

Springbrook Hill Owners Association - Late Fee Policy

Date of Adoption: May 28, 2021

The Association will adhere to the following procedure:

Late fees will be considered following an assessment due date. A grace period may be observed before late fees are charged but is not guaranteed. The late fee amount will vary based on the outstanding balance:

Late Fee Amount	Outstanding balance
\$25	Less than 1 monthly condo fee
\$50	More than 1 monthly condo fee but less than \$2,000
\$100	\$2,000 or more

Each late fee constitutes an assessment, so late fees can continue to accumulate one per month. For example, an unpaid special assessment of \$300 due on 1/1 will have a \$25 late fee applied, bringing the past due amount to \$325. If the amount due has not been paid by 2/1, another late fee can be applied, but no more than one late fee will be applied per month per each assessment due. So in this example on 2/2 an additional late fee of \$25 can be applied, bringing the balance to \$350. On 3/1 and each subsequent month an additional late fee can be applied for this particular assessment.

Each separate past due assessment will generate late fees. So if the 1/1 and 2/1 condo fees of an owner are both unpaid, both will generate separate late fees.

Late fees shall be applied automatically after payments are past due. Up to once per year an owner may request a waiver of a single late fee, which Management or the Board may grant. Waiver of more than one single fee in a calendar year may only be approved by the Board.

Authority

Late fees are authorized per Section 14.3 of the Declaration, up to \$100 per assessment:

***Section 14.3. Payment of Assessments.** Each Unit Owner shall pay all assessments levied by the Association. Liability for such assessments shall begin accruing at the time of the creation of the Condominium and they shall be due and payable on a quarterly basis as designated by the Executive Board; provided, however, that such Monthly Assessments shall be first due on the first day of the month following the closing of the first sale of a Unit to a purchaser other than the Declarant. Assessments that are unpaid for over fifteen (15) days after the due date shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid. The Executive Board, in its sole discretion, may assess against the delinquent Unit Owner a late charge of up to \$100.00 per assessment not paid when due.*