

DRAFT

Date_____

TO: Unit Owners, Walnut Beach Condominium Association, Inc.

FROM: Board of Directors, Walnut Beach Condominium Association, Inc.

RE: Assessment

As per the guidelines in the Common Interest Ownership Act governing condominium associations, the Board of Directors is permitted to approve a Special Assessment, not to exceed 15% of the Association's current budget, without the ratification of the unit owners.

The Board approved the assessment at their June 24, 2014 open board meeting in order to replenish funds to the operating account for the 2013-2014 snow season overage of 6,766.83, the association package policy insurance increase of 3,875.25 and to place monies in reserve in preparation for replacement of the central hot water boiler for Building 5.

The amount of the assessment per unit is attached. It can be paid in full or it can be paid as shown in three monthly installments. NOTE: If you pay in installments, you must make the payment due each month. If the monthly payments are not made as shown, late charges of \$25.00 per month will apply.