

President's Message

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If you have questions or concerns about this new rule. Please feel free to contact Valerie Hodge at ACM Management. Her contact info can be found in this newsletter and on the Hanover Square website at www.hanoversquare.org.

IMPORTANT REMINDERS

- "Proof of Liability Insurance"
Liability insurance with a minimum coverage of \$50,000 is required by the Association. To insure compliance with this rule the Association requires proof of the above mentioned insurance naming the Hanover Square as a certificate holder. As certificate holder the Association will be notified upon the cancellation and/or renewal of the insurance. The certificate should read as follows:

Hanover Square Condominium Association
c/o ACM
1908 Wright Blvd
Schaumburg, IL 60193

If a certificate is not on file with the management company it is due immediately. Once a certificate is on file it needs to be re-filed upon each renewal of the insurance policy.

Owners who fail to provide a certificate will incur a fine of \$500.

- Remember Window Air Conditioner units MUST be removed no later than Oct 31st
- Garbage MUST be in sealed plastic bags and placed IN the dumpster. Recently we have had a lot of garbage not in bags or in bags but on the ground around dumpsters. This attracts animals like raccoons, possums and skunks and we do NOT need these stinky critters around; they carry diseases and can be hazardous to humans and can damage property.
- Summer plantings must be removed before winter
- Due to recent incidents, the rule about playing ball with any ball that is likely to cause damage to property will be STRICTLY enforced. If you want to play ball, please don't do it on Hanover Square property, there are fields either north or south of Hanover Square where ball can be played. We do not want or need any damage to the siding, windows, vehicles, etc.
- PLEASE obey the speed limit in Hanover Square, it is 10 mph. MANY cars have been seen zipping through complex at unsafe speeds. We do not need anyone hurt, especially children who may dart out in to driveways.
- Are you replacing doors or windows? Remember you MUST submit a completed Architectural Change Request (ACR) form and have it approved by the Architectural Control Committee (ACC) before replacing any front door, screen door or window. All info can be found on Hanover Square website or by calling Valerie at ACM Management.

Your Board of Directors:

Did you know that the board members of Hanover Square are volunteers. That's right, **we do not get paid to be on the Board**. Nor do we get our mortgage paid by the association. We also do not get our association fees waived. Like everyone else, we have to pay them. Not only do we have to pay them, but we MUST stay current on them

or lose our right to have a voice in decisions made for Hanover Square.

You might think Board members do not have to obey the rules, or somehow can get out of violations. Once again, not true. We can be cited for violations just like everyone else, and when its time to make a determination about the penalty for a violation, the ruling is determined by the board members who do not have a vested interest in the outcome of the decision. If a board member receives a violation notice, they cannot vote on the ruling for that violation. If one board member reports a violation concerning another board member neither of these board members can vote on the ruling for the violation so the decision is left solely to the one remaining board member who has no involvement with the issuing of the violation.

Board members are just like any other unit owner in Hanover Square with the exception that we are taking time out of our lives to help make Hanover Square a better place to live.

About Association Fees:

Association fees are the life blood for our association. They are the single major source of income that is used to pay for the services and materials we need to maintain and manage our association.

When members do not pay their fees, we have to cut back on the budgeted services, maintenance and other obligations. First we cut back on those projects and task that can be delayed while causing the least ill affects. If we still do not have enough funds after cutting back on these projects, we have to cut back in other areas and we keep doing this until we get to the "must do" projects and task.

"Must do" projects are projects such as trash pickup, electric service, snow removal, repairing leaking roofs, Insurance premiums, bank loans, etc. If we still don't have enough funds to pay our bills at this point we have to do some creative financing.

Sometimes we can get creditors to give us more time to pay them or in some cases we can get a loan to pay the bills. The down side of postponing payments to creditors is we don't get any discounts we might get for paying on time and the creditor may charge additional fees for late payment. The down side of getting loans to pay the bills is we have to pay interest on the borrowed money. In either case, our operating expenses go up because of the extra fees and interest.

It's really important that members pay their association fees. With 144 units in our association it is inevitable that at some time some members are going to have financial difficulty and become delinquent on their payments.

When this happens we try to mitigate our losses by working with the delinquent party, putting them on a payment plan and if that doesn't work we exercise our legal rights to try to recoup as much as we can.

In some cases where the property ends up being repossessed we take over the property and rent it out to help recoup our lost funds.

Sometimes none of this works and we end up writing off the lost revenue. When this happens it puts a heavier burden on everyone because we still need the funds for "must do" projects and we have to postpone or eliminate projects which are not "must do".

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