

**Topsail Reef Homeowners Association, Inc.**  
**C/O Priestley Management Company**  
**1205 Culbreth Drive Suite 100, Wilmington, NC 28405**

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May 17, 2022

Dear Owners,

It was good to see many of you at our Annual HOA Meeting held on April 30, 2022. At the meeting, it was announced that the membership approved the special assessment for addressing the gaps in loss replacement and repair due to remaining damages following Hurricane Florence and recent nor'easters. Over 60% of the members approved the funding for these projects.

The special assessment of \$8500 per unit is levied as of July 1, 2022, and the board of directors has approved an installment method of payment based on feedback from the membership on a preferred payment structure. While the full \$8,500 will be levied as of July 1, 2022, and a single statement issued at that time, an owner may submit installments to satisfy the amount due, meeting the minimum annual requirements of \$3500 by July 1, 2023, an additional \$2500 by July 1, 2024, and an additional and final \$2500 by July 1, 2025. Interest and late fees will accrue on any accounts not meeting the minimum annual requirements.

The board appreciates your support of this special assessment. The special assessment will help to address the vital repairs and maintenance projects required to make our community whole and bring us back to a quality standard. There currently are insufficient funds in the reserve account to address the maintenance requirements of the community, which is why the special assessment was presented to the membership for approval.

Below is a list of the maintenance projects we expect the special assessment funds to be applied towards:

- Sandbag repair
- Remaining phases of deck project
- Spray Foam insulation
- Electrical wiring repairs for all buildings
- Painting
- CBU (mailbox) replacement
- Relocation of electric meter centers
- Gutter repairs
- Roof repairs

Owners may pay their special assessment payments in one of three ways:

1) Mail a check to:

Topsail Reef Homeowners Association, Inc.  
c/o Priestley Management Company  
1824 Banking Street  
Greensboro NC 27408

*Please be sure to note "Special Assessment payment" on the memo line.*

2) Make an online payment on the payment page on the Priestley website. Simply follow the instructions to pay by eCheck or credit card. (Please note: credit card payments are subject to a 3.25% fee of the total amount charged and eCheck payments are subject to a \$1.99 fee per payment).

3) Pay using your bank's online bill pay service. Enter Topsail Reef Homeowners Association, Inc. as the payee and use the address listed above.

To set up regular *monthly* installments: installments spread over 12 months (July 1, 2022 through July 1, 2023) would need to be in the amount of \$291.67/month to meet the \$3,500 minimum annual requirement for the year). Installments spread over the remaining 24 months would need to be in the amount of \$208.33/month beginning August 1, 2023 through July 1, 2025 to meet the minimum annual requirement of \$2,500 for each of these two years.

Please note: auto draft is not available for special assessment payments.

Thank you again for your support of our Topsail Reef community.

Topsail Reef HOA Board of Directors  
Topsail Reef Homeowners Association