

Arbor Trace Homeowners Association of Indian River County, Inc.
c/o Keystone Property Management Group, Inc.
2001- 9th Avenue, Suite 308
Vero Beach, FL 32960
(772) 569-7928

Insufficient Funds Policy

For each check made payable to the Association for which there is insufficient funds in the account to cover the amount, the member will be charged \$25.00. The member will be notified in written of the shortfall. The quarterly assessment, the \$25.00 insufficient funds charge, and all other administrative late fees are due within 15 days from the date notified.

Payments received will be applied to the members account in the following order as supported by Florida Statue 720.3085:

1. Any interest accrued
2. Late payment fees
3. Attorney's fees incurred in collection
4. Insufficient funds charge
5. Quarterly Assessment

720.3085 Payment for assessments; lien claims.--

(b) Any payment received by an association and accepted shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. This paragraph applies notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee is not subject to the provisions of chapter 687 and is not a fine

Approved by the Board of Directors on June 26, 2008

Ralph L. Bender - President

Bruce Genereux - Vice President

Sam Golladay - Secretary/Treasurer

Tony Gervasio - Assistant Treasurer

Donnie Sumner - Director