

Mountainview 1-20 Condominiums  
PO Box 244  
Jeffersonville, Vt 05464

October 4, 2012

Dear Mountainview 1-20 homeowners,

Now that summer has ended and we are heading for the 2012 year end, I would like to update you on several issues related to our Mountainview 1-20 group.

**SNHA Summer Meeting** – If you were unable to attend the July Annual Meeting of the Smugglers' Notch Homeowners' Association, Inc., and you haven't reviewed the update published by the SNHA Board in late August, I would direct you to the link for the review.

[http://www.snha.net/images/docs/AnnualMeetings/2012/homeownerannualmeeting2012\\_letterto\\_ho\\_08-03-12\\_sh\\_8-6-12.pdf](http://www.snha.net/images/docs/AnnualMeetings/2012/homeownerannualmeeting2012_letterto_ho_08-03-12_sh_8-6-12.pdf)

There you will find details of the progress SNHA Directors have made with the open issues relative to our relationship as full owners of homes with Smugglers' Notch Management Company, Ltd.

**Mountainview 1-10 Building exterior repairs** – As planned, repairs and replacement of siding and trim were completed before summer season, and the exterior was painted. We have a small punch list for Bill Stapleton, the painter and have withheld \$2000 in payment to be released when all painting is complete. Don Lynch performed the exterior repairs and ran into several structural rot surprises related to water infiltration from sliding doors and windows. Invoices for repairs have been paid in full and we are not aware of any issues with the work that was completed. The structural work that was needed has been completed and we will be looking closely at other windows and slider doors this fall to see if there is any evidence of potential problems at other locations. The total cost for repairs and painting for 2011-12 was \$48,600. Six years ago, we estimated that the cost could be as high as \$72,000 based on similar work for other buildings, and assessments were collected in anticipation of that total.

**Mountainview 1-20 Financial Reports** - With the actual total falling below \$72,000, we have been able to complete the work and pay for all other Mountainview 2012 expenses without any assessment to you this year except for LP Gas. We anticipate a balance at year's end of approximately \$20,000. We propose to move forward with that base and address the enclosed plans with assessments for 2013 at an annual total for each home of:

1 bedroom - \$2803  
3 Bedroom - \$3618

We will have SNHA invoice the assessments quarterly and collect directly from homeowners starting January 1, 2013. A review of the past 10 years shows that this is in line with the average annual expenses and assessments for that period. This assessment will be inclusive of all Mountainview expenses that are managed by SNHA ( SNHA management fees, Maintenance, Master policy Insurance, LP Gas, and anticipated projects on our list). Please see the enclosed budget projections and project lists for details. Contact Joe Ingram or me (Mike Rembish) with any questions on details.

I wish to thank you for your continued cooperation as homeowners in the Mountainview 1-20 Condominium group.

Regards,

Mike Rembish – MV Director and homeowner in MV 02