STONEBRIDGE Property Owners Association

Stonebridge

JEFFERSON PARISH 200 BICENTENNIAL 1825-2025

Stonebridge Property Owners Association
Board Resolution 2026-003
Annual Assessment Delinquency Policy

WHEREAS, the Stonebridge Property Owners Association ("Association") is responsible for maintaining the common areas and providing services that benefit all property owners;

WHEREAS, timely payment of annual assessments is necessary to ensure the financial stability of the Association and its ability to meet its obligations;

WHEREAS, the Board of Directors finds it to be in the best interest of the Association to establish a consistent policy governing delinquent assessments;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby adopts the Annual Assessment Delinquency Policy attached as Exhibit A, effective July 15, 2026.

BE IT FURTHER RESOLVED that:
1. Annual assessments are due on the first day of each fiscal year.

2. Any assessment not paid within 60 days of the commencement of the fiscal year shall be considered delinquent.

3. A $20 administrative late fee shall be assessed to each delinquent account.

4. Interest shall accrue at the rate of ten percent (10%) per annum, calculated from the date the assessment becomes delinquent until paid in full. Interest shall be assessed only on the unpaid assessment principal and shall not accrue on any late fees, administrative fees, collection costs, attorney's fees, or other charges.

5. The Board may approve payment arrangements or waive late fees in cases of documented financial hardship submitted within 30 days of the commencement of the fiscal year.

6. The Board reserves the right to pursue all remedies available under the Association's governing documents and/or Louisiana law.

7. The management company is authorized to administer this policy under the direction of the Board.

Adopted this 14 day of July, 2026, by vote of the Board of Directors of the Stonebridge Property Owners Association.

President: ______________________

Stonebridge

Exhibit A

Annual Assessment Delinquency Policy

1. Purpose

The purpose of this policy is to encourage timely payment of annual assessments while ensuring the Association has sufficient resources to maintain the community and provide services for all residents.

2. Payment Due Date

Annual assessments are due on the first day of each fiscal year.

3. Delinquency

Any annual assessment not paid within 60 days shall be considered delinquent.

4. Late Fee

A $20.00 administrative late fee shall be assessed to each delinquent account.

5. Interest

Interest shall accrue at the rate of ten percent (10%) per annum, calculated from the date the assessment becomes delinquent until paid in full. Interest shall be assessed only on the unpaid assessment principal and shall not accrue on any late fees, administrative fees, collection costs, attorney's fees, or other charges.

6. Financial Hardship

A homeowner experiencing financial hardship may submit a written request to the Board within 30 days of the due date requesting a payment arrangement, waiver of the late fee, or other relief deemed appropriate by the Board. Approval is at the sole discretion of the Board and does not waive future assessments.

7. Collection Authority

The Association may pursue any collection remedies authorized by the governing documents and applicable Louisiana law.

8. Board Authority

The Board of Directors reserves the right to interpret, amend, suspend, or revise this policy as necessary.