



MANAGEMENT COMPANY
INCORPORATED

2014 POLICY CHANGES AT WAVERLY OAKS CONDOMINIUMS

1. Changed Number of Board Members.

- a. In 2014, there are 4 members. In 2015, the number of Board members required is no fewer than 3 members. If there are only 2 members more than 60 days, then the Board of Trustees can appoint a unit owner.

2. Order of Payments when Applied to the account:

- a. Fines
- b. Special Assessments
- c. Late Fees
- d. Interest
- e. Attorney's fees/cost of collections
- f. Oldest outstanding condo fee

3. Updated the Pet Rule:

- a. Dogs must be kept on leash and walk in certain areas
- b. Any complaints, then a \$5.00 fine can be imposed
- c. Each Day constitutes a different violation
- d. Could be required to remove the dog

4. Late Fees: Scenario for late fee charges

- June 1st Payment: \$280.00
- Payment not received by July 1st a charge of \$25.00 will be added to the account – total amount due for June 1: \$305.00
- If the June payment is still not received by August 1st the payment due will be \$355.00 (2 months past due in June (\$50.00) plus one month in July (\$25.00))