

To: Members of Eaton Estates Condominium Association

From: Herriman & Associates, Inc.
Management Agent

Date: December 18, 2007

Re: **2008 Budget**

Enclosed is a copy of the operating budget for Eaton Estates Condominium Association for 2008. The 2008 operating budget was adopted by the Board of Directors at its meeting on November 29, 2007. The adoption of this budget requires assessments to increase.

Beginning January 1, 2008, monthly assessment shall be \$400.00.

During the 2007 budget meeting, it was presented to the membership that an increase in the regular monthly assessment is necessary.

The reserves fund shall be used to fund major roof repairs and/or replacement, painting rotation, wood replacement and road and driveway replacement, just to name the more costly items. Some factors that were considered when adopting the 2008 budget include maintaining high standards for our residents and guests; continually improving service to our residents, continued reliance on our dedicated volunteers and the development of other board committees.

Additional Assessment

The enclosed 2008 budget also requires an additional assessment in the amount of \$5,000.00 per unit, which is due by April 10, 2007. The additional assessment shall be credited to the reserves fund. The additional assessment in 2008 will be used to complete reserve expenditures, such as roofing buildings 4, 8 and 9 and also complete painting / staining to the buildings next year, which will also involve some wood / siding replacement. In order to avoid the expenses of continued roof repairs and repairs to interior damages caused by roof leaks and to avoid inconveniences to residents who experience roof problems and more importantly to avoid mold from growing caused by small and undetected roof leaks that only become apparent after a period of time, the board has decided to move forward with replacements to buildings 4, 8 and 9 and paint / stain all buildings in 2008.

Additional Assessments are not automatically deducted by ACH debit service; therefore, all co-owners must use a coupon to pay the additional assessment. One will be mailed to you along with other information sometime in the next several weeks.

Payment Information

If you currently use the automatic withdrawal service (ACH Debit), management will automatically deduct your monthly payments from your account (at the new rate) beginning January 2008. If you have not signed up for ACH, a payment coupon booklet is included.

All payments by check must be directed to the post office box listed on the payment coupon, not to our offices in Plymouth.

Please send your payment **AND** the payment coupon to:
Eaton Estates Condominium Association
c/o Herriman & Associates, Inc.
P.O. Box 701880
Plymouth, MI 48170-0972.

ON-LINE BANKING (or if payment coupon is missing)

- 1. You must include the association's name AND the 7-digit account number (located at the bottom center of your payment coupon) in the "Pay To" line.**

Each community association has a unique identifying number [001-999]. Each condominium unit (home) also has a unique number [0001-9999]. These numbers are printed on the new payment coupon(s) and your address label.

- 2. Send payment to:**
Eaton Estates Condominium Association
c/o Herriman & Associates, Inc.
P.O. Box 701880
Plymouth, MI 48170-0972

Contact Information

If you have any questions, comments or suggestions, please do not hesitate to contact David Chaundy, CMCA, AMS, your Community Association Manager, at 734-459-5440 or email him at dchaundy@herriman.net.

Enclosures ACH Debit form (for those not signed up)
2008 Budget (all co-owners)
Coupons (those not on ACH)

Copy: Mary Ann Prchlik, Accounting Manager (with budget only)
Aileen Bertoli, Accounts Receivable (with budget only)
Webmaster (with budget only)