



## FAQ: Collection Policy

**Q: When are assessments due?**

A: Assessments are due quarterly on the 1st day of each quarter (January, April, July, and October).

**Q: How are assessments collected?**

A: Assessments are collected in advance, with payment due on the 1st day of the respective quarter.

**Q: What happens if I pay after the due date?**

A: Payments received after the 15th of the month the assessment is due are considered late, and a late fee of 5% of the assessment will be applied. Interest will also accrue from the 1st day of the missed payment until it is settled.

### Late Payment Timeline

**Q: What happens if I don't pay by the 15th of the month?**

A:

- **Day 15:** A late fee and interest are assessed.
- **Day 16-30:** A courtesy reminder with a Statement of Accounts is sent to delinquent owners with a balance greater than \$25.

**Q: What happens if I still don't pay by Day 30?**

A: If no payment is received, a Statutory Notice of Late Assessment (NOLA) letter is sent by Property Management Accounts Receivable (AR).

**Q: What happens if I still don't pay by Day 60?**

A: If the account is in arrears by more than \$100, the Property Manager will forward the account to the Association's attorney for collection. The attorney will send a 45-day Intent to Lien letter to the owner.

**Q: What happens if I still don't pay after 45 days from the Intent to Lien letter?**

A: The attorney will proceed with filing a Claim of Lien on the property.

**Q: When does foreclosure begin?**

A: If the account remains unpaid after the Claim of Lien is filed, Board approval is required to authorize the attorney to proceed with foreclosure.

### Special Assessments

**Q: Does this policy apply to Special Assessments?**

A: Yes, the same collection process applies, starting 15 days after the Special Assessment due date.

### Late Fee and Interest Waivers

**Q: Can late fees and interest be waived?**

A:

- Waivers under \$100 can be approved by the Property Manager.

- Waivers over \$100 must be approved by the Association Treasurer or their designee.
- Waivers are granted only once per owner for a specific property.

### **Legal and Financial Responsibilities**

#### **Q: Who is responsible for legal fees during the collection process?**

A: The delinquent owner is responsible for all legal fees, assessments, late fees, interest, and any other charges related to the collection of the delinquent account.

For further clarification or to report concerns, please get in touch with Naples Reserve Property Management.