

11 Mar 2019

To: Prospective Upham Farms Condominium Owners

From: Board of Trustees

Subject: Welcome

Congratulations on your decision to purchase a condominium at Upham Farms. We realize what a major decision your purchase is and we want to ensure that your purchase goes as smoothly as possible. This is not a legal document, but rather is intended merely to help you make an informed decision.

If you have never lived in a condominium before, you will find some major differences from owning your own single-family house. In your private home, all decisions regarding maintenance and improvements were strictly up to you, whereas in a condo community, those decisions are made by an elected Board of Trustees (BOT).

You will be paying a monthly Home Owners Association (HOA) fee which is intended to cover the operating expenses of the association, for items such water, street lights, snow plowing, landscape services and minor maintenance. A portion of your monthly fee will be allocated to a reserve fund that can be tapped when a more major repair is needed.

From time to time, there may be a need for some unexpected large repair that cannot be covered from the reserve fund. In such cases, the BOT may impose a special assessment to cover it. Depending upon the amount, the assessment may be a one-time fee payable in full, or it may be an increase to the monthly HOA fee for a designated period of time.

In 2018, the Board of Trustees commissioned a study on the property with respect to maintenance and improvements. As a result of that study Upham Farms will be working over the coming years on some maintenance and improvement projects. These projects are in the early planning stages, but the board hopes to begin some of these projects beginning in 2020.

There are certain documents that you should review before completing your condo purchases. These include the Master Deed, the Declaration of Trust, our Rules and Regulations and our Unit Owner's Insurance Guide. Your realtor can obtain these for you from our property manager, Taylor Nelson, at CCS Property Management, LLC (property.manager@uphamfarems.org).

We hope your purchase goes smoothly and we look forward to welcoming you to Upham Farms.

Sincerely,

Peter Leonard, President

Bob Doolin

Brian Conway

Beth Grimes

Ted Houghton