

Thorndale Beach North Condominium

5901 NORTH SHERIDAN ROAD - CHICAGO, IL., 60660 - (773) 561-3079

November 25, 2011

Dear Unit Owner:

This is to remind you that at the December 1st board meeting scheduled for 8:00 pm, the Board of Directors will vote on the 2012 budget. As required by the Condominium Property Act, a copy of that proposed budget was sent to every unit owner. Overall, there is a slight reduction in the amount unit owners will be paying under the 2012 budget compared to the current 2011 budget. The budget includes regular assessment, special assessment and cable charges.

In addition to doing everything possible to hold down the amount the unit owners will be paying under the new 2012 budget, the board has also taken every step possible to hold down costs to the Association in this bad economy. A recent letter sent to unit owners by a dissident board member erroneously claims that the unit owners in 2011 "overpaid our special assessment by \$109,800". This claim comes from the same person who over the summer erroneously claimed in signs that the special assessment would be increased by as much as 200% (that is tripled) under the new 2012 budget.

That recent letter ignores that under the balcony repair contract, the balance owed the contractor which the Association calculates at \$175,000, is not required to be paid until September, 2012--two years after the work was completed. That letter also ignores that the amounts collected for special assessments can be

used not only for the balcony repair project, but for any capital expenditure or repair. This allowed the Board (over the objection of the two dissident board members) to save the thousands of dollars in interest and charges the Association would have been required to have needlessly paid, had it gone out to obtain a bank loan to pay for the roof repair project while letting the \$109,800 just sit in the Association bank account for a year. Finally, that letter ignores that an additional \$55,000 of the \$175,000 balance to be paid in September, 2012 is to come from the reconciliation payment which is not even due until December 31, 2011.

Finally, one bit of good news, contrary to a second earlier letter also sent by two dissent board members to all unit owners, the Chicago City Council restored the Condominium garbage rebate program, meaning the rebates from that program will once again be available to the Association in connection with the 2012 budget. Other questions raised in that earlier letter will be answered at the December 1, 2011 budget meeting.

**THORNDALE BEACH NORTH CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS**