

# 424 West 49<sup>th</sup> St Common Charges Payment

The By Laws governing 424 West 49th Street Condominium (424) require the 424 board to oversee the collection of common charges from each unit and to levy late payment charges against them should they fail to pay by the required date. This document hereby establishes the policy that will be used to perform that duty.

- To each unit corresponds its current balance for the payment of common charges. A negative balance means that the unit owes the corresponding amount.
- The common charges for each month are due on the first day of that month. Therefore, the corresponding amount is deducted from each unit's balance on that day.
- On the 20<sup>th</sup> day of the month, each unit's current balance will be updated as follows:
  - If the amount is equal to or higher than –\$500 (minus five hundred dollars), no change will be made to the balance.
  - If the amount is lower than –\$500, late charges will be deducted from the balance. The late charge amount is defined as \$200 (two hundred dollars) or 10% of the absolute value of the current balance, whichever is higher.
- Should a unit be charged late charges for any period of time the board reserves the right to additionally charge the unit any amounts spent by 424 on legal fees, etc., to recover the due amount.