

LATE FEE AND FINANCE CHARGE POLICY

EFFECTIVE NOVEMBER 1ST 2024 THE ABOVE POLICIES ARE HEREBY ESTABLISHED:

- 1- UNLESS SPECIFICALLY CHANGED FOR A PARTICULAR ASSESSMENT THE LATE FEE SHALL BE \$30.00 FOR MONTHLY DUES, FOR THE OPERATING ASSESSMENT, IF NOT PAID WITHIN 10 DAYS.**
- 2- THE SPECIAL ASSESSMENT APPROVED BY BOARD ACTION ON 9/3/2024 THE LATE FEE FOR MONTHLY PAYMENTS SHALL BE \$30.00 FOR EACH PAYMENT NOT PAID WITHIN 10 DAYS.**
- 3- FOR ANY PAYMENT THAT IS NOT PAID WITHIN 30 DAYS OF THE DUE DATE, THERE SHALL BE A FINANCE CHARGE OF 18% PER ANNUM, UNLESS PROHIBITED BY LAW AND THEN THE CHARGE SHALL BE THE MAXIMUM PERMITTED BY LAW.**
- 4- FAILURE TO PAY ANY ASSESSMENT ANNUAL OR SPECIAL IN ACCORDANCE WITH THE ESTABLISHED PAYMENT SCHEDULE WITH 10 DAYS , SHALL GIVE THE BOARD THE RIGHT TO ACCELERATE THE FULL BALANCE OF THE ASSESSMENT.**

These new policies were passed unanimously by those board members at a duly called regular board meeting on 9/9/2024.