

The Commons at New St. Condominium Association

RESOLUTION TO AMEND THE LATE FEE AND INTEREST ASSESSMENT POLICY

WHEREAS, Section 6.2 of the Bylaws of the Commons at New St. Condominium Association provides that the Executive Board or Managing Agent, at the request of the Executive Board, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof; and

WHEREAS, Section 6.2 further provides that any assessment not paid within five (5) days after the due date shall accrue interest at the rate of fifteen percent (15%) per annum or such other rate as may be determined by the Executive Board; and

WHEREAS, the current late fee of fifty dollars (\$50.00) per month was established in 1984 and has not been adjusted to account for inflation or to sufficiently incentivize timely payment of assessments; and

WHEREAS, the Executive Board recognizes the importance of balancing the need for timely assessment payments with fairness to Unit Owners who may occasionally face unforeseen delays; and

WHEREAS, the Executive Board seeks to amend the late fee and interest assessment policy to better reflect current economic conditions and provide a reasonable and equitable framework for addressing delinquent assessments.

NOW, THEREFORE, BE IT RESOLVED that the Executive Board of the Commons Condominium Association, pursuant to its authority under the Bylaws, adopts the following amendments to the late fee and interest assessment policy, effective as of April 1, 2025.

1. Late Fee Adjustment:

- The late fee for any assessment not paid within five (5) days of the due date shall be changed from fifty dollars (\$50.00) to 10% of the monthly Common Expense amount.
- The Executive Board retains the discretion to waive late fees for minor delinquencies, or for any other reasonable consideration.

2. Interest Assessment:

- Interest at the rate of twelve percent (12%) per annum, as authorized by Section 6.2 of the Bylaws, shall accrue after any assessment remains unpaid for 30 days from the original due date.
- Once triggered, interest shall apply to the entire past-due amount, including the original assessment, late fees, prior interest, legal fees, special or other assessments and administrative fees.

3. Communication and Implementation:

- The Executive Board directs the Managing Agent to notify all Unit Owners of these changes in writing within thirty (30) days of the adoption of this resolution and to update any relevant policies, notices, or procedures accordingly.

BE IT FURTHER RESOLVED that this resolution shall be entered into the official records of the Association and shall remain in full force and effect until amended or rescinded by the Executive Board.

Adopted this 5th of March, 2025, by the Executive Board of Commons at New St. Condominium Association.