

Assessment Payment Terms & Collections Resolution

The Watermill Master Association, Inc. assessments are due on the first day of January each year. Any assessments not paid by the 15th day of January shall be considered late and bear a \$25.00 late fee plus interest from the due date at the highest rate of interest permitted by law (currently 1.5% per month). Interest will be added on the 16th day of each month. No late fees are to be waived by Management. Should the amount due remain past due, the following actions are to be taken:

CMC Responsibilities

16 Days Past Due

A past due statement will be mailed. Interest and a late fee of \$25.00 from the past due date will be added to the owners account.

46 Days Past Due

Intent to lien letter will be mailed to the property owner via certified and regular mail. The letter will indicate that the account is delinquent. The letter notifies payment must be received within 45 days or a lien will be placed on the property. A \$135.00 (\$50.00 HOA and \$85.00 Management Company) charge will be added to the homeowner's account. *(This is the CMC generated letter not ATTY)*

91 Days Past Due

Account is turned over to the Attorney by the Management Company (CMC) and the lien process is initiated by the Attorney. The attorney sends a Warning of Intent to Lien giving homeowner 45 days to satisfy debt. Legal fee of \$75.00 + costs will be charged to the homeowner's account for the Warning of Intent to Lien.

150 Days Past Due

The attorney will prepare and file the Claim of Lien electronically which is recorded within 48 hours. Attorney fee of \$200.00 + costs will be charged to the homeowner's account for the lien.

Once the recorded Claim of Lien is received, a Warning of Lien Foreclosure is sent to the homeowner notifying them that if the balance is not paid within 45 days, the Association will pursue all legal remedies including the foreclosure of the lien.

195 Past Due

If no payment is received for the past due amount within the 45 days, the Attorney will obtain authorization from the Association to file an action for Breach of Contract and Foreclosure of Lien. Attorney fee of \$150.00 + costs will be charged to the homeowner's account.

Attorney's Responsibilities

All activity by CMC ceases here except communications with attorney.

NOTE: Attorney will send status updates to CMC as changes and charges occur.

Summary of Costs:

CMC / Homeowner

Intent to Lien \$135.00 to Homeowner

Attorney

Warning of Intent to Lien \$ 75.00 + Costs

Preparation of Claim of Lien \$200.00 + Costs

Warning of Lien Foreclosure: \$100.00 + Costs

Breach of Contract/Foreclosure of Lien: \$150.00 + Costs

WATER MILL
MASTER ASSOCIATION, INC.
Board of Directors Meeting Minutes
January 10, 2017
Watermill Amenity Center

CALL TO ORDER: President Zach Holloway called the Board Meeting to order at 6:30 PM

QUORUM: Board members present; President Zach Holloway, Vice President Darren Holsey, Treasurer Larry Wheeler, Director Christine Ann Vick. Secretary Warren Small- Excused
By invitation; Jesse Skinner, LCAM, Leland Management and Moses Harrison, Amenity Management

SECRETARY REPORT:

- a. Approval the September 13, 2016 Board Meeting minutes; Vice President Holsey moved, seconded by Treasurer Wheeler, to approve the minutes of the September 13, 2016 Board Meeting. The motion was **unanimously approved.**

TREASURER REPORT: No report; December financials were not available.

PRESIDENT REPORT: No report.

CAM REPORT: No Report.

AMENITY CENTER REPORT: No report.

COMMITTEE REPORTS:

- a. Watermill Fines & Enforcement; No report. A Hearing meeting is scheduled for September 22, 2016 at 6:00 pm at the Amenity Center.
- b. Architectural Control Committee; No report.
- c. Capital Improvements; No report.
- d. Activities; No report.
- e. Newsletter; No report.

NEW BUSINESS:

- a. Insurance Renewal; Vice President Holsey moved, seconded by Treasurer Wheeler, to accept the Insurance renewal proposal of the Property, Crime, General Liability and Directors & Officers Liability coverages and to approve the release of payment in full of \$20,188.29. The motion was **unanimously approved.**
- b. Children's Water Park proposals; Vice President Holsey moved, seconded by Treasurer Wheeler, to accept the proposal from Crystal Clean Pool Service to perform the installation of a new CF 147 Custom playground in the amount of \$98,159.00 and authorize the payment of the 1/3 deposit. The motion was **unanimously approved.**

- c. Basketball and Tennis Court proposals; Vice President Holsey moved, seconded by Treasurer Wheeler, to accept the proposal from Stonebridge Construction Services, LLC to perform the installation of a continuous pool drain and minor repairs to both courts in the amount of \$31,150.00. The motion was **unanimously approved**.
- d. Website proposal; Vice President Holsey moved, seconded by Director Vick, to accept the Mod 3 proposal from WebWolf Studios for website services. The motion was **unanimously approved**.
- e. Collections Policy; Treasurer Wheeler moved, Seconded by Vice President Holsey, to accept the amended revision of the collections policy presented. The motion was **unanimously approved**. Attached.

BILLS AND ACCOUNTS:

- No report.

NEXT MEETING: The next meeting is the Regular Board Meeting scheduled for March 14, 2017 at 6:30 PM at the Watermill Amenity Center.

ADJOURNMENT: There being no further business President Holloway adjourned the meeting at 7:15 PM