



Late Fees: Did you know?

- \$** That the association is required to charge interest on late assessment payments? The amount of interest can be stated in the declaration of condominium and if not, the law applies at 18 percent per year.
- \$** That the association can charge late fees on late assessment payments if allowed by the declaration of condominium, not to exceed \$25 or 5 percent of each delinquent installment that is late?
- \$** That payments on a delinquent account are first applied to interest accrued, then a late fee, then to costs and reasonable attorney fees and lastly to the assessment that is late?