



25 April 2001

To: All Grand Isles Homeowners

Subject: Monthly Assessment Payment  
Change/Correction in Terms  
Policy and Procedures

In our attempts to control the costs of operating the Association and to reduce costs associated with the collection of late and/or non-payments of Assessments, the Association herein is modifying its policies and procedures regarding Assessments due to the Association. **This policy supersedes all previous policies or instructions.**

Effective June 1<sup>st</sup> the following policies and procedures shall be in effect:

- 1) Monthly Assessments are due by the first of each month.
- 2) Special Assessments, Fines, Late Fees, Interest, and other fees, herein known as Special Assessments, are due immediately.
- 3) If any assessment is not received within fifteen (15) days after the due date, a late fee of \$25.00 per month, together with interest equal to one-and-one-half percent (1 1/2%) per month, beginning from the due date until paid in full, will be levied. The member will be notified by regular mail that such late fees and interest have been levied.
- 4) Any Assessments not received within forty-five (45) days of their due date will be notified by regular mail of the intent of the Association to file a lien against the homeowner. The Association may, at any time thereafter, bring action against the Owner personally obligated to pay the Assessment, and/or foreclose the lien against the Homesite, or both.
- 5) For Assessments not received within sixty (60) days of their due date, the Association may file a lien against the homeowner for the amount(s) due plus all costs expended in the preserving the priority of the lien and all costs and expenses of collection, including legal fees and other fees associated with the collection of the monies due.
- 6) For Assessments not received within ninety (90) days of their date due, the Association may proceed other means of collection, including but not limited to: foreclosure, collection agencies, and/or other means available by law. The homeowner shall be responsible for all costs expended in the preserving the priority of the lien and all costs and expenses of collection, including attorneys' (and paralegals) fees, at all level of proceedings, including collection and bankruptcy.

The homeowner is also advised that the Association is evaluating the establishment of means to report delinquencies to credit reporting bureaus and/or other appropriate agencies or concerns which may have possible negative effect upon the homeowners credit status.

Very Truly Yours,  
The Grand Isles Homeowners Association  
c/o Community Management and Construction, Inc.  
7100 West Camino Real, Suite 117  
Boca Raton, Florida 33433  
(561) 362-7444

Reference: Grand Isles Association Documents, Declaration of Restrictive Covenants, Article X, Assessments, Section 12, *Non-Payment of Assessments*