

# Did You Know?



## Our Monthly Assessments Are the Life Blood of Our Condominium Association

The most important power and function of the Board is to establish and collect the monthly assessments from each owner. The collection of assessments is essential to the operation of the association and our condominium community.

### **Monthly assessments are due on the first day of the current month.**



The following payment information is the standard operating procedure for late payments from the accounting department of our management company, Ameri-Tech.

- A 5% late fee or \$25, whichever is greater, is imposed on any delinquent assessment after the tenth day (10) of the current month.
- 18 days after assessment is due, a delinquent billing statement is sent to remind the owner of the money owed the Association. An additional 5% late fee or \$25 is added to the delinquent payment after 30 days.
- After 60 days, a certified demand letter is sent to the owner for the money owed the Association. An additional 5% late fee or \$25 is added to the delinquent payment.
- After 90 days, the delinquent account is be sent to an attorney for collection. From this point on, the Association and Ameri-Tech are no longer involved in the process.
  - The owner is responsible for paying all legal and associated fees due to the delinquent account from this point on.
  - An additional 5% late fee or \$25 is added to the delinquent account for each subsequent month.
  - A lien is placed on the property.
- After 120 days, the collection attorney will ask the Board if they want to begin foreclosure procedures on the delinquent property.



*(This is an overview of rules pertaining to Assessments . Please see the Condominium Documents and Rules for details and contact Ameri-Tech at (727) 726-8000.*

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