

**RESOLUTION OF THE BOARD OF DIRECTORS
OCEANTREE CONDOMINIUM ASSOCIATION, INC.**

BE IT RESOLVED THAT in compliance with Florida Statute 718.116(3), the Association may impose an administrative and/or late fee of the **greater of \$25 or 5%** of the installment of the delinquent assessment. Delinquent assessments are defined as any payment received by the Association or its agent more than 15 days from the due date. This resolution sets fees for delinquent payments of any assessment, whether regular or special, as follows:

- 1st Late Payment within a 12 month period – a \$35 fee is added
- 2nd Late Payment within a 12 month period – a \$75 fee is added
- 3rd Late Payment within a 12 month period – a \$100 fee is added

In compliance with the Association Declaration, Art 18.3, amended March 22, 1988, assessments and installments not paid when due shall bear interest at the highest rate allowable by law. Interest begins to accumulate at the rate of 18% per annum beginning with the 30th day of the delinquency and continues until payment is made. All monies collected after the first notice of delinquency are applied as follows:

- a. Late Fees
- b. Interest
- c. Attorney fees (if any)
- d. Assessment amounts

Additionally, the Board may, at its discretion, provide five (5) days notice to the owner and declare due and payable all assessments applicable to the unit for the fiscal year in which the delinquency occurs.

Larry Griffin, President

Date

John Uguccioni, Secretary

Date