

Inverness Village Condominium Association, Inc.
Collection Policy

The Board of Directors of the Inverness Village Condominium Association Inc. adopts the following policy and practice effective May 1, 2019. This document sets forth The Association's policy regarding the collection of assessments pursuant to the Declaration of Condominium of Inverness Village and Florida Statute 720.

- **Association's fiscal year:** January 1 to December 31, as the Regular assessment period.
- **Monthly payments:** payments are due on the first day of each month and are delinquent after 10 calendar days.
- **Notice of Assessments:** Notice will be sent by first-class mail to addresses on the membership register prior to January 1st. It is the responsibility of each owner to advise the association of any mailing address changes. The lack of such coupons or statements does not relieve the owners of the obligation to pay assessments.
- **Due Date/Delinquency Date of Assessments:** An assessment is due on the 1st of each month. An assessment or any portion thereof, is delinquent if it is not received 10 CALENDAR DAYS after it is due.
- **Charges on Delinquent Amounts:** After 10 CALENDAR DAYS past due, an assessment, or any portion thereof, that is delinquent shall incur a late charge of 5% of the unpaid amount or \$25.00 whichever is greater.
- **Interest Charges:** The unpaid balance of an assessment account shall bear interest 18% APR interest rate.
- **Delinquency Notices:** Owners delinquent 10 CALENDAR DAYS will receive a Notice of Delinquent Assessment.
- **Notice of Intent to Lien (ITL):** Owners delinquent 60 days will be sent a Notice of Intent to Lien. The cost of sending the notice will become a part of the collectible debt. All other expenses, interest, fees and charges incurred in the collection of a delinquent assessment shall be the sole responsibility of the property owner and be payable prior to the curing of delinquency status.
- **Claim of Lien:** If a payment has not been made within 45 days of the ITL, the association will record a Claim of Lien against the lot on which the assessment and late charges are unpaid. All expenses, interest, legal fees and charges incurred in the collection of a delinquent assessment shall be the sole responsibility of the property owner and be payable prior to the curing of delinquency status.
- **Foreclosure:** The association may foreclose the lien against the lot, or may pursue one of more such remedies at the same time or successively in order to collect the assessment and all late fees, interest, attorney's fees and costs actually incurred in prosecuting. If a judgement is obtained, such judgement shall include all such sums as provided above.
- **Suspension of Rights:** The membership rights and privileges of any member, including the right to vote and access to the amenities, may be suspended until the debt is paid in full.

PASSED BOARD OF DIRECTORS MEETING APRIL 17, 2019