

# The Villas of Harrison Ranch

HOMEOWNERS ASSOCIATION, INC.

## Assessment Collection Policy

The following policy shall be implemented and followed for the collection of Association assessments.

1. Monthly assessments shall be billed and collected on an monthly basis and are due on the 1<sup>st</sup> day of each month.

Specific lot assessments (example: emergency expense), shall be assessed as necessary.

Both monthly and specific lot assessments will be considered delinquent if not received within ten (10) days of the date due.

2. If the assessment is not received by the 10<sup>th</sup> day, the management company will assess a \$25.00 late fee and send a Reminder Notice to remit payment. Late assessments shall also bear interest at the legal rate, as established pursuant to Section 55.03, until paid in full.
3. If the assessment is not received within thirty (30) days from the date of the Reminder Notice, the management company will determine if the statutorily required Notice of Intent to Lien demand letter to remit payment is required.
4. If funds are not received within forty-five (45) days of the Notice of Intent to Lien demand letter, the account will be turned over to the Association's attorney with instructions to file a Claim of Lien on the delinquent lot for unpaid association assessments. Once turned over to the Association's attorney, the management company shall refer all owners to the law firm. The law firm will follow up with additional statutory notices as required, but will not be authorized to foreclose without specific Board approval.

Note 1: The authority to foreclose any association lien requires a specific Board action, *per each affected lot*, and is not a part of this policy.

Note 2: Owners requesting payment plans will be presented to the Board for its consideration.

Note 3: When funds are received from the delinquent owner, funds will be applied to the account in the following order pursuant to statute: (1) interest, (2) late fees, (3) attorney's fees and related costs, and (4) the delinquent assessments.

This *Assessment-Collection Policy* was adopted by the Board of Directors this 23<sup>rd</sup> day of Jan, 2020, and is reflected in the minutes of the Association.

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Rizzetta & Company, Inc.  
5755 Harrison Ranch Boulevard  
Parrish, FL 34219  
Phone: 941.776.9725