

Antigua Condominium Association

Antigua Operating Policy

August 16, 2023

Antigua Operating Policy 3-5 (New, August 16, 2023)

Subject: Antigua Condominium Fee Payment Policy

Purpose: To establish a consistent policy relating to payment of condominium fees and to encourage timely payment.

Policy:

Annual Assessment

The Board will issue the annual assessment which will be payable in 12 equal monthly installments.

Due Date

Each monthly installment will be due on the first of each month. Twelve monthly coupons will be sent to each owner prior to the beginning of the year. The coupon must accompany each payment so that the payment can be properly applied. If the owner uses a bank bill payer service, the owner should assure that bank includes the unit number on the check.

Payment Address

All monthly installments should be mailed to the lockbox. The address is:

Antigua Condominium Association
c/o Bank of Ocean City
P.O. Box 4100
Ocean City, MD 21843

Late Charge

A late charge is due if the payment is received more than fifteen days after it is due, unless the fifteenth day falls on a Saturday, Sunday or holiday in which case a late charge will be due if the payment is received after the next business day.

No late charge will be charged if an owner during the first three months following the effective date of a change in the assessment amount pays the old assessment timely.

The late charge is 5% of the installment due, or if a partial payment is made, of the amount not paid on time. A late charge will only be due once on the same late payment.

Statements

Statements will be sent to owners at least once every quarter. In addition, a statement will be sent each month to all owners with a balance due.

How Notices and Statements Are Sent to Owners

All notices, coupons and statements will be sent via email to owners. It is the owner's responsibility to keep the condominium informed of the owner's current email address. If an owner does not have access to email, the owner must inform the condominium of a mailing address and notices, coupons and statements will be mailed to the address provided.

Past Due Accounts

First Notice: In the event that there is a balance due one week before the end of the month, the bookkeeper will send the owner a statement of the account with a reminder notice. The reminder notice will state:

REMINDER NOTICE: We have not received your last condominium fee. A late charge was added to your account. If you think that there is a mistake, please contact the Treasurer by email, text or telephone at the address or numbers printed below.

Second Notice: In the event that two monthly payments are outstanding one week before the end of the second month, the bookkeeper will send the owner a statement of the account with a second reminder notice. The notice will state:

SECOND REMINDER NOTICE: We have not received your last two condominium fees and have added late charges to your account. Please remit the full amount shown above as soon as possible. If you think that there is a mistake, please contact the Treasurer by email, text or telephone at the address or numbers printed below.

Third Notice: In the event that three monthly payments are outstanding one week before the end of the third month, the bookkeeper will send the owner a statement of the account with a third reminder notice and a copy to the treasurer. The treasurer will contact the owner.

THIRD REMINDER NOTICE: Your account is seriously past due. We have not received your last three condominium fees and have added late charges to your account. Please remit the full amount shown above as soon as possible. If payment is not received within 10 days, the matter will be referred to the Board of Directors for appropriate action. If you think that there is a mistake, please contact the Treasurer by email, text or telephone at the address or numbers printed below.

Serious Delinquency: Any account that is more than three months delinquent is a serious delinquency. The Treasurer should make a personal contact by email, postal mail, or telephone to determine if there are any unusual circumstances and to encourage prompt

payment. If the Treasurer is unsuccessful in collecting the account, the Treasurer will refer the account to the Board of Directors to take appropriate action to collect the delinquency.

Accounts can include interest on the past due amount, the actual costs of collection, and reasonable attorney's fees (By-Laws Art. IX, sec. 6). Appropriate actions include, but are not limited to, suspending the right of the owner to vote at any owners meeting after a lien is filed (Article IX, sec. 7, para. 3), accelerating the remaining monthly installments of the annual assessment, referring the matter to counsel for collection and suit, filing a lien against the condominium unit, foreclosing a lien filed against a unit, and any other appropriate legal action. All of these remedies and actions should be reserved for serious delinquencies.

Other Amounts Due by Owners

From time-to-time owners are responsible for charges incurred by the condominium. In those cases, the bookkeeper will prepare a statement of the charge, include the charge in the owner's account and send the statement to the owner. The charge will be due 21 days after the statement is sent to the owner. A late charge will be due if the charge is not paid as provided in the Late Charge provisions of this Policy. The provisions of Past Due Accounts of this Policy will apply with the language of the notices changed appropriately.

Waivers and Modifications by Board of Directors

The Board of Directors may waive or modify any provision of this Policy as may be appropriate, such as circumstances where there is undue hardship.

Implementation

This Policy will become effective with the monthly installments due on and after January 1, 2023. All unpaid late charges that were or could have been assessed prior to January 1, 2023, will be waived and the accounts adjusted accordingly.

Approved: Antigua Operating Policy 3-5 (New, August 16, 2023) was approved by the Board of Directors on August 16, 2023.

Mike Falkner
President