

May 1, 2014

STONEGATE RESIDENTS

CONDO FEES

PAYMENTS and LATE FEES

EFFECTIVE DECEMBER 1ST, 2014

The BOT would like to take this time to remind all our residents that the STONEGATE CONDO FEE is due on the 1st day of every month.

It has been brought to our attention that some of our residents may not be aware of when the payments are due. Whether you are paying one month or multiple months the payment(s) are all due on the 1st day of the first month.

As a courtesy to our residents the BOT doesn't start applying late fees to residents until the 15th day of the first month only. After this time all residents are required to pay the fee that applies.

The BOT has prepared a sheet to explain if necessary how the fees are implemented on any overdue payments.

May 1, 2014

SCHEDULE of FINES and LATE FEES

All Stonegate residents' condo fees are due on the 1st day of every month. As of the 2nd day of the month, residents are considered late on their payment.

Explanation of Fines

- 1st month of your condo fee payment being late

A \$25 fine is due as of the 16th of the month

(Condo fee \$90 plus late fee of \$25 = \$115 due)

- 2nd month of your condo fee payment being late

A \$25 fine is due as of the 2nd of the month

you're still late from the first month so \$50 is accrued for a total of \$75 in late fees

(Condo fees \$90x2 months plus accrued late fees of \$75 = \$255 due)

- 3rd month and ANY month after that of your condo fee Payment being late will continue to accrue in this way

A \$25 fine is due as of the 2nd of the month

Because you're still late from the previous Two months \$125 is accrued for a total \$150 in late fees

(Condo fees \$90x3 months plus accrued late fees of \$150 = \$420 due)

All fines are added (accrued) to the previous months total until the fines are paid in full. Any partial payments are taken off the oldest payment due, but more recent months will still accrue the late fees. NO 6D certificate can be given for refinancing or sale of the property if there are any outstanding payments or late fees due.