



Marina Bay Club of Naples Condominium Association, Inc.

Collection and Waiver Policy

Under the association's authority, documents and the following Collection Policy shall be in effect.

- 1. Reminder Notice:** If payment is not received within 10 days of the due date, a Reminder Notice will be sent to the homeowner via USPS and email (if available on the owner's profile), giving the homeowner 30 days to pay the outstanding balance. A late fee of \$25.00 and interest of 18% will be added to the homeowner's account.
- 2. Notice of Late Assessment:** Issued 31 days after the Reminder Notice, giving 30 days to pay the outstanding balance. A \$75.00 Collection Cost will be assessed to the owner's ledger.
- 3. Payment Plans:** If payment is not received within 31 days after the Notice of Late Assessment, Access Residential Management is authorized to draft, approve, and monitor payment plans that can be repaid within **six (6) months**. Because payment plans require special handling by the accounting department, a \$100.00 fee is charged on plans that exceed three monthly payments to cover the added administration cost. This cost is charged to the owner and factored into the payment plan.
- 4. Attorney Referral:** If the outstanding balance is not paid 61 days after the Notice of Late Assessment is issued, the owner refused a payment plan or at any time a payment plan is in default, the account will **automatically** be turned over to the Association Attorney or Collection Agency to file an Intent to Lien granting 45 days for resolution. A \$100.00 Collection Cost will be assessed to the owner's ledger. **All communications from owners thereafter will be through the Attorney or Collection Agency's office.*
- 5. Intent to Lien Notice:** If the outstanding balance related to the delinquent assessment is not paid within 45 days of "Intent to Lien Notice," the association's Attorney shall cause a lien to be recorded on the property.
- 6. Lien Foreclosure:** The Attorney or Collection Agency is to **automatically** initiate a Lien Foreclosure action if payment is not received before the expiration of the Intent of the Lien letter.

Waiver of Interest/Late Fees: Late Fees and Interest (soft fees) for delinquency are waived as a one-time courtesy **without board approval**. This waiver is only available to the homeowner once in a calendar year period, regardless of the reason provided for late payment.

In accordance with FL Statue 720.3085, any payment received by an association and accepted shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent assessment.

The above collection policy and timeframes are intended to be a guideline, and all actions are subject to administrative and processing delays. However, any deviation from this policy shall not constitute a waiver of the association's rights or remedies in collecting amounts due.

Approved by Board: August 21, _____, 2025

Signed: Barbara McGonigle Title: Board President

Print Name: Barbara McGonigle