

SEABROOK ISLAND PROPERTY OWNERS ASSOCIATION
PAYMENT PLAN POLICY
Approved by the Board of Directors 3/21/16

Request for Payment Plan

Before the date upon which the annual assessment becomes due, an otherwise eligible property owner may, for good cause shown, request that such assessment be paid in accordance with the payment plan policy provided herein. A request for payment plan may only be initiated by the registered property owner. Upon approval of such request by the Association, which approval shall be in the sole discretion of the Association through its Board of Directors, the property owner and the Association shall enter into a written Payment Plan Agreement. The written Payment Plan Agreement shall be in the form approved by the Association in its sole discretion, and payments shall be made under the terms of such written agreement.

Delegation of Authority to Approve Payment Plans, Subject to Appeal to the Board of Directors

The Board hereby delegates the authority to approve or disapprove a Payment Plan Application to the SIPOA Executive Director. A property owner who wishes to appeal the Executive Director's decision concerning a Payment Plan Application may appeal the Executive Director's decision to the Board, whose decision shall be final in the Board's sole discretion.

Payment Plan Eligibility

To be eligible for a payment plan, a property owner: (a) must not be delinquent in any other obligations to the Association; and (b) must not have defaulted on any previous payment plan that was entered into within the previous two (2) calendar years.

Payment Plan Duration and Installments

The term for a payment plan offered by the Association shall generally not extend beyond the calendar year for which the annual assessment is made, and payments shall be due in equal monthly amounts over the duration of the payment plan period. However, the actual duration and installment structure of each payment plan will be determined on a case by case basis by the Association in its sole discretion.

Default

A property owner who fails to make any monthly installment in full and on time under the terms of the Payment Plan Agreement will be immediately in default of the Payment Plan Agreement, and the full amount of all obligations under the Payment Plan Agreement will automatically be accelerated and become immediately due and payable without further notice to the property owner. In the event of such default, the Association reserves the right to immediately forward that property owner's account to the Association's attorney for further collection action without any further notice to the property owner.

Fees and Costs

The Association shall charge a one-time \$100.00 administrative fee for preparing and administering the payment plan, which fee must be included with the property owner's first payment. During the term of the Payment Plan Agreement, if the property owner strictly complies with the terms of the Payment Plan Agreement, all further collection efforts by the Association will cease on the account, and no additional collection costs or fees, aside from those mentioned above, will be charged to the property owner's account.

Application Form for Requesting Payment Plan for SIPOA Annual Assessments

I (please print name) _____, the registered owner of
_____ (address or other identification of property), hereby
request a payment plan to satisfy my financial obligation to Seabrook Island POA, for the following period, in
the following amount, and for the following reasons:

1. Period for which the payment plan is applicable: 2026.
2. Total amount to be included in the payment plan (aside from fees): \$3133.
3. Reason for requesting payment plan:

Property Owner's Signature

Date

Property Address

Telephone Number

Email Address

Upon completion of this application, please return via email to the Finance Department at (finance@sipoa.org)
or mail to: Seabrook Island POA, 1202 Landfall Way, Johns Island, SC 29455.

SIPOA Payment Plan Agreement

Assessment Year: **2026** _____

Account Number: _____

THIS PAYMENT PLAN AGREEMENT ("Agreement") is entered into by and between Seabrook Island Property Owners Association ("SIPOA") and _____ ("Property Owner") as of the date this Agreement is signed by the Property Owner as indicated below.

SIPOA and Property Owner have agreed to enter into a payment plan regarding the amounts due from Property Owner to SIPOA for the above-referenced Assessment Year, and the terms of such payment plan are set forth herein.

1. Terms of Payment:

Payment 1: \$ **313.30** _____ + 100.00 administrative fee = \$ **413.30** _____ (due March 31)

Payments 2 - 10: \$ **313.30** _____ (due April 30, May 31, June 30, July 31, Aug 31, Sept 30, Nov 30, and Dec 31)

Grand Total for Payment Plan = \$ **3233** _____

2. Forbearance: Property Owner acknowledges that the amounts set forth in this Agreement are presently due and payable, but that in exchange for Property Owner's timely and strict compliance with the terms of this payment plan, SIPOA agrees to conditionally forbear from exercising its rights and remedies under SIPOA's governing documents to collect such amounts, and SIPOA has agreed to accept payment according to the terms herein.
3. Default: In the event the Property Owner defaults under the terms of this Agreement, all outstanding amounts due to SIPOA under this Agreement shall be automatically accelerated without further notice to the Property Owner, and SIPOA shall have the immediate right to exercise all collection remedies available to it.

I acknowledge that I fully understand and agree to the terms and conditions set forth herein:

Property Owner's Signature

Date

Property Address

Telephone Number

Email Address

Upon completion of this Agreement, please return via email to the Finance Department at finance@sipoa.org or mail to:

Seabrook Island POA, 1202 Landfall Way, Johns Island, SC 29455.