

Foxboro Coventry Towns Homeowners Association, Inc.

October 26, 2009

Dear Foxboro Owner:

As was previously communicated, the annual Association meeting is scheduled for November 18, 2009, at 6:30 p.m., at the clubhouse. The purpose of the meeting is to review/approve the budget for the next calendar year. Attached for your review are the 2010 Budget and Capital Asset Table. Both documents will be reviewed in more detail at the meeting. Please review these documents and bring any questions you may have to the meeting.

**2010 Budget** – The budget for the 2010 operating year reflects a monthly fee increase of \$6.50. This represents a 6% increase to cover the recent increase to our Comcast contract and the desire to more adequately fund the Association's reserve account. The budget also itemizes the anticipated Common Expenses for the twelve (12) month calendar year. These expenses include, but not limited to expenses of management, grounds maintenance of the Common Areas, premiums for all insurance, common lighting and heating, water usage, trash collection, sewer services, as well as a reasonable contingency reserves.

In accordance with the provisions outlined in the Declaration – this letter meets the requirement to provide Owners with at least a thirty (30) day written notice of the change in amount of the monthly assessment from \$113.50 to \$120.00, commencing on January 1, 2010. With respect to EFT payments, the property management company will increase your EFT payment to the new amount - effective on January 10, 2010. If you have your monthly assessment setup on your bank's bill pay service, please make sure to change the amount to \$120.00 beginning with your January 2010 payment.

**Reminder:** checks are to be payable to Foxboro Coventry HOA and not Cooperative Property Management. We have made arrangements with Wells Fargo to accept these checks for a short period of time, but will need to begin returning them to you if your check continues to have the wrong payee.

**Capital Asset Table** – The Capital Asset Table reflects each major asset the Association is responsible for repairing and replacing, the expected life of the assets, expected replacement costs, and annual contribution to the reserve account. In addition to reviewing the asset table, Matt Klein will also provide a reserve account analysis.

Very truly yours,

Donald Lowry  
President, Foxboro Coventry HOA  
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