

December 13, 2024

To: Waterside Owners
From: Board of Directors

Subject: Special Assessment

As indicated in the letter to owners dated December 9, 2024 and at the Zoom communication session yesterday evening, the Board needs to levy a Special Assessment in the amount of \$25,000 to repair Building 3. An invoice is attached for those who may not have already received one.

We have asked that the Special Assessment be paid by January 1. This is a large amount of money in a very short period of time, so it is understood not everyone will be able to meet this deadline. Those who are willing and able to do it, we encourage you to do so as it will allow the Association to pay the contractor who will start billing in early January. Credit cards will be accepted for a fee to offset bank charges.

The Board has also arranged potential financing through Stockman Bank for those that are interested. They have a couple of types of loans in mind, including a home equity loan or a term loan. The letter to owners dated December 9 had a summary of what they are able to offer. The Association would be flexible on timing for payment of the Special Assessment realizing that obtaining a loan is not likely to happen by January 1. The bank would like to know how many unit owners are interested in exploring a loan. **If you are interested in following up with Stockman Bank about a loan, please let us know as soon as possible. You can indicate your interest by emailing Dawn at Western Mountain Property Management - dawn@westernmountains.com.**

For those owners who have other plans that require flexibility, the Association will work with you on a case by case basis. Our reality though is that we will be paying contractor bills starting in January and ending likely in early May. We will need all of the assessments paid during that time frame in order to meet our obligations.

At the communications meeting last night, several owners said their individual condo insurance policy will pay a portion of the special assessment. One mentioned that it would pay most of it, several others said it would pay 10%. We should all check with our individual insurance carriers to see if our policies contain a provision that covers special assessments.

For those unable to make the communications meeting yesterday evening, a recording has been posted on the watersidemt.com website.

Thank you for your understanding and cooperation.