

LAKE VIEW ASSESSMENT AND BILLINGPROCEDURE
Amended by Board on 7/09/2012. with Effective Date of 10/1/2012

1. The Lake View assessments can be paid in advance at anytime.
2. Lake View Covenant: Article VII, Section 4 - Page 12 states: *"All assessments shall be payable monthly, in advance, on the first day of the calendar month, or on such other basis as is ordered by the Board of Directors."*
3. On 5/11/2001, the Lake View Board of Directors voted to bill the Lake View assessments quarterly versus monthly, in order to cut excess paperwork, time and cost. Assessments are billed quarterly on or about the tenth of the month preceding the start of the new quarter, either by E-mail or regular mail.
4. Assessments for the upcoming quarter are due on the first day of the month starting each new quarter.

5. Lake View Covenant - Article VII, Section 5 - Page 12 states:

"If an assessment is not paid on the date when due, then at the option of the Board, such assessment, together with the balance of the annual assessment established by the Board, shall become delinquent and shall, together with such interest thereon, late charges and the cost of collection thereof, including reasonable attorney's fees and court costs, thereupon become a continuing lien on the member's dwelling unit...."

"If the Assessment is not paid within ten (10) days after the due date, the assessment may bear interest from the due date at the maximum permissible rate in the State of Florida. A late charge of up to \$25 per month may also be assessed by the Board and The Association through its Board."

Lake View Bylaws - Article VII, Section 3 - Page 10 states:

"...The assessments shall be payable quarterly in advance or as otherwise ordered by the Board. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The Owner agrees to pay promptly when due all assessments assessed against his or her Dwelling Unit or lot. Delinquent assessments will bear interest and late charges as set forth in the Declaration..."

The Lake View Board has established the following policy which is effective on 10/1/2012 (for Q4 2012 Assessment billed on or about 9/10/12):

The Lake View HOA currently assesses interest @ ten percent (10%) per annum and late payment assessments @ \$25 per billing period. For example, if a quarterly assessment of \$204 is due on 7/1/12 and is paid on 8/15/12 (45 days past due), there will be a late payment assessment of \$25 and interest assessment of \$2.52 due for a total amount due of \$231.52 [\$204 quarterly assessment

+ \$25 late payment + \$2.52 interest (\$204 x 10% per annum/365 days in year x 45 days past due)).
The Lake View HOA Board continues to reserve the option to consider the balance of the annual assessment established by the Board to be delinquent per Article VII, section 5.

6. If the assessments are not paid timely, the Treasurer will send a monthly statement to each member who has not paid showing past due assessments, the accrued late charge and accrued interest through the previous month end.
7. If payment of the next quarterly assessment is not received within the first ten (10) days of the quarter, an additional late assessment of \$25 plus interest will be posted to the member's account and a monthly statement will continue to be sent to the affected party. This procedure is followed quarterly until the member has paid the total amount due. For clarity purposes, there will only be one \$25 late payment assessed for each quarterly assessment that is paid after the first ten (10) days of the quarter in which the payment relates.
8. When an account is delinquent at the end of a quarter, the Secretary will send a certified "Notice of Intent to Lien" with a current account statement informing the member that a lien will be entered on his or her property unless all past due assessments, interest and charges are brought current within 30 days.
9. If the assessments have not been paid and the 30 day Notice of Intent to Lien period has expired, a lien will be initiated by the Secretary. A second certified letter will be sent by the Secretary informing the member that a lien has been placed against the property and foreclosure proceedings may be initiated unless the amount in arrears is paid within 30 days.
10. Handling of all foreclosure proceedings will be the responsibility of the LVHOA Legal Committee.
11. All assessments will be assigned to the member's account and they remain personally responsible (Covenants Article VII, Section 5 & Bylaws Article VII, Section 3).

Procedure approved by BOD on 2/28/10 (Amended by BOD
on 7/26/10, 10/4/2010 and on 7/9/12)