



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 comply with IL Condo Law requirements could result in collection problems with owners and legal fees for the association.

To 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.
 - Meeting must be held in person or via Zoom with a majority of the board present and all owners able to observe.
 - HausFS can handle correspondence at the board's request.
- **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 approved:

- **Submit a Correspondence Request to HausFS**
 - Hausfs.com/For Board Members/Correspondence Request (hausfs.com/correspondence-request)
 - Type of Notice: Special Assessment Approved
 - Provide Required Information and Documents
 - Approved meeting minutes documenting the vote
 - Description of purpose of Special Assessment
 - Total amount (HausFS will handle calculations)
 - Due date and/or timeline for payment
 - Invoice(s) or proposal(s) documenting expenses to be covered by the Special Assessment (optional)
- **Special Assessment Processing Fee and Correspondence Fees apply (see current Fee Schedule)**
 - Fee includes:
 - Calculation of amounts due per owner by ownership percentage
 - Entering charges to owner accounts
 - Processing additional owner payments
 - Correspondence to all owners regarding the approved Special Assessment by mail and email in accordance with IL condo law.