

Special Roof Assessment for Thunder Ridge Estates Condominiums

Condo Unit Owner contribution to the cost of roof replacement at the time the roof is replaced on their respective building is 12.5% of the cost of replacement split equally between the unit owners. So, in a 4 unit building each owner would pay 25% of the assessment, in a 3 unit building 33% and in a 2 unit building 50%. The assessment for the first building will be $\$64,000 \times 12.5\% = \$8,062/4 = \$2,015$ per condo unit owner. These amounts will be relatively similar as the roof replacement cost will be proportionate to the size of the building.

The Committee also recommend that the assessments be paid over a two-year period in eight quarterly installments that would be billed separate from the quarterly assessment.

The special assessment will be in effect through the first replacement cycle for all 14 current condo buildings. Should new buildings be added to the TRE Condos, they will be added to the existing list and the special assessment will be continued through the first roof replacement on the new buildings.