

## **MT. MANSFIELD TOWNHOUSE HOMEOWNERS ASSOCIATION, INC.**

As you will surely observe, we are very proud of our joint property that we believe to be in the best location as well as the most attractive and best-maintained in Stowe. To help us achieve our high standards, we work closely with our property management. Attached is an overview of how our property is managed and operates along with the fee structure and payment procedure.

ARFA Property Management, Inc. manages the property. Mike and Debbie Martin are the property managers and can be reached at (802) 253-4120, night or day.

We have a Homeowner Meeting twice a year. One meeting is the Martin Luther King weekend in January and the other is in mid-July. The financial status of the Association, property operations, special projects, and any other pertinent Association business is discussed at these meetings. The Association's annual budget is approved at the January meeting along with the election of two directors each year. I urge you strongly to attend these meetings since this will provide you with an excellent opportunity to meet the other homeowners, the Mount Mansfield Company management, and our property management.

### **MT. MANSFIELD TOWNHOUSE ASSOCIATION COMMON AREA FEES STRUCTURE**

You will appreciate that it is essential for our common investment in the Mt. Mansfield Townhouse property that our common fees are assessed fairly and they are paid on time. Below is an outline of how our fee structure is calculated, as well as penalties for late payments.

#### Common Area Fees Structure:

In accordance with the approved Association annual budget, each homeowner is assessed a common area fee based on the respective homeowner's percentage of the total square footage. Common area fees are billed quarterly with invoices being mailed to each homeowner thirty (30) days prior to the first day of each quarter. Payment in full is due or postmarked on or before the first day of the quarter.

#### Penalty for Late Payments:

If the common area fee payment is not received when due, it will incur interest, calculated on a daily basis, using a 1 1/2 percent per month rate.

If payment of the quarterly common area fee is not received within sixty days (60) after the first day of the quarter, a twenty percent (20%) penalty, based on the amount of the common area fee due, will be added to the assessment due.

The interest charge, calculated on a daily basis, based on a rate of 1 1/2 percent per month, will still be applied from the first day of a quarter on the delinquent quarterly payment and on the twenty percent (20%) penalty payment starting sixty (60) days after the first day of the quarter.

## **MT. MANSFIELD TOWNHOUSE ASSOCIATION OVERVIEW**

Mt. Mansfield Townhouse Association works closely with ARFA Property Management, Inc to achieve high standards. Following is an overview of our property management and how the Association operates.

Mike and Debbie Martin have been the property managers of the Mt. Mansfield Townhouse Association since 1990. They are responsible for the on-site management and supervision of the required work for the Association.

The office phone number is (802) 253-4120. The phone rings at Mike's office, which is located at the Mt. Mansfield Townhouse pool building and at the Martin's home where Deb's office is located. The Martins or a local answering service will answer this phone twenty-four hours a day. The answering service can page Mike in the case of an emergency. Other ways to contact the Martins are by FAX at (802) 253-6268, by e-mail [ARFAPM@aol.com](mailto:ARFAPM@aol.com) or by mail:

ARFA Property Management, Inc.  
PO Box 914  
Stowe, VT 05672

### **ARFA RESPONSIBILITIES**

ARFA is responsible for all buildings, common areas and limited common area maintenance and upkeep. This includes the following:

- |                                   |  |
|-----------------------------------|--|
| 1. Snow removal (roads and walks) | 5. Lawn and flower bed maintenance         |
| 2. Building maintenance           | 6. Landscaping                             |
| 3. Road and parking maintenance   | 7. Swimming pool                           |
| 4. Garbage pick-up                | 8. Capital projects included in the budget |

### **EXCESSIVE TRASH**

If an owner has excessive trash such as when they are moving in or out of their unit, or when disposing of furniture or appliances they should contact Mike to arrange for pick-up. A nominal fee will be charged to dispose of the trash, furniture or appliances.

### **RENTALS**

ARFA will not be involved in any rental program. Interior maintenance and services required by units rented through Stowe Mountain Resort or other real estate agencies will be the responsibility of the renting agent. You should notify ARFA who your rental agent is.

### **INSIDE MAINTENANCE**

Inside maintenance is not covered by the Association's budget and is the individual homeowners' responsibility. ARFA can arrange for electricians, plumbers, carpenters, etc. that an owner may require at the vendor's price plus 10% supervision, overhead and profit fee. A homeowner may contact and make arrangements with the sub-contractor themselves.

If any inside modifications are made to the inside of the unit that cost more than \$1,000 the individual homeowner should notify ARFA.

### **PARCELS AND MAIL**

UPS and/or Federal Express deliveries can be made to the Mt. Mansfield Townhouse Pool Building Office where Mike's office is located. The address is:

ARFA Property Management, Inc.  
5785 Mountain Road  
Stowe, VT 05672

Make sure to include which unit the package should be delivered to. Each individual homeowner must make arrangements with the Post Office for the delivery of regular mail. The mailboxes are located at the pool building.

### **INSURANCE**

The Association has a master insurance policy which covers the exterior of the buildings, the common and limited common areas (such as the plumbing and electrical wires in the walls). The Association's insurance agent is Richard Smith of Hickok & Boardman ((802) 253-9707).

This policy does not cover damage or replacement cost for finished basements. The Association's policy will cover damage to the building caused by an ice dam but will not cover damage inside a unit. A homeowner may purchase a special rider for this type of coverage (to be covered under an "all risk" policy). Each individual homeowner is responsible for interior coverage of the unit and for personal property.

The Association has a bare wall insurance policy and homeowners should review their individual policies to ensure they have adequate coverage. The "dwelling portion" that includes interior walls, floors, bathtubs, cabinets, appliances, fixtures, and faucets should be covered for \$40,000 - \$70,000. Personal property that includes floor coverings, wall decorations, clothing, and personal items should be covered for \$50,000 - \$100,000. These figures are rough estimates and will vary depending upon the quality of the items in the units. Unit owners might want to also consider "loss of use" coverage in the amount of \$40,000- \$60,000. This would cover temporary housing in case a unit is damaged or destroyed.

### **DECKS**

Homeowners with new or extended decks are responsible for the maintenance, upkeep and insurance of these decks. A deck maintenance agreement is filed with the Town of Stowe.

### **KEYS**

Mike needs a key to each unit in case of an emergency, 24 hours a day. Please notify Mike if you have your unit rekeyed.

### **DISPOSAL OF ASHES**

Ashes should be put in metal buckets and placed on the asphalt outside the unit for safety purposes. Maintenance will pick up and dispose of the ashes.