

NORTHWOODS HOMEOWNERS ASSOCIATION, INC.

P.O. Box 16093

Chapel Hill, NC 27516

nwhoa2000@gmail.com

December 1, 2017

Homeowner
Northwoods Address
Chapel Hill, NC 27516

2018 Annual Dues Invoice

Dear Homeowner,

We are pleased to tell you that the Board of Directors has reduced the dues for 2018 to \$60.

The HOA has built up a comfortable bank balance, primarily because the *volunteer* Board of Directors has worked exceptionally hard to reduce or eliminate expenses where possible and has saved everyone a great deal of money by doing things themselves rather than hiring a management company. Because of our bank balance and the fact that the actual expenses for 2017 were less than budgeted, the Board has elected to fund some of the 2018 operating expense out of the existing cash balance.

However, it is very important for everyone to understand that we will not be able to permanently reduce homeowner dues to \$60. As long as we have homeowners willing to volunteer for the Board, and if no significant unforeseen expenses arise, we may be able to keep the annual dues below \$100 for a few years. But revenue cannot remain less than expenses indefinitely. So at some point, we will have to increase dues back to the level where revenue covers annual expenses. You can be sure that during our annual budget review, the Board will continue to make every effort to keep the dues at the lowest possible level.

Please make your check payable to "Northwoods HOA", and mail it with the stub below to the address on the letterhead. Payments are due on January 1st and are considered delinquent after January 10th. Delinquent accounts incur a \$10 monthly late fee which is charged on the 11th day of each month that dues remain unpaid starting January 11th. Dues not paid by February 9th also are charged interest at the rate of 12% per annum from the January 1st due date. This will be strictly enforced. Annual homeowners' dues and their payment are covered in Article V of the Declaration of Covenants. If you have any questions, please Contact us at nwhoa2000@gmail.com.

We would like to distribute an electronic version of our directory to our homeowners in 2018. Please make any necessary changes or updates to the information on the stub. It will be used to update our 2018 homeowner directory. If you do not wish your information to be included in the directory, please make a notation on the stub. The HOA intends to provide the directory information to homeowners only.

Sincerely,

Your Board of Directors

Name 1 Phone # Email:
Name 2 Phone # Email:
Address

AMOUNT DUE BY JANUARY 1, 2018

\$ 60.00