

## **Interest Charges on Overdue Common Charges or Assessments Resolution**

WHEREAS, Section 12 of the Amended Declaration of the Edgewater Condominium dated September 15, 1998 states in part that "If the common charge or assessment or installment thereof is not paid within 30 days after the due date; (1) the common charge or assessment shall bear interest from the due date at such a rate not to exceed the maximum rate of interest then permitted by law;....."

WHEREAS, interest charged at the rate of 1.25 percent per month does not exceed the maximum rate of interest permitted by law.

WHEREAS, there are currently several owners whose common charges and assessments are in arrears by more than 30 days.

NOW THEREFORE LET IT BE RESOLVED, that the following actions will be taken:

- 1.) For the 2007 through 2010 capital assessments, the Edgewater Administrator shall review the delinquent payment provisions contained in the Resolutions that established these assessments and shall then forward a statement to each owner who is more than 30 days delinquent indicating the amount that said owner is in arrears including penalties and late charges.
  
- 2.) All future assessments that are more than 30 days delinquent will bear interest accruing at a rate of 1.25 percent per month from the due date. Regular statements shall be prepared and forwarded to each delinquent owner indicating the amount in arrears plus any accrued interest.
  
- 3.) As of the effective date of this resolution, monthly maintenance fees and invoices for other common charges more than 30 days delinquent shall bear interest accruing at the rate of 1.25 percent per month from the due date. Regular statements shall be prepared and forwarded to each delinquent owner indicating the amount in arrears plus any accrued interest.

This resolution regarding overdue assessments, maintenance fees, and other common charges has been duly adopted at a meeting of the Board of Managers of the Edgewater Condominium Association held on this 13<sup>th</sup> day of November, 2010 and shall become effective on the 1<sup>st</sup> day of January, 2011.