

ARBOR TERRACE CONDOMINIUM ASSOCIATION LONG BRANCH, NJ 07740

Managing Agent
RMG, Regency Management Group, INC.
Professional Management
P.O. Box 588
Howell, NJ 07731
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Maintenance Payment Procedures

1. Monthly maintenance fee payments are due to the Association on the 1st of each month. Upon notification of your closing to RMG, Regency Management Group, Inc., payment coupons will be printed and mailed to you. If you do not receive coupons, please call the office at (732) 364-5900. Non-receipt of these coupons will in no way relieve you of your obligation to the Association to pay your monthly assessment.

Collection Procedures for Non-Payment of Maintenance Fees

2. All maintenance accounts which are not paid within ten (10) days of becoming due shall be issued a **Late Notice** and assessed a late fee of Twenty-Five (\$25) Dollars. A late fee will continue to be assessed monthly until the account is made current.
3. All maintenance accounts which are past-due for sixty days or more shall be issued a **Final Notice**. If no reply is received within ten (10) days of receipt of this notice by the homeowner, the account is referred to the Association's legal counsel. A fee of Seventy-Five (\$75) Dollars is assessed against the unit for the preparation of a Statement of Account for the Attorney.
4. All maintenance accounts referred to the Association's Legal Counsel are issued a legal demand letter. The cost of this letter, anywhere from \$75 to \$195, will be assessed against the unit.
5. All maintenance accounts which do not respond to the Attorney's demand letter shall be prosecuted to the fullest extent permitted by law. Said action will include, but is not limited to, the filing of an assessment lien against the property, the institution of legal action to enforce said lien, and proceedings to execute upon the personal assets of the delinquent party. All monies spent by the Association for legal fees and administrative costs will be posted to the homeowner's account as due and payable.
6. In lieu of the foregoing collection procedure, a delinquent homeowner may request a payment plan from the Association. The plan will include the payment of the monthly maintenance payment plus an additional amount, agreeable to both parties, to be paid and credited toward arrears. Payment plan approval is at the sole discretion of the Association's Board. Any default in the payment plan will result in immediate legal action as set forth above.
7. After 60 days, once a homeowner account has been turned over to collections, the Association will move forward with the proceedings to disconnect utility service pursuant to By-Laws, Article VI, section 9.1. Each unit owner in arrears will receive three written notices. If payment or payment plan has been agreed upon, the Association will disconnect utility service without any further communication.