

### 3.D. ASSESSMENTS

#### 1. **Payment of Assessments; Notices; Delinquencies**

1.1. Annual Assessments due, and payable dates, are established by the Board. Members who have not paid an Annual or Special assessment within ninety (90) days after the payable date may be suspended in accordance with section 3.

1.2. Pursuant to Section 7.06(a) of the Bylaws, Neighborhood Associations have the responsibility to collect and remit assessments to the Foundation.

1.3. If a Member fails to pay an assessment within thirty (30) days after the assessment is payable, the Foundation, or Neighborhood Association (when assessments are collected by the Neighborhood Association), shall send written notice to the Member that the assessment is delinquent. For assessments collected by a Neighborhood Association, if the assessment is not paid within thirty (30) days after the Notice of Delinquency was sent, the Neighborhood Association shall submit all information relating to non-payment to the Foundation.

1.4. The Foundation shall send a second written notice of delinquency. The notice shall state that the Member is overdue and that a lien will be placed on the Member's Unit if payment is not received within forty-five (45) days.

1.5. Any assessment not paid within thirty (30) days after the payable date shall bear interest at the rate of eighteen percent (18%) per year. In addition, a delinquent Member is responsible for payment of all costs including reasonable attorney's fees incurred in the collection of the assessment.

2. **Collection from Tenants:** Pursuant to Section 720.3085(8), Florida Statutes, if any Member is delinquent in payment of any monetary obligation due to the Foundation, the Foundation may collect rent from the Member's Tenant that is otherwise payable to the Member until such monetary obligations are fully paid.

3. **Suspension of Member's Rights:** The Foundation may suspend all rights of a Member, and the Member's Tenants and Guests, to use Common Areas, including Amenities, and all voting rights of the Member, if the Member is delinquent in the payment of any monetary obligation due to the Foundation for more than ninety (90) days. Any suspension must be approved by the Board of Directors.

4. **Resale Capital Assessment:** The Foundation assesses a transfer fee for the purchase of property in Pelican Bay. This fee is included as a closing expense as part of the purchase transaction. When a Pelican Bay property owner purchases a second property in Pelican Bay there is a one-time exemption where the resale fee is waived. Any future purchase by the same owner in Pelican Bay will include this transfer fee.