

# Florescia™

AT THE COLONY GOLF & BAY CLUB™

## Assessment Collection Policy

- Quarterly assessments are due on the 1<sup>st</sup> day of each quarter (January 1, April 1, July 1, and October 1) and become delinquent if not received by the 10<sup>th</sup> of that month.
- A \$25 administrative late fee will be invoiced if payment has not been received 10 days after the due date.
- The late fee will increase for assessments not paid by the 30<sup>th</sup> of the month from a \$25 late fee to 5% of the delinquent amount.
- In addition, assessments not paid within 10 days of the due date shall begin to accrue interest at the rate of 15% per year from the due date.
- Thirty days after the due date, the matter will be turned over to the Association attorney and a lien may be placed on your unit.
- Any payments received by the Association from a delinquent Unit Owner will be first applied to any interest accrued, to an administrative late fee, to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessments(s).

**It is the unit owner's responsibility to ensure the Florescia office has your correct mailing address on file.**