

Stony Ridge Condominium Association Policy Statement

Policy Number: SR12

Policy Title: Monthly Maintenance Fees and Assessments

Policy Adopted: October 2013

Policy Revised: November 2020

Policy Statement: Monthly maintenance cost [dues] and additional assessment fees, if any, [for special projects] are due in the office of the Management Company on the first day of each month. A grace period of 10 days is allowed, after which a late fee will be added to the monthly fee. It is highly encouraged that you take advantage of the auto pay feature so that dues are taken out automatically and you don't incur a fine.

In the event that the account is not brought up to a current status, and after all of the appropriate notices have been sent, a lien will be placed on the delinquent co-owner's unit and will be enforced by the Association's attorney. Should the delinquency continue the Association may elect to file a civil suit for money damages or to foreclose the lien to pay off the debt owed.