

The Masters at Pelican Sound Neighborhood Association, Inc

Date Policy Approved November /15 /2024

Collection Policy

This Collection Policy is the procedure used to collect payments owed by owners to the Association.

- 1. Amounts owed to the Association include maintenance fees, special assessment fees, reimbursement for expenses the Association has paid on behalf of the owner (including Attorney fees), interest and late fees. These fees are governed by the Florida Statutes and the Association's Governing Documents, including the Association's Declaration Of Covenants, Conditions and Restrictions, Articles of Incorporation, Bylaws, ARC Landscaping guidelines and Board Policies (collectively, the "Governing Documents").**

A copy of the Governing Documents can be found at www.franklycoastal.com and <https://masters33928.us/wp/>.

The Masters Declaration in section XII 4(h) states that no prior notice or opportunity for a hearing is required for the imposition of a fine or suspension because of failure of the member to pay Assessments.

Per FL Statute: 720.3085(3) Assessments and installments on assessments that are not paid when due bear interest from the due date until paid at the rate provided in the declaration of covenants or the bylaws of the association, which rate may not exceed the rate allowed by law. If no rate is provided in the declaration or bylaws, simple interest accrues at the rate of 18 percent per year. Notwithstanding the declaration or bylaws, compound interest may not accrue on assessments and installments on assessments that are not paid when due.

(a) If the declaration or bylaws so provide, the association may also charge an administrative late fee not to exceed the greater of \$25 or 5 percent of the amount of each installment that is paid past the due date.

Per the Declaration - 4.6 Collection of assessments

If any Owner fails to pay any assessment, charge, or installment thereof within ten (10) days after the due date, the Association shall have any or all of the following remedies, to the extent permitted by law, which remedies are cumulative and are not in lieu of, but are in addition to, all other remedies available to the Association:

(A) to charge interest on such assessment or charge, from the due date until paid, at the highest rate allowed by law; and, in addition, to impose a late payment penalty which may not exceed the greater of twenty-five dollars (\$25.00), or such other maximum as may be provided for by law;

- 2. A late fee will commence on the 16th calendar day after the due date and, at this time, a Statement letter will be sent to the owner at the addresses on file with the Property Management firm providing information on their past due amounts and the late charge.**
- 3. Failure of the owner to either pay the amount due or provide a plan acceptable to the Board of Directors within 30 calendar days after the date of the Statement letter will result in further collection actions. A Florida statutory Notice of Late Assessment will be sent to the owner, Which will also include any interest charges on the late assessments.**
- 4. If the owner fails to either pay the amount due or provide a plan acceptable to the Board of Directors within 30 calendar days from the date of the Notice of Late Assessment letter, the Board of Directors can formally authorize that the owner's file be sent to the Attorney for Collections action.**
- 5. In addition, the Masters Association NVR, with the approval of the Master Association Treasurer, may request the management of Pelican Sound Golf & River Club to begin actions only they may take to assist in collections, including, for example, the suspension of club rights or the deactivation of gate transponders for entry.**

- 6. It is the responsibility of the Property Management firm to document and archive all actions regarding the collection activity and suspension activities with Pelican Sound Golf & River Club through to closure.**
- 7. This collections policy supersedes any previous collections policy both past and present. This policy will not contradict the “Governing Documents”.**
- 8. The above collection policy and timeframes are intended to be a guideline and all actions are subject to administrative and processing delays. However, any deviation from this policy shall not constitute a waiver of any rights or remedies of the association in having collections resolved.**