

CEDAR CROSSING CONDOMINIUM ASSOCIATION, INC.

c/o Red Bank Housing Authority
52 Evergreen Terrace
P.O. Box 2158
Red Bank, New Jersey 07701

January 22, 2024

Dear Homeowner,

The Cedar Crossing Condominium Association is responsible for maintaining the standards of appearance, safety, and values of our neighborhood for the property owners that live here. The Board must plan for future repairs, replacements, expenses, legal fees, etc. that may arise from managing the neighborhood. This mission is made possible through monthly homeowner dues.

As per the notice mailed to all homeowners on December 16, 2023, the Cedar Crossing Board of Trustees voted to increase the monthly dues by \$25.00 per unit to a total of **\$175.00 per month** which became effective January 1, 2024. This letter serves as a **final reminder** that the monthly dues per unit are now **\$175.00 per month**. Beginning February 1, 2024, an additional late fee of \$25.00 per month will be assessed to any homeowner who has not paid the monthly fee of \$175.00 by the tenth calendar day each month.

2024 Fee Schedule

MONTH	FEE
January	\$175.00
February	\$175.00
March	\$175.00
April	\$175.00
May	\$175.00
June	\$175.00
July	\$175.00
August	\$175.00
September	\$175.00
October	\$175.00
November	\$175.00
December	\$175.00

In an effort to remain transparent, the Board wanted to share that the cost of the insurance premium has come in significantly over budget, at \$34,403.00. In 2023, insurance premium was \$27,301.80, and the Board had budgeted \$28,000.00 for 2024. The Board does not plan on charging a Special Assessment Fee at this time, however as things stand it may need to in the future.

The payment of the HOA fees and commitment to our community is what helps us move forward. If you have any questions or concerns, please email them to cedarcrossingrbnj@gmail.com and they will be forwarded to the Board of Trustees.

Sincerely,

Board of Trustees
Cedar Crossing Condominium Association

Email: cedarcrossingrbnj@gmail.com
Website: <https://www.cedarcrossingrb.com/>