

Financial Information

Common Charges Payments

Common charges are due on the first of the month. Payments are considered late if not received by the 10th of the month. Late Payments are subject to the greater amount of either a \$150 fine or 1% late fee, and interest on the unpaid amount at the rate of 1.5% per month. The common charge is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit.

Resale, Refinance and Sublet

Unit owners planning to sell, refinance, or sublet their apartment must receive Board approval. Contact the Management Office for information, and to obtain the appropriate package, at least two months before the proposed transaction. Any shareholder who sublets without Board approval is subject to having the lease or sale voiced by the Residential Board, the purported tenant or owner evicted, and the unit owner responsible for all fees and expenses including attorneys' fees and disbursements.

Home Owners Insurance

Every unit owner and tenant is required to have insurance for his or her apartment. Many insurance companies offer policies specific to unit owners or renters. Please make sure that you get a policy which has coverage for both personal property and liability that meets the minimum requirements enforced by The Sheffield's building policy.

Financial Statements and Annual Meeting

The Sheffield holds its annual meeting during the winter months. At that time, Managers for the Board are elected, the audited financial statements for the Condo are presented, and any other business is conducted. Unit owners should keep their copies of the current financial statements as well as the Offering Plan and Amendments as they will be needed for refinancing and resale.

The Sheffield depends on timely and complete payment of common charges by each unit owner in order to meet its financial obligations. The amount of common charges is determined by the Board of Managers on an annual basis.