

COVERED BRIDGE TOWNHOMES POA, INC.

COLLECTION POLICY

Under authority of the Association's Declaration and Bylaws, and as approved by the Board of Directors, the following collection Policy shall be in effect for Covered Bridge Townhomes Property Owners Association, Inc.

Assessment payments are due on the first day of each month.

1. If payment is not received within 10 days of the due date, the Association's Management Company will issue a Late notice to the owner. The notice will also indicate that the owner will be responsible for any interest, penalties and/or attorney fees resulting from failure to pay. This is the **only notice** before the account is turned over to the attorney.
2. If Payment is not received within 30 days of the due date, an "Intent to Lien Notice" shall be issued by the Association's attorney in accordance with Florida Statutes, and an interest shall be charged from the date of delinquency until paid.
3. If the entire balance due is not paid within 30 days of the "Intent to Lien Notice," the Association's attorney shall cause a Claim of Lien to be recorded on the property and shall notify the owner of its intent to do so.
4. The Board of Directors shall be deemed, by virtue of this Policy, to have approved all action up to and including the filing of the Claim of Lien without such action requiring contemporaneous approval at the Board Meeting.
5. If the Claim of Lien is not satisfied within 60 days of the owner being notified of same, the account may be sent to the Association's Attorney to commence foreclosure action if approved by the majority of the Board of Directors.
6. Delinquent owners may submit in writing to the Board of Directors a proposed payment plan. If the proposed payment plan is accepted by the Board of Directors, foreclosure action will be avoided so long as the payments of the alternative plan are maintained per the agreements.

This collection policy supersedes any previous collection policy both past and present.