Association Assessment Management Policy

Association Name: Edgewood at Gulf Trace Homeowners

This policy is in compliance with the Association governing documents and State statutes

Regular Assessment:

- Monthly assessments shall be due and payable in full on the first day of January and of each month thereafter ("Due Date").

Delinquency Date & Late Fee/Interest:

Late Fee: If payment is not received by the Association within 15 days of the applicable due date ("Grace Period"), the account shall be deemed late and a late fee 5% OR $25 will be added to the delinquent lot owner's account.
Interest: If payment is not received by the Association within 15 days of the applicable due date ("Grace Period"), the account shall be deemed late and interest of 18% per annum will be added to the delinquent lot owner's account.

Reminder Statement **Best Practice is to send on any balance greater than $4.00*

A Reminder Statement reflecting the lot owner's current account balance shall be mailed to the lot owner's last known address when the account is not brought current on or by the above delinquent date.

Notice of Late Assessment *(*Required 30-day Notice)*

The Board selects to send Notice of Late Assessment Late Notice via Regular Mail if the amount is Greater than a specific $200
A notice shall be mailed to the owner at their last address as reflected in the association's records. If that address is not the lot address, a copy will also be sent to the lot address that still has a delinquent balance 15 days after the mailing of the Reminder Statement. The cost for the Late Assessment Notice will be assessed to the lot owner by the Association. Failure to provide the owner with this 30-day notice will preclude the association from recovering its legal fees and costs related to a past due assessment, i.e., any expenses incurred in the collections/foreclosure process. *This is a one-time notice per delinquency cycle.

Notice of Intent to File Lien (ITL)

If payment in full, including late charges, is not received by the Association by the 50 days after the due date, a Notice of Intent to File Lien shall be mailed to the unit owner's last known address by certified, if requested or required, and by 1st class mail. This notice shall inform the delinquent unit owner that a Lien will be placed on the unit if payment is not received. The Notice of Intent to File Lien shall result in a charge being added to the delinquent unit owner's account for the time and preparation of the document.

Payment Plans

The Board elects to allow managing agent to offer 6 months payment plan. It is understandable that hardships may occur and therefore the Board may vote to approve a payment plan that is negotiable for up to 6 months. The installment amounts will be in conjunction with on-going assessments that come due.

Attorney/Collection Agency Turnover

If payment in full, including late charges, is not received by the Association by the 50 days after the preparation of the Notice of Intent to File Lien. Lot owners will be turned over to the Association's attorney or collection service at the written direction of the Board to file Lien on the delinquent lot.

All Association legal costs and other incidental costs associated with the Delinquency Management Process shall be charged to the Association and added to owner's ledger and shall be part of the delinquency satisfaction.

Board Signature (Required): Donna Lee Kroll **Title:** President

Printed Name (Required): Donna Lee Kroll **Effective Date:** 2/24/2025