

Grand Panama Beach Resort Association

Collection Policy

AFTER BUDGET IS RATIFIED BY THE BOARD, THE NEXT YEAR'S COUPON PACKET WILL BE MAILED TO ALL OWNERS (TYPICALLY IN DECEMBER), STATEMENTS / INVOICES ARE NOT SENT, IF THE OWNER HAS AN EMAIL ON FILE, THEY CAN RECEIVE MONTHLY REMINDERS FOR ASSESSMENTS DUE.

10 DAYS AFTER DUE DATE	Association posts Finance Charges (18% per annum) to accounts with any unpaid assessments
60 DAYS AFTER DUE DATE	Association will send the Notice of Intent to File lien, stating lien will be filed against the unit if payment in full is not made within 30 days
90 DAYS AFTER DUE DATE	Association sends list of Delinquent owners to Attorney for Claim of Lien to be recorded against the unit, including acceleration of the assessments for the remainder of the budget year if applicable
90 DAYS AFTER DUE DATE	Attorney Records Lien and it is sent to owner along with the Notice to Foreclose
120 DAYS AFTER DUE DATE	Attorney will initiate lien foreclosure proceeding against the delinquent unit
	<i>After the Intent to Lien is sent, but before the Lien is sent to the Attorney to file, RCAM will try to reach out to owners via phone or email if possible</i>

Statutory Remedies: In addition to the above, the Board may direct that one or more of the following actions be taken:

1. Demand rent directly from the tenant if a Unit is delinquent in any monetary obligation to the Association, and the Unit is rented.
2. Suspend the right of the Unit Owner, or a Unit's occupant, licensee or invitee to use common elements, common facilities or any other Association property for any Unit which is more than 90 days delinquent in the payment of any monetary obligation to the Association.
3. Suspend the voting rights of any Unit Owner if such Unit Owner becomes more than 90 days delinquent in the payment of any monetary obligation to the Association.