

## **Mariners Cay Racquet & Yacht Club HOA**

### **Collection Policy**

The Board of Directors (“Board”) of Mariner’s Cay Racquet and Yacht Club HOA (“Association”) provides the following summary of the collection procedures for the Association for a delinquent account pursuant to the Declaration of Covenants (Master Deed), Conditions, Restrictions, Easements, Charges and Liens for Mariner’s Cay Racquet and Yacht Club HOA, as may be amended, (“Declaration”) and the Bylaws of Mariner’s Cay Racquet and Yacht Club HOA, as may be amended, (“Bylaws”). The Articles of Incorporation, Declaration, Bylaws and any promulgated policies, rules, regulations, guidelines and the like hereinafter collectively, the “Governing Documents”.

1. All capitalized terms used herein shall have the same meaning ascribed to them in the Governing Documents, unless defined herein or the context shall clearly suggest or imply otherwise.

2. Assessments of any kind, including Annual and Special Assessments, and including without limitation, Fines, Penalties, and Sanctions (all collectively hereinafter referred to as, “Assessment” or “Assessments”) are due and payable as determined by the Board and/or set forth in any notice.

If no due date is included in a notice, then payment shall be due ten (10) days from date of the notice.

3. Any Assessment not paid when due shall be delinquent. Assessments not paid in accordance with the schedule or installments as may be determined by the Board shall be considered delinquent after the due date(s) therefor. After written notice of an Assessment for the applicable period(s) is sent to the Owners, no further notice shall be required, and payments are due and payable whether or not an Owner receives a bill or additional notice, or whether the Association sends the same.

4. A collection fee or late charge of \$25.00 per month shall be assessed against any delinquent Annual or Special Assessment. Delinquent Annual or Special Assessments shall bear interest from the date when due at the greater of sixteen percent (16%) per annum (or if sixteen percent (16%) is higher than allowed by law, then the maximum permitted by law) until paid in full.

5. Each Owner shall be personally obligated to pay the Assessments and the Association’s collection fees, attorneys’ fees and court costs in collecting the Assessments or in enforcing or attempting to enforce the Governing Documents. The Assessments, together with interest and collection fees, attorneys’ fees and court costs shall be a charge on the Unit and a continuing lien upon the Unit against which each such Assessment is made.

6. **When an Assessment or any other charge is:**
- a. thirty (30) days past due, the Association may, but is not required to, send a delinquency notice;
  - b. sixty (60) days past due, the Association may, but is not required to, send another delinquency notice;
  - c. ninety (90) days past due, the Association may, but is not required to, send another delinquency notice;

Further, the Board, in its discretion, may turn the delinquent account over to the Association's counsel for, including, but not limited to, the filing of a lien, action for collection and/or foreclosure, and/or other action.

**At such time as a delinquent account is delivered to the Association's counsel for enforcement and/or collection, the delinquent Owner must communicate directly with the Association's attorney regarding the delinquent account and resolution of the same.**

7. Further, the Association, through the Board in its discretion, may, in addition to any other remedy, suspend the right of an Owner (and/or, as applicable, his/her family, guests, tenants, residents, occupants, invitees and pets (and the family, guests, tenants, residents, occupants, invitees and pets of the same)) to: (a) use the recreational facilities and Common Areas; (b) vote; and (c) use the services of the Association, including without limitation, architectural review services.

8. **Payments must be in the form of a personal check, certified check or money order and made payable to Mariner's Cay Racquet and Yacht Club HOA. Other accepted forms of payment are: online bill pay, e-check and online debit or credit cards. Payments may be made online by going to [www.imccharleston.com](http://www.imccharleston.com) and following the "New-Online Payment" instructions in the middle of the main page (or to such other online payment portal as may be utilized in the future by the Association). The Association requires an Owner to create/register his/her account. Post-dated checks and cash shall not be accepted.**

9. Any checks returned to the Association for non-sufficient funds shall be debited to the Owner's account and the account shall be deemed delinquent. Such Owner will be charged the statutory service charge set by Section 34-11-70(a)(3), South Carolina Code of Laws, as amended, which is thirty dollars (\$30.00) as of the date of this Collection Policy. Owners are responsible for knowledge of the law and the Association is not and shall not be responsible for informing Owners or amending this Collection Policy if such statutory sum is changed. Further, the Association shall have the right, but not the obligation, to re-submit the returned check to Owner's bank. If two or more personal checks of an Owner are returned for non-sufficient funds, the Board, in its sole and absolute discretion, may require that future payments by that Owner be made by cash, certified check, money order or other method determined by the Board.

10. Fines and penalties levied by the Association for violations of the Governing Documents shall be added to an Owner and Unit's account and shall be part of the Assessment obligation.

11. All costs incurred by the Association, including without limitation, all costs of collection, attorneys' fees and court costs, whether or not any action is filed, shall be the personal obligation of the applicable Owner and a lien upon the affected Unit, and may be collectible as an Assessment.

12. Payments received from Owners shall be applied first to any legal fees and costs incurred by the Association, and then to any collection fees, late charges, interest and delinquent Assessments, in that order.

13. The Board shall have the discretion and authority to deviate from the policies and procedures set forth herein (excluding those which mirror the Declaration and Bylaws) in the event that it deems any particular matter warrants different procedures or processes.

14. To the extent this Collection Policy conflicts with the Declaration or Bylaws, the Declaration (Master Deed) and then the Bylaws in that order shall control.

15. This Collection Policy shall be effective upon recording.