



**HAUS FINANCIAL SERVICES, LLC
FACT SHEET
SPECIAL ASSESSMENTS**

It is our goal to ensure that HausFS clients implement Special Assessments in accordance with IL condo law. Failure to properly approve a Special Assessment could result in collection problems with owners and increased legal fees for the association.

To properly approve a Special Assessment in accordance with the IL Condo Act:

- **Schedule a Board Meeting to approve the Special Assessment.**
- **Send notice to all owners of the Board Meeting to vote on the proposed Special Assessment.**
 - Notice must be sent at least 10 days and no more than 30 days prior to the meeting.
 - Information about the amount and nature of the proposed Special Assessment must be included.
 - Meeting must be held in person.
 - If you would like HausFS to handle correspondence for this meeting, please submit a Correspondence Request on our website
 - [hausfs.com/For Clients/Correspondence Request](https://hausfs.com/ForClients/CorrespondenceRequest) (hausfs.com/correspondence-request)
 - Type of Notice: Special Assessment Proposed
 - Correspondence Fee applies (per current Fee Schedule)
- **Hold a Board Meeting to approve the Special Assessment.**
 - Document the vote in the meeting minutes.
 - Board members vote on the Special Assessment, owners do not.
 - Owners can contest a Special Assessment if it exceeds 115% of the prior year's total assessment charges. (See your Bylaws or ChicagoCondoResource.com for more information.)

After the Special Assessment has been properly approved:

- **Submit a Correspondence Request to HausFS**
 - [hausfs.com/For Clients/Correspondence Request](https://hausfs.com/ForClients/CorrespondenceRequest) (hausfs.com/correspondence-request)
 - Type of Notice: Special Assessment Approved
 - Provide Required Information and Documents
 - Approved meeting minutes documenting the vote
 - Invoice(s) or proposal(s) documenting expenses to be covered by the Special Assessment
 - Description of purpose of Special Assessment
 - Due date and/or timeline for payment
 - Amount and date(s) of any applicable fees for Late Payments
- **Special Assessment Processing Fee applies (per current Fee Schedule)**
 - Special Assessment Processing Fee includes:
 - Calculation of amounts due per owner by ownership percentage
 - Entering charges and payment frequency to HausFS accounting software
 - Processing additional owner payments
 - Applying any applicable fees for Late Payments
 - Correspondence to all owners regarding the approved Special Assessment by mail and email in accordance with IL condo law.