

# TAMPA PALM NORTH OWNER'S ASSOCIATION, INC.

## ASSESSMENT COLLECTION POLICY

This collection policy, as approved by the Board of Directors for Tampa Palms North Owner's Association, Inc. shall adhere to **Section II. Assessments (pages 15 - 23) as stated in the recorded Covenants, Conditions and Restrictions for Tampa Palms North Owner's Association.**

- Assessments are due and payable on the first day of each quarter (January 1, April 1, July 1 and October 1).
- All owners in Tampa Palms North Owner's Association are required to submit a payment coupon (as provided by the management company) with their quarterly maintenance fee check or money order. All payments processed without a payment coupon can be delayed up to and exceeding ten days from the date of receipt by the management company. If owner fails to receive payment coupons at the beginning of each year or at the time of closing, said owner shall contact the management company to request payment coupons or send payment directly to the managing agent's office in a timely manner. Payments may also be made via ACH payment, bank forwarding or online at [www.condominiumassociates.com](http://www.condominiumassociates.com).
- The association documents state that if any assessment is not paid within 15 days after it is due, the Owner responsible is required to pay a late charge of \$25.00 or such greater amount determined by the Board to the extent permitted by law. Payments not made in a timely manner may be accelerated by the Board of Directors making the entire balance of the remaining assessments due for the year and payable within 15 days after the notice to Owner has been mailed.
- A statement is mailed on the 16<sup>th</sup> day of the first month of the quarter for any outstanding balances between \$25 and \$100, with a charge to the association of \$10 each, or per Exhibit A of the management agreement.
- For outstanding balances over \$100, a demand notice is mailed and a late fee is assessed by the management company on the 16<sup>th</sup> day of the 1<sup>st</sup> month after the first of the quarter with a \$25 late fee charged to the owner's account, or other late fee amount as determined by the Board as permitted by law.
- Owners in arrears on the 31<sup>st</sup> day of the 1<sup>st</sup> month that the assessment is due shall receive a 45 Day Notice (pre-lien) letter from the management company instructing them to pay the entire balance due (and any acceleration), per Florida Statute. The letter will also notice the owner of the intent to file a lien if the dues are not paid within 45 days. A \$50 fee will be added to the owner's account when this letter is sent, subject to change under the management company agreement, Exhibit A.
- Non-payment after issuance of the 45 Day Notice letter and deadline for receipt of payment will cause the matter to be forwarded to the association's attorney for collection of all monies due to the association based on the authority given in Section II of the Declaration for Tampa Palms North Owner's Association, Inc. A \$150 fee will be added to the owner's account when this letter is sent, subject to change under the management company agreement, Exhibit A.
- The association's attorney shall send a Demand Letter for payment of the funds to the association, including any costs incurred by the association, as well as attorney fees/costs in connection with collection of this debt. Further action will be pursued by the association's attorney in the form of filing a lien. The association board may choose to foreclose on the home if payment in full is not received when requested, pending attorney advice.

**This was approved by the Board at a duly noticed meeting on May 9, 2017.**

  
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**Board President, Maureen Meyering**

**Board Treasurer, Renyold Gosselin**