

May 13, 2015

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 an assessment, based upon 15% of the annual common charge income, at their April 21, 2015 open board meeting in order to be able to cover unforeseen expenses that exceeded budget amounts in the first five months of the fiscal year budget and not have the overages affect the cash flow on projects that were planned for the 2014-2015 fiscal year. The Board subsequently approved the assessment detail on May 8, 2015.

Attached is a summary sheet showing the budget line items which had been increased and still ran over budget.

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: Installment payments are due by the first (1st) of each month. If the monthly payments are not made as shown, late charges of \$25.00 per month will apply.