

Waiver of Late Fees and Finance Charges Policy

1. **Policy Accountable Owner: Staff STF**
2. **Policy Name: Waiver of Late Fees and Finance Charges Policy**
3. **Purpose for policy:** To define the process for waiving late fees and finance charges.
4. **Policy details:**
 - a. **Policy:**
 - i. Section 7 of the Genesee Foundation Declaration of Covenants, Conditions and Restrictions addresses delinquent assessments and allows late fees and interest to be assessed on the delinquent account.
 - ii. The Genesee Foundation has adopted a policy allowing a waiver of these late fees and finance charges under the following conditions:
 1. It is the first request in the preceding 2-year period.
 2. All assessment amounts are current.
 3. Only one-quarter late fees and finance charges may be waived in a 2-year period. Legal fees will not be waived.
 - b. **Procedure:**
 - i. A resident requesting a waiver shall place the request in writing or email and deliver the request to the Foundation office. Once the letter is received, the record of the account will be reviewed. If there have been no waivers in the previous two years, a waiver will be granted. The resident will receive a confirmation the late fee and finance charge has been waived.

APPROVED BY:	Board of Directors
SUPERCEDES:	1991 policy
APPLICABILITY:	All Lot Owners/Renters
APPROVAL DATE:	December 12, 2007, February 11, 2009, June 11, 2014, February 27, 2019
EFFECTIVE DATE:	December 12, 2007
REVIEW DATE:	5 years (2024)