

AVERA PLACE CONDOMINIUM
co Cedar Management Group
PO Box 26844
Charlotte, NC 27518
704-644-8808

April 24, 2026

Dear Homeowner,

The Board of Directors of Avera Place Condominium Homeowners' Association is committed to maintaining the safety, value, and structural integrity of our community. As part of that commitment, the Board is providing this notice regarding the condition of the community roofs and the need for a special assessment to continue the planned roof replacement project.

A reserve study completed in 2018 by Giles & Flythe Engineering identified the need to begin replacing the roofs in the community. In 2022, NKS Contracting performed a thorough review of the condition of the roofs and recommended that repairs be completed to extend the remaining useful life of the roofs for approximately three years while the Association began replacing roofs as finances permitted.

Also in 2022, the Association requested bids from NKS Contracting, CTI Roofing, and Roofwerks. After review, CTI Roofing was selected to perform the roof replacements. Since that time, three roofs were replaced in 2023, two roofs were replaced in 2024, and four roofs were replaced in 2025. Seven roofs are currently scheduled for replacement in 2026.

In 2024, a second reserve study was completed by Giles & Flythe. That study recommended that the Association consider a special assessment in order to replace the remaining roofs based on their current condition. At this time, 44 roofs remain to be replaced. The seven roofs currently scheduled for replacement in 2026 are being completed at a total cost of \$204,072.00. The total quoted cost for the remaining 44 roofs is approximately \$1,618,132.00.

Because the Association's current reserve funds are not sufficient to cover the remaining cost of this work, the Board has voted to levy a special assessment in accordance with Article XXVI of the Declaration regarding Assessments, Liability, Lien, and Enforcement. The special assessment will be in the amount of **\$4,000.00** per unit. This amount is intended to help cover the cost of the remaining roof replacements, including any additional plywood sheets or ancillary fees that may be required. If any funds remain after completion of the project, those funds will be placed into the reserve fund for future capital improvements.

The total special assessment per unit is **\$4,000.00**. Full payment will be due on January 31, 2027. As an alternative, owners may elect to pay in monthly installments under the payment plan approved by the Board. Monthly payments of **\$166.67** beginning on January 1, 2027 payable each month for 24 months, ending on December 31, 2028.

Payments should be made payable to Avera Place Condominium Homeowners' Association and mailed to Avera Place Condominium Homeowners' Association, c/o Cedar Management Group, P.O. Box 621296, Orlando, Florida 32862-1296. Payments may also be made through the resident portal at

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portal.mycmg.com. Payments must be received by the due date in order to avoid late fees and other charges.

Please note that failure to remit payment by the applicable due date may result in late fees and interest as authorized by the Association's collection policy.

The Board understands that a special assessment is a financial inconvenience. However, this action is necessary to ensure the continued safety, protection, and value of the homes within Avera Place. The Board has carefully reviewed the contractor proposals and believes that CTI Roofing offers the most cost-effective solution for this project.

If you have questions, be sure to attend the online Unit Homeowners' meeting on May 20, 2026 at 5:30pmET/2:30pmPT. The meeting link and agenda will be sent separately. In addition to the regularly scheduled online meeting, there will be an onsite meeting at the Avera Place clubhouse with an opportunity to ask questions and receive additional information. Details regarding the date and time of the onsite meeting will be provided separately.

Thank you for your attention to this important matter and for your continued support of Avera Place Condominium Homeowners' Association.

Sincerely,

Board of Directors

Avera Place Condominium Homeowners' Association, Inc.