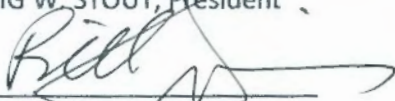


Processing and Collection of Members Financial Obligations to the Cove Creek Club, Inc.

1. Assessments
  - a. Annual Assessments may be paid in full once annually or paid quarterly in ¼ portions.
  - b. Assessments will be invoiced separately from other obligations (club charges) and will be emailed through electronic invoicing or hard copy delivered to the Member the first day of each quarter.
  
2. Other Financial Obligations (Member Club Charges)
  - a. Other charges (non-assessments charges) will be invoiced approximately the first day of each month.
  
3. Statement and Reminders
  - a. Statements will be sent to members with outstanding balances approximately the 15<sup>th</sup> day of each month.
  - b. Reminders of overdue invoices will be sent approximately the 22<sup>nd</sup> day of each month.
  
4. Late Penalty Fees
  - a. As stated in the Bylaws section 6.7, an obligation is Delinquent if outstanding past the due date.
  - b. Any single invoice whose balance due is \$50 or higher that is Delinquent more than 30 days will be processed as follows:
    - i. The delinquent invoice will be charged a late fee penalty of 10% in a separate invoice.
    - ii. Funds received will be applied to late fee penalties first, and then to original invoices, oldest to newest.
    - iii. Obligations delinquent for more than 150 days (180 days from invoice date) may be turned over to the Club's legal counsel for legal action as determined by the Board of Directors. This action may include but is not limited to liens, personal judgments, foreclosure and related collection processes.

  
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CRAIG W. STOUT, President 1.10.19

  
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BILL FERRIS, Secretary