

**Cedar Crossing Condominium Association**  
Community Update

5/30/2024

Dear Unit Owner,

Here are a few updates on what has been happening at Cedar Crossing:

**Rules & Regulations**

The Board is preparing to pass the enclosed Rules & Regulations via resolution at the June 18th Board Meeting. Please familiarize yourself with them as they will help keep our community tidy and operating well. Failure to abide by these rules can result in fines being levied.

**Fines**

As stipulated in the By-Laws, the Board can assess fines for violations of the Rules & Regulations. The process for levying fines is enclosed as well. Part of the procedure for levying fines is the establishment of the ADR Committee. We are actively seeking Unit Owners interested in serving on that committee. Your participation is highly valued and will contribute to the fair and just enforcement of our community's rules.

**Annual Audit**

We have received two quotes to perform an Annual Audit. One quote is around \$8,000 for the audit, and another is around \$3,000 for another company to perform a *pre*-audit, which establishes what must be done for a true audit to occur. The Board is currently still assessing the wisest path forward. We are carefully considering the financial implications and the best option for our community.

**Dues & Finances**

While our managing agent, the Red Bank Housing Authority, has diligently made sure that dues are being paid on time, many Unit Owners are still not current on their dues. Having Unit Owners in arrears presents significant problems for our community. Lack of dues makes accomplishing the upkeep of the property difficult because we cannot spend money we do not have. Lack of dues also diminishes our reserve fund, which we must have in place to be in good standing with the State of New Jersey. Furthermore, New Jersey will only allow mortgages to be given to potential buyers if 5% or less of the number of Units are delinquent. Therefore, not paying your dues on time not only hampers your own ability to sell your unit if you desire but also hinders your neighbor's ability to sell if they desire.

If you owe a balance of past dues, we kindly request that you contact the Housing Authority to enter a repayment agreement. These agreements will help stabilize the finances of the Association and create more opportunities for Unit Owners to sell their Units. We also understand that life circumstances happen, and New Jersey offers a program for mortgage and dues assistance: <https://www.nj.gov/dca/hmfa/erma/hub/>.

### **Communications**

To facilitate communication amongst the community, we wanted to remind you of Cedar Crossing's website: [cedarcrossrb.com](http://cedarcrossrb.com). The website is the main hub for information on what is happening at Cedar Crossing. You can also contact the Housing Authority through the Cedar Crossing email address: [cedarcrossingrbnj@gmail.com](mailto:cedarcrossingrbnj@gmail.com). We have also started a Cedar Crossing WhatsApp Group, which will allow you to receive text updates on what is going on in the development. If you scan the QR below with your phone's camera, you can be added to the group:

