

Late Fee Assessment Policy

- a. The quarterly installments of the annual assessment as set forth in the Annual Budget adopted by the Board of Directors shall be due of the first day of each quarter of the calendar year and payable by the fifteenth (15th) day of such quarter. Any Special Assessments shall be due on the date or dates specified in the Board resolution promulgating the Special Assessment.
- b. A late fee of the higher of a five (5%) or the maximum amount of an administrative fee allowed by applicable Florida law of a delinquent quarterly or Special Assessment installment will be charged to a Member if a payment is not received on or before the respective due date for such installment.
- c. In addition to such administrative fee, a delinquent quarterly or Special Assessment installment, shall accrue interest at the highest rate per annum allowed by law from the due date of such installment until paid.
- d. If the delinquency continues after the due date, the unpaid quarterly or Special Assessment installment, including all accrued late fees, interest, attorney fees, filing fees and other collection costs may be referred to an attorney for collection in accordance with the applicable procedures and requirements of these By-Laws and Florida Law.