

THE CLOISTERS AT BARDMOOR CONDOMINIUM ASSOCIATION, INC.

COLLECTION POLICY

Under authority of the Association's Declaration and Bylaws, and as approved by the Board of Directors, the following Collection Policy shall be in effect for The Cloisters at Bardmoor Condominium Association, Inc.

1. Assessment payments are due on the 1st day of each month.
2. Payment is considered late if not received within 10 days of the due date. A \$15.00 late fee, and interest at the highest rate allowed by law, will be charged on delinquent assessments.
3. If payment is not received within 30 days of the due date, a delinquency letter will be sent.
4. If the entire balance due is not paid within 60 days the account will be turned over to the association attorney for collections for an intent to lien in accordance with Florida Statute.
5. If not paid in full the associations attorney shall cause a Claim to Lien to be recorded on the property and shall notify the owner of its intent to do so. The Board of Directors shall be deemed, by virtue of this Policy, to have approved all action up to and including the filing of the Claim of Lien without such action requiring contemporaneous approval at a Board Meeting.
6. If the Claim of Lien is not fully satisfied, the account may be sent to the Association's attorney to commence foreclosure action if approved by a majority of the Board of Directors.
7. Delinquent owners may submit in writing to the Board of Directors a proposed payment plan. If the proposed payment plan is accepted by the Board of Directors, foreclosure action will be avoided so long as the payments of the alternative plan are maintained per the agreement.
8. This collection policy supersedes any previous collection policy both past and present.

The above collection policy and timeframes are intended to be a guideline, and all actions are subject to administrative and processing delays. However, any deviation from this policy shall not constitute a waiver of any rights or remedies of the association in collecting any amounts due.

Approved by Board on this 16 day of Sept, 2025.

Signed: _____

Title: _____

Print Name: _____

Daniel J. Sullivan