

THE PARKSIDE OF ONE BAYSHORE CONDOMINIUM ASSOCIATION, INC.

COLLECTION POLICY

Pursuant to Section 6.1 of the Declaration of Condominium of The Parkside of One Bayshore Condominium Association, Inc., each Unit Owner shall be liable for a proportionate share of the Common Expenses which include the expenses of the operation, maintenance, repair or replacement of the Common Elements of the Condominium, the cost of carrying out the powers and duties of The Parkside of Bayshore Condominium Association, Inc., assessments levied pursuant to the Declaration of Covenants, Easements and Restrictions for One Bayshore (Master Association Declaration) and all other expenses and assessments properly incurred by the Association for the Condominium and the Unit Owners. In accordance with the foregoing, each Unit Owner shall be assessed for his or her share of the Common Expenses.

1. Annual Assessments will be divided into twelve (12) equal installments and shall be paid in advance on the first (1st) day of each month for which the assessments are due. Installment payments not received by the Association by the 15th day of the month are past due.
2. Collection of delinquent assessment installments shall be addressed as follows:
 - a. In the event that any installment is not received by the Association within **fifteen (15) days** of its original due date, a “reminder” notice shall be sent to the Unit Owner by regular mail.
 - b. In the event that any installment is not received by the Association within **thirty (30) days** of its original due date, a notice demanding payment shall be sent to the Unit Owner by certified mail, return receipt requested, and by regular U.S. Mail.
 - c. In the event that certified mail demanding payment is returned unclaimed, or if any installment is not received by the Association within **forty-five (45) days** of its original due date, the matter shall be turned over to legal counsel who is authorized to immediately send via certified mail notice demanding payment in full within 30 days.
 - d. In the event that payment in full is not received within **seventy-five (75) days** of its original due date, legal counsel is authorized to file a claim of lien against the unit owner and provide notice that failure to make payment in full within 30 days of filing of the claim of lien may result in an acceleration of assessments due through the end of the calendar year.
 - e. If payment in full is not received within **one hundred five (105) days** or its original due date, legal counsel shall take whatever actions are

appropriate to pursue collection and foreclosure for all assessments, and fees and costs incurred, as provided by applicable Law.

3. Assessment installments that are not received within fifteen (15) days after the due date shall bear interest until paid at the rate from time to time established by the Board of Directors, not to exceed the maximum lawful rate, nor to be less than twelve percent (12%) per annum. In addition, the Association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of Twenty-Five Dollars (\$25.00) or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late.
4. Any payment received shall be applied first in the following order: 1) to any interest accrued by the Association; 2) to any administrative late fee; 3) to any costs and reasonable attorneys' fees incurred in collection; 4) to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.
5. Unit Owner is responsible for all attorney's fees and costs related to collection, as well as any applicable late charges and interest.
6. In the event that any Unit Owner responds to any demand for payment, the Board shall have the authority, but not the obligation, to modify the collection procedure specified in paragraph 2 herein. The Association may proceed in any manner reasonably designed to protect the interests of the Association in the event of a foreclosure by a mortgagee, notwithstanding any provision in the policy.

The foregoing is a statement of policy and general procedure. It is not intended to create any additional rights, remedies or obligations which are not otherwise provided in The Declaration of Covenants, Easements and Restrictions for One Bayshore, The Declaration of Covenants, Easements and Restrictions for Parkside of One Bayshore, the By-laws and Articles of Incorporation of Parkside of One Bayshore Condominium Association, Inc (hereinafter the "Governing Documents") or Florida law. Every effort will be made by the Association to comply with these policies and guidelines; however, the Association reserves the right to deviate from these policies and guidelines when reasonably necessary to protect the interests of the Association, provided that such deviation is otherwise in compliance with applicable Florida law. Any deviation from this policy shall not relieve any owner of his or her obligation to fully pay the assessment due for his or her Unit, any late fee which may become due and any accrued interest, costs or attorney's fees.

Should any conflict exist among this policy, the Governing Documents or applicable law, the Declaration and Chapter 718, *Florida Statutes*, will prevail.

The foregoing Collection Policy was adopted by the Board of Directors of the Association on 06-16-2009