

October 4, 2024

To All Mountainview Manor Unit Owners:

In January 2024, the State of NJ passed a law which requires all HOA's and COA's to get a reserve study, which ensures they properly fund the Association's reserve. The Mountainview Manor Board of Directors has retained the services of an engineering firm to complete a reserve study, but we are still waiting on the results. Since this community has historically had very low reserves, the Board is expecting the reserve study to recommend a significant increase in monthly dues. In an effort to mitigate the severity of the increase and burden on the community, the Board has decided to proactively increase dues for the upcoming budget year. The Board expects a further increase to be implemented when the results of the reserve study are received. A proactive increase will make that transition easier, and ultimately make it easier to hit our capital reserve goals. ***This increase will take effect beginning on 11/1/2024.***

The Board understands that this increase may be a financial burden on some owners, so they have decided to waive late fees for the first 3 months for owners who continue paying the current dues. All owners must be caught up on their balance before February 1, 2025. Owners with a balance on February 1, 2025 will be subject to the current late fee policies.

While the majority of the increased dues will be used to contribute to our capital reserves, the Board intends to use some of it to beautify the community and to increase efforts to address failing infrastructure.

To determine your new monthly assessment fee, you need to determine if you are a type A, B, C, or D unit.

Unit Type	Old Rate	New Rate	Increase
Type A	\$246.35	\$282.22	\$35.87
Type A w/ Garage	\$261.35	\$297.22	\$35.87
Type B	\$251.95	\$288.63	\$36.68
Type B w/ Garage	\$266.95	\$303.63	\$36.68
Type C	\$290.95	\$333.28	\$42.33
Type C w/ Garage	\$305.95	\$348.28	\$42.33
Type D	\$299.75	\$343.38	\$43.63
Type D w/ Garage	\$314.75	\$358.38	\$43.63

If you have any questions about these payments, please contact the office number above.

Sincerely,

**Matrix Property Management Group, LLC**

Erin Spiliotopoulos, CMCA, AMS  
Community Manager