

November 22, 2019

Dear Fairmeadows Homeowners:

Over this past year there have been some improvements made in Fairmeadows. We did the painting of the 8 4-plexes on the north side of Fairmeadows Drive, roofed two 4-plex buildings and did some asphalt work on the south side on 800 East. Some stucco work was done in Coventry and two water lines were done in the 8-plexes. The Management Committee hopes that all residents of the community will enjoy the work that has been done and take pride in how beautiful our community has become.

While reviewing the Budget for 2020 the Management Committee reviewed the costs of improvements that need to be done and the increase in utilities and materials such as shingles etc. The Management Committee has decided that an increase in monthly HOA fees is necessary to ensure that the increasing costs can be covered. The Committee is aware that this increase is a little more than in years past, but please know that we are starting the painting of the 8-plex buildings and they are much larger than others in the complex.

It is the Committee's decision beginning January 1, 2020 the monthly HOA fees will increase as follows:

| <u>Current Fee</u> | <u>% Ownership</u> | <u>New Fee Effective 01/01/2020</u> |
|--------------------|--------------------|-------------------------------------|
| 228.00 | 0.3860 | 242.00 |
| 259.00 | 0.4392 | 275.00 |
| 271.00 | 0.4590 | 287.00 |
| 275.00 | 0.4655 | 291.00 |
| 285.00 | 0.4851 | 303.00 |
| 291.00 | 0.4936 | 309.00 |

Thank you in advance for your cooperation with this matter.

A Few Reminders:

- 1) We have a new website at www.fairmeadowshoa.com where you will find all the project documents. Also, there are beautiful photos of our community and a form named "Contact Us" that you can fill out if you have any observations, questions or concerns. The Fairmeadows (office) email is fairmeadowshoa@gmail.com to communicate with Keri.
- 2) The Management Committee wants to remind all homeowners that our Master Insurance Policy has a \$25,000 deductible on the dwelling. We ask all owners to carry \$25,000 on the dwelling on their individual homeowners' policy. Failure to do so will result in you as a unit Owner being responsible for the \$25,000 deductible should claim occur in your unit. This change was effective on January 1, 2017 (See attached letter from Sentry West for additional Information on our insurance. This letter shows that we still carry Earthquake Insurance).
- 3) The Annual Meeting will be held in February 2020. The committee will be sending you a letter with the date and time. In the 2020 meeting there will be an election of committee members. The committee encourages all owners to attend.

Sincerely,

The Fairmeadows Management Committee

Kathy Taufer, Chairperson

Lane Card, Vice Chairperson

Annette Nacaratto, Secretary

Mike Banks, Treasurer

Jeri Gooding, Buildings and Grounds