

GULFSIDE VILLAS CONDOMINIUM ASSOCIATION, INC.

BOARD RESOLUTION

Adopting Assessment Collection, Late Fee, Interest, and Enforcement Policy

WHEREAS, the Association has a fiduciary obligation to maintain the common elements and operate the Association in a financially responsible manner; and

WHEREAS, Florida Statute 718.116 authorizes condominium associations to levy assessments, charge interest and late fees where permitted, record liens, and pursue collection and foreclosure remedies; and

WHEREAS, inconsistent or discretionary enforcement of assessments exposes the Association to legal, financial, and operational risk;

NOW, THEREFORE, BE IT RESOLVED:

1. Assessments

All assessments are due on the date established by the Association. Any unpaid balance constitutes a delinquency.

2. Late Fee

If an assessment remains unpaid fifteen (15) days after the due date, the Association shall impose a one-time administrative late fee of \$25.00, provided such fee is permitted by the governing documents and applicable law. This late fee is administrative in nature and is not a fine.

3. Interest

If an assessment remains unpaid thirty (30) days after the due date, interest shall accrue on the unpaid balance at the maximum rate permitted by Florida Statute 718.116, unless the governing documents require a lower rate.

#### 4. Application of Payments

Payments shall be applied in the following order: interest, late fees, costs and attorney's fees, and then delinquent assessments.

#### 5. Enforcement Timeline

15 days delinquent – late fee applied and written notice issued

30 days delinquent – interest begins accruing and final demand issued

45–60 days delinquent – account referred to legal counsel and Notice of Intent to Record Lien issued

90 days delinquent – lien recorded; voting and common-area use rights suspended where permitted by law

120+ days delinquent – Board authorizes foreclosure or money judgment based on counsel recommendation

#### 6. Uniform Enforcement

This policy shall be applied uniformly to all owners without exception unless a written hardship policy is approved by Board vote.

#### 7. Authority to Counsel

The Board authorizes Association legal counsel to take all lawful actions necessary to enforce this policy.

Adopted this \_\_ day of \_\_\_\_\_, 20\_\_.

President \_\_\_\_\_

Secretary \_\_\_\_\_