

The Summit at Rocky Hill
Estimated Budget

<u>Budget Item</u>	<u>Monthly Amonut Per Unit</u>
Common Area Taxes	\$ 10.00
Liability Insurance - HOA	5.00
Landscape Maintenance	85.00
Accounting & Management	10.00
General Repair & Maintenance	10.00
Termite Bond	10.00
Repair & Replacement Reserves:	
Exterior Painting	\$ 40.00
Roof & Gutter Replacement	5.00
Street Resurfacing	5.00
Gates	5.00
Total Repair & Replacement Reserves	<u>55.00</u>
Monthly Budget Total Per Unit	<u><u>\$185.00</u></u>

The Summit at Rocky Hill Estimated Budget Footnotes

Common Area taxes are an estimate for the future. It is anticipated that the HOA will not be charged for taxes until 1-1-2012.

Insurance is based on an estimate for HOA general liability and Director's and Officer's Liability and Umbrella coverage.

Landscape Maintenance specific to the Common Areas and individual units will be performed under the direction of the HOA. The landscaping will be maintained in accordance with HOA standards.

Accounting and Management is a fee paid to the developer for all accounting and management of the HOA. A contract renewable on an annual basis will be signed at the time the Association is turned over to the Owners. This fee will not begin until 7-11-2011.

Termite Bond is for annual building inspection and bond renewal. Individual unit pest control is not included.

General Repair and Maintenance is an estimate for minor repairs. Routine cleaning of windows, gutters, decks, air conditioning unit, etc. are not provided by the Association and are the responsibility of the Unit Owner(s) benefited.

Repair and Replacement Reserves are established for roofs, painting, street paving and gates. No reserves are established for those items which are the responsibility of the Unit Owner(s).

Exterior Painting is based on a six year useful life and a \$2,880.00 per unit cost.

Roof Replacement is based on a twenty year useful life.

Street Paving is based on a fifteen year useful life.

Gates useful life is based on fifteen years.

This estimated budget has been prepared by the developer in consultation with the General Contractor and Vendors for services contemplated herein.

This budget assumes that inflation factors for repair and replacement reserves will be offset by interest earnings as funds are accumulated during the useful life period. Additionally, the sales transfer fees will supplement the funding for roof replacement, street paving and gate replacement.