

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 \$250 due on April 1, the second payment in the amount of \$200 on May 1 and the third payment in the amount of \$200 on June 1, but will not be allowed access to the pool until they are paid in full.

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 the 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 prior to April 1, by offering 40 guest passes as an incentive, those paying in full by May 1 will receive 20 guest passes.

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 2/28/23