

Enclave at Naples Condominium Association, Inc.

Credit Policy

Payments of maintenance fees are due quarterly. Payments are due January 1, April 1, July 1 and October 1 of each year. Quarterly maintenance fees are established annually by the Board of Directors.

Quarterly statements are created and sent the first week of the month prior to the new quarter. These statements are sent as a convenience to condominium owners. If you do not receive a statement it does not mean the fees are not due, condominium owners are required to make their quarterly payments even if no statement has been received.

All payments to the Association must be in US Dollars and all transaction fees will be the responsibility of the payer.

Payments are due on the first day of the month of the quarter. Payments not received by the end of business on the 10th day of the month will incur a \$25.00 late fee and will start accruing interest at 15% per annum. These terms are dictated by and explained in our Condominium Documents, Declaration Section Page 12 Item 13.3.

A delinquency letter will be sent by the 15th of the month to those condominium owners from whom a payment has not been received. Two (2) weeks after the 1st delinquency letter has been sent if payment still has not been received a second delinquency, certified, letter is sent to the condominium owner.

If the condominium is a rental unit (non-owner occupied) and no payment has been received per Florida Statute, the Association must demand the monthly rent payment from the tenant. If payment is not received within 14 days the Association will start the eviction process.

Forty-Five (45) days after the second delinquency letter is sent if no payment has been received the account is forwarded to the Association Attorney to place a lien on the condominium. Once a lien has been placed on the condominium the condominium owner is responsible for all legal costs, filing fees, etc. associated with the filing of the lien.

Forty-Five (45) days after a lien has been placed on a delinquent condominium the Association will start the foreclosure process to force a sale and/or a change in ownership of the condominium. Once the foreclosure process is started all legal costs, filing fees, etc. associated with the foreclosure action are assessed to the condominium.

Also provided for in the Condominium Documents, Declaration Section Page 12 Item 13.3 second paragraph states after the recording of a lien "the Association may declare the next Assessment installments due for the remainder of the Budget year to be accelerated and immediately due and payable." (The determination if payments are to be accelerated is handled on a case by case basis.)

**This credit policy is subject to change without notice from time to time as determined by the Board of Directors, Management, Association Attorney and Florida State Law.*