

**RESOLUTION OF THE BOARD OF DIRECTORS REGARDING
ELWCA COLLECTION POLICY DUE TO FLORIDA
LEGISLATURE CHANGES EFFECTIVE JULY 1, 2021**

Paragraph E – Delinquent Accounts and Collections, was part of the ELWCA Rules and Regulations recorded on December 30, 2020 in OR Book 21321 at Page 1737-1752. The Florida Legislature made several amendments to F.S. 720 in 2021, which will affect ELWCA's previous policy. In accordance with these amendments to F.S. 720, the Board of Directors hereby amends Paragraph E of the Rules and Regulations as follows:

E. DELINQUENT ACCOUNTS AND COLLECTIONS

As to Bound Member associations, if any payment for maintenance or special assessments due to ELWCA is not received within 15 days from the due date, a late fee of either \$25.00, or 5% of the amount of the delinquent installment, whichever is greater, shall be added to the amount due for each delinquent payment. Interest at the maximum rate permitted by law will also be charged on delinquent accounts.

As to Bound Member associations, and pursuant to Section 720.3085(3) of the Florida Statutes, any payment on a delinquent account shall first be applied to accrued interest, and then to any late fees, and then to costs and attorney's fees incurred as a result of the delinquency. The balance of the payment will be applied to the delinquent assessments.

As to Contract Members (Unbound associations), any penalties for late payment are governed by the Unbound Agreement with that association.

Any legal action to collect past due amounts, other than standard demand letters, notices of potential liens, the recording of liens, and notices of intent to foreclose as provided for in these Rules, should be authorized by the Board of Directors on a case-by-case basis.

The following guidelines were previously adopted by the Board, and are hereby revised as follows, and are subject to further revision from time to time:

(1) All Assessments, other than any special assessments, shall be billed and collected on a monthly or quarterly basis pursuant to the individual sub-association documents, and are due either on the first day of each month, or the first day of each quarter, as applicable. Assessments will be considered delinquent if not received by the 15th day following the due date.

(2) On the 16th day following the due date, if payment has not been received a late fee will be assessed. On that date, or as shortly thereafter as possible, the management company will send a thirty (30) day notice of late assessment that said assessments are delinquent. A twenty-five dollar (\$25.00) late payment fee, or 5% of the delinquent assessment amount, whichever is greater, will be added to the amount due. If assessments are payable monthly, Owner must also pay any assessments that may come due during the time of the notice.

(3) If the assessment and late fees are not received within thirty (30) days of the notice of late assessment, the Management Company will include accrued interest at the rate of 17% per annum, and a 45-day Intent to Lien Notice will be mailed by the Management Company. Interest will continue to be charged until the account is paid in full, and payments are to be applied as set forth below in paragraph 9. The Owner's account will also be charged a fee of \$35.00 for the Intent to Lien Notice.

(4) If the funds are not received within the 45 days, the account will be sent to the Attorney and the Association shall proceed with the recording of a Claim of Lien on the home. The Attorney shall send the homeowner a 45-day Intent to Foreclose letter with a copy of the unrecorded Claim of Lien. Attorney's fees and costs will also be added to the account.

(5) If the homeowner still does not bring the account balance current following the Claim of Lien and demand letter, the Attorney may file a foreclosure complaint with the Board of Director's approval. It is in the Board of Directors' discretion to accept a payment plan request from any homeowner.


(6) The Association reserves the right to also file a deficiency or money judgment action against any owner for any assessments, late fees, interest, attorneys' fees and costs due to the Association.

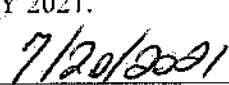
(7) A parcel owner is jointly and severally liable with the previous owner for all unpaid assessments, costs, and fees that came due up to the time of transfer of title. This liability is without prejudice to any right the present parcel owner may have to recover any amounts paid by the present owner from the previous owner.

(8) As funds are received from the delinquent owner, funds shall be applied to the owner's account in the following order: (1) interest (2) late fees, (3) attorney's fees and related costs, and (4) the delinquent assessment.

(9) As a courtesy, the management company shall be permitted to remove only one (1) late fee from an owner's account, if good cause is shown for such action. Said removal shall be documented in the owner's file. The management company will not be permitted to remove any other charges without Board approval.

ADOPTED BY THE EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.
BOARD OF DIRECTORS THIS 20TH DAY OF JULY 2021.


Paul Burmeister, President


Date of Execution

EAST LAKE WOODLANDS COMMUNITY ASSOCIATION

NOTICE OF LATE ASSESSMENT

Date:

Homeowner
Addresss
Oldsmar, FL 34677

Homeowner
Alternative Address if applicable

RE: (Property Address within ELW)

Dear _____:

The following amounts are currently due on your account to East Lake Woodlands Community Association and must be paid within 30 days after the date of this letter. This letter shall serve as the association's notice to proceed with further collection action against your property no sooner than 30 days after the date of this letter, unless you pay in full the amounts set forth below:

Maintenance Fee Due:	\$ _____
Late fee	\$25.00
Interest Due:	Interest accrues at the rate of 17% per annum and will be applied should the balance due not be received within 30 days

TOTAL OUTSTANDING \$

Owner shall also pay any assessments that may come due during the time of this notice. Should payment not be received within 30 days, a 45-day Intent to Lien letter, along with an Intent to Lien fee of \$35.00, will be posted to the account.

Sincerely,

Management & Associates,
For the East Lake Woodlands Community Association, Inc.