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TIDAL WALK



A RESOLUTION OF THE BOARD OF DIRECTORS ESTABLISHING AN ASSESSMENT COLLECTION POLICY

WHEREAS, Article IX of the Declaration of Covenants, Conditions, and Restrictions for Tidal Walk (Declaration) grants the Board of Directors the authority to establish the rate of annual and special assessments, assessment due dates, and the manner in which assessments shall be paid; and, furthermore, establishes a personal obligation by each Owner for, and the Association's continuing lien against each Unit to secure payment of, assessments and other charges as well as remedies of the Association in the event of nonpayment; and

WHEREAS, it is the intent of the Board of Directors to exercise its duties for the financial well-being of the Association by establishing standardized procedures for billing and payment of assessments as well as collection of past due assessments;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors has adopted, and by these presents does hereby adopt, the following procedures:

COLLECTION POLICY

1. ASSESSMENT BILLING CYCLES.

- a) **Annual Assessments.** Annual assessments shall be billed prospectively. Current Owners shall be billed for the full fiscal year. New Owners shall be billed pro-rata from the date of purchase.
 - i. **Annual Assessment Notice:** The Board of Directors or Manager shall send a copy of the budget and written notice of the amount of the annual assessment for the following year to each Owner thirty (30) days prior to the Annual Membership Meeting, and no later than by December 1 each year.
- b) **Special Assessments.** Special assessments shall be billed on an as-needed basis accordance with the governing documents.

2. DUE DATES. All assessments shall be due and payable in such manner and at such time as the Board may establish, with the following exception:

- a) **Annual Assessments.** Annual assessments shall be due and payable January 1 each year.
 - i. **Payment Programs:** The Board of Directors may offer to provide Owners optional payment programs in lieu of the onetime annual payment. Any optional payment program may include additional fees for processing that shall not be considered as satisfying any part of the Annual Assessment fee.
- b) **Delinquent Assessments.** In the event an Owner is delinquent in paying any assessment(s), the Board of Directors may require the outstanding balance on all assessments be paid in full immediately. Furthermore, the Board may impose special requirements for Owners with a history of delinquent payment.
- c) **Transfer of Title to a Unit.** The Board of Directors may require advance payment of Assessments prior to closing of the transfer of title to a Unit.

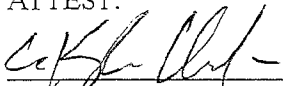
3. **PAYMENTS.** Payments are applied to the oldest outstanding charge. Payments on delinquent Assessments shall be applied first to Assessments owed; then, after the Assessments are paid in full, to interest charges, collection costs, and any other charges. However, the Association and an Owner may enter into a written agreement for payments to be applied in a different manner.
 - a) **Payment Address.** The mailing address for payment of assessments is:
Tidal Walk HOA, c/o Spectrum Properties, Inc., PO Box 531193, Atlanta, GA 30353-1193
 - b) **Account Number.** The Owner account number must be indicated on any payment received. Failure to indicate an account number may result in refusal of the payment. In such cases, the Owner is responsible for any interest charge(s) and other fees resulting from such payment processing delays.
 - c) **Online payment.** Credit and debit card payments are accepted online at www.HOAbankservices.com and are subject to processing and/or transaction fees as may be imposed by the bank.
 - d) **Overnight Payment Address:** The mailing address for payment of Assessments by overnight delivery before the matter is referred to a lien service or collection agency is: Tidal Walk HOA, c/o Spectrum Properties, Inc., 1126 Lango Avenue, Charleston, SC 29407.
 - e) **Receipts.** Any Owner may request a receipt from the Association which shall indicate the date and amount of payment. Any request for a receipt of payment must be submitted directly to the Association's Manager (Spectrum Properties, Inc) separately from any actual payment.
4. **DELINQUENCY.** Any assessment not paid on or before the due date shall be considered past due and subject to the following:
 - a) **Late Charge.** A late charge in the amount of 10% of the assessment amount shall be added to any assessment not paid within 30 days after the due date.
 - b) **Interest.** Interest shall be charged monthly at the rate of twelve percent (12%) per annum, compounded monthly, until paid in full, against any assessment not paid within 60 days after the due date.
 - c) **Courtesy Late Notice.** Within 30 days after the due date of any unpaid assessment, the Board or Manager shall send written notice via USPS First Class Mail to that related Owner stating the past due amount and requiring immediate payment of that amount in full.
 - d) **Suspension of Certain Member Rights.** In the event that an Owner is delinquent in the payment of any assessment, the Board may suspend that Owner's right to vote in the Association and that Owner's right to use any common property or facilities.
 - e) **Attorney.** Once an assessment is unpaid for more than 90 days following its due date, that Owner account shall be turned over to the Association's attorney to initiate formal collection action. Before an account is turned over to the attorney, the Board shall, in an open meeting, approve the decision by a majority vote of Board members. Formal collection action may include exercising any and all rights and powers available to the Association under the Declaration and South Carolina law, including but not limited to the filing of a Notice of Lien, initiating a foreclosure of the Association's lien, and pursuing a judgment against that Owner personally for the full amount owing.
5. **MISCELLANEOUS.**
 - a) **Delinquency Report.** The Treasurer or Manager shall prepare, and the Board shall review at least quarterly, a report showing the status of all Owner accounts with past due assessments.
 - b) **Costs of Collection.** Any costs, including attorneys' fees, recording costs, title reports and/or court costs incurred by the Association in the collection of past due assessments shall be added to the amount owed by that Owner.
 - c) **Conflicts.** To the extent that this Assessment Collection Policy may conflict with the Declaration or South Carolina law, the South Carolina law and Declaration, respectively, shall control.

- d) **Authority to Vary from Policy.** In handling any particular past due assessment(s), the Board retains the authority to vary from this Assessment Collection Policy as the Board may deem appropriate given the particular facts and circumstances involved, so long as the related action is in compliance with the Declaration and South Carolina law.

ADOPTED by the Board of Directors this 12th day of November 2018.

TIDAL WALK HOMEOWNERS ASSOCIATION,
INC.

ATTEST:



Secretary



President

I certify that the foregoing A Resolution of the Board of Directors Establishing an Assessment Collection Policy constitutes the original A Resolution of the Board of Directors Establishing an Assessment Collection Policy of Tidal Walk Homeowners Association, Inc., as duly adopted at a meeting of the Board of Directors, held on the 12th day of November, 2018 and have executed the A Resolution of the Board of Directors Establishing an Assessment Collection Policy this 28 day of December, 2018.

TIDAL WALK HOMEOWNERS
ASSOCIATION, INC.

A handwritten signature in cursive script, reading "Jeni F. Moyer", written over a horizontal line.

By: Jeni F. Moyer

Its: President

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Filed By:

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