

Osprey Reserve Home Owners Association

February 2018

Memorandum to Osprey Reserve Homeowners re Reserve Funding, Dues Increase and Special Assessment.

Dear Osprey Reserve Homeowners,

This mailer is sent to all Osprey Reserve Owners with regard to Reserve Funding, Dues Increase and Special Assessment.

Thank you all for participating in the Reserve Funding surveys. As previously discussed, roof and siding replacement are future projects that we need to begin funding for. The chosen Reserve Funding Strategy is to fund the roof replacement at 100% and the siding replacement at 50% over a 10-year period beginning this April 1, 2018. To fund this option, \$3,125 must be collected from each owner each year. The Board reviewed the results of the owner survey and decided that a 'hybrid' funding approach would make the most sense. The hybrid approach will be comprised of a relatively modest monthly dues increase coupled with a special assessment. We anticipate this special assessment will be required for each of the next nine years but the need and amount of any future special assessment will be considered annually as we get closer to the actual roof/siding replacement.

Effective April 1, 2018 monthly dues will be increased by \$100/unit/month.

Additionally, a special assessment of \$1,925 will be due on June 1, 2018.

Both the dues increase and the special assessment will be placed in a segregated, money market roof/siding reserve fund and will be used only for the anticipated 2025 roof/siding replacement.

Please remember that all Osprey Reserve Association documents are on line at http://www.srghoa.com/hoa_osprey_reserve.html. Feel free to contact Summit Resort Group Property Management at 970-468-9137 or via email to KLovett@srgsummit.com should you have any questions or need any assistance with any items!

Sincerely,

Osprey Reserve HOA Board of Directors