

The Cove at French Villas Condominium Association, Inc.

c/ Renaissance Management Group
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LATE FEE GUIDELINES

In order to maintain the financial health and smooth operation of our condominium association, we have established the following late fee guidelines regarding monthly payments:

1. **Payment Due Date:** Payments for monthly dues are due on the 1st of each month.
2. **Late Payment Definition:** Any payment received after the 15th day of the month will be considered late.
3. **Late Fee Calculation:** A late fee will be charged starting on the 16th day of the month and calculated from the Payment Due Date (1st of the month) onwards, then added daily to the account balance. The late fee will be assessed at an **annual percentage rate (APR) of 18%**.
4. **Late Fee Notification:** Residents who fail to submit their payments by the 30th day of the month will receive a notification reminding them of the late payment and the applicable late fee by the same day.
5. **Payment Allocation:** When a late payment is received, the first portion of the payment will be applied towards the outstanding late fees, and any remaining balance will be credited towards the current month's dues.
6. **Continued Non-Payment:** Residents who fail to make timely payments and accrue late fees on a recurring basis may face additional consequences as outlined in the association's governing documents, **which may include legal action with residents being responsible to pay attorney fees incurred.**
7. **Waiver Discretion:** The condo board retains the discretion to waive or adjust late fees in exceptional circumstances, provided that such waivers do not compromise the financial stability of the association or create an unfair advantage for any resident.
8. **Communication Channels:** Residents with questions or concerns regarding late fees or payment schedules are encouraged to contact the **designated property management company for clarification and assistance.**

We appreciate your cooperation in adhering to these guidelines to ensure the efficient management of our condominium community. Your timely payments contribute to the maintenance and improvement of our shared facilities and services.

The Cove at French Villas Condo Board of Directors