Haus Financial Services, LLC
Fact Sheet
Special Assessments

Adopting a Special Assessment

To legally adopt a Special Assessment, the board must do the following:

- **Schedule an open board meeting** to officially vote to approve the Special Assessment.
- **Send notice to all owners** at least 10 days and no more than 30 days prior to the meeting, with information about the amount and nature of the special to be approved.
    - **Notice must be mailed or delivered personally to each owner as well as posted in the common elements.**
    - **Emailed or texted notices are NOT acceptable unless the owner has explicitly granted authorization for electronic communication**.
    - HausFS can mail the required notice to all owners for our current Correspondence Fee. Please see our website for details and to make an **Owner Correspondence Request**
- **Hold the meeting** to vote on the Special Assessment
    - The meeting can be held in person or virtually (Zoom, Meet, etc.)
    - **Board members must attend the meeting in person to vote**
    - **A majority vote of the board is required to pass the Special Assessment**
    - **Unit owners do NOT vote on the Special Assessment** if it is required for regular repairs and maintenance of the property. Contact HausFS if you need help determining voting rights.
- **Document the board vote in Meeting Minutes,** which must include the following:
    - Association name
    - Meeting date, time, location
    - Board members present constituting a quorum (majority needed to vote)
    - Motion made to approve the Special, with details on amounts and purpose
    - Vote outcome
    - Details on payment due date and # of installments for the Special
- Owners can contest a Special Assessment ***if it exceeds 115% of the prior year's total assessment charges*** by delivering a petition signed by at least 20% of the ownership within 14 days of the board action. The board must then call a meeting within 30 days to consider the Special Assessment. Unless a majority of the ownership votes are cast at the meeting to reject the Special Assessment, it is ratified.

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Special Assessment Processing

Once you have had your meeting, make an **Owner Correspondence Request** on our website so that we can process the Special Assessment. We require the following documentation:

- Copy of meeting notice that was delivered to all owners (if not handled by HausFS)
- Approved meeting minutes documenting the vote, which must include
  - Association name
  - Meeting date, time, location
  - Board members present confirming quorum (majority) required to vote
  - Vote to adopt the Special Assessment
  - Total amount of Special Assessment
  - Description of purpose of Special Assessment
  - Timeline for payment

Processing fees apply for all approved Special Assessments. These are not optional.

See our current Fee Schedule in Online Documents/HausFS Policies for details.

Haus Financial Services, LLC
hausfs.com
773-219-3559

Special Assessment Processing Requirements Compliance Checklist

To process a Special Assessment in accordance with Illinois Condo Law, the following requirements must be met.

Items checked are missing or incomplete and must be provided before HausFS can process the Special Assessment.

□ Notice of the **open** Board Meeting sent to all owners at least 10 days and no more than 30 days prior to the meeting indicating the date, time and location of the meeting.
Meetings may be held in person or via teleconference provided all owners can attend and observe the meeting by computer or phone.

- □ Meeting notice must indicate that the board will be approving a Special Assessment and state the amount and purpose of the Special Assessment.

□ Meeting held in person or via teleconference with a majority of the board present and all owners able to observe.

□ Meeting minutes documenting Board vote approving the Special Assessment.

- □ Description of the purpose of the Special Assessment.
- □ Total assessment amount provided (HausFS will calculate per-unit shares).
- □ Due date and/or timeline for payment.
- □ Supporting invoices or proposals for expenses to be covered (optional, but recommended).