

(1) The apartment, and all appurtenance thereto when a notice claiming the lien has been recorded by the Association in the Public Records of Sarasota County, but which claim of lien shall not be recorded until the payment is unpaid for not less than ten (10) days after it is due. Such a claim of lien shall also secure all assessments which come due thereafter until the claim of lien is satisfied.

(2) All tangible personal property located in the apartment except that such lien shall be subordinate to bona fide liens of record.

(i) **Collection.**

(1) Interest; application of payments. Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the maximum rate allowed by law from the date when due until paid. All payments upon account shall be first applied to interest and then to administrative late fees, then to any costs and reasonable attorney's fees incurred in the collection, and then to the assessment payment first due. All interest collected shall be credited to the general expense account. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

(2) Late Fee. The Association may charge an administrative late fee in addition to interest in an amount not to exceed the greater of \$25.00 or five percent (5%) of any installment of the assessment for each delinquent installment that the payment is late.

(3) Acceleration of assessment installments upon default. If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

(4) Suit. The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessments, or by any other competent proceeding, and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree together with interest thereon at the highest rate permitted by law, per annum, and all costs incident to the collection and the proceedings, including reasonable attorney fees.

14.10 Rental pending foreclosure. In any foreclosure of a lien for assessments, the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.