

*Smuggler Park Subdivision  
Real Homes for Real Locals*

Our monthly assessment will decrease by \$50 beginning next month with the August 1, 2006 payment. The Homeowners Association has not yet received anticipated payments from either the City of Aspen or the Race St residents (for their share of Big Dig work that SHOA paid for). The BOD feels that SHOA has sufficient reserves to carry us until such payments have been received – hopefully very soon. So beginning August 1, your monthly assessment will be \$150.

For those of you who will be paying for assessments and also for the Big Dig loan, the amount will be \$270 ( \$150 + \$120) until Community Bank reschedules the loan early in 2007 at an interest rate at least 2% more than the 5.5% the homeowners are currently paying. At that time all those paying the monthly \$120 will have the opportunity to pay off their share. That amount will depend on our outstanding principal balance due at the time. The amount should be less than \$13,100. We will send and post a memo with more current information in December or January, as soon as more information is available, about both the payoff amount and the increase in Big Dig monthly payment amount.

Please pay both assessments and Big Dig \$120 (if appropriate) in one check, due the 5<sup>th</sup> of the month by 5 p.m.

Please mail payments or drop them off at the office drop box at 301 Oak, not in the box at 120 Maple. If mailing your check, it must be received by the 5<sup>th</sup>, not postmarked by the 5<sup>th</sup>.

If you need to write checks in advance for several months, please put them in an envelope labeled with your name, street address, and an “inventory” of your checks-e.g. “7/06 through 12/06”. That way I can tell what I’m supposed to have in the envelope. Also, please proofread your checks to verify that you have entered a correct

written amount, have signed all checks, and have dated all checks correctly.

If you chose to have your bank send automatic monthly payments to SHOA, please make sure to have the bank issue checks no later than the 26<sup>th</sup> of the month prior to the payment due month – e.g. check for August should be written 7/26 or earlier. The reason? There needs to be an allowance for lag time (weekends, holidays, and the short month of February).

If you have any questions, please call Solveig at 925-7561.