

Woodcreek Property Owners Association, Inc.
Collection Procedure & Policy Resolution

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Rep Title Property Manager

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Marion D. Foxworth III
HORRY COUNTY, SC REGISTRAR OF DEEDS

Woodcreek Property Owners Association, Inc.

Collection Procedure and Policy Resolution

Revised July 23, 2019

The following revised resolution has been adopted by the Association pursuant to South Carolina Law, at a regular meeting of the Board of Directors.

Recitals

- a) The Association is charged with certain responsibilities regarding the care, maintenance and the service of certain portions of the Woodcreek subdivision in Horry County, South Carolina.
- b) The Association must have the financial ability to discharge its responsibilities.
- c) The Board of Directors is required to pursue collection of assessments and other charges from delinquent property owners.
- d) The Board of Directors of the Association desires to adopt a uniform and systematic procedure to collect assessments and other charges of the Association.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors does hereby adopt the following procedures and policies for the collection of assessments and other charges of the Association.

1. Due Dates

The annual assessment as determined by the Board of Directors and as allowed for in the Governing Documents shall be due and payable in one (1) annual installment due on the 1st day of January. Assessments or other charges of the Association not paid by the last day of the beginning month in which they are due shall be considered past due and delinquent.

2. Invoices

The Association may, but shall not be required, invoice an owner as a condition to an owners' obligation to pay assessments or other charges of the Association. If the Association provides an owner with an invoice for any assessments, although invoices are not required, the invoice should be mailed or sent to the owner at least thirty (30) days before the due date. Non-receipt of an invoice shall in no way relieve the owner of the obligation to pay the amount due by the due date.

3. Late Charges Imposed on Delinquent Assessments

The total annual assessment shall be paid in a lump sum (and not in installments). If any assessment is not paid on or before the due date specified, then such assessment shall become delinquent and shall be subject to a late charge at a rate which equals the lesser of: (a) fifteen (15%) percent per annum, together with the cost of collection including reasonable attorney's fees or (b) the highest rate then permitted by applicable law from the date of delinquency until the date of payment, together with the cost of collection including reasonable attorney's fees as hereinafter provided.

4. Return Check Charges

In addition to any and all charges imposed under the Governing Documents of the Association, or this resolution, a twenty-five dollar (\$25.00) fee shall be assessed against an owner in the event any check or other instrument attributable to or payable for the benefit of such owner is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds. This returned check charge shall be a "common expense" for each owner who tenders payment by check or other instrument that is not honored by the bank upon which it is drawn. Such return check charges shall be due and payable immediately, upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Return check charges shall be the obligation of the owner(s) of the property for which payment was tendered to the Association. If two or more of a property owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the owner's future payments, for a period of one (1) year, be made by certified check or money order.

5. Attorney Fees on Delinquent Accounts

As an additional expense permitted under the Governing Documents, the Association shall be entitled to recover its reasonable attorney's fees and collection costs incurred in the collection of assessments or other charges due the Association from the delinquent owner. The reasonable attorney's fee incurred by the Association shall be due and payable immediately when incurred, upon demand.

6. Application for Payments made to the Association

Payments received from an owner will be credited in the following order of priority:

- 1) Charges for legal fees, court costs and other collection
- 2) All late charges or interest accrued as applicable
- 3) All other charges incurred by the Association as a result of any violation by an owner, his/her family, employees, agents or licensees, of the Governing Documents of the Association
- 4) The yearly assessment for a property, including any special assessments due, as applicable, payments shall be applied toward the oldest year(s) then owed.

7. Collection Letters

- a) After any assessment or other charge due the Association becomes thirty (30) days past due, the Association may cause, but shall not be required to send, a “late notice” to the property owner who is delinquent in payment.
- b) If payment in full is not received within sixty (60) days, the Association may, but not be required to send, a “Notice of Intention to Refer Account to the Attorney” to the property owner. The Association may simultaneously send a copy of the notice to mortgagee of the property.

8. Use of Certified Mail/Regular Mail

In the event the Association shall cause a collection or demand letter or notices to be sent to a delinquent owner by regular mail, the Association may also cause, but shall not be required to send, an additional copy of that letter or notice by certified mail.

9. Liens

The Association may file a Notice of Lien against a property of any delinquent owner in accordance with the terms and provisions of the Governing Documents. A copy of the recorded Notice of Lien shall be mailed to the owner and may be mailed to the mortgage lender, with a request that the lender send a letter to the delinquent owner advising the owner of the lender’s option to accelerate the mortgage debt.

10. Referral of Delinquent Accounts to Attorneys

The Association may, but shall not be required, refer delinquent accounts to its attorneys for collection. Upon referral to the attorneys, the attorneys shall take all appropriate action to collect the accounts referred.

11. Referral of Delinquent Accounts to Collection Agencies

The Association may, but shall not be required, refer delinquent accounts to one or more collection agencies for collection. Upon referral to a collection agency, the agency shall take all appropriate action to collect the accounts referred.

12. Waiver of Fines and Late Fees

The Board may grant a waiver of any fines and late fees upon **petition in writing** by an owner showing a personal hardship. Such relief granted to an owner shall be appropriately documented, to include any conditions set, and requires the approval of a majority of the Board of Directors. In addition, the Board of Directors are hereby authorized to extend the time for filing of lawsuits and liens, or to otherwise modify the procedures contained herein under appropriate circumstances as determined by the Board’s sole discretion and their majority approval.

13. Collection Procedure and Time Frame

The following time frame shall be used in the collection of annual assessments and other charges.

Due date (date payment is due)	1 st day of January
A. Past due date (date payment first becomes delinquent after grace period)	1 st day of February
B. Reminder/late notice sent	
C. Imposition of 15% per annum late charge begins	
Notice of Intent to Refer Account to Attorney mailed. Owner must respond within 10 days	1 st day of March
Account referred to Attorney for legal action if no payment or response is received	1 st day of April
Attorney will send demand letter for payment which will include all applied legal fees	per Attorney notice
Non-response to Attorney demand letter, appropriate legal action will commence as advised in demand letter	per Attorney notice

The attorney is to consult with the Association's Board of Directors, at all times, to determine if payment has been arranged or which collection procedures are appropriate.

14. Notification to Owners

The Association shall cause all owners to be notified of this Resolution.

15. Ongoing Evaluation

Nothing in this Resolution shall require the Association to take specific actions other than to notify property owners of the adoption of these policies and procedures. The Association has the option and right to continue to evaluate each delinquency on a case by case basis.

IN WITNESS WHEREOF, the undersigned have executed this Resolution

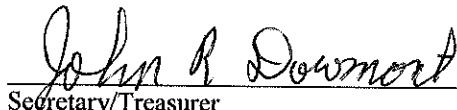
this 23 day of July, 2019



President



Vice President



Secretary/Treasurer



Director at Large



Director at Large

