

**COLLECTION PROCEDURE FOR
PALMA DEL MAR CONDOMINIUM ASSOCIATION NO. 5
OF ST. PETERSBURG, INC.**

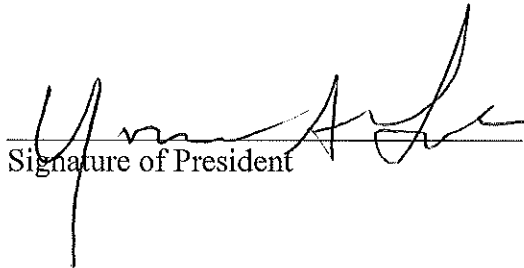
- 1) If any assessment is not paid within the 10-day grace period after the due date, based upon document requirement, a notice is to be sent to the delinquent owner, advising the payment has not been received and if applicable, that a late fee and interest, if applicable, has been added to the account. They are given notice that if the account is not brought current **within 30 days of the date of notice**, a second notice, "Notice of Intent to Lien" will be sent and an additional fee of \$50.00 plus certified mailing costs will be assessed to their account.
- 2) If the account has not been brought current by the next month, the owner will be sent a letter via certified & regular mail, advising that **if payment in full is not received within 45 days of the date of the "Notice of Intent to Lien"**, additional costs will be incurred if it becomes necessary to turn over to the Association's attorney for collection, which includes interest, costs and attorney fees. The account is charged for the process fee and certified mailing costs. The Board may authorize a lien will be filed against the property.
- 3) Once the homeowner is turned over for legal collections, a lien is filed. The attorney will notify the owner that in the event the account is not brought current within the 45-day time limit provided, the Association can move forward with a lien foreclosure. The homeowner will also be billed for all costs, delinquent interest and attorneys' fees in connection with the collection of the delinquent fees.
- 4) The Board of Directors should receive notice from their legal counsel advising the Board as to the amount of the outstanding mortgage on the property, options which exist for foreclosure of the lien or other remedies to collect the amount due. The attorney in those cases where it appears that there is clear equity in the property could recommended collection of rental income or foreclosure. The Board will then consider whether to initiate foreclosure proceedings on a case-by-case basis, and notify the management company of their decision, who will then notify the attorney.

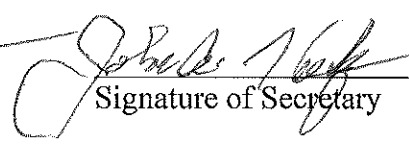
OVERVIEW;

- Assessment generated per Community Documents
- Late fee assessed
- First reminder notice mailed after the 10-day grace period elapsed allowing 30 days from the date of the notice to pay amount owed.
- After initial 30 day period a second notice, "Notice of Intent to Lien" will be sent certified mail per FL Statute allowing 45 days from the date of the second notice to pay amounts owe.
- After the 45 day "Intent to Lien" notice has been received and no action by the homeowner has been taken a payment ledger will be forwarded to Manager/Board for authorization to submit the account to the Association's attorney to proceed with collection including the filing of a lien on the property.
- The attorney will notify Board for authorization to foreclose (45 days after lien filed) or other action which may be warranted.

Approved by the Board of Directors of Palma Del Mar Condominium Association No. 5 of

St. Petersburg, Inc. on Date October 20, 2021 at a duly noticed Board of Directors Meeting.


Signature of President


Signature of Secretary