

# COLONIAL BANK Association NEWS

ADDRESSING THE NEEDS OF CONDOMINIUM AND HOMEOWNER ASSOCIATIONS

## HURRICANE SEASON – LESSONS LEARNED

*Article written by Roger Carney, Colonial Bank Association Services Relationship Manager*

Mother Nature once again demonstrated her awesome power last year. With a new hurricane season upon us, association owners and board members continue to deal with a host of problems from last season, such as getting a contractor, sealing up damaged roofs, discovering additional damages when the initial repairs commenced and disputing settlement offers from insurance carriers.

At Colonial Bank Association Services, we listened to the hurricane experiences of our associations and management company customers. Out of the experiences that were shared, we developed our own list of "lessons learned." By sharing the following list, we hope it will help you to become more prepared for this year's hurricane season.


Here is our list:

- Conduct regular roof inspections; even roofs on newer buildings demonstrate unusual wear and tear in our environment.
- Fund cash reserves. The absence of any cash reserves will hinder an association's ability to make a deposit to a contractor who is available. Also, lending institutions typically do not lend 100 percent of the replacement costs of a major repair to an association without any reserves.
- Develop an emergency plan so that appropriate board members and managers can be contacted immediately should a dangerous situation develop. Remember, the first responsibility of the association board is to take the appropriate steps to secure the property. Don't depend only on normal communication systems – prepare alternative means of communication.
- Consider aggressive pruning of large trees and shrubs.

- Consider an independent engineering study of your buildings, especially if the building is more than ten years old. Schedule updates of the study on a recurring basis.
- Pay attention to carports, which typically do not have the same stability as other structures.
- Consider the "pooling" method for reserves. It may allow your association to apply larger portions of the total reserve balances to one or more major items that have been affected.
- Request your insurance carriers to conduct their own engineering review of your facilities
- Inquire which roofing contractors offer annual inspection and maintenance programs. Weigh any annual costs and guarantees.
- If your association has rules covering the parking locations for boats, trailers, golf carts, etc. see that those rules are enforced.
- Consider strict rules concerning what personal property can be left on lanais, decks, etc. when hurricane warnings are in effect.
- Consider making arrangements for a line of credit with your bank. If disaster strikes, you will have available cash to meet emergencies and secure contractors (it may be many months before you are able to reach settlement with your insurers).

- Require an annual board review of the deductible amounts of all insurance policies and consider informing all unit owners of the results.
- Remind owners, especially those who are in homeowners associations, of the limits of the association's responsibilities.
- If your association is facing roof replacement in the near future, consider alternative style and materials.
- Maintain a healthy business relationship with your service providers and vendors. Courteous behavior and prompt payment of bills will go a long way to assure a timely response when it is really needed.



[www.colonialbank.com](http://www.colonialbank.com) • Member FDIC 

Colonial Bank Association Services  
Contact Us  
Toll Free (888) 722-6669 OR  
(727) 549-1202

## Payments mailed to Colonial Bank

We are receiving a large volume of checks with a payment notice prepared by the management company. Colonial Bank Association Services can only process payments which include a Colonial Bank payment coupon.

When Colonial Bank coupons are not used, homeowners should be instructed to mail their payments directly to the association or management company office for processing.



Colonial Bank offers a variety of free and discounted banking services.

### Colonial Free Checking Gives More.

- Free Personal Checking\*
- Free Colonial Online Banking
- Free Colonial Bill Pay
- Free Colonial Check Card\*\*
- Free first order of custom wallet-style checks

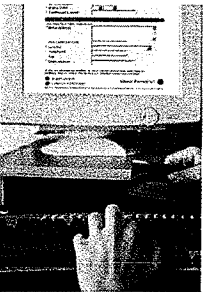
To find out more call  
(877) 502-2265.

\*Free Checking accounts require a \$50 minimum opening deposit and is available to individuals.  
\*\*No annual fee. Transactions at non-Colonial ATMs subject to activity fees. Colonial Bank, N.A.

### Homeowners now have the convenience of making payments online!

Now your association can accept payments over the Internet by credit card from our Web site, [www.colonialbank.com](http://www.colonialbank.com)! Contact Association Services to learn more!

Our optional online payment service allows associations to accept homeowner payments online by using MasterCard®, Discover® and MasterCard Debit®.



#### How can I accept payments online?

To accept payments online, you must enroll in Colonial Bank Association Services Online Payment System and sign an agreement. This agreement enables your homeowners to make payments online by credit card through Colonial Bank's Web site, [www.colonialbank.com](http://www.colonialbank.com).

#### Is there a fee to offer this service to my homeowners?

To cover the cost of providing payment services online, homeowners will be charged a non-refundable convenience fee based on a percentage of the transaction. The convenience fee is 3 percent of the transaction amount. The non-refundable convenience fee is charged by the bank for the convenience of processing the payment online; the association or management company will not receive credit for the fee.

#### How long does it take to receive funds after transactions are submitted?

All payments are processed within two business days. Payments initiated before 2 p.m. ET are processed the next business day. Payments initiated after 2 p.m. ET are processed in two business days.

#### How does the homeowner make a payment online?

From the main page of the Colonial Bank Web site, [www.colonialbank.com](http://www.colonialbank.com), click the following links:

- o Business Services
- o Association Services
- o Homeowners
- o Payments Online

#### Which credit cards are accepted online?

Homeowners can make their payment online using MasterCard, Discover or MasterCard Debit. Due to costs associated with the Online Payment System and the rules governed by individual credit card companies, some card types are unavailable at this time.

## TOPS Software and Colonial Bank invite you to the TOPS USER GROUP 2006

*Expand your understanding of TOPS, express your opinion, suggest future functionalities and meet the creators.*

### Topics

- Accounts Receivable/Added Value Banking
- Association Ready Integration
- Web Site Integration
- Owner Database Management
- Add on Modules
- Internet Backup
- Version 3.2.1
- CC&R/Governance
- Work Order and MaintCo
- VIPER – The next TOPS generation
- The Gadgets

**Fee is \$15 per person, includes lunch (Payment by credit card only)**

#### Four dates and locations to choose from:

##### Tuesday, August 15, 2006

8:30 a.m. – 4 p.m.

The Landings Yacht, Golf & Tennis Club  
4420 Flagship Drive  
Fort Myers, FL 33919

##### Wednesday, August 16, 2006

8:30 a.m. – 4 p.m.

Tucson's Cantina & Grill  
13563 ICOT Blvd.  
Clearwater, FL 33760

##### Wednesday, August 23, 2006

8:30 a.m. – 4 p.m.

Hilton Orlando/Altamonte Springs  
350 North Lake Blvd.  
Altamonte Springs, FL 32701

##### Thursday, August 24, 2006

8:30 a.m. – 4 p.m.

Colonial Bank Cypress Creek – 2nd floor  
1451 NW 62nd St.  
Fort Lauderdale, FL 33309

A representative from TOPS Software will handle all enrollments. Please contact Tanya Nelson at Association Services (727) 373-0441 to request a registration form.



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