



12 April 2021

**THE SANDY BAY OWNERS ASSOCIATION, INC. DELINQUENCY POLICY  
RESOLUTION**

WHEREAS, The Sandy Bay Owners Association, Inc. (“Association”) is responsible for the maintenance, improvement, repair and operation of the property at The Preserve at Botany Bay, St Thomas, including, but not limited to, the payment of insurance thereon, the cost of labor, equipment, material furnished with respect to the common areas, and;

WHEREAS, by purchasing property within The Preserve at Botany Bay, each Owner covenanted and agreed to pay Regular and Special assessments to the Association for their share of the Association’s common expenses; and

WHEREAS, Article 9, Section 2 of the Master Declaration of The Preserve at Botany Bay incorporated into the Declaration of Property Ownership for lots within the Association (hereinafter the “Declarations”) specifically provide that Regular Assessments shall be paid annually; and

WHEREAS, there is a need to clarify and ratify orderly procedures now and previously in effect for the collection of assessments which remain unpaid past their due date since delinquent assessments pose a serious financial and administrative burden on the Association.

**NOW, THEREFORE, BE IT RESOLVED** that the duly elected Directors of the Association have adopted the following procedures, rules and regulations for the collection of assessments:

1. Regular Assessments are levied on an annual basis and shall be paid within 30 days after invoices are sent to owners. Notices will be mailed after the Annual Owners Meeting for the year’s Regular Assessment. Special Assessments shall be levied in accordance with the applicable provisions of the Declarations and By-Laws for the Association.

2. To be deemed timely, payments must be received by the Due Date at the office of the Association. The Due Date is 30 days after the date of the invoice (Invoice Date).

3. The Association shall impose a penalty on any and all payments not received by the Association within thirty (30) days of their Due Date (“Late Charge”). The amount of the Late Charge imposed will be based on the number of days after the Due Date on which payment is received. Penalties for late payments are based on the following schedule:

- Payment of Dues are to be received within thirty (30) days of the Invoice Date.



- If payment of Dues is not received within thirty (30) days of the Invoice Date, the owner will be charged an initial \$25.00 Late Fee.
- If payment of Dues and Late Fee is not received within sixty (60) days of the Invoice Date, the owner will be charged a fifteen percent (15%) annual percentage rate (APR) on all unpaid sums, accruing from sixty (60) days of the Invoice Date.
- If payment of Dues, Late Fees and accrued interest is not received within one year of the Invoice Date, a lien may be placed on the property and legal action may be taken.

4. A “Demand Letter” shall be emailed to the Owners who have failed to make payment in full within one hundred and eighty days (180 days) of the Invoice Date. A “Final Demand Letter” shall be issued to Owners who have failed to make payment in full within one year (365 days) of the Invoice Date. This “Final Demand Letter” shall advise the Owner that unless payment in full is received, legal action may be taken.

5. If an Owner fails to pay all assessments and other costs or expenses two years after the initial invoice, a lien will be placed on the property. The matter may be turned over to the Association’s attorney with instructions to pursue the collection thereof in the manner recommended by the Association’s attorney. Thereafter, all communications by the delinquent Owner must be directed to the attorney. The amount of the Association’s attorney’s fees shall be added to the delinquent Owner’s account for which the Owner is responsible, and which shall be deemed a part of the indebtedness to the Association.

6. Any payments received at any time for less than the full amount then due shall be credited as set forth in Paragraph 7 below. Deposit of such payments shall not relieve the owner of the obligation to make full payment.

7. Payments received will be applied in the following order: (1) charges incurred by the Association for “non-sufficient funds” or “stopped payment” checks, (2) attorney’s fees, court costs, and expenses incurred by the Association, (3) Late Fee and other Late Charges, (4) outstanding Dues and other assessments.

8. Payments may be made by cash, personal check, cashier’s check, money order or credit card. Credit card payments have a nominal service fee.

4.12.2021