

I'On Assembly Board of Trustees Meeting
March 26, 2015

Members Present: Bob Davis, Anne Register, Elissa Nauful, Bruce Kinney, Lori Feehan, Chad Besenfelder, Tony Woody

Members Absent: Tom O'Brien

SCS: Mike Parades

Guests: Ed Clem, 167 E. Shipyard; Pam Bishop, 138 W. Shipyard; George and Mary Jane Toole, 130 W. Shipyard; Bob and Pam Wilkes, 126 W. Shipyard; Amy Sage, 63 Joggling; Dave Rosengren, 110 W. Shipyard; Warren Banner and Susan Conant, 118 Lonsborough; Harriet Ripinsky, 122 Lonsborough; Lori Bate, 126 Lonsborough; Michele Sinkler, 10 Saturday Road; Pam Gabriel, IDC Coordinator.

Homeowner Forum: Pam Bishop expressed her concerns with short-term rentals in the neighborhood that are causing extra cars to be on the already crowded streets. She spoke with the Town about this issue and the Town encouraged her to take the issue to the HOA. Mary Jane Toole confirmed that she is also opposed to short-term rentals in the neighborhood because it creates a parking issue. Pam Wilkes expressed that she is opposed to short-term rentals as well. She mentioned that with only five street parking spaces between houses, there are never enough spaces for her guests, because the B&B guests are using all of the street parking. The owners of the B&B on Ponsbury have four cars and they do not utilize their driveway, so their four cars are parked on the street plus their B&B guests' cars. George Toole commented that not only does this create a parking issue, but also the B&B owners are advertising the use of I'ON amenities. They have been advertising kayaking on Eastlake, taking a walk down to the marsh paths, etc., and George commented that he is not in favor of paying HOA fees for these amenities only to have neighbors make money off of them by running a business renting out neighborhood amenities that everyone in the community shares. George also raised a question on liability; would the HOA be liable if one of these guests is hurt on the lake or in the marsh? These B&B's are also advertising hosting bridal luncheons, family reunions, and other large events. Bob Wilkes expressed his opposition to the short-term rentals in the neighborhood. He made note that the B&Bs are serving food and drinks to guests without being taxed like any other hotel would be. Pam Gabriel, the I'On neighborhood Design Coordinator, called the Town about this issue as well. She was told that only in the Old Village are there restrictions on short-term rentals. She

was informed that it is up to the individual HOA to establish rules regulating them. Pam Bishop mentioned that the Town told her that if there is more than one room being rented out, then code enforcement could be sent out, and if they find a guest at the property, the homeowner may be given a citation.

Bob Davis explained that the Declaration of Covenants grants the Board the discretion to create a rule restricting short-term rentals. However, the Board has never exercised this discretion, and no such rule has ever been created. Bob said we must be sure that if we take this step we have good reason to do so. He said that the Board is not going to decide or discuss the issue in tonight's meeting, but will send it to the Covenants Committee to do more research. The Committee will be asked to return to the Board with a recommendation on whether or not to create a rule to regulate this issue.

Warren Banner, Susan Conant, Harriet Ripinsky, and Lori Bate discussed their issues with an individual neighbor on N. Shelmore. The neighbor has two dogs that have been barking at all hours of the day and night; particularly starting around 10 at night until midnight, and then starting up again around between 4:30 and 6:00 am. Neighbors are losing sleep, and they are asking that something be done about the problem. The police and animal control have both been called out on numerous occasions. In addition, this individual leaves his outdoor lights on all night, and the landscape lights shine into neighbors' windows. Tony asked if anyone has approached the homeowner about these issues. The residents replied that they have approached this neighbor regarding the issues and still nothing has changed. Mike Parades will address the issue of the barking dogs. He will get a copy of the police reports and make a visit to the resident regarding his barking dogs. If this does not work, it will go to the Covenants Committee, and they can consider further action.

These neighbors also commented that the re-planting that was done in the area of the Rookery that was cut is not acceptable to them. It was explained that a mitigation plan to address this damage was submitted and approved. The Board will go back and see what was actually planted and compare it to the plans they were provided by the titleholder. If what was planted is not consistent with the plans submitted, then corrective action will be required.

Harriet Ripinsky also mentioned being disappointed with Lawn-O-Green's services recently. She felt that the appearance of the neighborhood has declined due to the condition of the landscaping. Bob commented that the Board has also noticed this and will discuss this issue later in the meeting.

Michele Sinkler is interested in amenities for older children in the neighborhood, such as a half basketball court. Bob commented that the Board has talked about providing amenities for older children on several occasions in the past. The Board is very interested in this idea; the challenge has been finding a location for such amenities. Michele expressed her interest in helping with the process, and volunteered to head up the project to see if this is something that the neighborhood can develop.

Call to Order: 6:35 pm

Approval of Minutes

Motion to approve the February 26, 2015 Board Meeting minutes. Motion seconded. All in favor. Motion passed.

President's Report: Regarding the Creek club litigation, there is no update to report. Regarding the Montessori School, there is nothing immediately happening, but the school is in the process of interviewing and receiving presentations from real estate brokers with an eye for a future listing. Bob has kept in touch with the school principal in order to know what is happening with the process.

At last month's Board meeting, the Board agreed to hold a strategic planning meeting in April. The Committee chairs were asked to fill out worksheets with their committees before the strategic planning meeting. The decision was made to have the forms completed and back to Mike Parades by April 15th. The strategic planning meeting will be held on Saturday April 25th at 9 am. This meeting is not open for attendance by non-Board members.

Bob reported that he has asked Anne and Bruce to assist him in identifying a few law firms to be interviewed as potential new outside counsel for the Board. Bob believes that we may be able to find better service at a better price if we interview a couple of other law offices. Tony suggested including Clawson and Staubs among the firms to be interviewed.

Bob updated the Board regarding the historical marker on Maybank Green that was stolen. A new sign has been installed; the sign was completely replaced and paid for by the three young men that stole the sign. Of the three young men, charges against two of them have been dismissed. The charge against the remaining individual has not been dismissed. The Town solicitor believes that charges are still pending against the one

young man because the sign was found in his house. The solicitor has asked for input from the Assembly on whether or not the prosecution of the remaining individual should continue. The solicitor clarified that it is ultimately up to the solicitor's office as to whether the prosecution will continue; they are simply seeking the input of the complaining party, which is the Assembly. She suggested we consider a pretrial intervention, which involves counseling and community service that could span over a period of many months.

Bruce asked if the Assembly was consulted on the dismissal of the other two involved parties. The solicitor believes that it was. The consensus is that the Board would be willing to dismiss the charges if the individual is required to perform community service. The Board recognized that, per the solicitor's office, this community service would most likely not be in l'On.

Motion to approve the expense reimbursement for Bob Davis for expenses accrued for a breakfast meeting with the founder. Motion seconded. All in favor. Motion passed.

Manager's Report: A question was raised about whether management is keeping track of the dock closings at the Creek Club. Mike confirmed that he and Jessica are keeping track of all dock closings and events at the Creek Club. The dock closings are posted to the community website each month, and are kept on a running excel spreadsheet in the office.

Mike confirmed that the mitigation plan for the N. Shelmore titleholder that did some clearing without permission has been completed as approved, and inspected by the landscape architect from the IDC. The titleholder has requested a refund of his deposit. Mike noted that the Board of Appeals decision as to this matter instructs that the deposit be held for one year to insure that the plants will be alive and thriving. The Board of Trustees recognized that it does not have the authority to overrule the Board of Appeals in this matter. Therefore, the request for refund is denied.

Trust Report: Amy reported that in February, the Trust put on a Celtic music event at the Creek Club during the monthly potluck dinner. About 63 people, many of whom do not usually attend the potluck, enjoyed the event. The Bridge Run concert is coming up on Saturday, March 28, from 3:30-6:30. This will involve a road closure on West Shipyard from Hopetown to Moultrieville. The Easter Egg hunt is also coming up on Saturday, April 4, and at the end of May, Memorial Day festivities will take place. There

will be a Screen on the Green one night and a picnic and concert on the Sunday of Memorial Day weekend.

Landscape Report: Tony spoke about controlling the goose population. The Committee has decided to apply for a permit to be able to remove nuisance geese. Tony clarified that this does not mean that we would actually remove any geese at this time, but the Committee wants to go ahead and apply for the permit to have it on hand in case the need arises. If the Committee decides to take action and actually remove any geese, they will come back to the Board for a vote on approval to proceed.

Motion to apply for a permit to remove nuisance geese. Motion seconded. All in favor. None opposed.

Tony mentioned that the Landscape Committee has discussed the condition of road shoulders (planting strips). The Committee has observed that many shoulders throughout the neighborhood are bare and in need of maintenance. The challenge is finding a solution that will be shade tolerant. The Committee hopes to find a solution, get a price per square foot, and have that solution available as an option for residents. The Covenants provide that residents are responsible for the shoulders in front of their properties, so the idea would be to have a solution readily available to any resident that needs to repair the shoulder in front of their property. The question was raised whether this is something the Assembly could take on since the Assembly already cuts, fertilizes, and edges these areas. Anne asked if we could get a rough estimate on what this would cost.

Amy pointed out that it will be different on different streets; some houses have parking in front of them, some do not, so the plantings may need to tolerate being stepped on and walked through.

Tony commented that he and others have noticed that the landscaping in l'On is looking rough. The landscaping has taken a beating after the unusually wet winter. To get the landscaping appearance up to what is desired, we may have to look at increasing the landscaping budget.

Tony asked Chad to serve on the Landscaping and Infrastructure Committees and Chad agreed to do so.

Infrastructure Report: The Infrastructure Committee has received three proposals from Earth Source Engineering. The first proposal is for crosswalks. The Committee felt one of the most important areas to install a crosswalk is at the Square. They asked Earth Source for a proposal to survey and design a crosswalk that will look similar to the crosswalks at Perseverance Park. This project will also entail creating a bump out on the Square side across from O’Brion’s that will allow for limited on-street parking. Then on the O’Brion’s side, it will entail re-doing the sidewalks so that the ramps are ADA compliant. Earth Source Engineering gave an estimate of \$6,650.00 for this project. Tony said that the Square Association has not offered to help the Assembly pay for this.

The Committee recommends that we move forward with Earth Source for design and permitting, and that we ask Mike Parades, who is also the manager of the l’On Square Business Association, to urge the merchants to help with the cost to build the crosswalk.

The second proposal from Earth Source is a continuation of a previous project, which was to finish the design and permitting on the crosswalk at Holy Ascension Church, making the crosswalks ADA compliant, and obtain permits for and the removal of the other two existing sidewalks. This project will cost no more than \$5,000.

Motion to approve Earth Source’s proposal for the survey, design, and construction of crosswalk at the Square for \$6,650, and to finish what they previously started for the crosswalk at the church to not exceed \$5,000 should we request that they leave the existing crosswalks. Motion seconded. All in favor. Motion passed.

Treasurer Report: Anne reported that as of the date of the meeting, we have collected 95.6% of the 2015 assessment payments. She also reported that there is only \$23,961.48 that is past due from this year’s assessments. This figure does not include past due assessments and fees from homes that are in mortgage foreclosure.

Anne reported on and explained the proposed Trust Funding Report that was included in the Board packet. In year’s past, the Assembly has made year-to-year decisions on what they would provide in regards to financial support for the Trust. Beginning in 2011, usually the yearly amount has been \$20,000, broken into quarterly payments of \$5,000. In three of the past four years, the Trust has not taken the full \$20,000. This funding became a line item in the Assembly’s yearly budget in 2011; however, there was no requirement or mandatory obligation to provide the Trust with funding.

The HOA wanted to continue to help fund the Trust, but some members of the Board had some concerns with budgeting funding in years when the Trust was exceeding what they budgeted to bring in due to the high amount of transfer fees. On the other hand, the Trust wants to ensure that the HOA will always provide funding, and they want clear evidence of this in the Assembly's financial budgets and/or reports, so that the neighborhood is aware of the HOA's support of the Trust. The proposed policy is written so that the HOA would be responsible for replacing the reserves that the Trust has to spend each year. The Trust would come to the HOA in the fall with the amount needed to replace what they spent out of their reserve fund, and the HOA would then budget accordingly to fund that amount out of their upcoming year's budget. The Assembly would also have a reserve account set up for the Trust, if budgeted funds were not needed by the Trust. This reserve would be capped at \$30,000. If the Trust ever needed more than what was budgeted for per year, then the Finance Committee would review the request, and provide funding for the extra amount needed from the HOA reserve fund that set up specifically for the Trust.

Motion that the Board approve the policy to fund the l'On Trust. Motion seconded. All in favor. Motion passed.

Anne discussed the revised collections policy as provided in the Board packet.

Motion to approve the collections policy as revised. Motion seconded. All in favor. Motion passed.

Covenants Committee Report: The Board briefly discussed the topic of short-term rentals, which was raised by a few residents during the Homeowners' Forum. The Board directed that this topic be researched and considered by the Covenants Committee. The Committee should then make a recommendation to the Board.

Lori discussed the three rules that the Covenants Committee is recommending to modify (Rule D-101, D107, and D-109). In regards to Rule D-107, the rule about enforcement procedures, the Committee is suggesting that this rule be turned into a preamble to rule enforcement rather than an actual rule. D-107 is about rule enforcement procedures for the l'On Assembly; we currently have fines of \$50, \$100, and \$250 capping out at a total of \$400 maximum fine, in a step-wise process. The rule would be changed to a preamble, and it would state that "the Board will review the matter and if agreed by a simple majority a Board member or its representative would be selected to discuss the matter with the owner to obtain corrective action. If the

owner fails to take corrective action, the community manager would bring the violation to the Covenants Committee, which will determine if a penalty should be recommended for the Board to assess against the homeowner. If the Board decides to levy a penalty, the Board will notify the owner in writing by email and regular mail of the proposed fine not to exceed \$100 per day that shall constitute a lien upon the violator's lot as long as the violation goes uncorrected."

Regarding Rule D-101, the Covenants Committee has recommended changing the rule on golf carts based on the feedback from the neighborhood survey. The proposed rule will now say "except for temporary guests and visitors only standard private passenger vehicles, including passenger vans and pick-up trucks and golf carts or neighborhood electric vehicles are permitted to be parked at the front of a lot or on thoroughfares. Note, non licensed golf carts or electric vehicles are prohibited from overnight parking in the public right of way."

Regarding Rule D-109, regarding cutting or degrading of the Commons, the Committee has suggested removing the specific monetary penalty from this rule, as it will be covered in the preamble to the rules. This would help streamline the rules as well as the fine structure for breaking the rules.

Notification of the proposed rule changes will be mailed in sufficient time for neighbors to receive notice before the April Board meeting. They can attend the Homeowner Forum before the April Board meeting to discuss the proposed rule changes.

Motion to authorize a mailed notice to members of the intent to amend rules D-101, 107, and 109. Motion seconded. All in favor. Motion passed.

IDC Report: Bruce reported that he has been working with Steve Degnan to redesign IDC forms and the IDC presence on the community website. The project is almost complete.

Bruce also reported that the IDC is considering the creation of an additional landscape review fee. The IDC is beginning to see a lot of substantial re-landscape designs that are very extensive, requiring an in-depth review. To address this, the Committee plans to add an additional application level with a \$200.00 fee that addresses reviewing substantial re-landscape/hardscape designs.

Communications Report: Elissa commented that the Communications Committee is a great group, but they are still looking for a few more members if anyone is interested. The primary objective of the Committee for the next few months is to focus on getting our digital communications in order.

Manager Priorities:

- Alley survey
- Maintenance standards for Covenants Committee
- Geese Depredation Permit
- Temp Encroachment Permit for Krier Parking Project
- Notice to owners regarding proposed rule changes
- Contact titleholder regarding barking dog and light issue

The meeting adjourned to Executive Session at 9:00 pm.

There being no further business to come before the Board of Trustees, the Executive Session was adjourned at 10:25 pm

Respectfully submitted,



Elissa Nauful, Secretary

l'On Assembly Policy Governing Financial Support for The l'On Trust

The l'On Assembly and the l'On Trust are both committed to keeping the l'On neighborhood a high quality planned community with unique amenities and activities for its neighbors. The Board of Trustees of the l'On Assembly wants to assure that the quality of the neighborhood activities provided by the l'On Trust is maintained. The Assembly Board recognizes that the Trust is a valuable asset to the community and, consequently, is committed to providing annual financial support to the Trust if so required to maintain a full calendar of activities.

The l'On Trust Board, in keeping with nonprofit best practices, has established an "operating reserve account" to hold one year of average operating expenses in the event that annual revenue generated would not cover annual expenses. This operating reserve account would allow the Trust to continue to provide a full range of community activities during a difficult economic period. Assembly support shall include assurance that the operating reserve account would be maintained at a level agreed upon by the Trust and the Assembly Boards. This level would be defined as the average of the current and prior two years of l'On Trust operating expenses.

In August of each calendar year, the Trust Board will provide calculations to include the updated average operating expense total for the current year (*operating reserve account target*) and whether a surplus or deficit will exist at year end in that account. If a deficit is projected, the Trust will inform the Assembly as to the amount in time for the Assembly to include that amount in its budget for the following year. The Assembly Finance Committee will review the calculations provided and make a recommendation to the Assembly Board to include the amount in the succeeding year's budget. Payment from the Assembly for this amount, in order to return the Trust's operating reserve account to its defined level, will be made to the Trust no later than January 31st of the succeeding year.

In the event that the Trust does not require the full payment budgeted by the Assembly to maintain the Trust reserves at the defined level, the remaining budgeted funding will be placed in an l'On Trust Reserve Fund, held by the Assembly, to be available for the Trust at a future date. This fund will be capped at \$30,000, and the intent is to keep the Fund at the \$30,000 level in perpetuity. Funds will be replaced when the Trust has the need to withdraw money from this reserve. This fund will be maintained by the l'On Assembly solely for the use of the l'On Trust. Withdrawals may be made upon a written request made to the Treasurer of the l'On Assembly.

Should the Trust generate and accumulate excess reserves, it is anticipated that these funds would be reinvested in the neighborhood in a manner determined by the Trust Board based on its mission and in agreement with the Assembly Board. The Assembly Board Liaison with the Trust will be responsible for updating the Board on the Trust's financial position on a regular basis.

This is to certify that the Board of Trustees adopted the I'On Trust Funding Policy by unanimous consent on March 26, 2015. It is effective immediately and will be in place until such date as it may be modified, rescinded or revoked.

Attached: Background Information on the I'On Trust, including its funding history

Background Information on The I'On Trust

The mission of The I'On Trust is to connect neighbors with their community by providing cultural and civic activities and promoting volunteerism.

The TRUST produces events to bring neighbors together and to create community by providing various opportunities for residents in I'On and the greater community to come together for cultural, educational, and civic occasions as well as special observances and celebrations of holiday traditions.

- Annual programming features an Oyster Roast, the Cooper River Bridge Run Concert, an Easter Egg Hunt, Memorial Day Weekend Picnic, July 4th Celebrat'I'On, Halloween in the 'Hood, a Veteran's Day Concert, Giving Lights of I'On, and the Holiday Festival. In addition, Women's Coffees are held each month, Screen on the Green (outdoor movies) are planned several times a year, and Educational Lectures are held.

The TRUST is the keeper of the spirit of I'On dedicated to quality experiences that bring people together, including families. People have the chance to learn and to have fun and to help their community.

The TRUST helps foster grassroots activities through its grants program. Our funding for neighborhood entities has encouraged neighbors' interests and passions to flourish and involve others. Included among our funded organizations have been the I'Onissimo music groups, the Community of I'On Artists, the Conservati'on Corps of I'On, the Community Garden, and programs at Holy Ascension Orthodox Church.

The TRUST collaborates with community groups to bring a variety of offerings to our neighbors. Among our partners have been the Charleston Symphony, the Charleston Ballet Theater, Creative Spark Center for the Arts, Fort Moultrie, the College of Charleston, the Halsey Institute, the Gibbes Museum, the Charleston Jazz Society, the Village Theater, Adopt-A-Highway, and Chamber Music Charleston.

Having an organization like the TRUST adds value to property in I'On. The creators of I'On founded the Trust to serve as the "vision keeper" for the advancement of neighborhood principles and traditions, i.e. to create community! Our friends and our volunteers have made this a part of what living in I'On is all about.

Evolution of The I'On Trust's Financial Support

Created in 1998 as a nonprofit 501(c)(3), the Trust was instituted as a separate organization from The I'On Assembly to serve the civic and cultural activities of the community. Because a community-based institute needs a source of revenue, a property transfer fee was created by the Founders of I'On and is called for in the Assembly's covenants, conditions and restrictions (CCR's) that apply to every property owner. The Trust receives one-tenth of one percent of the proceeds of every property sale in I'On. In addition, other revenue sources have been memberships, corporate sponsorships and ticket sales for special events.

In 2011, the membership component of the Trust was eliminated, and the decision was made to make most outdoor events free. The concept of memberships was never fully understood by many I'On residents, and most events were regularly open for the entire community to enjoy, not just Trust members. In order to replace the lost revenue from memberships, the I'On Assembly

Board of Trustees agreed to make the Trust a regular line item in its annual budget. In the 2011-2014 period, this line item totaled \$20,000. In a sense, this funding from the Assembly meant that every property owner contributed a small amount to the Trust by paying their annual homeowners' assessments. Moreover, all residents were automatically considered to be part of the Trust.

During this four year period, 2011-2014, not all of the funds budgeted for the Trust were paid out. In only one of the four years was the total amount of \$20,000 paid to the Trust. In one of these years, the Trust did not request the final quarterly payment, and in the other two, the Assembly requested that one payment be withheld, to which the Trust agreed.

Transfer fees, as the Trust's only guaranteed revenue source, are subject to variations in the economy and could fluctuate greatly. Revenue from another source, like the Assembly, is vital to ensure community activities provided by the Trust will continue.

**P'ON ASSEMBLY, INC.
COLLECTION POLICY
REVISED MARCH 26, 2015**

WHEREAS, ARTICLE II, 2-104 of the Covenants, Conditions, Restrictions and Easements specifies the duty and obligation of each Titleholder to pay assessments to fund the expenses which the Assembly incurs or expects to incur and sets forth the obligations that may be imposed for failure to pay assessments, including the obligation to pay late charges in such amount as the Board of Trustees may establish by resolution, AND interest computed from the Due Date at a rate of 10% per annum or such higher rate as the Board of Trustees may establish, subject to limitations of Applicable Law, on delinquent assessments, AND the costs of collection including reasonable attorney fees; AND

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

WHEREAS, the Board of Trustees has determined the need to amend the previously approved Collection Policy,

NOW THEREFORE, be it resolved that the Board of Trustees has elected to authorize its management agent to carry out the following amended 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 1.) If a payment becomes past due, the Titleholder shall be charged a one-time late payment fee of \$25.00, AND interest will be charged at 10% per annum, computed from the Due Date on the unpaid balance. In addition, a \$10 administrative fee will be charged.
- If payment is not received by the end of the second month following the Due Date, a second late notice will be sent and a \$25 administrative fee will be added.
- If payment is not received by the end of the third month following the Due Date, then the management company shall refer the account to legal counsel to file a lien on the Titleholder’s property. The Titleholder 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. Additional administrative fees of \$75 will be charged.

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
- Verify the Titleholder’s correct address by either calling any number listed in the Titleholder’s record, and by consulting with the Finance Committee and/or the full Board as specific circumstances dictate.

**F'On Assembly, Inc,
Collection Policy Revised
February 2015**

- The performance or non-performance of this additional address verification by the management company shall not relieve the Titleholder of responsibility for any late fees, interest or legal expenses.
- When the account becomes 120 days past due and the amount of the delinquency (whether from annual assessments, fines or other amounts) exceeds \$1,000.00, 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 Titleholder.
- Payment Plans: In cases of demonstrated hardship, and prior to referral to legal counsel for collection, the Board of Trustees may authorize the management company to accept a payment plan offered by the delinquent Titleholder; provided, that the proposed payment plan meets the following criteria:
 - The proposed plan requires the Titleholder to immediately sign a payment agreement and pay 25% of the total fees owed to the Assembly, including the annual assessment and any applicable late fees, collection costs and attorney's fees, including a one-time \$30.00 SCS administrative fee (the "Initial Lump Sum Payment"); and
 - The proposed payment plan requires the Titleholder to pay the remaining balance owed the Assembly in no more than three additional monthly payments following the Assembly'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 Trustees reserves the right to modify this policy at any time in its sole discretion.

This is to certify that the Board of Trustees adopted the Revised Collection policy by unanimous consent, effective March 26, 2015, until such date as it may be modified, rescinded or revoked.