

Lake Wallkill

Dues Payment

Information

Lake Wallkill Community

INC.

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Lake Wallkill Dues, Assessments, and Fees:

The authority to assess dues, assessments and fees on property within the boundaries of Lake Wallkill Community INC. originates from the By-Laws and is supported by the laws of the State of New Jersey through the *Planned Real Estate Development Full Disclosure Act (PREDFDA)* which makes membership mandatory in Common Interest Communities and obligates members to pay their fair share of the expenses to operate and maintain the community.

The amount of dues, assessments and fees are set by the Management Committee in accordance with the By-Laws. The Annual dues are decided at the Management Committee budget meeting in November each year. As needed, assessments are determined by the Management Committee.

Dues and Assessments are necessary to appropriately operate and maintain the Community. The Community has ~5 Miles of private roads, 70+ acres of common property, the Lake and numerous buildings and other structures that are integral to keeping the Community looking good and supporting Member property values.

Payment of Dues, Assessments and Fees:

Annual dues are billed in January each year.

Annual Dues are due and payable by March 1st each year. There is a payment grace period until March 31st. If dues are not paid in full or a signed payment plan executed then Late Fees apply beginning April 1st on any outstanding account balance (including Dues, Fees and Assessments). Late Fees continue to be applied on the 1st of each month that the Annual Dues are not paid on any outstanding account balance.

Members may elect to pay their annual dues and/or any account balance through a **Payment Plan** that would spread the payments over a defined number of months.

Members must take action to arrange for a Payment Plan with the Office Manager. General guidelines for payment plans are:

- All Payment Plans are handled in a confidential manner.
- Members are encouraged to arrange for a Payment Plan as early as practical including making the request in November & December in the preceding year.
- Members wishing to manage the monthly payment of their account should begin payments as early in the year as practical for the lowest monthly payments.
- Payments may begin as early as January, but all current year dues must be paid by October 1st. (See appendix A for monthly payment options.)
- Monthly payments are due the 1st of each month with a payment grace period that extends to the end of the month. A payment is considered late and late fees applied if the payment is not received in the month it is due.
- There is a Payment Plan Fee (\$30) applied to Member Accounts that choose a payment plan by March 31st. If a Member elects a payment plan after March 31st, the fee is \$60.
- The Payment Plan Fee suspends the application of Late Fees as long as the monthly payments are made on time (within the month due).
- The payment plan is not FINALIZED until the Member has signed and returned their payment plan document to the Office Manager. Until the signed plan is delivered to the Office Manager the account is subject to the application of late fees, or other consequences of late payment.
- Any Member that has an extraordinary financial hardship, may request a special payment plan to accommodate the needs of their particular financial hardship. Arrangements should be discussed with the Office Manager.

Consequences of Non-Payment of Dues, Assessments and Fees:

The Management Committee prefers for all Members to pay their fair share of the expenses required to operate and maintain the Community. In those cases when a member account becomes delinquent, the following consequences apply:

- For any late payments, late fees are applied on the outstanding balance at a rate of 1.5% monthly (18% annually).

- Any Member who has not paid their dues or arranged for a signed payment plan by April 1st shall have their Membership Privileges suspended. Suspension of Member Privileges stops all services (including garbage pick-up, summer water system) and the Members ability to utilize any community property. Member's who have had their Membership Privileges suspended shall be limited to use of our private roads for ingress and egress to their property, use of the mailbox facility and use of the parking lot for the drop off for school bus pick-up.

- Any Member with an outstanding account balance of \$1,000 or greater that has not paid their dues or signed a payment plan by May 1st shall be referred to collections. Once an account is referred to Collections the account is subject to a 30% Collections fee (in addition to any other late or other fees that apply) and all communication about the settlement of the Member account must be through Dolan & Dolan our Collections Agent.

- The Collections Process is set up for the delinquent account to assume all cost so that these costs are not placed upon the Dues Paying members of Lake Wallkill.

Appendix A – Monthly Payment options:

Start Payment Plan	Complete Payment Plan	Number of Payments
January	October	10
February	October	9
March	October	8
April	October	7
May	October	6
June	October	5
July	October	4

Starting payments early in the year will result in a lower monthly payment amount.