



Tidewater Property Management, Inc.

RESIDENTIAL / COMMERCIAL

3706 Crondall Lane, Suite 105
Owings Mills, MD 21117-2231

May 23, 2011

All Homeowners
Glyndon Trace I Condominium
Reisterstown, MD 21136

Re: New Collection Policy

Dear Homeowner:

Enclosed please find the new collection policy (drafted by the law offices of Nagle and Zaller, P.C) for assessments and delinquent payments for the Glyndon Trace I Condominium Association. This policy was adopted by the Board of Directors at the [open] monthly Board meeting on May 18, 2011.

Please remember that the monthly condominium fee is due on the first of every month and becomes past due after the 15th of the month.

All payments should be sent to:

Glyndon Trace Condo I
C/o Tidewater Property Management
211 E. Lombard Street, PMB 134
Baltimore, MD 21202-6102

You may also have your account on direct debit (ACH payments); please contact our office at 443-548-0191 if you would like to set up direct debit payments.

This policy will be come effective **July 1, 2011**. If you have any questions regarding this policy please do not hesitate to contact me at mweimer@tidewaterproperty.com or 443-548-0191.

Sincerely,



Mordy Weimer, CMCA, AMS
Property Manager

cc: File
BOD

RESOLUTION OF THE BOARD OF DIRECTORS OF
GLYNDON TRACE CONDOMINIUM I

*(Procedures Relative to Assessments, Collection of Routine
and Special Assessments as well as Delinquent Payments)*

WHEREAS, Glyndon Trace Condominium I (hereinafter the "Condominium") is a duly constituted Condominium in accordance with Maryland law and the Condominium's Declaration and By-Laws which were recorded among the Land Records of Baltimore County, Maryland in Liber 0018761 at Folio 0254, *et seq*; and,

WHEREAS, Article IX, Sections 1 and 5 of the By-Laws creates an assessment obligation for Unit Owners within the Condominium which is a continuing lien on the Unit and a personal obligation of the Unit Owner; and,

WHEREAS, Article IX, Section 7(b) of the By-Laws grants the Board of Directors (the "Board") the authority to charge a late fee for any delinquency, which has continued for at least fifteen (15) days; and,

WHEREAS, Article IX, Section 6 of the By-Laws grants the Board the authority to enforce payment of assessments by means of, *inter alia*, foreclosing the lien against any Unit for which assessments are not paid or bringing an action at law against the Unit Owner personally obligated to pay the same together with interest, costs, late fees and reasonable attorney's fees; and,

WHEREAS, Article IX, Section 9 of the By-Laws grants the Board the authority to declare any remaining balance of annual assessments due and payable upon default of payment of any one or more installments of assessments; and,

WHEREAS, there is a need to establish orderly procedures for the billing and collection of said assessments; and,

WHEREAS, the Board of Directors desires to establish these procedures in conformity with the Declaration, the By-Laws, Title 11 of the Real Property Article of the Annotated Code of Maryland (hereinafter the "Maryland Condominium Act"), the Maryland Contract Lien Act, and as otherwise provided by law.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors, on behalf of Glyndon Trace Condominium I duly adopts the following assessment and collection procedures:

1. ASSESSMENTS: Each Unit Owner's annual assessment is due on the first day of January; however, for the convenience of Unit Owners, the annual assessment may be paid in equal monthly installments, unless otherwise permitted by the Board of Directors.

Notices, documents and all correspondence relating to assessments shall be mailed to the address which appears on the books of the Condominium. It is each Unit Owner's responsibility to inform the Condominium's managing agent of any address change.

2. DELINQUENCY: If a Unit Owner chooses to pay the annual assessment by means of the monthly installment payment plan, a Unit Owner's account is delinquent if the installment is not received by the Condominium's managing agent on the installment due date, which is the first day of each month. If payment in full is not received within fifteen (15) days after written notice of such default, the Unit Owner will not be permitted to utilize the installment payment plan for the remainder of the fiscal year and in that event the Unit Owner's entire annual assessment will become immediately due and payable.

3. LATE FEES AND INTEREST: A delinquent account which is not paid within fifteen (15) days after the installment due date will be assessed a late fee charge of fifteen dollars (\$15.00) or one tenth (1/10) of the total amount of any delinquent assessment or installment, whichever is greater. A late fee shall be charged on the monthly assessment each month that the account remains delinquent. A delinquent account shall bear interest on the unpaid balance from the due date, until paid, at the rate of eighteen percent (18%) per annum. In addition, a \$25.00 returned check charge and any related bank charges will be assessed against the account of the Unit Owner responsible for payment if the payment is returned.

4. LATE NOTICES: If full payment of an assessment is not received by the Condominium's managing agent within thirty (30) days after the due date, the managing agent will send a delinquency notice to the Unit Owner by first class mail requesting immediate payment, advising the Unit Owner of the late fee and advising the Unit Owner that interest has begun to accrue on the unpaid balance at the rate of eighteen percent (18%) per annum. The late notice shall also inform the Unit Owner that if payment is not received within fifteen (15) days of the date of the letter, the Unit Owner's assessment will be accelerated through the fiscal year and the account will be forwarded to the Condominium's attorney for collection.

5. NOTICE OF INTENT TO CREATE LIEN AND ATTORNEY'S FEES: If an account is forwarded to the Condominium's attorney for collection, a Notice of Intent to Create a Lien will be forwarded to the delinquent Unit Owner by means of first class and restricted delivery certified mail, return receipt requested to the Unit Owner's address on the Condominium's books or by personal delivery or as set forth in the Maryland Contract Lien Act.

The Notice of Intent to Create a Lien will inform the delinquent Unit Owner of the amount of the outstanding balance, including all past due assessments, interest, late fees, costs of collection and reasonable attorney's fees. The Notice of Intent to Create a Lien will conform with the requirements of the Maryland Contract Lien Act and all other applicable laws.

6. LEGAL ACTION: Once a delinquent Unit Owner has been served with the Notice of Intent to Create a Lien, the delinquent Unit Owner must, within thirty (30) days of service of the lien warning letter, either forward payment in full or file a complaint in the Circuit Court for Baltimore County to determine whether probable cause exists for the Condominium to file a lien against the delinquent Unit Owner's property. If the delinquent

Unit Owner does not forward full payment or file a complaint, the Condominium will file a lien against the delinquent Unit Owner's property after the thirty (30) day period has expired.

Once a lien has been filed, the Condominium's attorney will proceed with further legal action, including but not limited to, foreclosing on the Unit Owner's property, and/or filing a lawsuit against the Unit Owner in order to collect the past due amounts owed the Condominium.

7. PAYMENTS CREDITED: Payments received from an owner will be credited to the outstanding balance in the following order:

- a. Court costs, attorney's fees and other costs of collection.
- b. Fines, late fees or accrued interest, as applicable.
- c. Special assessments.
- d. Annual assessments.

8. PARTIAL PAYMENTS: In the event a Unit Owner attempts to make a payment of less than all monies due and owing the Condominium after collection proceedings have commenced, the Condominium's attorney will send a letter by first class mail to the Unit Owner advising the Unit Owner that the payment was applied in accordance with Paragraph 7, hereof, and that his or her account remains delinquent as to all remaining monies owed to the Condominium. The Condominium's retention of the partial payment does not constitute a waiver of the Board's authority to foreclose on the Unit Owner's property or take action against the Unit Owner to collect the outstanding balance.

ATTEST:

5/18/2011
DATE

THE BOARD OF DIRECTORS
GLYNDON TRACE CONDOMINIUM I

Robert R. Berganski
PRESIDENT

SECRETARY CERTIFICATION

I hereby certify this Policy Resolution was duly adopted by the Board of Directors of Glyndon Trace Condominium I on May 13, 2011 and, hereafter, that I caused this Resolution to be mailed or hand delivered to the Unit Owners of Glyndon Trace Condominium I.

This policy resolution shall become effective on July 1, 2011.

5/18/11
DATE

Don Heaton
SECRETARY