

# Tidewater Creek HOA

## Policy and Procedures for Collection of Assessments

It is the policy of Tidewater Creek Homeowners Association (herein, "Association") that each Owner fulfill their financial obligations to the Association in a timely fashion. All financial obligations are established pursuant to the governing documents of the Association, specifically Article IX of the Declaration of Covenants, Conditions, and Restrictions for Tidewater Creek.

Owners are urged to keep their account current and/or communicate with the Board of Directors of the Association to seek an alternative payment plan. All communications concerning delinquent accounts should be directed to the Board of Directors.

1. In January of each year, a notice will be delivered personally, or US Mail, first class postage paid, to all owners stating (i) the amount of the annual assessment for the upcoming year, (ii) that the assessments, including all annual Base and Special assessments, specific or neighborhood assessments, fines, and fees (herein, "Assessments") are due on the date specified on said notice (herein, "Due Date"), and (iii) that assessments not paid within thirty (30) days of the Due Date will be considered delinquent.

2. **If Assessments are not received within the allowed thirty (30) day period from the Due Date**, the account of that Owner will be declared "Delinquent". The Association will deliver to the Owner, personally, or by US Mail, first class postage paid, a notice of delinquent status, enclosing a statement of account. The Owner will be unable to vote until the outstanding balance is paid in full and the delinquent status removed. Delinquent status will be removed upon payment of the outstanding balance in full, which includes all accrued interest, late fees, administrative costs, and attorney fees, as applicable. Pursuant to Article IX, Paragraph 9.6, interest at the rate of ten (10%) percent per annum (or, 0.125% per month) will be added to the delinquent Owner's account retroactive to the Due Date and will post on the first day of each month thereafter until the Owner's account is paid in full.

3. **If Assessments are not received within sixty (60) days from the Due Date**, the Association will deliver to the Owner, personally, or by US Mail, first class postage paid, a letter demanding the outstanding Assessments, enclosing a statement of account.

4. **If Assessments are not received within ninety (90) days from the Due Date**, the Association will direct its attorney to record in the public records of Beaufort County, South Carolina, a Notice of Lien against the property and to deliver a copy of the same to the delinquent Owner. All attorney's fees and costs of collection will be added to the outstanding Assessments due.

5. **If Assessments are not received within one hundred and twenty (120) days from the Due Date**, the Association will direct its attorney to file a civil action against the delinquent Owner for payment of the outstanding Assessments due or to foreclose on the lien against the property. The Complaint will seek and any judgment should include against the delinquent Owner all previously assessed interest, attorney's fees and costs, as well as pre-judgment interest and attorney's fees and costs of the action.

Please note that payment plan arrangements may be possible, but interest will continue to accrue until Assessments are paid in full. In addition, if a payment plan is made, such plan does not prohibit the Association from pursuing the filing of a lien or civil action.