

## **ONE OCEAN AVENUE CONDOMINIUM ASSOCIATION**

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**c/o Surf Site Management, LLC ♦ 39 Main Street ♦ Bradley Beach, NJ 07720-1027  
732.869.4450 ♦ www.surfsitemgmt.com**

### **MAINTENANCE FEES**

Our Association is a non-profit corporation, but it is a business in most respects. The Board of Directors adopts an annual budget that provides for the highest practical level of maintenance and administration.

Maintenance fees are actually due on an annual basis, but this Association, like most others, has determined, for the convenience of the members, that the fees made be paid in twelve equal monthly installments. The term "monthly maintenance fee" has become familiar for this reason.

Surf Site Management, L.L.C, has sent monthly payment coupons for the full year to each unit owner. Your check, along with the coupon, should be mailed in time to reach the PO Box indicated on the coupon prior to the 15<sup>th</sup> of the month. The management office will retain a Photostat copy of your check as well of the deposit slip on which your remittance is recorded. Computerized records of this transaction are also maintained. In other words, there will be complete documentation of your monthly transaction. We ask that each of you do your part in being sure that the payments are received on time every month.

The Board carefully plans its annual budget and cash flow requirements for the full year, on a month-to-month basis. Among other things, this means the Board is very dependent upon the timely remittance of your maintenance fees. When maintenance fees are late, the Association may not be able to meet its own financial obligations on a timely basis. This may result in late payment and associated fees, or loss of services. In addition, when payments are late, an administrative collection may be initiated with a cost attached.

As if the above reasons were not enough to make you want to pay on time, you should also be aware that if your payment were not received by the 15<sup>th</sup> of month, a \$20.00 late charge would be assessed against your unit owner account. A delinquent member of the Association is further subject to any and all costs that may be expended in connection with the Association's collection effort. Those costs may include, but are not limited to, interest charges, postage and mailing costs, telephone charges, recording costs, attorney fees, court costs and the like.

If in an unusual circumstance a member in good standing is unable to meet the monthly financial requirements, it is best to discuss this in a forthright manner with a Board Member or the Managing Agent. Under certain circumstances, the Association will do its best to work with you toward a mutually satisfactory solution to the problem.

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The following are a summary of the remittance guidelines:

- All payments are due at the management office by the first of the month.
- Mail checks payable to One Ocean Avenue Condominium Association to:

One Ocean Avenue Condominium Association  
PO Box 387  
Asbury Park, NJ 07712

- Your payments are due on the 1<sup>st</sup> of each month and considered late if not received by the 15<sup>th</sup> of that month. A late charge of \$20.00 per month will be assessed on any open balances that remain on the 15<sup>th</sup> of the month. Late charges will continue to be assessed on the 15<sup>th</sup> of every month thereafter while an open balance remains.
- The name of your Association and your Unit number must appear on the check to insure proper credit to your account.
- Please contact the management office for an application if you would prefer to sign up to have your maintenance fee directly debited to your checking account each month.

Should you ever have any questions concerning remittance procedures or the application of remittances, you need only telephone the management office. Every effort will be made to provide a quick response to your inquiry.