

Citrus Park Place Homeowners' Association, Inc. Collection Policy

Article VIII

Assessments

Section 9. Effect of Non-Payment of Assessment: Personal Obligation of the Owner; Lien; Remedies of Association. If any Assessment is not paid on the date due, then such Assessment shall become delinquent and the entire Assessment, including future annual installments of such Assessment, shall, together with interest thereon and cost of collection thereof as hereinafter provided, become due and payable and be a continuing lien on the Residential Property that is the subject of such Assessment which shall bind such property in the hands of the then Owner, the Owner's heirs, devisees, personal representatives, successors and assigns. The obligation of the Owner to pay such Assessment, however, shall remain a personal obligation, notwithstanding any disposition by such Owner of the Residential Property that is the subject of such Assessment. The Association may record a notice of lien for delinquent Assessments in the Public Records and foreclose the lien in the same manner as a mortgage. Upon recording, the lien shall secure not only the amount of delinquency stated therein, but also all unpaid Assessments thereafter until satisfied of record.

If the Assessment is not paid when due, the Assessment shall bear interest from the date of delinquency at the highest rate allowed by Florida law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Residential Property, and there shall be added to the amount of such Assessment the costs incurred by the Association in connection with such action, and in the event a judgment is obtained, such judgment shall include interest on the Assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

The Association, acting on behalf of the Owners, shall have the power to bid for the Residential Property at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. During the period in which Residential Property is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be assessed or levied on it; and (c) each other Residential Property shall be charged, in addition to its equal assessment, its pro rata share of the Assessment that would have been charged such Residential Property had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment against an Owner for unpaid Common Expenses and attorney's fees and costs shall be maintainable without foreclosing or waiving the lien securing the same.

In the event that any delinquent Assessment is not paid within ninety (90) days after the delinquency date, the Owner's right to vote in Association matters shall be suspended, to be reinstated only upon payment in full of such delinquent Assessment.

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Association Name:	Citrus Park Place Homeowners' Association
Late Date and Collection Costs	\$25 on or after 90 Days past due date
Late Interest	1.5% monthly (18% annum)
Minimum Balance Due Subject to Late Notice	\$50.00 on owner ledger
90+ Days after Due Date	Late Notice Sent (10-day notice)
Late Letter Fee as per Exhibit "A" (Mgmt contract)	\$25.00
Late Letter charges passed to Owner?	Yes / No
130 Days after Due date	2nd Late Notice (interest starts with 15-day to cure)
180 Days after Due date *	Default Letter Notice (30-days to cure) * <i>As per FL Statute 720.3085 Payment for assessments; lien claims.</i>
Default Letter Fee (30 Day Notice)	\$75.00
Default Letter charges passed to Owner?	Yes / No

* Legal fees due to delinquency can be charged thereafter.

Signature - HOA President

Date