



VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC

COLLECTION POLICY

Assessment Frequency: Quarterly
Interest Rate: 18% per annum
Interest Assessed: 30th day after due date (Due Date is 1st day of January, April, August, October)
Late Fees: 5% or \$25, whichever is greater
Late Fee Assessed: 11th day after assessment due date

The following collection procedures shall be instituted when assessments are delinquent.

Notice of Late Assessment: Issued on the 11th day after due date for the month payment is due, giving the homeowner(s) 30 days to pay the outstanding balance. (An administrative fee of \$10.00 will be charged to the owners account)

Intent to Lien: Issued upon expiration of the Notice of Late Assessment. Expires 45 days from date of issuance. (An administrative fee of \$125.00 will be charged to the owner's account)

Claim of Lien: Filed immediately after expiration of the Intent to Lien. (An administrative fee of \$115.00 and an attorney fee of \$60.00 will be charged to the owners account) (Estimated recording timeframe is 1 to 3 business days.)

Intent to Foreclose: Issued upon receipt of the recorded Claim of Lien (usually 1 to 3 days after Lien is sent for recording). Expires 45 days from date of issuance. (An administrative fee of \$110.00 and an attorney fee of \$70.00 will be charged to the owner's account.)

Lien Foreclosure: File transferred to Attorney to initiate a Lien Foreclosure action if payment is not received by the Association prior to expiration of the Intent to Foreclose. (An administrative fee of \$100.00 will be charged to the owner's account.)

- Files referred upon expiration of the Intent to Foreclose.
Approval delegated to the Board of Directors.
All homeowner communications shall be through the foreclosure attorney from this point forward until account is paid or foreclosure occurs, and a Certificate of Title is issued.

Payment Plans: Payment plans greater than 6 months require Board approval (if owner defaults, will proceed with collections).

Waiver of Interest/Late Fees: Late fees and interest will not be waived

Association's Law Firm: Di Masi Burton P.A.

Artemis In-House Attorney: Marchena & Graham (Claims of Lien and Notices of Intent to Foreclose)

Attorney and/or Administrative Collection Fees may be assessed to the homeowner's account for these collection actions. Fees are billed to association and may be recovered from the homeowner(s).

Handwritten signature of Benjamin Kaplan
Benjamin Kaplan Board President

4.28.2023
Date



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### ***Page 2 – Homeowner Information***

1. The Owner shall be required to pay all past due assessments, interest, late fees, and all costs and attorneys' fees incurred by the Association incident to the collection of the past due assessments, including the costs and attorneys' fees incurred in the filing of the lien foreclosure action to recover the amounts owed to the Association.
2. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney fees incurred by the Association in collection, and then to the delinquent assessment. This application of payment will apply notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.
3. Once an Owner's account is turned over to the Association's legal counsel, the Owner shall only communicate with legal counsel and not with any member of the Board of Directors.
4. If an Owner responds to any demand for payment, the Board shall have the authority, but not the obligation, to modify the collection procedure specified herein, including but not limited to entering into a reasonable payment plan with the Owner to resolve the amounts owed.
5. If an Owner is delinquent in the payment of any monetary obligation to the Association and the lot is rented, the Board may make a written demand to the tenant to remit payment of the rent payments to the Association until all amounts owed to the Association are paid in full.
6. If an Owner is more than 90 days delinquent in the payment of any monetary obligation to the Association, the Board may vote at a duly noticed Board meeting to suspend the right of the Owner, the Owner's tenant, guest or invitees to use the common areas until the total amount owed to the Association is paid in full. Additionally, the Board may vote to suspend the voting rights of the Owner. The Board shall notify the Owner of the suspension.
7. Owners have the obligation to notify the Association of any changes to the Owner's mailing address to ensure receipt of notices sent by the Association.
8. In the event of the filing of a mortgage foreclosure case or a bankruptcy case, the Board may proceed in any manner reasonably designed to protect the interests of the Association,