

Bridgeford Oaks Homeowners Association, Inc. Collection Policy

Article V Section 7 through 9

Assessment Lien; Association Remedies; Foreclosure

Section 7. Assessment Lien. All sums assessed to any Lot, together with interest and all costs and expenses of collection, including reasonable attorneys' fees, are secured by a continuing lien on such Lot in favor of the Association. Such lien is subject and inferior to the lien for all sums secured by any First Mortgage encumbering such Lot, but all other lienors acquiring liens on any Lot after this Declaration is recorded are deemed to consent that such liens are inferior to the lien established by this Declaration, whether or not such consent is set forth in the instrument creating such lien. The recordation of this Declaration constitutes constructive notice to all subsequent purchasers and creditors, or either, of the existence of the Association's lien and its priority. The Association may, but is not required to, from time to time, record a Notice of Lien to further evidence the lien established by this Declaration.

Section 8. Association Remedies. Any assessment not paid within thirty (30) days after its due date shall be deemed delinquent and shall bear interest from its initial due date at the maximum rate of interest allowed by law. The association may sue the Owner personally obligate to pay such assessment for a money judgment, or it may foreclose its lien against such Owner's Lot, or both. A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing, waiving, or otherwise impairing the security of the Association's lien, or its priority. No Owner may waive or escape liability for the Association's assessments by non use of the Common Area or by abandonment of such Owner's Lot.

Section 9. Foreclosure. The lien for sums assessed pursuant to this Article may be enforced by a judicial foreclosure in the same manner in which mortgages on real property from time to time may be foreclosed in the State of Florida. In such foreclosure, the Owner is required to pay all costs and expenses of foreclosure including reasonable attorney's fees. All such costs and expenses are secured by the lien foreclosed. Such Owner also is required to pay to the Association all assessments against the Lot that become due during the period of foreclosure, which also are secured by the lien foreclosed and will be accounted and paid as of the date the Owner's title is divested by foreclosure. The Association has the right and power to bid at the foreclosure sale, or to acquire such Lot by deed or other proceeding in lieu of foreclosure, and thereafter to hold, convey, lease, rent, use and otherwise deal with such Lot as its Owner for purposes of resale only. If any foreclosure sale results in a deficiency, the Association may petition the Court having jurisdiction of the foreclosure to enter a personal judgment against the Owner for such deficiency.

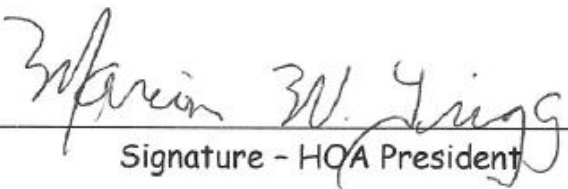
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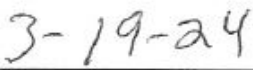
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<b>Association Name: Bridgeford Oaks Homeowners Association</b>		
<b>Collection Activity</b>	<b>Effect</b>	<b>Timeline</b>
First Notice (10-Day Cure)	Interest begins at <b>1.5% monthly (18% annum)</b> per <i>FL Statute Guidelines</i>	January 30 <sup>th</sup> , April 30 <sup>th</sup> , July 30 <sup>th</sup> , October 30 <sup>th</sup>
	Minimum Balance Subject to Delinquency - <b>\$50.00 on owner ledger</b>	
	Collection Letter Fee - <b>\$25.00</b> Passed to Owner – <b>Yes / No</b>	
Second Notice (10-Day Cure)	Interest continues on Assessments at <b>1.5% monthly (18% annum)</b> per <i>FL Statute Guidelines</i>	11 Days after First Notice
Third Notice (30-Day Cure)	<b>Default Letter Notice *</b> <i>As per FL Statute 720.3085 Payment for assessments; lien claims.</i>	11 Days after Second Notice
	Default Letter Fee - <b>\$75.00</b> Passed to Owner – <b>Yes / No</b>	
Sent to Legal Collections	Legal attempts to collect	31 Days after Third Notice

\* *Legal fees due to delinquency can be charged thereafter.*

  
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Signature - HOA President

  
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Date