

## **Non-Payment of Dues and Fines**

**Updated 08/05/2023**

**Effective Date 10/01/2023**

Under the Renihan Bylaws Article XII COMPLIANCE AND DEFAULT on page 23 under item 1. (e) Interest. It states the following - In the event of a default by any Owner against him which continues for a period in excess of thirty (30) days, such Owner shall be obligated to pay interest on the amounts due at the rate of eighteen percent (18%) per annum from the due date thereof. In addition, the Association shall have the authority to impose a late payment charge on such defaulting Owners in an amount not to exceed \$20.00, or six cents (\$0.06) per dollar on any amount overdue, whichever is greater. The aforesaid rate of interest shall apply until the sums due are actually collected, even if litigation is brought to enforce the indebtedness or even if the indebtedness is reduced to judgement.

Currently the Late Payment Charge is \$10 a month, not to exceed \$50. Effective October 1, 2023 the Association will assess both interest and a Late Payment Charge

1. Interest will be calculated in the following manor - For any amounts owned for which the owner is thirty days late, such Owner shall be obligated to pay interest on the amounts due at the rate of eighteen percent (18%) per annum from the due date thereof. In other words, each month 1.5% of the outstanding balance over 30 days will be charged 1.5% and this will be added to the amount due
2. A late Payment Charge of six cents (\$0.06) per dollar on any amount overdue. For example, if you owed \$1,000 the Late Payment Charge would be \$60.

It should be noted that the Association's Board of Directors shall use all available options to bring a delinquent account(s) current. Remedies available to the Renihan Meadows Association include, but are not limited to the disruption of certain utility services and/or formal property liens, and for those that have tenants the garnishment tenant's rent.