

SEA ECHO CONDOMINIUM ASSOCIATION, INC.

c/o Albanese Hollander Inc.

1 Ridge Trail

Ormond Beach, FL 32174

386-846-5098

COLLECTION POLICY

1. It is the unit owner's responsibility to notify Sea Echo Condominium Association, Inc. of any change in ownership or address.
2. Assessments are due on the 1st of each month. If payment is not received by the 15th of the month due, a \$25.00 late fee and interest will be added to the account.
3. On the 11th of the month the account will be past due, a late fee of \$25.00 will be assessed, interest will be added. A statement reflecting a new balance will be mailed to the owner.
4. Checks that are returned to Sea Echo Condominium Association, Inc. because of insufficient funds will be returned to the sender and an additional \$40.00 charge will be added to the account balance.
5. On the second month following the month due, all past due accounts will be sent a second notice, via certified letter. The mailing costs will be added to the unit owner's account.
6. On the third month, all delinquent accounts will be turned over to the Association's attorney for collection. Once an account is turned over to the Association's attorney for collection, the Association's attorney shall handle all payments and correspondence regarding this account until the account is paid in full.
7. The Association's attorney shall send a demand letter to the unit owners whose accounts are past due. This demand letter shall specify the total amount due by listing the past due assessments, late fees, interest due to date, collection fees (postage, filing fees, etc.) and attorney's fees to date. This demand letter shall provide notice to the unit owner that the account is past due and that a Claim of Lien will be filed against the unit owner's property if the account is not paid in full within forty-five (45) days. Attorney's fees at this stage of the collection process shall be the unit owner's responsibility.
8. If an account is not paid in full within forty-five (45) days of the date the demand letter is postmarked, the Association's attorney shall prepare and file a Claim of Lien in the Public Record of Volusia County, Florida against the delinquent unit owner's property. The Claim of Lien shall specify all past due assessments, late fees, including interest due to date, collection fees, (postage, filing fees, etc.) and attorney's fees to date. Attorney's fees at this stage of the collection process and listed in the Claim of Lien shall be the unit owner's responsibility. The Association attorney shall mail a copy of the Claim of Lien to the delinquent unit owner with a second demand letter providing notice to the owner that a foreclosure action may be filed to foreclose the lien if the account is not paid in full within forty-five (45) days.
9. Failure of an owner to claim certified mail shall not constitute a defense for lack of notice of the collection activities.