SILVER RIDGE OF DELAND HOMEOWNERS ASSC, INC

c/o Albanese Hollander Inc
P.O. Box 4257
Ormond Beach, FL 32175-4257
386-846-5098

COLLECTION POLICY

1. It is the unit owner's responsibility to notify Silver Ridge of Deland HOA, Inc. of any change in ownership or address.
2. Assessments are due on the 1st of each quarter. If payment is not received within 30 days of the due date, a $25.00 late fee will be added to the account.
3. If payment is not received within 45 days of due date, interest of 18% per year will be added to the account and a Final Notice will be sent via certified letter. Interest will continue to accrue in a monthly basis.
4. After 60 days from the due date, if account is still in arrears, it will be forwarded to Association's Attorney to start the Lien process. At this point, all correspondence should be handled through the Attorney's office.
5. Pursuant to Florida law, the delinquent homeowner is responsible for all legal fees and expenses incurred by the Association related to the collection of delinquent assessments.
6. Forty Five days from the Notice of Intent to Lien, a lien will be recorded on the property in the Public Record of Volusia County, Florida.
7. If the Lien is not satisfied within the period set forth by Florida Statutes, the Association will commence Foreclosure action.
8. Variances on dates or periods set forth by this policy do not constitute a waiver of any rights or remedies of the Association in collecting amounts due.
9. The Silver Ridge of Deland HOA, Inc does not allow extended payment plans for delinquent account balances or waiver of late fees, interest or collection costs.
10. Checks that are returned to Silver Ridge of Deland HOA Inc. because of insufficient funds will be returned to the sender and an additional $45.00 charge will be added to the account balance.
11. Failure of an owner to claim certified mail shall not constitute a defense for lack of notice of the collection activities.

Signature of President of HOA: _____
Printed name: Gretchen Flint

Date: _____