

The Reef Homeowners Association Basis for the Collection of Assessments

According to the covenants and restrictions of The Reef, assessments shall be collected annually.

- Phase I Seventh Amendment #5, section 6.3:
- Phase II Fifth Amendment #2, section 5.2:

A twenty-five dollar (\$25.00) penalty shall be due for any maintenance assessment that is 30 or more days late; a twenty-five dollar (\$25.00) penalty shall be due for any lot mowing assessment that is 30 or more days late. See *Florida Statutes 720.3085 (3)(a)*.

All notices of assessments from the Association to the Members shall designate when the assessment is due and payable. If an assessment is not paid on the date when due, it shall then become delinquent.

Any payment received and accepted by the Association shall be applied first to any interest accrued, then to the late fee, then to any costs and attorney's fees incurred in collection, and then to the delinquent assessment. This applies to any payment despite any restrictive designation or instruction accompanying a payment. See *Florida Statutes 720.3085 (3)(b)*.

The above basis for collection of assessments does not allow for payment plans. On advice of legal counsel, payment plans will not be accepted. Any moneys received will be credited to your account, but any balance that becomes delinquent will be subject to a \$25.00 penalty for each assessment. After 60 days from the due date, the account will be turned over for collection.