

**RIVENDELL UNIT 1 NEIGHBORHOOD ASSOCIATION, INC.
LATE CHARGE ON DELINQUENT ASSESSMENT
RESOLUTION**

Resolution 02/28/2021

WHEREAS, Rivendell Unit 1 Neighborhood Association, Inc., a Florida Not-For-Profit Corporation ("Association") is the entity organized and authorized to administer and enforce the Declaration of Restrictions of the subdivision Rivendell Unit 1 Neighborhood;

WHEREAS, the Association's Declaration of Restrictions for Rivendell Unit 1 Neighborhood (the "Declaration") Section 10 provides in pertinent part as follows:

(c) Delinquent Assessments. Any assessment, including an assessment made pursuant to the provisions of Paragraph 5 and 6, which is not paid when due shall be subject to a late charge of 10 percent, or such other late charge as may be established by resolution of the board, and shall bear interest from the due date until paid at the rate of 18 percent per annum or at such other maximum rate allowed by law. ...

WHEREAS, Section 10 of the Declaration, the Association Board of Directors is authorized to establish a late charge on any assessment which is not paid when due;

WHEREAS, Section 720.3085(3)(a), *Florida Statutes*, provides as follows:

(a) If the declaration or bylaws so provide, the association may also charge an administrative late fee not to exceed the greater of \$25 or 5 percent of the amount of each installment that is paid past the due date.

WHEREAS, the Association's Board of Directors desires to abide by and comply with Florida Statutes regarding delinquent assessments; and

WHEREAS, the Association's Board of Directors hereby adopts this Resolution to authorize and ratify the charging of late charges/fees for all assessments not paid when due:

NOW, THEREFORE, the Association's Board of Directors hereby adopts the following resolution:

1. The Association hereby resolves and authorizes that a late charge/fee may be charged on an owner's account if not paid when due, in accordance with the lawful amounts as detailed in Section 720.3085(3)(a), Florida Statutes, which is currently the greater of \$25 or 5% of the amount of the assessment installment.
2. This Resolution is to clarify the Association's position regarding the language of Section 10 of the Declaration.

This Resolution was duly adopted by the Board of Directors at a Board Meeting held on this 25 day of February, 2021.

RIVENDELL UNIT 1 NEIGHBORHOOD ASSOCIATION,

INC.

Sign: Marilee Casale

Print: Marilee Casale President

ATTEST: Katherine Webber

Print: Katherine Webber, Secretary

(Corporate Seal)

LATE CHARGE RESOLUTION

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