

VILLAGE NIGUEL TERRACE COMMUNITY ASSOCIATION

Managed by Optimum Professional Property Management, Inc. (ACMF®)

ACCREDITED COMMUNITY MANAGEMENT FIRM

"Making a Difference...TOGETHER"

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NOTICE OF SPECIAL ASSESSMENT

DATE: April 15, 2018
TO: All Members of Village Niguel Terrace Community Association
FROM: Your Board of Directors
SUBJECT: Notice of Approved Special Assessment for Community Re-Pipe Project

At the Special Membership Meeting on January 19, 2018 the members of Village Niguel Terrace Community Association voted by secret ballot to approve a special assessment of \$91.96 per unit per month for a period of 84 months for the Community Re-Pipe Project. The votes were counted and tabulated by the Inspectors of Election as follows:

Required for Quorum	99
Members Represented	117
YES Votes	104
NO Votes	13

2/3rds of the members, which is equal to 99 votes, was required to vote in favor of the special assessment in order for the special assessment to pass. Since 104 members voted in favor of the special assessment, the assessment **PASSED**.

The special assessment of \$91.96 is due in eighty-four (84) installments. **The first installment is due June 1, 2018 and every month thereafter for 84 months.** Please note the Association's Delinquent Assessment Collection Policy will be followed if the special assessment is not paid monthly. Members can pay a one-time lump sum of \$6,337.24 by May 31, 2018.

<p>PLEASE NOTIFY YOUR AUTOMATIC BILL PAYMENT SERVICE, IF ANY, OF THE SPECIAL ASSESSMENT unless you are currently using the ACH program through Optimum in which case the bank will automatically deduct the amounts due unless you contact Management to stop the automatic deduction.</p>

As a reminder, Civil Code Section 4525(10) requires owners to disclose the approval of a special assessment to prospective purchasers.

If you have any questions, please contact our Director of Community Management, Gabe Garcia, CCAM, CMCA, AMS, with Optimum Professional Property Management, Inc. (ACMF) at (714) 508-9070 ext. 293, or by email at ggarcia@optimumpm.com.

Thank you. We sincerely appreciate your continued support of our efforts to protect, maintain and enhance our property values.

	Total Association Wide	Per Home WITH Paint	Per Home WITHOUT Paint
Contractor Bid	715,200.00	4,832.43	4,832.43
Optional Paint	146,623.60	990.70	990.70
Construction Contingency, 5%	43,091.18	291.16	291.16
	904,914.78	6,114.29	6,114.29
Project Management, 6%	39,294.89	265.51	265.51
	39,294.89	265.51	265.51
Legal Expenses + Loan Fees	10,495.00	70.91	70.91
Bad Debt Contingency	47,735.23	322.54	322.54
	58,230.23	393.45	393.45
Less Money set aside for repipe	(64,528.00)	(436.00)	(436.00)
	(64,528.00)	(436.00)	(436.00)
Total Loan Amount	937,911.90		
Amount Due if paid in Full		6,337.24	6,337.24
Paint Credit (to be applied to your statement 60 days AFTER completion of project in YOUR home SHOULD YOU OPT OUT OF PAINT)	-	-	(990.70)
6% Project Management Credit for Paint (to be applied 60 days AFTER completion of repipe in YOUR home (to be applied to your statement 60 days AFTER completion of project in YOUR home SHOULD YOU OPT OUT OF PAINT)	-	-	(59.44)
	-	-	(1,050.14)
Amount after Credit		N/A	5,287.10