

Palmetto Park Condominium Association

Collection Policy

Approved at Board Meeting Dated: June 19, 2007

Due Date: Assessments are due on the first (1st) date of January, April, July and October. Assessments are considered delinquent if not received by the tenth (10th) day of January, April, July and October.

The following charges will be applied and become the responsibility of each owner:

<u>Days after Due date</u>	<u>Minimum Charge</u>	<u>Action</u>
	\$25.00	Non-Sufficient Funds (N.S.F.) (returned check charge)
11	18% per annum	Delinquency notice is sent Interest begins to accrue from the due date at the highest rate allowable by law.
30		Demand letter is sent. Advised will be turned over to Association Attorney if not paid in Thirty (30) days.
60		Referred to the Association Attorney Lien is filed
120		Foreclosure process begins

Note: If interest or attorney fees are added to delinquent account, all payments received will be applied to these fees first and then to the assessment (s).