



## **Policy FIN-03**

### **DELINQUENT PAYMENT OF ASSESSMENTS: SUSPENSION OF VOTING RIGHTS**

#### **1.0 REFERENCE(S)**

- CC&R, Article III, Section 3.05.12.
- Board Motion 2004-062.
- Board Motion 2005-021.

#### **2.0 PURPOSE**

Statement of ISHOA Policy to reflect CC&Rs regarding suspension of voting rights for owners when an owner's payments are in arrears.

#### **3.0 POLICY**

Voting rights shall be suspended for any lot or dwelling owners who are delinquent in paying their assessment by three months or more.

#### **4.0 RESPONSIBILITY FOR POLICY**

The Board or its delegate is responsible for enforcing, maintaining and keeping this policy current and to obtain Board approval of changes, as necessary.

#### **5.0 EFFECTIVE DATE AND RECORD OF AMENDMENTS**

**05/19/2005**, Previous Policy 2005-009; Board Motion 2005-021 (no record of prior policy resulting from Board Motion 2004-062).

**03/19/2015**, Reformatted and renumbered policy to FIN-03 (per new policy ADM-01, Policy Numbering and Format), Board Motion 2015-011.