

ASPEN CONDOMINIUM OWNERS ASSOCIATION, INC.  
P. O. BOX 1021  
BOISE, IDAHO 83701

NOVEMBER 5, 1985

STATUS REPORT OF ROOF REPAIRS

Dear Owner:

With the approaching winter and with conditions forcing an imminent close of the roof repair activity for this year, your Board wishes to provide you with this status report. Many of you have visited McCall during the past several months and are already aware of the activities of the roofing company personnel at the Aspens. We apologize for any inconvenience you may have encountered while at your condominium. However, we are all anxious to have our roof problems resolved as soon as possible. Thanks to everyone for your continued patience and cooperation while repairs are being made.

The status of roof repairs, based on the representations of Jodey Becker, Modern Roofing Company, and Woody Bryant, Architect, is as follows:

<u>Building</u>	<u>Unit Nos.</u>	<u>Status</u>
1	1-8	Complete
2	43-50	Complete
3	9-14	Substantially Complete
4	15-22	Broken tile replaced
5	23-32	Broken tile replaced
6	33-42	Broken tile replaced
7	51-60	Broken tile replaced
8	Storage	Substantially Complete

Please note that complete or substantially complete status excludes some shakes on the substantially complete buildings, the drainage system, downspouts and gutters to be heated and the finish painting of the entire project. This work, as well as the replacement of tile with shakes on all other buildings, will be done in the spring of 1986.

We expect to get the costs for 1985 construction within a few weeks. Subsequent to that we will provide you with an accounting of assessments received and expenditures to date.

Very truly yours,



John T. Herndon, Secretary/Treasurer

ASPEN CONDOMINIUM OWNERS ASSOCIATION, INC.

P.O. BOX 1021

BOISE, IDAHO 83701

NOVEMBER 12, 1985

SPECIAL ROOF REPAIR ASSESSMENT - PAST DUE NOTICE

Dear MR GUTSLER

As you know the Association initiated a Roof Repair Assessment effective August 30, 1985 for the purpose of repairing/replacing all roofs at the Aspens. This action was considered necessary due to continuous and severe problems that we have encountered with the existing tile roofs. Since August 30, construction has been initiated with approximately 40% of the total work estimated to be completed by the end of November, 1985. The balance of the roof replacement will be completed in the spring of 1986.

The Associations' by-laws and covenants provide for special assessments and, further, that the Association may impose interest and penalties on those owners who fail to pay. The Roof Repair Assessment, as authorized by the Association, was due on August 30. However, as an inducement for you to pay your delinquent assessment by December 1, 1985, the Board on November 5, 1985 approved a reduction in the assessment interest rate from 18% per annum to 7.5% per annum. The 7.5% interest rate is the same as the maximum rate currently being earned by the Association on assessments received. Subsequent to December 1 the full 18% interest rate will apply on all delinquent assessments. In both cases interest will be assessed from August 31, 1985 to the date of payment. In addition, and in accordance with provisions of the Association by-laws and covenants, liens will be filed on your condominium property if your full assessment is not paid by December 1, 1985.

The balance due on your assessment for unit(s) <sup>9-13,</sup> 46-49 is as follows:

Special Roof Repair Assessment	117,000.00
due August 30, 1985	( 70,018.00 )
<i>LESS PAYMENTS TO</i>	
<i>DATE</i>	
<i>BALANCE</i>	46,982.00
Interest at 7.5% - From August 31	
to December 1, 1985 (3 months)	880.91
<b>TOTAL DUE BY DECEMBER 1, 1985</b>	<u>\$47,862.91</u>

Very truly yours,

*John T. Herndon*

John T. Herndon  
Secretary/Treasurer

JTH/sw