

Re: Grayson Place Homes Association – Dues Summary

Dear Grayson Place Resident:

This letter provides a brief summary of the Association dues and related closing charges payable for the Grayson Place Community in 2022. The following is an explanation of the fees:

Single Family Homes

1. **Annual Dues**: Annual Master Association dues are \$444. The current year's dues are prorated. Dues cover the general operating costs of the community which include but are not limited to the common area turf maintenance, irrigation costs, insurance for common areas, pools, clubhouse, and management fees.
2. **Master Initiation Fee**: A fee of \$250 is paid at each closing **for first time occupants**. The fee is allocated to the reserve fund for your community. The goal is to avoid the need for a special assessment of the owners in the case of an emergency by having some monies set aside for unexpected expenses in the future.
3. **Mailbox Fee**: A mailbox fee of \$250 is collected from first time occupants to cover the costs associated with installation of your mailbox.
4. **Transfer Fee**: A \$165 transfer fee is paid directly to the Management Company for all changes of ownership. This fee is attributable to preparation of the information sent to each new owner and the requirements of the Management Company to provide information to the title or mortgage companies prior to each closing.

Villa Homes

1. **Monthly Dues**: Monthly dues are \$150. The current month's dues are prorated. Dues cover the general operating costs of the community which include but are not limited to the common area turf maintenance, irrigation costs, insurance for common areas, and management fees. A portion of the monthly dues are also allocated for the maintenance of the turf and irrigation systems for the villa homes. \$37 of the monthly dues is allocated to the master association assessment of \$444/year.
2. **Master Initiation Fee**: A fee of \$250 is paid at each closing **for first time occupants**. The fee is allocated to the reserve fund for your community. The goal is to avoid the need for a special assessment of the owners in the case of an emergency by having some monies set aside for unexpected expenses in the future.
3. **Mailbox Fee**: A mailbox fee of \$250 is collected from first time occupants to cover the costs associated with installation of your mailbox.
4. **Transfer Fee**: A \$165 transfer fee is paid directly to the Management Company. This fee is attributable to preparation of the information sent to each new owner and the requirements of the Management Company to provide information to the title or mortgage companies prior to each closing.

Ranch Villa Homes (4-Plexes)

5. **Monthly Dues are \$300/month:** The current month's dues are prorated. Dues cover the general operating costs of the community which include but are not limited to the common area turf maintenance, irrigation, insurance for common areas, pools, clubhouse, and management fees. A portion of the monthly dues are also allocated to the maintenance and insurance of Ranch Villa homes and common areas. \$37 of the monthly dues is allocated to the master association assessment of \$444/year.
 1. **Master Initiation Fee:** A fee of \$250 is paid at each closing **for first time occupants into the master association.** The fee is allocated to the reserve fund for your community. The goal is to avoid the need for a special assessment of the owners in the case an emergency by having some monies set aside for unexpected expenses in the future.
 2. **Ranch Villa Initiation Fee:** A fee of \$600 is paid **at each closing.** The fee is allocated to the reserve fund for your community. The goal is to avoid the need for a special assessment of the owners in the case of an emergency by having some monies set aside for unexpected expenses in the future.
 3. **Initial Casualty Insurance Premium:** An insurance fee of \$200 is paid at each closing **for first time occupants.** The \$200 is placed in the operating fund for your community. The fee helps offset the insurance premium that is required once a building is added to the policy for the Ranch Villa community.
 4. **Mailbox Fee:** A mailbox fee of \$250 is collected **from first time occupants** to cover the costs associated with installation of your mailbox.
 5. **Transfer Fee:** A \$165 transfer fee is paid directly to the Management Company for all changes of ownership. This fee is attributable to preparation of the information sent to each new owner and the requirements of the Management Company to provide information to the title or mortgage companies prior to each closing.

If a fob for the community clubhouse and pool was not provided to you by the previous resident one will be provided to you at no cost. Please contact inquiries.csc@fsresidential.com for a replacement. Additional fobs can be purchased for \$25.

During the 4th quarter of each year we evaluate the cash flow needs of the community, the future projected capital expenses as well as the operating cash on hand to determine the dues level for the forth-coming year. If there is an excess of cash on hand the Board of Directors may determine the need to lower the dues. However the dues level must not be set artificially low from the beginning as the community is restricted to the amount the dues may be increased annually. Thus, when all the amenities are in and the Developer is no longer in control of the community the dues need to be at a level so the community can operate on its own.

Sincerely,
First Service Residential Missouri, Inc., as agent for
Grayson Place Homes Association
Candy Stagner
Property Manager