

The Glades on Sylvan Lake Homeowners Association

A Corporation Not-for-Profit

A Resolution of the Board of Directors establishing procedures for the Collection of Delinquent Assessments.

WHEREAS, the Board of Directors has determined that the timely collection of assessments is vital to the financial success of the Association,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Glades on Sylvan Lake Homeowners Association, Inc. as follows:

Section 1: Annual Assessment Invoice. An annual assessment invoice shall be sent to the residents by regular US mail by December 1st. The invoice shall include the amount due for the annual assessment, any special assessments and any outstanding assessments, fines and interest which may be owed by the resident. Payment is due January 1st.

Section 2: Reminder Letter. The manager shall send a reminder letter to all lot owners which have not paid the assessment. The letter shall be mailed by regular US mail and sent by January 10th. Failure to send or receive said reminder letter does not relieve the lot owner from paying assessments or from incurring late fees if not paid on time.

Section 3: Past Due Payment. Assessments not received by the Association before February 1st shall be deemed past due and the manager shall notify the owner of account status by regular US mail. The owner's account shall have a late fee of \$50 added and then charged interest from the due date at the highest rate in the state of Florida as provided in the Declaration of Covenants, Conditions and Restrictions not to exceed 18% APR.

Section 4: Delinquent Account. Assessments not received by the Association before March 1st shall be deemed delinquent and the manager shall notify the owner of account status by Certified – Return Receipt Requested US mail. The notice shall include the Association's intent to file a lien on the property if payment in full is not made by March 15th. A copy of the notification shall be placed in the Association's records for the property and the information provided to the Association's legal counsel for possible further action.

Section 5: Property Lien. Assessments not received by the Association before March 15th shall be turned over to the Association's legal counsel. The manager shall notify and instruct legal counsel to record the claim of lien, notify the delinquent owner of the recording thereof and advising such owner the assessment, together with all costs, interest and fees, must be paid or foreclosure proceedings will be filled to collect all monies due and payable.

Section 6: Foreclosure. With Board authorization, legal counsel shall commence foreclosure proceedings against any lot owner who remains delinquent after receiving the notice provided in Section 5.

Section 7: Failure to Meet the Timeline. Failure to follow the previously described timeline in no way relieves any lot owner from paying annual assessments.

ADOPTED by the Board of Directors this 10th day of October, 2002

(Corporate Seal)

Signed: John Rosenthal, for Rob Mangus
President

Attested: James B. Edwards
Secretary