

Article - Corporations and Associations

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§5-6B-29.

(a) Subject to the requirements of this section, a proprietary lease or the bylaws of a cooperative housing corporation may provide for a late charge of no more than \$15 or one-tenth of the total amount of any delinquent assessment or installment owed by a member, whichever is greater.

(b) A late charge may not be imposed more than once for the same delinquent assessment or installment.

(c) A late charge may only be imposed if the delinquency has continued for a period of 10 days or more.

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