

Memo

To: Briar Cove Owner
From: Peter Bylen
Date: 12/12/08
Re: 2009 Assessments and Capital Projects

Effective January 1, 2009 the Briar Cove monthly maintenance assessment will increase to \$115.00 monthly. Enclosed are your payment coupons and mailing labels for 2009.

The Board determined that increasing the monthly maintenance assessment would enable them to properly fund the start of the exterior building painting. The plan is to commence the painting project in three phases, starting in 2009, 2010, concluding in 2011. The home selection for each phase will be based on closing date; each phase would include approximately 45 paired homes. The only deviation from the closing date for all homes will be the 4 models; they will be included in the first phase.

Enclosed is a Consent to Amendment. If you have not signed and sent it in, please do so. The consent is required to change the late fee structure from 12% per annum and costs to a late fee of \$15 per month plus costs. Since income meets expenses, it is imperative that the association receives the assessments on a timely basis; the increased late fee is designed to serve as an incentive as well as a means for the association to recoup some additional expenses. Enclosed is an envelope that can be used to return your signed Consent.

In addition, enclosed are the minutes from the November 20 Annual Meeting. To stay informed with the latest developments within the subdivision, be certain to visit the association's website www.briarcovehomeownersassociation.com

If you have any association-related questions, please do not hesitate to call at 800-990-3536, extension 310; you may also email me at pbylen@1stpropertymanagers.com