

Foxboro Coventry Towns Homeowners Association, Inc.

December 2010

Dear Foxboro Owner:

The purpose of this letter is to remind Owners that monthly HOA fees will increase beginning January 2011; and to provide a status on the Association's FHA recertification.

HOA Fee Increase – This is a reminder, that effective January 2011, monthly assessments will increase to \$128.00. With respect to EFT payments, the property management company will increase your EFT payment to the new amount - effective with your January 2011 payment. If you have your monthly assessment setup on your bank's bill pay service, please make sure to change the amount to \$128.00 beginning with your January 2011 payment.

As provided in the October 2010 homeowner letter – interest will accrue at the rate of 1.5% per month on any outstanding balance.

Federal Housing Administration (FHA) Recertification - The Association is in the process of applying for renewal of the projects FHA-insured financing. With the new FHA Guidelines, the entire condominium project must secure FHA approval before any FHA-insured loans will be made to potential buyers of units. Failure to obtain FHA approval may significantly hinder condominium sales by limiting the pool of potential buyers to those who both can and are willing to obtain conventional financing.

Considering the recertification process involves many complex qualifications and steps, and can be extremely arduous, we are engaging our attorneys' to assist with the process.

Very truly yours,

Donald Lowry
President, Foxboro Coventry HOA
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