

OAK BRIDGE CONDOMINIUM ASSOCIATION

Date: February 7, 2014

To: All Oak Bridge Condominium Owners

From: The Oak Bridge Board of Directors/Harvard Management Solutions – Connie Garland

Re: Interest fee implementation

Recently the By-Laws of the association were reviewed and it was noted that interest charges may be implemented on association fees over 30 days delinquent. The association is a non-profit that needs to pay bills in a timely manner. If association fees are not paid on time the cash flow is affected. That being said the Board of Directors has voted to implement the added interest charge fee in addition to the \$15.00 late fee on those units over 30 days delinquent. This will become effective March 1, 2014. Please note the reference below that supports the board's decision on this. Your coupon book does not have this information on it as they were published before this decision was made.

By-Laws - page 27

Article XIII - Compliance and Default

1. Relief

e. Interest - Any dues over 30 days late "shall be obligated to pay interest" at highest rates or 12% whichever is less, "in addition" BOD can impose a late payment charge not to exceed \$15 or \$.06 per dollar on overdue amount, whichever is greater.

page 14 - V.3. Collection of Assessment

"...take prompt action to collect" more than 60 days overdue - this means any account 60+ days overdue will be sent to legal for prompt action

If you are behind in your association fees we urge you to contact management to set up a payment plan.

If you should have any questions please do not hesitate to contact Connie Garland at (603) 429-2019 ext. 338 or email cgarland@harvardmanagement.com.

Thank you.