



## Frequently Asked Questions & Answers

### **Who is Popular Association Banking (PAB)?**

Popular Association Banking (PAB), a division of Popular Community Bank is an industry leader serving the community association market exclusively and currently has an active deposit and lending services platform in 25 states. They provide deposit banking products and lending services for community associations and their members nationwide. Since their inception in 1994, PAB has performed deposit and lending services for more than 5,500 associations, and has originated over \$2 Billion in loans to their association clients. The staff is knowledgeable, experienced, and dedicated to Association services. Popular, Inc. has been in business for 121 years, and is currently one of the top 50 largest U.S. Banks by asset size. As of 12-31-2013 Popular, Inc. (NASDAQ: BPOP), had total capital of in excess of \$4 Billion, and is considered to be a “Well-Capitalized” bank by FDIC standards.

### **Why is Condominium Associates (CA) changing lockbox providers?**

Popular Association Bank, PAB, has demonstrated a heightened level of commitment to recognizing and accommodating the needs of Condominium and Homeowner Associations throughout the United States. Over the past years Condominium Associates has seen a number of our clients derive a great deal of benefit from the efforts of PAB. Therefore, we believe it advantageous to our clients to establish lockbox services with PAB. Associations will immediately benefit from the following advantages:

- 1.) Local Lockbox location in Tampa rather than Orlando
- 2.) Check Scanners to accept payments at all Condominium Associates offices
- 3.) Higher returns on Money Market Accounts and other financial instruments
- 4.) Better Terms and Underwriting Standards on Association loans
- 5.) Insured Cash Sweep (ICS) Accounts providing unlimited FDIC protection
- 6.) Automated Banking Integration

### **When does the change occur?**

The change becomes effective with the associations new 2015 budget. For associations that have a 12/31 year end, the process will become effective January 1, 2015. For associations that have a year-end during the year such as 3/31, 4/30, etc., the change becomes effective with the new 2015 coupons however CA will be opening bank accounts and making changes to the Auto Debit process for your homeowners prior to December 31.

### **Does PAB have a program to ensure 100% FDIC coverage for funds over \$250,000?**

Yes – Insured Cash Sweeps and CDARS are both available for an association, which provides 100% FDIC coverage of up to \$100 million.

### **Will associations have to order new credit cards if the current ones are with BB&T?**



Yes and an application will be provided. CA will assist in completing the necessary paperwork.

**Where do owners mail their maintenance payments (checks with coupons)?**

Payments should be mailed to:

P.O. Box 22437  
Tampa, FL 33622-2437

**Do owners need to change the mailing address if they have their bank send the payment for them?**

Yes, if they have their bank set up to send out a payment for their assessment (Bill-Payment Service) they need to delete their current setup and add a new setup with the following address. Homeowners should be sure to include their homeowner account number in their online bill payment setup.

Association Name  
P.O. Box 22437  
Tampa, FL 33622-2437

**Does CA offer ACH for unit owner payments?**

Yes – owners can sign up to have Popular Community Bank automatically withdraw their scheduled assessment payments when due.

**How does a unit owner setup for ACH payments to occur, either one-time or recurring (monthly, quarterly, etc)?**

There are two options available:

1. A unit owner may sign up for one-time or recurring ACH to facilitate the payment of their maintenance fees through the Association's website at CondominiumAssociates.com. They will choose the echeck option and select one-time or recurring. There is no fee for echecks.
2. A unit owner can also complete the ACH Debit Form included with the coupons that will be mailed out for the new budget year. This form will also be available on the website.

**Does an owner have to sign up for ACH Auto Debit if they are already signed up?**

Yes, all owners who wish to continue to use the ACH Auto Debit service will have to sign up using the new form before December 20<sup>th</sup>. The current ACH debit service will be discontinued as of 12/31/14 and everyone must sign up using the new form for their January fees to be paid with this method.



**If an owner is paying their association maintenance fee with a check, which scenario ensures the quickest processing with the least possibility of an error?**

A “One to One – One Check and One Coupon” is the best way to send their payment. The coupon (which is scanned first) drives how the accompanying check(s) will be processed. The coupon automatically tells the system which management company, association, and unit the following check(s) belongs to. All payments should be mailed to the lockbox at:

P.O. Box 22437  
Tampa, FL 33622-2437

**Does CA/Popular have the ability to process a “check only” or Bill Pay Bank checks without coupons?**

Yes, CA/Popular has the ability to process payments without coupons. However, please be sure checks are payable to the association and include the account number, unit number or property address. Missing information may cause a delay in processing while the payment is being identified.

**If an owner does not have a coupon; can they still send in a personal check?**

Yes, owners are required to make their association maintenance fee payments even if they do not have a coupon. However, be sure they send their payment to the correct remittance address and they clearly and legibly write the unit account number provided to them on the check. Always have them make their check payable to the name of their association.

**Can owners make their maintenance payment through their personal bank’s bill payment service?**

Yes. They can continue to have their bank send out payment on their behalf. All payments should be sent to P.O. Box 22437, Tampa, FL 33622-2437. Checks should be made payable to their association and must include their unit number.

Please note that they will need to cancel/delete their existing Bill Pay for the current year once their last (i.e. December 2014, March 2015, etc.) payment has processed. They should then setup a new Bill Pay with the new address. While most Association’s year-end is in December, there are Associations with a year-end during the year such as March.

Example 1 – Year-end December 2014 – New budget starts January 2015 - They will need to create a new setup for their 2015 Bill Payments as the bank accounts for the association will be changing effective January 1, 2015.

Example 2 – Year-end March 2015 – New budget starts April 2015 - They will need to create a new setup for their 2015 Bill Payments as the bank accounts for the association will be changing effective April 1, 2015.

**Bill Pay vendors seems to process utility, phone, and credit card bills quickly so why can it take up to 12 days to process an association fee payment?**

For large established companies or companies receiving large volumes of payments, Bill Pay vendors usually know how to make electronic payments to the Payee and the Payee can quickly identify a payment if the correct account number is used. The Bill Pay Vendor may be sending these big providers an ACH transfer payment. With most community associations, the Bill Pay vendor, by default, generates a check and mails the payment to the Payee (your community association's P.O. BOX). This means an owner account can be debited for the fee, however the association does not receive this fee until they receive the actual check. This may take 10-12 days to be received and processed by the association. Owners should initiate this payment by their bank at least 10 days before the payment is due to avoid any potential late fees.

**What can owners do to ensure their "Bill Payment" by their bank to their association is processed quickly?**

1. Initiate this payment at least 10 days prior to the assessment due date.
2. Make the check payable to their association.
3. Include their unit number or account number in the reference field.
4. Delete the setup with the old PO Box address and add a new setup with the new PO Box address.
5. Have the payment sent to P.O. Box 22437, Tampa, FL 33622-2437.

**Can owners pay their association's maintenance fee using a credit card?**

Yes. Maintenance fee payments can be made via credit card through the Association's website. There is a "Convenience Fee" involved with using credit cards. This fee is paid directly by the unit owner.

**What is the best option for paying an association maintenance fee?**

The best payment option is to sign up for an automatic debit from the owner's bank account. It is also known as Direct Payment, Auto Pay, Auto Debit, ACH Payment, E-Check or EFT Payment. This method will help prevent late fees from being assessed if applicable. Once the owner has signed up the association will debit their account each time a scheduled fee is due. The amount is adjusted automatically each year if the fees change.

**Can a homeowner have multiple accounts setup to pay their maintenance payments on the online payment system?**

Yes.

**Can owners include correspondence with their payment?**

Correspondence should not be included with payments being sent to the PO Box. All correspondence should be sent separately to Condominium Associates.