

RIVERWALK HOMEOWNERS ASSOCIATION, INC.

**RESOLUTION OF THE BOARD OF DIRECTORS ADOPTING
ASSESSMENT COLLECTION POLICY**

A meeting of the Board of Directors of Riverwalk Homeowners Association, Inc. (the “Association”) was held on the **19th day of June, 2025**, after duly noticing said meeting in accordance with the Bylaws and Florida law, and after said meeting was called to order and upon call, a quorum was found to be present, and after a motion was duly made, and seconded, and carried by at least a majority vote, it was resolved as follows:

RECITALS:

WHEREAS, the Association is a Florida not for profit corporation created and is responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association’s affairs;

WHEREAS, pursuant to its governing documents, the Association, through its Board of Directors, is empowered to levy and collect regular and special assessments for common expenses and enforce the obligations of the owners;

WHEREAS, pursuant to the Declaration, Articles of Incorporation, and By-Laws, the owners are obligated to pay assessments for the Association’s common expenses;

WHEREAS, to protect the interests of the Association, including its members/owners (“Owners”), the Board of Directors of the Association desires to establish procedures for collecting delinquent assessments from Owners and delineate the rights of the Association in dealing with delinquent Owners pursuant to an assessment collections policy (the “Policy”); and

NOW THEREFORE, it is resolved that the Board of Directors hereby adopts the attached Policy regarding procedures for collecting delinquent assessments. A true and correct copy of the Policy, as approved by the Board is attached hereto as **Exhibit “A”**.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Resolution was hereby duly executed by the President of the Association and witnessed by its Secretary this _____ day of _____, 2025 to certify the foregoing action taken by the Board of Directors.

RIVERWALK HOMEOWNERS ASSOCIATION, INC.

By: _____
David Huggins, President

Attest: _____
Christopher Abbott, Secretary

Exhibit “A”

RIVERWALK HOMEOWNERS ASSOCIATION, INC.

ASSESSMENT COLLECTION POLICY

The following Assessment Collection Policy is hereby implemented by the Board of Directors for the collection of Association assessments.

1. The term “Regular Assessments” or “Assessments” as used in this policy shall refer to annual general assessments as described in Article 6, Sections 6.1-6.2 of the Declaration of Covenants and Restrictions for Riverwalk, as amended (the “Declaration”).
2. Regular Assessments are collected quarterly and are due on January 1st, April 1st, July 1st, and October 1st, unless accelerated due to an Owner’s default.
3. Any Assessment not paid by the 16th of the month in which an Assessment is due (i.e., January 16th, April 16th, July 16th, or October 16th) will be considered delinquent (each a “Delinquent Assessment”; collectively “Delinquent Assessments”). Interest will accrue on Delinquent Assessments at the highest lawful rate (currently 18% per annum), calculated from the Assessment’s due date (which is the first day of the respective month). Additionally, each Delinquent Assessment will incur an administrative late charge equal to 5% of the Delinquent Assessment installment. Time is of the essence as to all dates and time limits stated in this policy.
4. If payment of the Delinquent Assessment is not received by the last day of the month in which it is due (i.e., January 31st, April 30th, July 31st, or October 31st), the statutorily required Notice of Late Assessment in substantially the same form as provided in Section 720.3085, Florida Statutes, shall be sent via first-class United States mail to the Owner’s address reflected in the Association’s records, and to the parcel address if different from the address in the Association’s records.
5. If payment for the Delinquent Assessment is not received within thirty (30) days from the date of the Notice of Late Assessment, the Association may issue additional courtesy notices that payment was not received in its sole discretion.
6. If payment of one or more Delinquent Assessments is not received within sixty (60) days of the due date and so long as a Notice of Late Assessment has been issued to the delinquent owner, the delinquent account will then be turned over to the Association’s law firm. Once the Owner’s delinquent account has been turned over to the Association’s legal counsel for collection, the Owner’s account history will be accompanied with supporting documentation and with instructions to prepare and send the delinquent Owner the statutorily required Notice of Intent to Record a Claim of Lien letter pursuant to Section 720.3085, Florida Statutes (“**Pre-Lien Letter**”).

7. If funds are not received within forty-five (45) days of the date of the Pre-Lien Letter, a Claim of Lien will be recorded against the delinquent Owner's parcel for the unpaid Delinquent Assessments, late charges and interest.
8. After recording the Claim of Lien against the delinquent Owner's parcel, the Association's law firm will prepare and send to the delinquent Owner the statutorily required Notice of Intent to Foreclose the Claim of Lien, pursuant to Section 720.3085 ("**Notice of Intent to Foreclose**") to again attempt to collect the unpaid amounts due the Association.

Note 1: The Association's law firm's charges for legal services to prepare the Pre-Lien Letter, Claim of Lien, and Notice of Intent to Foreclose are in accordance with the Association's representation agreement with its law firm.

Note 2: Pursuant to Article 6, Section 6.2 of the Declaration, upon the failure of any Owner to pay any one or more installments of a Regular Assessment within thirty (30) days after its due date, the Board may declare the entire balance of the Regular Assessments for the current fiscal year immediately due and payable.

Note 3: The authority to foreclose any Association lien requires specific Board action for each affected Lot, and is not a part of this policy.

Note 4: Owners who wish to request a payment plan after their delinquent account has been referred to the Association's law firm for collection must submit their proposed plan in writing to the Association's law firm before it will be considered by the Association.

Note 5: When funds are received from the delinquent Owner, funds will be applied to the account in the following order pursuant to state statute: (1) interest, (2) late fees, (3) attorney's fees and costs of collection, and (4) then to the Delinquent Assessments.

Note 6: This Assessment Collection Policy is subject to change by the Board of Directors at its discretion and in its sound business judgment.

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