

Oceans West One Condominium Association, Inc.

Assessment Collection Policy Resolution

POLICY RESOLUTION NUMBER 25-02

Relating to the collection of assessment due and owing to the Association

WHEREAS, the Board of Directors of Oceans West One Condominium Association, Inc. desires to establish a fair and equitable policy governing collection of all amounts due and owing to the Association; and

WHEREAS, the governing documents of Oceans West One Condominium Association, Inc. and provisions of Chapter 718 F.S. govern collection of assessments and other charges; and

WHEREAS, the Board of Directors of Oceans West One Condominium Association, Inc. adopted this policy at a duly noticed and held Board of Directors' meeting; and

WHEREAS, the Board of Directors of Oceans West One Condominium Association, Inc. distributed the adopted policy to all members of the Association at the address shown on the books and records at least ten (10) days prior to the effective date; and

WHEREAS, the Board of Directors of Oceans West One Condominium Association, Inc. established November 1, 2025 as the effective date of this policy; and

WHEREAS, this Assessment Collection Policy will supersede all previous collection policies of Oceans West One Condominium Association, Inc. on the effective date and may be further amended from time to time. Said policy will not contradict The Articles of Incorporation, Declaration of Condominium or Bylaws, and may be recorded as part of the Rules & Regulations should the Board desire to memorialize these policies.

NOW, THEREFORE, BE IT RESOLVED that the Assessment Collection Policy be adopted as follows:

1. The monthly installments of the annual maintenance assessments against each unit are due on the first (1st) day of each month.
2. Assessments and installments thereof received on or before ten (10) days after the due date shall not bear interest. If payment is not received by such time, the owner's account shall be assessed a late fee in the amount of twenty-five (\$25.00) dollars. Late interest will also be assessed from the due date until payment is received, at a rate of ten (10%) percent per annum, or as set by the Board of Directors, but never to exceed the rate allowable by law. Late interest is simple interest (i.e. not compounded) and charged against principal assessments only.
3. A Notice of Late Assessment, will be sent on all unpaid balances thirty (30) days after the due date, providing the owner thirty (30) days from the date of the Notice to pay the amount owed (assessment(s), late fees and interest) without being charged attorneys' fees incurred by the Association related to the collection of the delinquency. Additionally, if the unit is occupied by a tenant, the Notice of Late Assessment will provide the owner thirty (30) days from the date of the Notice to pay the amount owed, or the Tenant will be sent a Demand to pay future rent to the Association.

4. If full payment is not received within thirty (30) days of the date of the Notice of Late Assessment, the Board of Directors shall refer the delinquent account to the Association's attorney for collection. Additionally, if the unit is occupied by a tenant, the Association will send written demand that the tenant pay future monetary obligations related to the condominium to the Association. The demand is continuing and, upon demand, the tenant must make such payments until the Association releases the tenant or the tenant discontinues tenancy in the unit. The Association shall mail written notice to the unit owner of the Association's demand that the tenant make payments to the Association. The Association shall, upon request, provide the tenant with written receipts for payments made. A tenant who acts in good faith in response to a written demand from an Association is immune from any claim from the unit owner.
5. The attorney shall provide the owner with a Notice of Intent to Lien providing that if all amounts due, including assessment(s) and installments thereof, late fees, interest and attorneys' fees, are not paid within forty-five (45) days, a lien will be recorded against the owner's unit.
6. If full payment is not received within forty-five (45) days of the date of the Notice of Intent to Lien, a lien will be recorded against the owner's unit and the attorney will send a copy to the owner along with a Notice of Intent to Foreclose, providing that if full payment is not received within forty-five (45) days of such notice, the Association will proceed to foreclose the lien. The lien shall secure all delinquent assessment(s) and installment(s) thereof, late fees, interest, attorney's fees and costs of collection.
7. In the event a payment is returned, any bank charges related thereto incurred by the Association shall be charged to the unit owner's account.
8. Any payment received by the Association for unpaid assessments will be applied in the statutory legal order of priority, regardless of any instructions from the unit owner, as mandated by Florida Statute 718.116(3), first to interest that has accrued on the unpaid assessments, next to any administrative late fee charged, then to any costs or reasonable attorney fees incurred during the collection process and finally, any remaining funds are applied to the delinquent and any accelerated assessments(s).
9. If the unit owner is delinquent in the payment of any assessment installment, the Board of Directors may accelerate the remaining installments of the assessment upon written notice to the unit owner, and the unpaid balance of the assessment shall be due and payable on the date the claim of lien is filed.

This Resolution was adopted by the Board of Directors on the 24th day of September, 2025 and is effective November 1, 2025. The meeting at which this Resolution was adopted was preceded by notice provided to each Unit Owner fourteen (14) days in advance of said meeting either by USPS, hand-delivery, or electronic mail (in cases where Unit Owners have consented to receive official Association notices by electronic mail), and by posting said notice conspicuously on the Condominium property fourteen (14) days in advance of said meeting. An affidavit attesting to such notice is kept amongst the official records of the Association. The vote of each Director is reflected in the minutes of the meeting at which this Resolution was adopted.

OCEANS WEST ONE CONDOMINIUM, INC.

BY: Kris A Balch
KRIS A BALCH, President

Date: 9/24/25