

## Lely Resort Master Property Owners' Association Delinquency and Collection Policy

In accordance with Article IX of the By Laws of the Lely Resort Property Owners' Association ("the Association"), as amended as of May 24, 2021, the following statement of requirement and policy regarding delinquencies in the payment of assessments is hereby implemented:

- The Association has a statutory responsibility to collect the assessments levied against all units/plots subject to assessment
  
- The assessments are due quarterly on the first day of each calendar quarter (January, April, July, October).
  
- The assessment rate is a fraction, the numerator of which is 1 and the denominator is the total number of plots subject to assessment multiplied by the annual expense budget of "the Association".
  
- Once the quarterly assessment shall remain unpaid for a period of fifteen (15) days, the assessment will be considered delinquent and shall bear simple interest at 18% until the assessment is paid and be subject to an administrative fee of \$25 plus all costs of collection, including reasonable attorneys' fees, which includes those resulting from appellate proceedings.
  
- Each assessment shall be the personal obligation of the person who was the owner of the plot at the time the assessment fell due and unpaid assessments and any related penalties shall also be the personal responsibility of each person who became an owner of the plot. Each owner, by acceptance of any deed for a plot, is personally covenanting and agreeing to pay any such obligation falling due prior to or during the time of his ownership and such personal obligation shall survive conveyance.