

September 17, 2021

RE: Insurance Loss Assessment and Management Report

Dear Woods at Elk River Station Owner:

On behalf of the Board of Directors, we wish to give you an update on a few important matters.

Insurance Loss Assessment

Owners recently received a mailing from the Association's Attorney, Ms. Nancy Polomis of Hellmuth & Johnson, regarding the approved insurance loss assessment. The mailing included a Loss Assessment Breakdown indicating how much each owner is required to pay. If you did not receive the mailing, please contact Kim at FirstService Residential.

For those owners unable to pay their assessment in full by November 1, the Board of Directors has approved a payment plan which the loss assessment can be paid over a 12-month time period, in twelve (12) monthly installments beginning November 1. These payments would be *in addition to the regular monthly association dues* that owners currently pay.

As authorized under Section 14.1 of the Declaration and Section 515B.3-102(a)(11) of MCIOA, interest will accrue on the unpaid portion of the loss assessment at four percent per annum (4%), which is the current rate of interest assessed on judgments as determined by state statute (See Minnesota Statutes §549.09).

If an owner is unable to pay the loss assessment in full by November 1 and would like to sign up for a monthly payment plan, please email Kim Gilmore at Kim.Gilmore@fsresidential.com prior to October 1st.

Attention: ClickPay Users

Owners who sign up for a monthly payment plan and pay monthly dues through ClickPay will need to adjust their account settings to "Pay Recurring Charges and Scheduled Assessment Only," which will ensure the insurance loss assessment payment will be deducted automatically along with your monthly association dues.

The first monthly installment would be due November 1st and will be deducted automatically from your account. *Be sure to adjust your account settings!*

Owners who plan to pay in full by November 1st can make a one-time payment through their ClickPay account.

Garage Lights

We have found during monthly lighting inspections that bulbs are being unscrewed so lights do not turn on. Please *do not* unscrew the light bulb due to safety reasons.

Board Meeting

The next board meeting is scheduled for Wednesday, October 6 at 6:30pm. The meeting will be held at *Pullman Place* in the Community Room. All owners welcome to attend.

Financial

For a copy of the most recently prepared financial statement and approved board meeting minutes, please visit the association website:

<https://WoodsAtElkRiverStation.connectresident.com>. To register, simply go to the website listed above and click "Resident Access" or the key icon in the top-right corner to sign up.

Communication

All concerns regarding Woods at Elk River Station should be directed to FirstService Residential.

FirstService Residential Minnesota, Inc.
8100 Old Cedar Avenue # 300
Bloomington, MN 55425

Main telephone: 952-277-2700
Fax: 952-277-2739
After hours/weekend emergencies: 952-277-2700

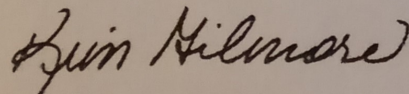
Kim Gilmore, AMS
Association Manager

Direct Dial: 952-277-2725
Email: Kim.Gilmore@fsresidential.com

All of us at FirstService Residential are committed to providing you with the best in management services. Therefore, as always, we urge and invite you to call us if there is anything that we can do to be of assistance or if there are matters of concern or in need of our attention. We welcome your calls and value your comments.

Yours very truly,

FirstService Residential Minnesota, Inc.



Kim Gilmore, AMS
Association Manager

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