

GREENHILL VILLAGE TOWNHOMES ASSOCIATION

9/1/26

RE: Notice of Special Assessment — Casualty Repairs to Roofs and Siding

Dear Greenhill Village Homeowner:

The Board of Directors of the Greenhill Village Townhomes Association (the “**Association**”) is writing to inform you of the special assessment passed by a 2/3 vote of our owners 8/31/26 to fund the repair of casualty damage sustained to the roofs and siding of buildings within the community on April 14th, 2026.

As you are aware, the community sustained significant damage during the recent casualty event. Following that event, the Association submitted a claim under its master property insurance policy and has received insurance proceeds from the carrier in connection with that claim.

After obtaining and reviewing competitive repair bids from qualified contractors and conducting its own analysis of the scope and cost of the necessary work, the Board has determined that the insurance proceeds received are not sufficient to pay for the full cost of the required repairs. The shortfall is attributable to several factors, including the amount of the Association’s master-policy deductible and the difference between the amounts paid by the carrier and the actual bid cost of the work. As a result, additional owner contributions are required to complete the repairs.

Accordingly, the Board has enacted a special assessment as follows:

Total special assessment: \$455,900.00

Amount per unit: \$4850.00 (allocated in accordance with the Declaration)

Payment due date: October 31st, 2026.

Payment method: ACH or Check

The repair of the roofs and siding is the responsibility of the Association as a common element that the Association is charged with repairing and maintaining (Declaration Art. IV, paras. 1–3; Art. IX, para. 2). The Association's master-policy deductible and the resulting repair shortfall constitute a common emergency or extraordinary expense under the governing documents (Bylaw Art. VII, para. 11; Declaration Art. IX, para. 5). Because the proposed special assessment would increase each owner's assessment by more than \$50 per month, it must be approved by the members at a special or annual meeting (Bylaw Art. VII, para. 5; Art. III, para. 2). Accordingly, this meeting of the members was held on August 31, 2026, at 6p.m. at the Cedar Falls Public Library. The vote passed.

We encourage each owner to contact your own insurance agent or carrier to determine whether any portion of this special assessment may be covered under the loss assessment coverage in your individual homeowner's policy. Whether coverage applies, and to what extent, is determined by the terms of your individual policy, and the Association cannot advise you on your personal coverage. Upon request, the Association can provide documentation regarding the assessment, the insurance claim, and the repair bids to assist you and your insurer.

We recognize that a special assessment places a burden on our owners, and the Board has worked to keep the proposed assessment to the minimum amount necessary to restore our community. If you have questions regarding the repairs, the proposed assessment, the member meeting, or payment arrangements, please contact our business email, GVTA2.0@gmail.com.

Thank you for your cooperation and continued support of the Greenhill Village community.

Sincerely,
Board of Directors
Greenhill Village Townhomes Association