



1700 Ravens Crest Drive • Plainsboro, NJ 08536  
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February 6, 2004

**Re: 2004 Special Assessment to Replenish Reserves**

Dear Ravens Crest East Homeowner:

In January, you received communication advising you of a proposed Special Assessment. This letter is to inform you that at the Board of Directors Open Meeting held on February 2, 2004, the Board voted and approved this special assessment effective March 1, 2004 through December 1, 2004. The assessment, which is payable in monthly installments, is \$103.00 for a one bedroom unit and \$118.00 for a two bedroom unit. This assessment was necessitated to replenish the historic under funding of the capital reserve accounts. The purpose of capital reserve funds is to accumulate funds over the lives of capital assets, which are part of the common elements of the Association, so that sufficient amounts are available to pay for their eventual replacement. These assets include siding, roofing, balconies, lampposts, staircases, railings, sidewalks, roadways and parking areas located within the community. Based upon a capital reserve study that was performed in 2003, our Association's Capital Reserve funding should have been \$856,000. In 2003, our Association funded approximately \$229,000 to the reserve account.

The Board expects to spend some of these funds on rectifying emergent structural issues that will most likely arise over the next year. The remainder will be utilized to boost our community's financial resources in order to seek a loan for the financing of our major renovation project. Planning for this project will occur over the course of this year and the Board of Directors will keep all homeowners informed of its progress.

New coupon books, effective March 1, 2004, will be issued to you in late February which will include the Special Assessment. For those residents who have signed up for monthly direct payment with Executive Property Management, this assessment will be automatically deducted in addition to your maintenance fee each month.

We would like to thank all those who attended the February 2, 2004 meeting and provided meaningful input to the Board. Should you have any questions or concerns regarding the above, please do not hesitate to contact our Management Office.

Sincerely,

**Board of Directors  
Ravens Crest East Condominium Association**

Managing Agent: Executive Property Management, 4-08 Towne Center Drive, North Brunswick, NJ 08902  
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