

RESOLUTION OF THE
MAJESTIC BEACH RESORT COMMUNITY ASSOCIATION
BOARD OF DIRECTORS

WHEREAS, the Association's initial collection policy was established by the Board of Directors on November 16, 2005, and subsequently amended on April 25, 2008. The second amendment to the collection as outlined below by a unanimous vote of the Board of Directors on March 31, 2022;

WHEREAS, Article IV of the Articles of Incorporation, Article 5 of the Declarations of Condominium, and Article 34 of the By-Laws of the Majestic Beach Resort Community Association, Inc., empower the Board of Directors to make and collect assessments;

WHEREAS Article 31 of the By-Laws empowers the Board of Directors to take such action as outlined in the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and the By-Laws to assure the efficient conduct of Association business;

WHEREAS, the efficient conduct of Association business includes the timely collection of assessments due from the unit owner;

WHEREAS, Article 5E of the Declarations of Condominium specifies the time period when an unpaid assessment accrues interest and the order in which the payments shall be applied;

WHEREAS, Paragraph 718.116(3) of the Florida Condominium Act outlines the interest rate for unpaid assessments and specifies the application of any payment received by an association;

WHEREAS, it is the intent this policy resolution shall apply to all unit owners in all condominiums operated by the Association and that such resolution shall remain in effect until rescinded, modified, revised, or otherwise amended by a majority of the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors does hereby establish the following collection policy effective March 31, 2022; and

BE IT FURTHER RESOLVED THAT the procedure for collection is set forth to include, but not necessarily limited to the following:

1. Assessments are due the first day of each calendar quarter (January 1st, April 1st, July 1st and October 1st). If your email is on file with the Association, you will receive a notification via email when the assessments are billed.
2. On the 1st of the following month, any balance over \$200.00 will incur a late fee of \$25.00 and a finance charge of 1.5% per month (18% annually). On or around that day, the Association will mail to any owner that remains delinquent, a Notice of Late Assessment, this will be mailed to the unit and last mailing address on file with the Association, per Florida Statute.

3. A Notice of Intent to File Lien will be sent to the owner when delinquency reaches forty-five (45) days. This will be mailed to the unit and the last mailing address on file, via certified and regular mail.
4. Forty-five (45) days after the Notice of Intent to Lien has been sent, if the unit still has a past due balance then the intent will be sent to the attorney to file and all further collection action up to and including foreclosure will go through the attorney.
5. Waiver of any fees billed to an owner's account must be approved by a designated board member.
6. Additionally, if a unit owner is more than ninety (90) days delinquent in paying a fee, fine, or other monetary obligation due to the Association, the association may suspend the owner's voting rights and the right of the unit owner or the unit's occupant, licensee, or invitee to use common elements, common facilities, bulk cable television and internet service, or any other association property until the fee, fine, or other monetary obligation is paid in full. Any such suspension must be approved at a properly noticed Board meeting.

Synopsis of Changes: This revised collection policy shortens the amount of time between a payment being late and when it is sent for lien action and collection.