

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Statement of Association Dues

Unit _____ 116 _____

Monthly Dues to Association: \$248

Paint Fee for Unit (monthly): \$39

Roof Fee for Unit (monthly): \$20

Other Fees: \$1,000

New Owner Transfer Fee

Special Assessments Due \$-

Arrears Status/Amount \$0

Fees are due the 1st of each month, with late fees added on any balance due the 16th of each month. New Owner Transfer Fee is due at closing and is to be issued by the title company. Invoices are issued through QuickBooks and we require submission of owners name, email address and closing date prior to any closing. Included in monthly dues is trash and grounds maintenance outside of foundation plantings. The property is owner occupied, and using the units as any type of rental investment. Air BnB . Verbo. etc is strictly prohibited. Checks for all dues can be submitted to the office by U.S. Mail, or by dropping in the mailbox located on the clubhouse at the address above.

Sean Smith
Property Manager

This year, in the negotiations for our liability and property insurance coverage, we found a new vendor and a better price.

These are the parameters that swayed our decision in favor of making this change:

1. Liability coverage stayed the same. \$2,000,000 with a \$1,000,000 umbrella limit and directors and officers coverage.
2. Property coverage which covers the exterior of the units and all common area facilities was covered last year and bid to continue this year at a total of \$20,461,385. The new policy covers the same areas to a total of \$27,025,470. This more accurately reflects current rebuild costs. Bear in mind, this covers your unit from the drywall outward. Only policies based on a "per occurrence" parameter were considered.
3. The cost of the policies last year was \$72,114. Our agent at the time was able to find coverage for this year for \$66,772 by shopping with different carriers. The accepted bid with the new carrier was \$54,287. This savings was reflected in the lower amounts of your spring, and later in your fall, insurance reimbursement invoices.

So, more coverage for less money, but there is another difference you need to be aware of, and that is the deductible.

In previous years the deductible has been set at \$2,500, in other words any claim would have to be higher than that amount to be covered and the homeowner is responsible for payment. Also, the best coverage for wind and hail damage we could obtain, i.e. roof damage, had a \$10,000 deductible. In fact, only one company offered less than a \$100,000 figure.

Our new policy has a \$5,000 deductible, including for wind and hail. That is the lowest deductible available from that company.

We are sensitive to the impact this higher cost to the homeowner, should an incident occur, would have, therefore, because of that change and the lower policy cost, your Board of Directors has decided that the HOA would cover any deductible over the \$2,500 amount, up to the \$5,000 deductible from our insurance carrier, for the term of this policy. This decision will be reviewed at each future insurance renewal.

The Lakeshore Village Board of Directors