

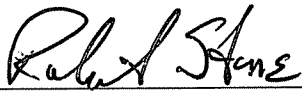
MONTCLAIR HOMEOWNERS ASSOCIATION, INC.

ASSESSMENT COLLECTION POLICY

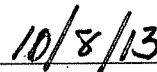
The Board of Directors is empowered by the Declaration of Covenants and Restrictions to fix and determine the amount of assessment each property owner is required to pay in order to provide for the common expenses of the Association. In order to insure that the Board of Directors will comply with their responsibilities of collecting assessments in a timely manner, the following policy shall be implemented:

1. All maintenance assessments are to be paid the first day of the month on which they become due. Owners are required to pay fees quarterly starting on January 1st of the year for which assessments are made. The additional quarterly due dates are April 1st, July 1st, and October 1st.
2. Assessments or installments that are unpaid by the 30th of the month in which the payment is due shall be deemed delinquent.
 - a. An interest charge of 18% shall be assessed against the property owner for each delinquent assessment and will run from the due date of the assessment.
 - b. A "pink" Late Notice coupon, advising the property owner of their assessment delinquency shall be sent to the property owner at the 30 day period. The owner shall be advised of possible lien action in the event of failure to respond with payment.
 - c. **Payment arrangements shall not be entered into, as a general rule, unless otherwise approved in writing by the Board of Directors.**
 - d. If payment is still not made within sixty (60) days from the due date, a certified, first class notice shall be mailed to all known addresses, via the management agent, advising the property owner of an intent-to-lien (ITL). An Intent-to-Lien notice is only good for ninety (90) days.
 - e. Upon the expiration of the ITL period (45 days), the Association will file the Lien through its management agent. A notice, by mail (1st class mail only), shall be sent advising the property owner that a lien was recorded against the property.
 - f. If no response is received within 45 days from the notice of the lien being filed, the Board of Directors may direct its management agent to forward the file to the Association's attorney to commence foreclosure action or any other legal remedies available to protect the Association's interest.
 - g. All Association legal costs and other incidental costs associated with intent-to-lien, lien, tenant collection, or foreclosure procedures shall be borne by the property owner and shall be part of any delinquency satisfaction.
 - h. All tenant collection action will be taken at the written direction of the Board President. Pursuant to FS 720.308.5.8.

The Board of Directors as a matter of routine must follow the above policy and it must be adhered to in a non-discriminatory manner.



Signature—Board President



Date Adopted