

Late Fee Increase

Association Fees for Late HOA quarterly dues

The Somerset Board of Directors have voted to increase the dollar amount of late fees and interest on late payments effective July 1, 2021. New late fees will be \$100 after a payment is 10 days late, with an additional \$100 charge every 30 days until the HOA dues are paid in full. Interest charges of 1.5% will start to accrue from the 1st of the month that the assessments are due. {Amended Declaration of Protective Covenants, Conditions and Restrictions for Somerset in Windstar, Article VI, Paragraph A. : “....Any assessment (including assessments collected on behalf of the Windstar Master Association) which are not paid within 10 days of their due date shall bear interest from the due date at the highest amount permitted by law, and shall incur an administrative late fee at the highest amount permitted by law. ...”}

Quarterly association payments are due the 1st of every quarter; January 1, April 1, July 1, & October 1. Due to the increasing number of late association HOA payments by residents, the increase is intended to motivate residents to pay their quarterly assessments on time. There are options for paying dues, including an ACH payment option. The forms are available on our web site, www.somersetwindstar.info. Complete the form, attach a cancelled check and mail directly to our Property Manager, Newell Property Management, 5435 Jaeger Road #4, Naples, FL 34109. Forms must be received 30 days prior to the 1st payment scheduled.

Our Governing Documents state the Association is not required to send out quarterly statements, but we do for our residents' convenience. Please make every effort to ensure your payments are received in a timely manner.

Cheryl O'Shea Mola

President, Somerset Board of Directors