

CASA DI AMICI CONDOMINIUM ASSOCIATION, INC.

A Corporation Not-For-Profit

STATEMENT OF ASSOCIATION POLICY NUMBER FIVE

EFFECTIVE DATE: March 26, 2012

SUBJECT: Casa Di Amici Condominium Association maintenance assessment late fees.

PROBLEM: Unit owners requesting waiver of late fees charged due to non-payment of Association assessment/maintenance fees within specified time frame.

STATEMENT: Authority is given to Casa Di Amici Condominium Association to charge a late fee to Unit owners for non-payment of assessment/maintenance fees by the due date. (There is a 30 day grace period allowed by the Association). There are several authorities which can be cited for said authority to wit:

Casa Di Amici Bylaws, Article 7.6 which states:

"7.6 Late Fees and Interest: In the event an assessment or special assessment is not paid when due, the Board of Directors may charge a late fee according to the provisions of the Condominium Act, as amended from time to time, and interest at the highest rate allowed by law."

Florida Statutes, The Condominium Act, Chapter 718.111(3), states:

"(3) Assessments and installments on assessments which are not paid when due bear interest at the rate provided in the declaration, from the due date until paid. The rate may not exceed the rate allowed by law, and, if no rate is provided in the declaration, interest accrues at the rate of 18 percent per year. If provided by the declaration or bylaws, the association may, in addition to such interest, charge an administrative late fee of up to the greater of \$25 or 5 percent of each delinquent installment for which the payment is late. Any payment received by an association must be applied first to any interest accrued by the association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. The foregoing is applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee is not subject to chapter 687 or s. 718.303(4)."

Casa Di Amici Condominium Association Declarations states:

"9.2 Payments: Each Unit Owner shall timely pay all maintenance fees, Assessments and installments. Any maintenance fees, assessments and/or installments not paid by ten (10) days after the same is due shall bear interest until paid at the maximum legal rate of interest allowed by law. The Association shall also have the right to charge a late fee."

POLICY: The Board will consider waiving late(s) fee provided the requesting Unit owner has provided documented evidence that the late fee incurred was due to the negligence or carelessness of Casa Di Amici's property management company (Sunstate Association Management Group) and/or Casa Di Amici's financial institution (Cadence Bank). If no such evidentiary documentation is provided the property

management company is empowered to deny any such waiver request without presenting it to the Board for review.

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