



BP1049482

RECORDING OF RULES AND REGULATIONS PURSUANT TO THE SOUTH CAROLINA HOMEOWNERS ASSOCIATION ACT, S.C. CODE §§ 27-30-110 et. seq.

Tracer Cross Reference – Book K356, Page 664

The undersigned President of The Cassique Homeowners' Association, Inc. (the "Association") hereby certifies that the attached "Collection Policy", consisting of two (2) pages, was duly adopted by the Board of Directors of the Association and is being recorded in order to comply with the South Carolina Homeowners Association Act, Section 27-30-110, et. seq. S.C. Code of Laws.

The Cassique Homeowners' Association, Inc.

By (sign name): *Warren Lasch*
Print name: WARREN LASCH
Title: President

Date: November 2, 2021

**CASSIQUE HOA
COLLECTION
POLICY**

September 23, 2021

WHEREAS, Section 6.10. of the Declaration of Covenants and Restrictions and By-Laws for the Cassique Homeowners Association, Inc., entitled "Effect of Non-Payment of Assessments," states:

(a) If an Assessment (whether Annual, Special, or otherwise) is not paid on the date when due, as hereinabove provided, then such Assessment together with such late charges and interest at a rate of 18% per annum thereon and any reasonable costs of collection thereof as hereafter provided, shall be a charge and continuing lien on the property to which it relates, and shall bind such property in the hands of the Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the then Owner to pay such Assessment, however, shall remain his personal obligation, and if his successors in title assume his personal obligation, such prior Owner shall nevertheless remain as fully obligated as before to pay to the HOA any and all amounts which he was obligated to pay immediately preceding the transfer. Furthermore, such prior Owner and his successor in title who assumes such liabilities shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Owner and his successor in title creating the relationship of principal and surety as between themselves, other than one by virtue of which such prior Owner and his successor in title would be jointly and severally liable to pay such amounts. **AND**

WHEREAS, the HOA has contracted with a professional management company to provide management services and supervision over certain contract services to the HOA; **AND**

WHEREAS, the Board of Directors has determined the need to approve a collection policy,

NOW THEREFORE, be it resolved that the Board of Directors has elected to authorize its management agent to carry out the following policy with respect to all delinquent accounts, reserving to itself the right to modify or intervene in certain cases, as the Board sees fit.

- Payments of assessments are due on the date specified on the invoice (the "Due Date") and will be delinquent after the final day of the month in which the Due Date occurs. (For example, if the due date is January 1, payments will be delinquent as of February 1st.) **When payment becomes delinquent, the Owner will be charged a fee at 18% per annum, computed from the Due Date on the unpaid balance.**
- If payment is not received by the end of the second month following the Due Date, **the Owner shall be charged an additional fee of 18% per annum on the original balance due.**
- If payment is not received by the end of the third month following the Due Date, **the Owner shall be charged an additional fee of 18% per annum on the original balance due** and the management company shall refer the account to legal counsel to file a lien on the Owner's property. The Owner shall be responsible for all costs, expenses and fees associated with the collection of the delinquent assessment, including reasonable legal fees, whether or not suit is filed, as provided for in the Declaration of Covenants.

NOTE: If the assessment bill is returned due to an incorrect address, the management company shall perform the following actions:

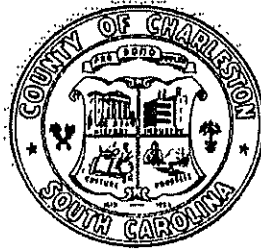
- Check the Charleston County tax records to verify the address on file for tax bills and/or

**Cassique HOA
Collection Policy
September 23, 2021**

- Verify the Owner's correct address by either calling any number listed in the Owner's record.
- The performance or non-performance of this additional address verification by the management company shall not relieve the Owner of responsibility for any late fees, interest or legal expenses.
- When the amount of the delinquency (whether from annual assessments, fines or other amounts) exceeds \$5,000.00, including applicable late fees, interest, collection costs and attorney's fees, as well as any outstanding fines for violation, foreclosure action shall be authorized against the delinquent Owner. When foreclosure action is necessary, the Collections Attorney will continue to take action against the property owner, even if the past due amount falls under \$5,000 because of partial payments, until the balance is paid in full.
- Payment Plans: In cases of demonstrated hardship, and prior to referral to legal counsel for collection, the Board of Directors may authorize the management company to accept a payment plan offered by the delinquent Owner; provided, that the proposed payment plan meets the following criteria:
 - The proposed plan requires the Owner to immediately sign a payment agreement and pay 25% of the total fees owed to the HOA, including the annual assessment and any applicable late fees, collection costs and attorney's fees, and
 - The proposed payment plan requires the Owner to pay the remaining balance owed the HOA in no more than three additional monthly payments following the HOA's receipt of the Initial Lump Sum Payment; and
 - In the event that a single payment is missed, the entire payment plan shall become null, and void and the remaining balance shall become due immediately, and the Assembly shall proceed with the appropriate collections actions in accordance with the policy.

The Board of Directors reserves the right to modify this policy at any time in its sole discretion.

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Filed By:

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