LAKERIDGE WEST COMMUNITY ASSOCIATION

P.O. Box 395
Old Bridge, NJ 08857
www.lakeridgewest.org

RULES AND REGULATIONS FOR THE COLLECTION OF THE ANNUAL ASSESSMENT ("Rules and Regulations")

Section 1: The Annual Assessment ("The Assessment") in the amount of $650 is due and payable to Lakeridge West Community Association {"The Association"} on April 1. A homeowner may choose to pay through an installment plan, with the first payment in the amount of $325 due on March 1, the second payment in the amount of $325 on April 1.

Section 2: In accordance with the Declaration, a grace period of THIRTY (30) days is granted prior to the imposition of any late charges.

Section 3: Any member who shall fail to pay the Assessment as herein defined shall be subject to the following late charge of $50.00.

Section 4: Any member who shall fail to pay the Assessment after July 1 may have their account referred to the Association's attorney for collection *without further notice.*

Section 5: For the purpose of referring a delinquent installment account for collection or imposition of the penalties outlined in Sections 3 and 4, the Treasurer shall notify the member of the delinquency. The notice shall state the delinquency and shall notify the Member that unless the Association shall receive the payment and attendant late charges, the matter shall be referred to he Association's attorney for collection and to the Board for any appropriate action which may include a lien being placed on the home.

Section 6: The Board, after having considered the financial status of the Association, may acknowledge the prompt payment of The Assessment, i.e. payment by April 1, by offering 20 guest passes as an incentive.

Section 7: Any cost, legal or otherwise, incurred by the Association in the collection of a delinquent Assessment shall be borne by the homeowner.

Section 8: The penalties set forth herein shall be in addition to any other rights the Association may have in law or equity to collect the Assessment.

Adopted by LWCA Board of Trustees
January 3, 1978 (reviewed and approved annually)
Amended __1/14/24___