

Silver Valley Association, Inc.
c/o KareCondo, Inc.
1865 Arndale Rd.
Stow, OH 44224

January 10, 2013

Dear Unit Owner,



On December 10, 2013, using the powers granted by the Silver Valley Condominium Association bylaws, the Board of Directors voted unanimously to pass an assessment for a Capital Assets Improvement Program to be implemented in our community over the next two years.

Silver Valley unit owners have repeatedly voted not to increase monthly fees to fully fund the Reserve Fund, opting instead for assessments to meet our major capital expenses.

Faced with a dwindling Reserve Fund and a steady deterioration of our capital assets, we have voted to assess the community a total of \$150,000. Each unit owner share is based on percent of ownership and is payable in four installments. Payments will be due April 1, 2014, September 1, 2014, April 1, 2015, and September 1, 2015.

Payment statements will be mailed to each unit owner at least one month prior to their due date. Your initial statement, due April 1, 2014, is included in this mailing.

There are three payment options:

- 1) Pay each assessment statement as it arrives.
- 2) Pay an entire year's assessment (two payments per year) and you may deduct \$40. (You may take one \$40 deduction for each assessment year (2014 and 2015).
- 3) Pay the entire assessment (years 2014 and 2015) at once and deduct \$80.

Rather than provide a short, incomplete explanation in this letter, we have included a 10-page brochure outlining the need for this project, the scope of work, the general timeframe for its completion, and a list of benefits for our community.

Long story short: piecemeal repairs to capital assets are growing in number and are far too expensive to be dealt with individually. Addressing neglected capital asset failures after the fact is not a viable or affordable long term solution. The interrelated nature of our challenges requires a community-wide solution that enables us to secure favorable contractor discounts, realize economies of scale, and achieve optimal results.

We will keep you informed of our progress through periodic newsletter articles and posts to the website (www.silvervalleycondos.org).

Like you, as unit owners we are subject to this assessment, and have arrived at our decision only after lengthy research and discussion.

Please address any questions in writing to KareCondo, at the address above.

Thank you,

The Board