

THE COVE HOA OF SEMINOLE COUNTY

COLLECTION POLICY

Under authority of the association documents and the Board of Directors, the following Collection Policy shall be in effect for THE COVE HOA OF SEMINOLE COUNTY

The association's management company shall administer this policy

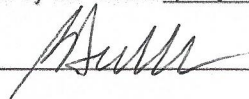
1. Assessment payments are **due** on the 1st day of each quarter. If payment is not received within 30 days of the due date, a "Late Notice" shall be sent to the homeowner and a late fee shall be assessed equal to 10% of the assessment.
2. If the payment is not received **within** 45 days of the due date, an "Intent to Lien Notice" shall be prepared and mailed by the association's management company in accordance with Florida Statutes.
3. If payment is not received within 60 days of the due date, interest shall be charged to the account at a rate of 18% annually in accordance with Article V Section 9 of the Declaration. "Any assessment not paid within 60 days of the due date shall, in addition to the late charge if not paid within 30 days of the due date, bear interest from the due date at the highest rate allowable by law, per annum."
4. If the outstanding balance related to the delinquent assessment is not received within 45 days of the "Intent to Lien Notice", **(approximately 90 days from due date)**, the management firm acting under the authorization of the board shall cause a Lien to be recorded on the property.
5. If the outstanding balance has not been paid within 15 days of the processing of the Lien **(approximately 105 days from due date)**, the account will be sent to the association's attorney to commence foreclosure action. The association's management company is authorized by the Board to execute any necessary documents, cost deposits, and take such other actions as maybe necessary to begin and facilitate the foreclosure process. The attorney and/or management company may temporarily suspend or cancel the foreclosure/collection action if in their judgement, circumstances make continuance of such action legally or economically inadvisable, such as certain situations involving mortgage foreclosure or bankruptcy.

Pursuant to Florida Law, the delinquent homeowner is ultimately responsible for the payment of the charges, costs and attorneys' fees related to the collection of delinquent assessments. To the extent possible, management and the associations attorney will endeavor to collect these fees and costs from the homeowner as permitted by law.

The above collection policy and timeframes are intended to be a guideline and all actions are subject to administrative and processing delays. However, any deviation from this policy shall not constitute a waiver of any rights or remedies of the association in collecting amounts due. The association does not allow extended payment plans for delinquent account balances or waiver of late fees, interest or collection costs.

Approved by the Board November 19, 2020

Signed: _____



Title: _____

President

Print Name: _____

Brendan Sullivan