

Aix La Chapelle Condominium Association Board Policy Late Assessment Fee

WHEREAS, the Board of Directors of Aix La Chapelle Condominium Association (Association) is elected by the members of the Association and serves as the governing body of the association. The board is responsible for making important decisions, setting policies, and ensuring the overall well-being of the community.

WHEREAS, it is in the best interest of the Association to adopt a policy and rules governing the candidate eligibility for the Board of Directors election and appointments.

WHEREAS, community Association Boards consist of officials elected to represent and protect the best interests of the community as a whole, and maintain property value. This is accomplished by the operations of the Association, maintaining the common property, and enforcing governing documents.

WHEREAS, the Management Committee for Aix La Chapelle Condominium Association, Inc., ("Association") is empowered to manage and administer the affairs of the Association.

WHEREAS, the Declaration and Bylaws state that the Board of Directors shall have authority to promulgate and enforce such reasonable rules regulations, and procedures as may be necessary or desirable for the maintenance, operation, management and control of the Association, and to aid the Association in carrying out any of its functions, or to ensure that the property is maintained and used in a manner consistent with the interests of the Owners.

THEREFOR, BE IT RESOLVED THAT, the Association's Board of Directors presents a Late Assessment Fee policy statement. This policy aims to ensure timely payments and encourage compliance with the Association financial obligations.

The Board of Directors' primary responsibility is to develop and approve policies that guide the association's operations. This policy directs the board's expectations, goals, and values, as well as provides clear direction to the management team.

Policy Overview:

The policy is in effect as of February 5, 2018:

1. **Late Assessment Fee Amount:** A late fee of \$25 will be charged to unit owners who fail to pay their monthly assessments by the due date. An additional 7.5% per month fee will be added to the total amount owed.
2. **Due Date:** The due date for monthly assessments will be the 1st of each month. Unit owners are responsible for ensuring that their payment (assessments) reaches the Association by this date.
3. **Grace Period:** A grace period of nine (9) days will be granted for unit owners to make their Assessment payment without incurring any late fees, during this period, unit owners will have until the tenth (10th) of the month to submit their payments.
4. **Late Assessment:** Unit owners who fail to make their assessments payments by the end of the grace period, on the eleventh of the month (11th), will be subject to a Late Assessment Fee of twenty-five dollars (\$25), which will be applied to their unit account. An additional annual interest charge of 18% (1.50% will be charged monthly) will be charged on the total amount owed on the 16th of each month.
5. **Notification:** No monthly notification will be sent to unit owners for assessment payments. All owners are required to understand their monthly assessment payments at closing.

6. Enforcement: The Association will enforce the Late Assessment Fee Policy to maintain fairness and consistency among unit owners of the Association. Failure to pay the late fee may result in further actions as outlined in the Association's governing documents.
7. Exceptions: The Board of Directors reserves the right to consider exceptions to the Late Assessment Fee Policy on a case-by-case basis for extenuating circumstances. Owners who believe they have a valid reason for exemption should submit a written request to the Board of Directors or representative for consideration.

Implementing the Late Assessment Fee Policy will encourage unit owners to pay their assessments in time, ensuring financial stability of the Association and allowing the Association to meet its obligations effectively. The revenue generated from late fees can be used to fund necessary community improvements, maintenance, and services.