

THE RADBURN FUND CHARGE - BILLING AND COLLECTIONS PROCEDURES

1. The Radburn Fund Charge for any year shall become due and payable on the first day of January of said year.
2. The Radburn Fund Charge for individual properties shall be based upon the property's assessed valuation as fixed by the Tax Assessor of the Borough of Fair Lawn as of November 15 of the previous calendar year. No subsequent adjustment to the property's assessed valuation by reason of an appeal of said assessed valuation to the Bergen County Tax Board or to the Tax Court, or a revaluation, shall affect or be the basis for a reduction of or an increase in the Radburn Fund Charge for any individual property for the calendar year in question.
3. The Radburn Fund Charge may be paid in equal consecutive quarterly installments payable January 1, April 1, July 1 and October 1. The Association will issue billing statements approximately fifteen (15) days prior to each scheduled payment date.
4. A 30 day grace period for each quarterly installment is permitted inclusive of the scheduled payment date. If the installment payable for each respective quarter is not received on or before January 30, April 30, July 30 and October 30 as the case may be, 4% interest for the full quarter (16% per annum) will be charged on the total amount due and owing. A statement reflecting the addition of interest to the amount in arrears shall be sent to the delinquent account.
5. When any account shall be in arrears for two quarters and the thirty (30)day grace period has expired, a final notice shall be sent by certified mail and regular mail informing the property owner of the Association's intent to refer said account to its attorney for collection if full payment of the then outstanding installments and interest are not paid in full within ten (10) days of the date of said final notice.
6. The Manager shall notify the Board of Trustees of the giving of a final notice at the next monthly meeting of the Board. If no mitigating circumstances exist, which shall be determined by the Board in its sole discretion, the Manager shall refer the account to the Association's attorney for collection if payment is not made within the allotted ten day period.

7. At the time an account is referred to the Association's attorney, the attorney shall notify the property owner of the Association's intent to institute suit for the full amount due and owing to Radburn unless the then outstanding installments of the Radburn Fund Charge, interest and costs are paid in full within thirty (30) days of the date of said notification.

8. If payment sufficient to bring the account current is not made within the thirty (30) day period set forth in the attorney's notification, suit will be instituted. All legal fees and costs of suit incurred by the Radburn Association in the collection process will be charged to the delinquent account.

9. Notwithstanding the terms and conditions of the billing and collection procedures set forth above, if the Association deems itself insecure by virtue of any action or inaction on the part of a property owner, the Association may disregard the aforementioned collection procedures and take the necessary steps to protect its interests, including but not limited to, the institution of appropriate legal proceedings to collect all amounts due and owing to the Association.

Adopted by the Board of Trustees
THE RADBURN ASSOCIATION
May 19, 1997
Amended May 21, 2001