

Snug Harbor Lakes Condominium Association Inc

A Not-for-Profit Corporation

An Adult 55+ Community

7645 Kyak Court
Micco, FL 32976
772.663.5832

kyakcourt7645@att.net
www.snugharbor1.com

TO: All Snug Harbor Condominium Homeowners

Pursuant to the Snug Harbor Lakes Declaration of Documents, Chapter 7.11, and the Florida State Statutes, Chapter 718, a motion was made, seconded and carried on March 20, 2014 to apply late fees to residents who are not paying their assessment on time. Late fees are calculated at 25% of the monthly assessment each month assessment fees remain unpaid. On April 17, 2014, a motion was made, seconded and carried to adopt a policy regarding late fee payments. The Late Fee Policy went into effect on July 1, 2014. Late fees apply to any resident(s)/owner(s) who do not make their monthly payment in a timely manner.

LATE FEE POLICY

1. Condominium assessments shall be due and owing on the first (1st) of each month, and will be considered delinquent after the fifteenth (15th) of the month. A late fee will be assessed at \$25.00.
2. If a unit owner's payment is late, a statement will be sent out after the fifteenth (15th) of the month indicating the amount that is due on the account and that the payment due on the first (1st) of the month was late.
3. If any circumstances arise regarding an unforeseen financial difficulty, the owner must notify the Board of Directors in writing of this situation. The Board will determine, on a case by case basis, if the circumstances are justified and the late fee abated.
4. Assessments that remain unpaid for a period of ninety (90) days will receive a certified letter of collection informing the owner that he/she is in arrears of his/her obligation to pay the assessments.

Assessment funds that remain uncollected after ten (10) days from the receipt of the collection letter will be forwarded to the Association's attorney for legal action.

It is in your best interest and in your community that payments be made in a timely manner to avoid any additional costs. Your understanding regarding this matter is greatly appreciated.

Thank you.

Snug Harbor Lakes Board of Directors