

# ORGPA Delinquent Fees and Interest

## Authority

CC&Rs<sup>1</sup> Section V.2: The Association shall have the power and be required to levy a monthly Association fee on each Dwelling Unit. ... The delinquent fee shall be established by the Board.

...

CC&Rs Section V.2a: Interest on all sums imposed in accordance with this article, including the delinquent fee, reasonable costs of collection, reasonable attorney's fees, will be charged against the Owner....

CC&Rs Section VII.2: ... The costs incurred therefor[sic] shall be charged to the Dwelling Unit Owner and deemed to be an assessment to such Owner and his/her Dwelling Unit....

## Assessments and Delinquent Fees

Assessment fees due each month shall be the base value specified by the Board for a fiscal year when the annual budget is approved. Additional assessments may be imposed per CC&R VII.2, and the assessment value owed by the owner shall be the sum of the base and any unit-specific assessments for the month.

The delinquent fee (for a monthly association fee, as described in section V.2 of the CC&Rs) shall be 10% of the unpaid balance as of the 16th of the month in which the assessment is due. Delinquent fees shall not be applied to unpaid assessments from previous months, as those penalties come from levied interest.

## Interest

**This clause takes effect as of November 1st, 2023.**

Although CC&R V.2a specifies that interest shall be the prime rate published by the Wall Street Journal plus 10%, tracking a changing interest rate is burdensome.

Interest at a flat rate 10% shall be applied to all unpaid sums as otherwise described in CC&R section V.2a.

Approved by Orchard River Board of Directors in motion 2023-08-21-3.



Peter Bigot, Secretary, 2023-08-21

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<sup>1</sup> "CC&Rs" refers to the governing document also known as the "Amended and Restated Declaration of Covenants, Conditions and Restrictions" or "the Declaration".