

Regency Point Path

**Pre-Sales Packet
2015**

Professionally Managed by:



Regency Point Condominium Community Association

Council of Co-Owners, Inc. Assessment Fee Closing Statement

Buyer's Name : _____
Street Address : _____
Unit Number : _____
Mailing Address : _____
(If different from property) _____
Target Closing Date : _____

Congratulations on the purchase of your new condominium and welcome to Regency Point! Your Council of Co-Owners is responsible for providing maintenance and repair of the buildings, common areas and entrances of your condominium project. As a Unit Owner, you are now a member of the Council of Co-Owners and, as such, are required to pay a monthly Assessment Fee. The monthly fee for each Unit is \$175.

The amount of the current month's Assessment will be pro-rated and is due at closing. Next month's full Assessment is also due. Thereafter, beginning on the fifth day of each month, the full Assessment Fee will automatically be deducted from your bank account. As an alternative to the monthly automatic deduction, you may elect to pay your Assessment Fee six months in advance.

Current Month's Pro-rated Assessment	\$ _____
Full Monthly Fee (ACH)	_____ OR
Initial Reserve Capital Contribution <i>(one time fee)</i>	300.00
Initial Working Capital Contribution <i>(one time fee)</i>	300.00
Initial Set-Up Fee <i>(one time fee)</i>	\$ 150.00
Total Amount Due At Closing	\$ _____

Please remit () checks in payment of Assessment Fee, Initial Reserve, Initial Capital, and set-up fee. Please make check for Set-Up fee payable to DellaValle Management. All other checks payable to **Regency Point COA.**

By signing below, buyer(s) acknowledge(s) receipt of this statement.

Buyer Date

Buyer Date

DellaValle Management, Inc.
859.273.6000

Regency Point Condominium Owners' Association

Assessment Fee

The current Maintenance Fee of **\$175** provides for the following services:

1. Association Insurance

- a. Property coverage for common areas
- b. Liability (\$2 Million), plus Directors and Officers Liability (\$1 Million)
- c. Property coverage for all residential buildings
 - *Includes coverage for interior standard features provided by builder
 - *Personal property must be insured individually**

2. Exterior Maintenance

- a. Roof, gutter, downspout repair, painting, light bulb maintenance (building exterior, common areas, and entry)

3. Landscape Care

- a. Spring clean-up, fertilization, mulching, mowing, edging, trimming and pruning of shrubs and trees (*flowers planted by homeowner are the homeowner's responsibility and will not be maintained by the HOA*)

4. Entry Maintenance

- a. Wall & light maintenance
- b. Landscaping, flowers, planting and removal (two seasons), mulching, weeding and edging

5. Snow Removal

- a. Removal and treatment of roadways, common driveways, aprons and sidewalks

6. Utilities

- a. Common area water (irrigation systems)
- b. Common area lighting (entry, landscaping & street lights)
- c. Garbage collection

7. Homeowner's Association Administration

- a. Cash management & financial reporting
- b. Property management, site visits, schedule contractors, inspect work
- c. Homeowner inquiries, complaints and maintenance requests
- d. Prepare specifications and conduct competitive bidding on contracts
- e. On call 24 hours a day

8. Reserve Accounts

- a. Street Account (street sealing and repaving)
- b. Roof and Building Account (re-roofing, gutter and downspout replacement)

Regency Point Path

Pre-Sales Packet

Assessment Fee: \$ 175

The Regency Point Path Owners Association, Inc. is responsible for providing an extensive list of services and property maintenance, all of which will enable you to spend more time pursuing leisure activities, and less time maintaining your home. Once you are a Unit Owner, you are a member of the Council of Co-Owners and, according to adopted Bylaws, are required to pay your share of the ongoing costs of the Council's services and expenses.

The monthly Assessment Fee for Bethel Pointe Condo Owners Association, Inc. is One Hundred seventy Five Dollars (\$175). *The current month's Assessment will be pro-rated and is due at closing. Thereafter, beginning on the fifth day of each month, the full Assessment Fee will automatically be deducted from your bank account.*

Initial Reserve Capital Contribution: \$ 300

In addition to maintaining and repairing the buildings and common elements contained within the property known as Regency Point Community, the Council of Co-Owners is also responsible for *re-placing* those portions of the common elements that will eventually wear out. These include large expense items such as street maintenance and roof replacement. To ensure that there are sufficient funds available to cover these expenses, the Council has established a reserve fund and, at closing, you are required to pay an Initial Reserve Capital Contribution in the amount of Three Hundred Dollars (\$300).

The Initial Reserve Capital Contribution represents a "pay-as-you-go" philosophy, whereby each Unit Owner pays for the value of the asset they use while living in their Unit. Reserve contributions help to increase the value of your Unit by ensuring that future Unit Owners will have funds available to pay for major replacement items.

The Initial Reserve Capital Contribution is a separate, non-refundable payment made in addition to, not in lieu of, any other Council of Co-Owners fees and/or assessments.

Initial Working Capital Contribution: \$ 300

The Initial Working Capital Contribution will be used as payment for items such as professional association management fees, organizational expenses, insurance, landscaping maintenance, snow removal services, and any other general operating expenses of the Council of Co-Owners. To ensure that there are sufficient funds available to cover these expenses, the Council has established an Initial Working Capital Contribution, payable at closing, in the amount of Three Hundred Dollars (\$300).

*The Initial Working Capital Contribution is a separate, non-refundable payment made in addition to, not in lieu of, any other Council of Co-Owners fees and/or assessments. **The Special Assessment for 2014 is \$200.***

Insurance Package

As set forth in the Master Deed of Regency Point Path Condo policy covers replacement for exterior structure only. ***Residents are responsible for partial structure and content coverage on their individual units.***