

Foxboro Coventry Towns Homeowners Association

July 2012

To {Owner}

As you may know, four years ago the Association was experiencing serious management and financial problems. In 2008, the Association had insufficient money in reserve funds and could not pay its current expenses for routine maintenance services without using reserve funds. More than one of every four owners was delinquent in the payment of assessments. When a new Management Committee was elected in 2008, its members began a course of action that has put the Association on a sound financial footing. Today, the Association has a significant financial reserve balance, which we continue to fund as required by Utah law and good condominium management practices, and we pay our current expenses on a timely basis. In addition, the Management Committee has worked to provide consistent enforcement of the restrictions and rules that govern Foxboro Coventry, which are designed to benefit all the owners.

The improvements we have made, however, have required that members of the Management Committee devote a significant amount of their time to management of the Association. As you know, members of the Management Committee receive no pay for the service they provide. The property managers previously engaged by the Association have provided mainly accounting and billing services, and have not been able to assist with other aspects of management. The Management Committee has recognized that the level of effort required from its individual members and its president over the last four years is not sustainable, and that the Association would benefit from engaging a property management company capable of providing a more comprehensive range of management services. We believe that PMSI has the staff and the experience necessary to provide the management services needed, under the direction of the Management Committee. We have received reports from other owners associations who are very pleased with the service they receive from PMSI.

As you may know, for the past several years, the Association has held two meetings of the members each year, one in July at which members of the Management Committee have been elected, and another in November to approve a budget for the following year. We have determined for several reasons that it would be best to combine these two meetings and have just one annual meeting in September of each year. Holding the meeting in September will allow more time to address any concerns members may have regarding the proposed budget and having one meeting rather than two is a more efficient use of members' time. Accordingly, the annual meeting of the Association beginning this year will be held in September. At this meeting, we will elect members of the management committee and submit the 2013 budget to the members for approval. More information will be forthcoming with respect to the September meeting.

The attachment to this letter will provide owners with the necessary information for making their monthly assessment payments **beginning August 15, 2012**. Subsequent letters will be sent as we transition the other day-to-day operations to PMSI.

Thank you,

Foxboro Management Committee

Payment Options Available To Owners

- **AUTOMATIC PAYMENT (ACH):** You may sign up for automatic payment through our office by filling out the attached form. These are processed on the tenth day of each month. You may also have the option to setup automatic payment through your bank's bill pay. Please refer to the section about bill payment.

If you are currently on ACH, you must fill out the attached form (this is as a result of the transition to PMSI). If the form is not received by August 25, 2012 to ensure the September 10, 2012 payment, the late fee assessed will not be removed.

You have three options on sending this form and voided check to PMSI:

- 1- Email the filled out form to Carrie Budge (carrieb@pmsystems.net)
- 2- Fax the form to the attention of Carrie Budge at (801) 262-0202
- 3- Mail the form to PMSI at:
Foxboro Coventry
262 East 3900 South, Suite 200
Salt Lake City, Utah 84107

- **BILL PAYMENT:** Make your payments payable to Foxboro Coventry. Put your Homeowner Account Number (see Field 5 in Online section below) in the Post to Account / Account # field. Please send Bill Payment information to the address listed below:

Foxboro Coventry
PO Box 63695
Phoenix, AZ 85082

If this information is not updated prior to your August payment, any late fees assessed will not be removed.

- **ONLINE:** You may pay online via e-check (Free of Charge) or credit card (Fee Required \$10-\$30 depending on amount paid; Mastercard, Discover, American Express) at http://www.mutualofomahabank.com/west/association_banking/.

Field 1 Mgmt Co. ID	7505
Field 2 Association ID / Property Code	H156
Field 3 Association Name	Foxboro Coventry
Field 4 Mgmt Company	Property Management Systems Inc
*Field 5 Homeowner Account Number	{ Unique to Owner }

* The account number in this field is specific to your account.

- **CHECK / CASHIERS CHECK / MONEY ORDER:** Made payable to your homeowner association. Put your Homeowner Account Number (See Field 5 in Online section above) in the memo line. You may mail them to the following address:

Foxboro Coventry
PO Box 63695
Phoenix, AZ 85082

If you have any questions on the payment options or general inquiries about your account please call Carrie Budge at (801) 262-3900

Authorization Agreement for Direct Payments (ACH Debits)

Name (Last, First) _____

I hereby authorize my homeowner association, Foxboro Coventry , to initiate debit entries at the depository financial institution named below and to debit the same to such account. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

Financial Institution: _____

Routing Number: _____

Account Number: _____

[] Checking or [] Savings Account (select one)

This authorization is to remain in full force and effect until the Association has received written certification from me (or either of us) of its termination in such time and in such manner as to afford the Association and Financial Institution a reasonable opportunity to act on it.

NOTE: All written debit authorizations must provide that the receiver may revoke the authorization only by notifying the originator in the manner specified in the authorization.

Please indicate the month/year you want to begin the direct payments: September 2012.

All changes or setup documentation must be in by the 25th of August.

I understand the direct payments are withdrawn on the **10th of each month.**

I understand that **only** my regular HOA fees will be debited. *Any additional fines, late fees or assessments needing to be paid require written approval.*

Name(s): _____ Phone: _____

Address, City, ST, Zip: _____

Email Address: _____

Homeowner Account Number (See Field 5 in Online section on page 2): _____

Signature(s): _____ Date: _____

Please attach a voided check from the corresponding checking account below.