

**F. Collections Policy**  
**Assessment**

1. **Policy:** *Delinquent Member Assessments will result in penalties, suspension of member privileges, and legal action as determined by the Board of Directors. A timeline for collection of delinquent accounts is outlined below:*

| <b>Date</b>      | <b>Event</b>   | <b>Fee</b>          |
|------------------|--|---------------------|
| 30 Days Past Due | <p><b>Late Fee</b></p> <p>Per the Property Owners’ Association Act (POAA), a statutory lien is placed on any delinquent properties. Late notice mailed 1<sup>st</sup> class, which includes the 10% late fee, and notification of accruing interest (10% annually), the statutory lien, and the upcoming suspension.</p> <p>Recommendation will be made to the Board to suspend all owners with unpaid balances as of the Board Meeting.</p> <p>All member privileges will be suspended (including use of common property, Automatic gate entry via RFID tag, Automatic guest entry and Association charging privileges) will be approved by Board; suspension begins the following day; notice of suspension mailed 1<sup>st</sup> class.</p> | <b>10% Late Fee</b> |

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| 60 Days Past Due                        | <b>Finance Charge</b><br>Suspension approved by Board; suspension continues the following day; notice of suspension mailed 1 <sup>st</sup> class.  | <b>10% Annually</b>                             |
| 90+ Days Past Due                       | <b>Finance Charge</b><br>Suspension approved by Board; suspension continues the following day; notice of suspension mailed 1 <sup>st</sup> class.<br><br>Turn over delinquent accounts to collections attorney, who then will send a demand letter and file notice of statutory lien with the Superior Court of Chatham County. Lawsuit and possible foreclosure will follow once total is over \$2,000. | <b>10% Annually</b>                             |
| Upon full payment of delinquent charges | Unsuspend in security access system and reactivate access tags.  | \$75 Access Tag<br>Reactivation Fee per vehicle |

Note: Other charges may be incurred for non-sufficient funds and other collections costs not specifically mentioned above.

1. **Policy: Fees**  
*Assessments, late fees, interest, access tag reactivation fees, collection costs, and any attorney's fees are the personal obligation of the owner of the property at the time the Assessment or other sums are levied.*
2. **Policy: Assessment Due Date**  
*In accordance with Covenants 8.6, the annual Assessments shall become due and payable on the first day of March of said year. The due date of any Special Assessment shall be fixed in a resolution authorizing such Assessment. It is the owner of record's responsibility to pay each Assessment in full every year, regardless of whether a statement is received.*
3. **Policy: Application of payments**  
*Unless the owner and the Association enter into an agreement providing for payments to be applied in a different manner, any payments made shall be first applied to late fees, interest, and collection expenses (including attorney's fees). Only after those fees are paid in full shall such payments be applied to amounts owed.*
4. **Policy: Non-sufficient Funds**  
*If a check is returned for re-deposit and/or non-sufficient funds, the account will be charged a \$30 handling fee plus any bank charges.*
5. **Policy: Disputes**  
*If an owner disputes the amount of any charge, the owner may pay all delinquent charges in full under protest and send the Association, by certified mail, a written notice that the amount is under protest. This notice must be given within thirty (30) days of the Notice of*

*Statutory Lien. The Association must answer the owners' dispute within thirty (30) days of receipt of their letter.*

6. **Policy: Records**

*An owner is entitled to inspect the Association's accounting records pertaining to this account to verify the amounts owed.*

7. **Policy: Payment Plans**

*Each request for a payment plan is handled on a case-by-case basis. The Association is under no obligation to grant payment plan requests. Any owner may make a formal request in writing to the Association for a payment plan.*

8. **Policy: Notice of Release of Statuary Lien**

*Prior to the recordation of the release of any statutory lien, or dismissal of any legal action, all charges, late fees, interest, access tag reactivation fees, and cost of collection, including attorneys' fees, must be paid in full to the Association.*

9. **Policy: Policy Notification**

*A copy of this Collection and Delinquent Assessment Policy shall be posted on the website.*

*This Collection and Delinquent Assessment Policy was duly adopted by an action of the Board on July 23, 2013.*

**Services (Marina Fees, Merchandise, Mail Box Replacement, etc.)**

2. **Policy:** *Resident Accounts are expected to be paid by the 25<sup>th</sup> of the month. Accounts unpaid will result in penalties, suspension of member privileges, and legal action as determined by the Board of Directors. A timeline and detailed procedures for the collection of delinquent Marina Accounts is outlined below:*

| <b>Date</b>       | <b>Event</b>   | <b>Fee</b>                   |
|-------------------|--|------------------------------|
| 30 Days Past Due  | <b>Finance Charge</b>  | <b>18% Interest Annually</b> |
| 60 Days Past Due  | <b>Finance Charge</b><br>Email/Letter sent from Finance.   | <b>18% Interest Annually</b> |
| 90+ Days Past Due | <b>Finance Charge</b><br>Email/Letter sent from Finance.<br><br>All member privileges will be suspended by the Board (including use of common property, Automatic gate entry via RFID tag, Automatic guest entry and Association charging privileges) will be approved by Board; suspension begins the following day; notice of suspension mailed 1 <sup>st</sup> class. | <b>18% Interest Annually</b> |

|   |   |  |
|---|---|--|
| Upon full payment of delinquent charges | Unsuspend in security access system and reactivate access tags. | \$75 Access Tag Reactivation Fee per vehicle |
|---|---|--|

Note: Other charges may be incurred for non-sufficient funds and other collections costs not specifically mentioned above.

1. **Policy: Fees**  
*Service fees, late fees, interest, access tag reactivation fees, collection costs, and any attorney's fees are the personal obligation of the owner of the property at the time the Assessment or other sums are levied.*
  
2. **Policy: Application of payments**  
*Unless the owner and the Association enter into an agreement providing for payments to be applied in a different manner, any payments made shall be first applied to late fees, interest, and collection expenses (including attorney's fees). Only after those fees are paid in full shall such payments be applied to amounts owed.*
  
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*If a check is returned for re-deposit and/or non-sufficient funds, the account will be charged a \$30 handling fee plus any bank charges.*
  
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5. **Policy: Records**  
*An owner is entitled to inspect the Association's accounting records pertaining to this account to verify the amounts owed.*
  
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