

(e) 2025 Operating Budget

(The 2025 Operating Budget and Cover Letter are posted on the HOA portal.)

(f) Annual Assessments

The annual assessment "pays the bills" for all the activities required of the Association by the governing documents including Common Area maintenance, insurance, management services, and other items. The assessment is set by the Board of Directors in November after notification to and discussion with members. Invoices for the assessed amount are sent to each Association member by December 1 with a due date of January 1. The Association has established policies to ensure the collection of this annual assessment, and enforcing those policies is a Board responsibility that ensures each member bears their fair share of the costs of the Association's efforts on behalf of the community.

(g) Paying Your 2025 Annual Assessment

The 2025 HOA annual assessment is \$378, the same as the 2024 annual assessment. An Invoice/Account Statement is USPS mailed or emailed to each homeowner by December 1, 2024. If the invoice is not paid by January 1 of the year due, homeowners will receive a friendly reminder invoice by mail or e-mail in mid-January which will indicate the current amount then due. **Payments can be made by US Mail and sent to D.H. Bader's lockbox (payment post office address) and made out to Derwood Station Homeowners Association No. 2, P.O. Box 467, Emerson, NJ 07630-0467. Payments can also be made online via the Bader portal or ClickPay application (www.ClickPay.com) or by the homeowner's personal bank account's ACH billpay system.**

(h) Late Payment

Payments will be considered "Delinquent" if not posted on the homeowner's account by February 1, which already provides a 31-day grace period. On that date and the first of each month thereafter that a payment is overdue, a \$10 admin fee may be charged to the homeowner. With the automated capabilities available through the portal, homeowners can check their account status and make the required payments. If paid before January 1, be sure to specify the 2025 amount due! Portal accounts may not reflect the new annual charge until January 1. The Board reserves the right to initiate a lien process through a local attorney and charge the attorney's standard rate.

Specifically,

- Annual Assessments are due January 1 of each year. Payments still due on February 1 will be considered delinquent and may be assessed an admin fee (currently \$10).
- Homeowners will be notified of the final approved budget and annual assessment in mid-November each year and no later than December 1 by email, if authorized by homeowners, and by US mail otherwise.
- The property manager (D.H. Bader Management) will provide an invoice by December 1 by email and/or US mail as described above.
- Questions about the annual assessment regarding submitting payment should be addressed to the D.H. Bader Management representative or any Board member.
- Each homeowner's account balance will be available to homeowners on Bader's private portal account with the BOD-approved assessment posted by January 1.
- On January 15 of each year, D.H. Bader will notify each delinquent homeowner that their payment is overdue and may incur a penalty if not paid before February 1.
- On February 1, D.H. Bader may assess each delinquent homeowner an admin fee (\$10). The BOD may waive the admin fee if the homeowner's balance is less than \$50.00 or as adjusted by the BOD.
- On the first of each month thereafter, D.H. Bader may assess each delinquent homeowner another admin fee. (\$10).
- The BOD reserves the right to turn collections responsibility to a collections attorney and to charge the homeowner the associated legal fees. This process may include initiating a lien on the property.