

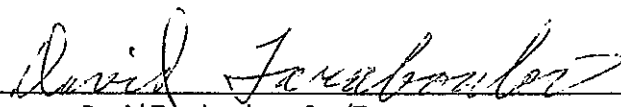
**ASSESSMENT AND PAYMENT COLLECTION POLICY FOR EDGEWATER
CONDOMINIUM ASSOCIATION OF BROWARD COUNTY INC.**

Assessments are determined at the time the annual budget is approved. All coupons and late notices are a courtesy to unit owners ("Owner"). Failure by the Association to provide these items does not relieve the Owner from their obligation to pay the assessments.

The Association's collection policy is as follows:

- Regular assessments are due on the first day of each month.
- Due date is the date that the payment is due ("Due Date").
- Past due date is the day following the Due Date.
- If the management company does not receive Owner's full payment by the fifth (5th) day of the month that the payment is due, then the management company will send out a reminder notice to the Owner.
- If the management company does not receive the Owner's full payment by the last day of the month that the payment is due, the management company will send the Owner's file to the collections attorney for the Association on the 6th day of the following month.
- Upon receipt of the Owner's file, the attorney for the Association will send a notice of default, providing the Owner with a legally reasonable time to pay in order to prevent a lien from being placed against the Owner's unit.
- At the end of the attorney's grace period a notice of default if the Owner fails to respond or pay in full, the Association's attorney will place a lien against the Owner's unit. Partial payments will not forestall legal action.
- At the same time the attorney for the Association files a claim of lien against the unit, the attorney will send the Owner a letter of intent to foreclose.
- After the lien has been recorded, the Association's attorney will file a lawsuit to foreclose on the lien after first obtaining approval from the Association.
- The attorney for the Association shall have the right to enter into re-payment plans with an Owner as a means of stopping the collection process provided that (I) the re-payment period is limited to no more than nine (9) months; and (II) the Owner stays current on their payments that become due during the re-payment period.
- Delinquencies may be subject to acceleration of assessments upon fifteen (15) days prior written notice to the Owner subject to the Board of Directors.
- Delinquencies not paid within the (30) days from the Due Date shall bear interest at a rate of (18%) percent per annum from the Due Date until paid.

As approved at the 22nd day of March, 2012 at a Board of Directors Meeting.

By: 
Print name: David Taxaboulos Sec/Treasury