

## CAPITOL PLACES V CONDOMINIUM ASSOCIATION

### Policy Title

Late Fee

### Policy Number

8.0

### Scope of Policy

1520 Main Street, Columbia, South Carolina 29201

1530 Main Street, Columbia, South Carolina 29201

### Responsible Party

Capitol Places V Condominium Association Board of Directors

Final authority on this and any policy adopted by the Board rests with the CPV Master Deed.

### Purpose

To maintain consistent funding to meet the association's financial obligations.

### Policy Statement

Any Assessment shall be due in full not later than the last day of the month in which the Assessment is billed, and any Assessment or portions thereof which is not paid when so due will be delinquent. Any delinquent Assessment will incur a late charge in the amount as may be determined by the Board from time to time and, upon adoption of a policy therefor by the Board of Directors, will also commence to accrue simple interest at the rate set by the Board of Directors from time to time. A lien and equitable charge as herein provided for each Assessment installment shall attach simultaneously as the same will become due and payable, and if as Assessment installment has not been paid as aforesaid, the entire unpaid balance of the Assessment installments for the Annual Assessment Period then in effect remaining to be paid during the fiscal year may be accelerated by the option of the Board and be declared due and payable in full.

1. Assessments are due on the 1<sup>st</sup> of every month.
2. Assessments are considered late after the last day of the month in which the Assessment is billed. **A \$50.00 late fee will be assessed for unpaid Assessments after the last day of the month in which the Assessment is billed.**
3. After 90 days, if Assessments have not been paid, a lien may be filed with the Association's attorney and all late fees, interest (18%), legal fees, etc. will be added to the balance due. The Board reserves the right to accelerate remaining Assessments due until the end of the fiscal year prior to satisfying the lien.

### History of Revisions

November 27, 2023

New Policy