment

The law does not allow for an owner to withhold payment of an assessment under any circumstance.

A unit owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he or she is the unit owner.

Payment plans on delinquent accounts will not be approved. If a unit owner contacts the Association prior to the account becoming delinquent, the board would have the option of approving payment plans on an individual case basis.