

THE BRIDGEWATER CLUB MASTER ASSOCIATION, INC
ASSESSMENT COLLECTION POLICY
Effective February 22, 2023

The following Assessment Collection Policy shall be followed, for The Bridgewater Club Master Association, Inc. by the Association Manager.

Late Charges:

In compliance with Article XI, Section 11.11 of The Second Amended and Restated Master Declaration and General Protective Covenants, Conditions and Restrictions, a late charge and collection fees will be applied to all delinquent accounts until the account is paid in full.

Assessment Collection Procedures:

- Assessments are due in full on January 1st each year.
- A written reminder will be mailed to the Owner on the thirtieth (30th) day after the assessment due date stating that the Owner has a past-due assessments and a late charge of \$30.00 will be applied to the Owner's account. The delinquent account is also assessed a \$10.00 rebill fee for the preparation of the reminder letter and revised invoice. The Owner is responsible for paying all late charges and collection fees.
- A written demand letter will be mailed to the Owner on the sixtieth (60th) day after the assessment due date, providing thirty (30) days to pay the account in full. The delinquent account is assessed an additional \$50.00 demand fee for the preparation of the demand letter. The Owner is responsible for paying all collection fees. The offer of a payment plan may be presented to the Owner in order to reconcile the account.
- Delinquent accounts not paid in full within ninety (90) days after the assessment due date will be reviewed by the Board of Directors for approval to be forwarded to the association's collection attorney. The delinquent account is assessed an additional \$75 fee for preparing the attorney package. In addition, the Owner is responsible for paying the attorney all collection costs, legal fees, document preparation fees, and other costs permitted by law or contract. ***Once the account is forwarded to the attorney, the board and managing agent can no longer discuss the account with the Owner and all payments and communications are directly through the attorney's office.***
- A lien is filed on every account that shows the assessment being at least ninety (90) days past due after the assessment due date. 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.
- The Board reserves the right to accelerate the collection process and in the sole discretion of the Board, the Association may turn a matter over to the Association's legal counsel for legal action at any time.

Applying Payments Received on Past Due Accounts:

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 rebill, demand letter, attorney package and other applicable document preparation and filing fees);
4. Attorney Fees and Costs; notice of lien, filing fees
5. Other unpaid fees, charges and monetary penalties, and late charges on any of those amounts.

Payment Plans initiated prior to an account being forwarded to the Association's attorney:

The Board of Directors authorizes Payment Plans for assessment balances (including past due assessments and related fees) (the "Debt") with the following terms:

- All Payment Plans will be monitored by the managing agent.
- Payment Plans shall be in writing and signed by the Owner. Payments made without benefit of a written Payment Plan signed by the Owner will not be treated as payments toward the Payment Plan and collection activity shall be initiated in accordance with this Assessment Collection Procedures outlined above.
- The Payment Plan length and the amount of the monthly installments owed will be determined by the amount of the Debt:
 - If the Debt is less than \$1,000.00, a payment plan of six months (six equal monthly installments) will be offered.
 - If the Debt is \$1,001.00 to \$1,550.00, a payment plan of twelve months (12 equal monthly installments) will be offered.
 - If the Debt is \$1,551.00 or more, a payment plan of eighteen months (18 equal monthly installments) will be offered with Board approval.
- Additional Late Charges as provided in this Assessment Collection Policy will not be charged on the Debt during the term of the Payment Plan so long as payments are received in accordance with the Payment Plan.
- The Owner will be responsible to pay additional assessments as they become due while a Payment Plan remains in effect. Future assessments cannot be included in the Payment Plan amount.
- Upon default of Payment Plan, the Association Manager will resume collection efforts with the next step of the Assessment Collection Procedures without further notice to the owner based on where in the process the account was at the time the Payment Plan commenced.

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 Agent(s). However, the Board of Directors retains full discretion to make business decisions concerning the collectability of accounts and their compromise or settlement.