

Dear Quiet Bay Condominiums Homeowners,

This letter is being sent to inform you about an upcoming Special Assessment that the Board of Directors of the Quiet Bay Condominiums Homeowners Association has determined is necessary. This Special Assessment is being proposed to help fund needed eave and fascia painting throughout the community. We require the membership's support through this Special Assessment to move forward with this project.

SPECIAL ASSESSMENT DETAILS

As discussed in recent community planning, the Board of Directors has obtained a proposal for the eave and fascia painting project in the total amount of **\$31,424**.

While the Association has reserve funds available, the Board believes it is prudent to minimize the impact on those funds, which are intended to help address future major repair and replacement obligations throughout the community. To help offset this capital expenditure and preserve reserve funding for other anticipated reserve components, the Board is proposing a Special Assessment of **\$1,000 per unit**.

The funds collected through this Special Assessment will be applied directly toward the cost of the project, reducing the amount that would otherwise need to be taken from the Association's reserve account.

PAYMENT OPTIONS

If approved by the membership, homeowners will have two options to fulfill the Special Assessment:

- Option 1: Pay the amount in full (\$1,000).
- Option 2: Installment payments of \$250 per month for four (4) months.

Payments can be made via check, money order, or any other method specified by the Board of Directors. If approved, a follow-up notice will be sent with official payment due dates and additional payment instructions.

PURPOSE OF THE SPECIAL ASSESSMENT

The purpose of this Special Assessment is to assist in funding the community-wide eave and fascia painting project. Maintaining these areas is critical to protecting the buildings from weather-related deterioration, preserving the appearance of the community, and extending the useful life of these building components.

By contributing toward the project cost through this assessment, homeowners will help reduce the draw on reserve funds and support the Association's long-term financial stability.

VOTING AND APPROVAL PROCESS

In accordance with the Association's CC&Rs and governing documents, a vote is required to approve this Special Assessment, and the Board cannot move forward without homeowner approval.

- Approval Requirement: The assessment requires approval from at least 51% of the membership.

- Ballot Delivery: A ballot package will be mailed to all homeowners by an independent third-party Inspector of Elections. This package will include voting instructions and the deadline for returning ballots.
- Membership Meeting: A membership meeting will be held virtually (via Zoom or Google Meets) to review and count the ballots. Specific meeting details will be provided with the ballot materials.

The Board of Directors strongly encourages all homeowners to review the materials carefully and participate in this vote, as your participation is vital to the maintenance and financial health of our community.

CONTACT INFORMATION

If you have any questions or require further information regarding this proposed project, please do not hesitate to contact management via email at idania.amaya@nsc.team.

We appreciate your cooperation, prompt attention, and consideration of this matter.

Sincerely,

Quiet Bay Condominiums Board of Directors

NEXUS SMART COMMUNITIES