

The Dolphin Bay

Assessment Collection Policy

Adopted by the Board of Directors on October 10, 2019

1. Annual Dues Assessments are due on the first day of January each year.
2. Other Special Assessments are due according to the terms of the Assessment.
3. Assessments that have not been paid **30 days** after the due date are considered past due. Lot owners who have not paid their assessment by the 30th day will be charged a **late fee in the amount of 10% per annum**. (Refer to Article V, Section B (8) of the Declaration of Covenants, Conditions, and Restrictions.)
4. After 30 days, a statement will be sent to the Lot owner notifying him/her of the past due amount including any late fees. This letter will inform the past due Lot owner that if full payment is not made within 30 days the collection of their account will be turned over to an attorney.
5. If a Lot owner becomes **60 days** past due, a final demand letter will be sent to the Lot owner giving them 15 days to bring the account current.
6. At **90 days**, the account will be sent to the attorney after Board approval. Any and all late fees will continue to accrue with the attorney.
7. The Attorney will send the past due Lot owner a demand letter. The letter will state that if payment is not made in full within **15 days** a lien will be placed on their property.
8. If full payment, including late fees and legal fees, is not made, a lien will be placed on the property.
9. Thirty (30) days after a lien is placed on the property the attorney will be ready to file a Petition to Foreclose. Prior to Petition to Foreclosure being filed, the attorney will send a letter of intent to foreclose. Once sent, the association can file a Petition to Foreclose. The court will require proof that the Board of Directors voted to move forward with the filing of foreclosure against any specific property. The Board will need to complete a Board Resolution stating that a vote was taken at a meeting, or telephone meeting, or by unanimous written consent. One Board member will need to sign a Board Resolution and return it to the management company by email, fax, or mail.