



♦ Las Palmas Mission Viejo Condominium Association ♦

NOTICE OF SPECIAL ASSESSMENT

Pursuant to the vote of the membership which took place on September 7, 2018, the members have approved a special assessment in the amount of \$5,950.00 for the community-wide re-pipe project.

Pursuant to the vote of the membership which took place on November 7, 2018, the members have approved the Association obtaining a loan in an approximate amount of \$2,409,750.00 to advance the funds necessary for the community-wide re-pipe project.

YOU ARE HEREBY NOTIFIED of the following Special Assessment of the Members of Las Palmas Mission Viejo Condominium Association:

Special Assessment for \$5,950.00 per condominium unit, payable in one payment due on FEBRUARY 1, 2019 and considered late if not paid in full by February 28, 2019.

Upon written notice to the Association no later than JANUARY 10, 2019. Owners may elect to pay the Special Assessment in 180 equal monthly installments of \$46.90 commencing February 1, 2019 and ending on February 1, 2034. This option includes interest at the rate of 4.95%.

**WRITTEN NOTICE OF THE ELECTION PER THIS PARAGRAPH
MUST BE RECEIVED BY THE ASSOCIATION AT Las Palmas
Mission Viejo Condominium Association C/O Firstservice Residential,
15241 Laguna Canyon Rd., Irvine, Ca 92618
NO LATER THAN JANUARY 10, 2019.**

Acceleration Provision

If any payment, whether lump sum or installment payment, is not complete and made on a timely basis, then the entire amount will become immediately due and payable. Any Special Assessment not paid will be subject to collection proceedings per the Association's approved Delinquency Policy. The Special Assessment is the personal obligation of the owner of record on the date the assessment was levied. The sale or transfer of any of the residences will cause the full amount of the Special Assessment owed to become due and payable prior to the close of escrow.

ACH Notification:

Homeowners who are enrolled in ACH with ClickPay will need to visit FSResidential.com to review their payment settings.

If you have any questions or concerns, please contact FirstService Residential at 1-800-428-5588 for assistance.

This Notice is given not less than 30 days nor more than 60 days prior to the date the Special Assessment is due. This Notice is given pursuant to California Civil Code section 5615.

FirstService Residential ▪ 15241 Laguna Canyon Road ▪ Irvine, CA 92618
TEL: 949/448-6000 ▪ 800/428-5588 ▪ FAX: 949/448-6400 ▪ www.fsresidential.com



ACTION REQUIRED BY JANUARY 10, 2019!

Please refer to the enclosed notice which provides important details regarding the following:

THE SPECIAL ASSESSMENT WILL BE LEVIED AND IS DUE FEBRUARY 1, 2019.

LATE FEE'S AND INTEREST WILL ACCRUE IF NOT PAID BY FEBRUARY 28, 2019.

All owners have two options to pay the Special Assessment:

Option #1: Lump Sum

If you would like to pay the entire special assessment of \$5,950.00 in one lump sum, please submit payment as you would with your regular monthly assessment **by February 28, 2019**

Option #2: Loan (Monthly Payments)

If you would like to take part in the loan and make monthly payments of \$46.90 over the span of 15 years, **you MUST notify Management no later than January 10, 2019** in order to avoid delinquency fines.