



September 10, 2012

## NOTICE TO ALL SHAREHOLDERS CLARIFICATION OF LATE PAYMENT POLICY

In order to preserve the financial integrity of the Cooperative, the Board of Directors reminds all shareholders that the following policy for late payments has been in effect since May 18, 1998. **The 5<sup>th</sup> paragraph with regard to the procedure for obtaining a parking space after the shareholder has been in good standing for 12 consecutive months has been clarified.**

- All payments are due on the first day of the month.
- Payments received by the Managing Agent after the 15th day of the month will be subject to a late fee of \$25.00.
- Payments outstanding after 45 days will be subject to an additional late fee of \$50.00 for that month and every month thereafter.
- All late charges will be considered additional maintenance and must be paid.
- If the shareholder remains in arrears after the 45th day, the privilege of renting a parking space will be immediately revoked. Any space(s) rented by the shareholder must be vacated on the last day of that calendar month. **The shareholder's name will be removed from any and all waiting lists. After the shareholder has paid all amounts in arrears and has remitted all payments on time for 12 consecutive months, the shareholder may reapply to the Managing Agent for a parking space and will be placed at the bottom of the waiting list.** Shareholders are reminded that the renting of a parking space is a privilege which will only be afforded to shareholders in good standing.
- If the shareholder remains in arrears, the Managing Agent is obligated by the shareholder's Recognition Agreement to inform the shareholder's lending institution of the total arrearage. The Cooperative will also request the lending institution to pay the arrears including late and legal charges. If the shareholder does not have a mortgage, the Managing Agent will request the Cooperative's Attorney to commence a foreclosure proceeding.
- Partial payments will be applied to the oldest item(s) first.
- Exceptions for extenuating circumstances will be considered by the Board of Directors if the situation is discussed with the Managing Agent before the shareholder falls into arrears.

Thank you.

Sincerely yours,

**HUDSONCREST PROPERTIES INC.**

**DBA GOODMAN MANAGEMENT**

**A/A/F 2550 INDEPENDENCE AVENUE OWNERS CORP.**