

2024 Annual Association Assessment

Pursuant to the Association's governing documents to increase the assessment annually by the rate of annual CPI increase, you are hereby notified that the annual assessment for 2024 will be increased by 3% to \$782.00 per lot. The Board diligently worked to create a budget that would not only continue to fund ongoing capital repair projects, but also replenish the reserve funds, which is instrumental to the continued fiscal operation and maintenance of the Association. It is prudent for the reserves to equal at least one year's total assessment income pursuant to recommendations made by professionals in the industry and we are currently far from meeting said goal. In addition, with costs and services steadily increasing over the past few years, the Board has no choice but to continue improving and protecting the financial stability of the Association by making the tough decision to raise the dues amount to also meet the additional costs.

The Board of Directors would like to again offer each property owner the opportunity to divide the annual assessment into four (4) payments of \$195.50 for those who might have a hardship from paying the fee in one lump sum and has extended the due date to accommodate this effort. You will find four (4) coupons enclosed for your use in mailing your payments to the processing center. Partial payment suggested due dates are as follows: December 15, 2024, January 15, 2024, February 15, 2024 and March 15, 2024. Please note that the entire 2024 assessment must be paid in full and received by April 1, 2024, to avoid late or legal fees. Property owners may certainly opt to pay their entire 2024 assessment in a single payment by the due date (April 1, 2024) and decline the advantage of the incremental payment option. Again, late fees will not be applied until April 1, 2024 on any past due assessment amount so we urge all to take advantage of the additional grace period and partial payment options.

The approved 2024 budget was enclosed in the mailed statement to homeowners, and will be posted on the Association website and Management Company homeowner portal for future reference.

Please also note that if a property owner is currently being pursued for outstanding prior year's fees, any payments made will be credited to outstanding balances or may not be accepted based on the account status. Property owners who are currently delinquent are requested to contact management to discuss their account.

Property owners who are in a financial position preventing them from paying their 2024 assessment in full by April 1, 2024, please send a written request for a payment plan extension either by mail, fax or email to the Management Company PRIOR to the due date to avoid additional fees. For property owners who are currently delinquent, the balance reflected in the mailed statement may not include all pending late or legal fees. Please contact Management Company for the most up to date balance.

PAYMENTS BY MAIL:

Please INCLUDE the coupon section from your Goodwin and Company paper statement along with your payment.

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Make checks PAYABLE to PFMA,
(Prestonwood Forest Maintenance Association)

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WRITE your Goodwin and Company

ACCOUNT NUMBER

on your check.

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Mail payments ONLY to the 'Goodwin
Processing' address that is on your payment coupon.

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Late payment information can be found on your coupon and on the
TownSq portal and Association website.

IF YOU USE A PERSONAL ONLINE BANKING BILL PAY SERVICE:

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Mail payments ONLY to the 'Goodwin
Processing' address that is on your payment coupon.

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Make checks PAYABLE to PFMA,
(Prestonwood Forest Maintenance Association)

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INCLUDE your

Goodwin and Company

account number on your payment.

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Allow up to 7-10 business days for processing if you choose to use
this payment method.

ONLINE PAYMENT OPTIONS:

1.

LINK to your TownSq account from this website:

a. Click the “Pay Assessment Online” button

b. -or- the Side Menu Option on the home page.

2. LOG IN to your TownSq account

3. From the TownSQ WEBSITE

a. SELECT ‘Check my payments’

b. Then SELECT ‘Make a payment’

c. Then SELECT your Payment Type

4.

From your TownSq MOBILE APP:

a. TAP on ‘Make a payment’

b. then SELECT your Payment Type

OTHER IMPORTANT INFORMATION:

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Other information and services (i.e. legal documents, annual budget, calendars (Board of Director Meetings), Account History, etc.) are available through yourTownSqaccount, as well.

If you have any questions, feel free to contact your Association Manager, Sherri Carey at HPWFRmanage@goodwintx.com or at 281-391-7914.

Sincerely,

Prestonwood Forest Maintenance Association, Inc.

COLLECTION PROCESS SUMMARY

1st Day of January – Regular assessment is due and grace period begins and ends the 1st day of March.

1st Day of April – (Reminder Notice) A letter is forwarded to the owner advising of final due date and fees to be assessed.

1st Day of May – (Collection Warning) Regular assessment considered late and a fee of \$25.00, plus interest, processing fee and collection costs will be assessed and a balance due letter will be forwarded to the owner. The letter will include a warning of the impending trash service suspension.

1st Day of June – (Final Demand) Additional late fee of \$50.00, interest, processing fee and collection costs will be assessed and a demand letter warning of impending legal action and the implementation of trash suspension.

1st Day of July – All delinquent accounts for the current calendar year will be forwarded to the Association's choice of legal counsel for pursuit of collection. An additional \$50.00 late fee, interest, processing fee and collection costs are charged to the account. All costs associated with legal action will be charged to the homeowner account.

Charges Applicable are as follows:

1. \$25.00 Late Fee plus interest, processing and collection cost.
2. \$50.00 Late Fee plus interest, processing and collection cost. (Suspension of trash service)
3. \$50.00 Late Fee plus interest, processing and collection cost. (Suspension of trash service)
4. All Costs associated with legal action.
5. \$25.00 returned check fee (if applicable)
6. Interest as stipulated in the Declaration