

Silver Creek Townhomes Association, Inc.

Assessment Collection Policy

Effective August 9th, 2022

The following Assessment Collection Policy shall be followed for Silver Creek Townhomes Association, Inc.

Defined Terms

Late Charges means the charges pursuant to North Carolina State Statute §47F-3-102 (11) applied to an account as described below.

Owner means the owner of the property whose responsibility it is to bring an account current.

Late Charges:

In compliance with North Carolina State Statute §47F-3-102 (11), a late charge of Twenty Dollars (\$20.00) or percent (10%) of the unpaid assessment, whichever is greater, together with an 8% per annum, will be applied to every account showing any part of an assessment every thirty (30) days past the initial due date.

Assessment Collection Procedures:

- A written 15 Day demand letter will be mailed to the Owner on the forty-fifth (45) days after the assessment due date stating that the Owner has a past-due assessment and a late charge has been applied to the Owner's account. The Owner is responsible for paying all fees.
 - **Water Shut-off:** This is a service provided by the Association and the Association per the Governing Documents reserves the right per Article 7 Section 7 to terminate any service provided by the Association to an Owner, including but not limited to water, in the event of non-payment of dues.
- A Notice of Lien will be filed by the Association's Attorney with the county recorder on every account that shows the assessment being at least ninety (90) days past due and \$100.00 in past due assessments. The delinquent account is assessed a fee for the preparation and filing of the Notice of Lien and the Owner is responsible for paying this fee. The lien shall not be released until such time as the account is paid in full.
- Thirty (30) days after a Lien Notice is recorded on the property, should the account remain delinquent, the Board will determine how to proceed with Collection efforts.
- For properties that have been foreclosed upon, the Board of Directors has sole discretion as to whether to take action to collect past due assessments.

Applying Payments Received on Past Due Accounts:

Unless an Owner directs otherwise, all payments received on an Owner's account shall be applied in the following order:

1. Past Due Assessments
2. Late Charges
3. Collection Fees (including demand letters, Notice of Lien, and other applicable document preparation and filing fees)
4. Attorney Fees and Costs
5. Other unpaid fees, charges and monetary penalties, or interest and late charges on any of those amounts.

Waiver of Past Due Amounts: The Board of Directors will generally not consider waiver of late fees, lien fees, attorneys fees, or other collection costs incurred on an account where the assessments were not paid in accordance with the Assessment Collection Policy through no fault of the Association or its Managing Agent(s) However, the Board of Directors retains full discretion to make business decisions concerning the collect ability of accounts and their compromise or settlement.

IMPORTANT: If you are unable to pay your dues or make regular payments, for any reason, please contact us immediately. We can work with you, but if we don't know your situation, we cannot help.

**Action Without Meeting
BY THE BOARD OF DIRECTORS
Silver Creek Townhomes ASSOCIATION, Inc.**

c/o Cedar Management Group

PO Box 26844

Charlotte, NC 28221

(704) 644-8808

ASSESSMENT COLLECTION POLICY

The undersigned, constituting all of the members of the Board of Directors of Silver Creek Townhomes Association, Inc., a North Carolina nonprofit corporation, hereby take the following actions in writing and without a meeting pursuant to Article 4 Section 9 of the Bylaws of Silver Creek Townhomes Association, Inc., Which states, Any action taken by a majority of directors without meeting is nevertheless Board of Directors action so long as written consent to the action is signed by all of the directors and filed with the minutes of the proceedings of the Board of Directors whether done before or after the action so taken. All actions which may be taken at a meeting of the Board of Directors may be taken without a meeting with approval of, and in writing signed by, members of the Board of Directors constituting a majority of said Board of Directors. Such writings designating the approval shall be permanently filed with the Secretary of the Board of Directors and made a part of the minutes.

RESOLVED, that the Board of Directors hereby approves the Assessment Collection Policy dated August 8th, 2022 for Silver Creek Townhomes Association, Inc. attached to this resolution The Board of Directors further directs the managing agent to notify all Owners of the implementation of the Assessment Collection Policy effective as of August 8th, 2022.

IN WITNESS WHEREOF, the undersigned have executed this consent as of this 9 day of AUG, 2022.

 signed

Harrison Watson, Board of Directors

 signed

Jerry Long, Board of Directors

 signed

Nancy Watson, Board of Directors