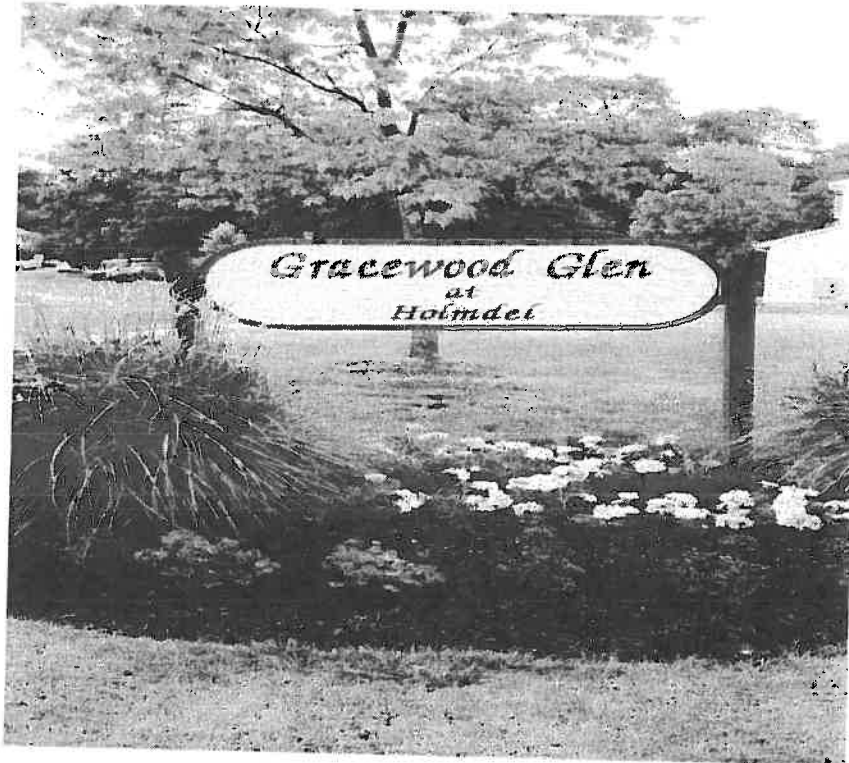

WELCOME PACKET

**GRACEWOOD GLEN CONDOMINIUM ASSOCIATION
HOLMDEL, NEW JERSEY**



WELCOME TO YOUR NEW HOME

The Board of Trustees is pleased to assist you in becoming an active and informed member of this community; and has had this packet prepared to provide as much information as possible about Gracewood Glen, and the community services available to you from the Association and your Management Team.

PREPARED BY THE MANAGING AGENT:
THE REGENCY MANAGEMENT GROUP
605 Candlewood Commons
Phone: (732) 364-5900 Fax: (732) 905-8606

**GRACEWOOD GLEN CONDOMINIUM ASSOCIATION
HOLMDEL, NEW JERSEY**

Managing Agent:
The Regency Management Group, LLC.
Professional Management
P.O. Box 588
Howell, NJ 07731
(732) 364-5900

Dear GRACEWOOD GLEN MEMBER:

This **Introduction Letter** is designed to provide information about the operations of the Association and to explain what the Managing Agent's functions are: *What we are about and how we serve your community.*

Our office is responsible for overseeing the operation of your Association, collecting maintenance fees, paying bills, and monitoring services provided by contractors for community services.

The coupons for the remainder of the quarterly fees will be sent in a separate mailing, please make your payments as follows:

- a. **Make check payable to the GRACEWOOD GLEN CONDOMINIUM ASSOCIATION.**
- b. **Be sure your address and account number is written on your check.**
- c. **Mail your check with your name, address, phone number and email address to:**

**Gracewood Glen Condominium Association
c/o THE REGENCY MANAGEMENT GROUP, LLC.
PO Box 105007
Atlanta, GA 30348-5007**

Additionally, we have been asked to assist the Board in all administrative details, handling resident and owner correspondence, violations, requests, etc., and the filing of required forms. A periodic *Management Memo/Newsletter* or information postcard will be provided, to assure that all members of the community are kept informed of items addressed by the Board, special projects, and other matters that affect your community.

Our staff accountants assist the Board in reviewing the operating budget of the Association and work with the Board to provide a sound financial plan. Management prepares a pro-forma or recommended BUDGET, which the Board uses as a basis for adopting a financial plan to meet the goals and operational needs of your community.

Your Board takes their fiduciary responsibilities very seriously, and collectively they are doing their best to provide a solid financial base so that the property values and stability of the Association are maintained.

The Property Manager assigned to your Association is **Kristie Bendick**, located in our Howell office, 605 Candlewood Commons. She may be reached at (732) 364-5900 at extension 201 and by email kbendick@regencymanagementgroup.biz.

From time to time, policies and procedures will be developed by the Board, and these will be distributed to everyone on the mailing list. Any questions and/or suggestions should be directed to the Board c/o the Management office, and the matter will be included on the agenda for the next meeting.

As the Managing Agent responsible for administrative and operational services, we are dedicated to maintaining quality services in your community. Our staff is comprised of experienced Property Managers, conscientious office personnel, and qualified bookkeepers. We utilize a fully computerized accounting system and adhere to business practices that have been developed over the past nineteen years serving communities in the field of Community Association Management.

Another very important matter is the collection of your Monthly Maintenance Fees. We will be sending computer scannable coupons and envelopes for payment of your assessments. Please be sure to use the envelope provided, along with the coupon, when making your monthly payment to assure proper credit to your account.

We thank you for the opportunity to be of service and are confident that in the future your community will continue to benefit from our expertise and constant efforts to manage your Association in a responsible, professional manner.

Very truly yours,
REGENCY MANAGEMENT GROUP.



BY:

Elaine Warga-Murray, **PCAM**
CEO

For your **ACTION**

The following items are to be completed and returned to:

**The Regency Management Group
605 Candlewood Commons
Howell, NJ 07731**

Your cooperation is appreciated. This information helps the Management Office to maintain accurate records about the owners and occupants of Gracewood Glen Condominium Association. We will periodically forward requests for updates to this information. In the event you are aware of changes to any of the information on the enclosed forms, please notify our office so we may update our records accordingly.

1. Census Form

Thank you.

TENANT INFORMATION IF UNIT IS RENTED. Information on all non-owner occupied units must be provided.

COPY OF LEASE MUST BE SUPPLIED. LEASE BEGINS _____ LEASE ENDS _____

NAME	HOME PHONE NUMBER	WORK PHONE NUMBER:	CELL PHONE NUMBER

FOR RENTED UNITS ONLY

Owner statement:

I hereby certify that I have informed the above identified tenant that the Gracewood Glens is a legally registered and operating Condominium Association governed by the laws of the State of New Jersey and by separate Bylaws and Rules and Regulations and that by signing the lease they are obligated to comply with those requirements.

Unit Owner signature: _____ Date: _____

Tenant statement:

I hereby certify that I have been informed of and understand the Bylaws and Rules and Regulations of the Gracewood Glen Condominium Association

Tenant signature: _____ Date: _____

Tenant signature: _____ Date: _____

For your **INFORMATION**

The following items should be reviewed and maintained with the other important documents related to the purchase or rental of your home so you may refer to them when necessary. The enclosed includes information procedures to follow during an emergency, services and service providers, and general information about your Association.

1. Work Order Request
2. 2017 Association Approved Budget
3. Website Registration Information
4. Property Modification Form
5. Rental Notification

**GRACEWOOD GLEN
2017 APPROVED BUDGET
BASED ON 44 UNITS**

G/L #

	2016 APPROVED BUDGET	2016 MONTHLY PER UNIT COST	2017 APPROVED BUDGET	2017 MONTHLY PER UNIT COST
INCOME				
4001 MAINTENANCE FEES	126,720	240.00	129,360	245.00
4160 LATE FEES	92	0.17	1,500	2.84
4350 INVESTMENTS - CAPITAL RESERVE INTEREST	150	0.28	150	0.28
4351 INVESTMENTS - DEFER RESERVE INTEREST	(150)	(0.28)	(150)	(0.28)
4421 CAPITAL CONTRIBUTIONS	1,380	2.61	1,000	1.89
4220 LEGAL FEES BILLED	0	0.00	1,000	1.89
4999 PRIOR YEAR DEFICIT (SURPLUS)	7,317	13.86	(3,000)	(5.68)
TOTAL INCOME	135,509	256.65	129,860	245.95
INSURANCE EXPENSES				
5000 INSURANCE	32,000	60.61	32,000	60.61
TOTAL INSURANCE EXPENSES	32,000	60.61	32,000	60.61
ADMINISTRATIVE EXPENSES				
5070 POSTAGE	150	0.28	150	0.28
5090 PHOTOCOPIES	528	1.00	528	1.00
5100 OFFICE SUPPLIES	300	0.57	0	0.00
5160 ADMINISTRATIVE EXPENSES	100	0.19	0	0.00
5200 AUDIT EXPENSE	1,900	3.60	2,100	3.98
5210 LEGAL EXPENSE	3,000	5.68	3,000	5.68
5230 ENGINEER	500	0.95	0	0.00
5280 NJ ANNUAL REPORT	25	0.05	25	0.05
5290 MANAGEMENT FEES	14,200	26.89	14,200	26.89
5320 BAD DEBT EXPENSE	0	0.00	0	0.00
5430 STORAGE	0	0.00	44	0.08
TOTAL ADMINISTRATIVE EXPENSES	20,703	39.21	20,047	37.97
OPERATING EXPENSES				
6070 LAWN CARE CONTRACT	15,000	28.41	14,000	26.52
6079 LANDSCAPE REPAIRS	3,746	7.09	0	0.00
6130 TRASH REMOVAL	8,060	15.27	8,060	15.27
6220 GENERAL REPAIRS AND MAINTENANCE	10,000	18.94	8,000	15.15
6290 EXTERMINATING	2,000	3.79	750	1.42
6172 IRRIGATION CONTRACT	1,000	1.89	1,000	1.89
6173 IRRIGATION REPAIRS AND MAINTENANCE	1,000	1.89	1,000	1.89
6150 SNOW REMOVAL	9,000	17.05	10,223	19.36
TOTAL OPERATING EXPENSES	49,806	94.33	43,033	81.50
UTILITIES				
7510 ELECTRIC	2,500	4.73	1,500	2.84
7520 WATER/SEWER	3,500	6.63	4,000	7.58
TOTAL UTILITY EXPENSES	6,000	11.36	5,500	10.42
OTHER EXPENSES				
8900 CONTINGENCY	0	0.00	2,280	4.32
8560 DEFERRED MAINTENANCE	3,000	5.68	3,000	5.68
8620 RESERVE FUND	24,000	45.45	24,000	45.45
TOTAL OTHER EXPENSES	27,000	51.14	29,280	55.45
TOTAL EXPENSES	135,509	256.65	129,860	245.95
NET INCOME OVER EXPENSES:	0	0.00	0	0.00

**GRACEWOOD GLEN CONDOMINIUM ASSOCIATION
2017 BUDGET NOTES**

REVENUES

4001 - Maintenance Fees - Income based on 44 units at \$245.00 per month, which represents a \$10 per month increase.

4160 - Late Fees - Income based on the collection of late fees for Maintenance Fees received after the fifteenth day of each month.

4350 - Investments Capital Reserve Interest - Interest earned on the investment account.

4351 - Investments Defer Reserve Interest - Interest earned on the investment account is deposited into the investment account.

4421 - Capital Contributions - A onetime contribution collected from each new member at closing.

4220 - Legal Fees Billed - This represents fees collected from legal fees on delinquent accounts.

4999 - Prior Year Deficit - The deficit is noted on the end of year financial reports for the community.

OPERATING EXPENSE

Insurance Expenses

5000 - Insurance - The Association's current premium covers General Liability, Umbrella, Replacement Cost, Workers Compensation, and Directors and Officers Liability. Policies are written by State Farm and are in accordance with the requirements of the Public Offering Statement.

Administrative Expenses

5070 - Postage - Costs associated with the Association's mailing of correspondence, late notices, budgets, etc.

5090 - Photocopy - Management charges a flat monthly rate for photocopies which covers correspondence, board packets, financials, and homeowner. Photocopy fees are \$44 per month.

5200 - Audit Expense - Costs associated with the performance of the annual certified audit of the Association's financial records and the preparation of the annual income tax return by Feldman, Sablonsky, Massoni & Co.

5210 - Legal Expense - Costs associated for Legal Services on a needs basis for the preparation and review of contracts, governing documents, and other legal matters that may arise.

5280 - NJ Annual Report - Cost of the filing of an annual report to maintain corporate status.

5290 - Management Fees - Cost associated with the Association's contract with Regency Management group, LLC, A professional management firm to assist in the financial, administration, and physical property management. The contracted fee includes customer service and management personnel, accounting and financial services, and professional manager's attendance at all Board meetings. There is no increase in contract price.

Operating Expenses

6070 - Landscaping Contract - Costs associated with the lawn care contract which provides for mowing, edging, pruning, and chemical applications for all lawn areas including common grounds by Brickman.

6130 - Trash Removal - Costs associated with trash removal in the community by Republic Services.

6220 - General Repairs and Maintenance - Costs associated with repairs to the exterior of the units and property.

6290 - Exterminator - Costs associated with pest control in the community.

6172 Irrigation Contract - Costs associates with the irrigation contract which represents start up, mid season checks, winterizing and all repair and adjustments needed throughout the season by Brickman.

6173 - Irrigation Repairs and Maintenance - Cost associated with the repairs that need to be made to the irrigation system noted by spring and mid season checks.

6150 - Snow Clearing - Costs associated with the contract for clearing snow from parking areas, roadway and common sidewalks.

Utilities

7510 - Electricity - Projected costs for electricity to operate the street lighting, and irrigation system.

7520 - Water - Projected water usage for the irrigation system.

Other Expenses

8900 - Contingency - Percentage of expenses set aside for unforeseen expenses.

8560 - Deferred Maintenance Fund - Funds set aside to perform maintenance services which occur less frequently than annually.

8620 - Reserve Fund - Funds set aside to cover capital assets which are part of common elements so that sufficient amounts are available to pay for their eventual replacement.



REGENCY
MANAGEMENT GROUP

PAY YOUR MAINTENCE ONLINE
AT www.Smartsstreet.org

NO CHECKS!
NO STAMPS!
NO ENVELOPES!
NO COST!

If you wish to pay your maintenance fee Online at www.SmartStreet.org
Just click on the **Pay Assessments** box in the upper lefthand corner of the screen, follow the directions and set up a one time or recurring payment

OR

1. Go to the web site and click **register for a login**, on the left side of the page
2. Type YOUR Association's name in the blank box and then click on **Find**
3. Highlight your association, which will have a Howell, NJ address
4. Proceed to complete the rest of the form (scroll down)
5. You will need your account number (which is the third set of numbers on the bottom of your coupons) including all zeros
6. You will also need your check in order to enter the routing number and the account number.
7. Once you have input the information and chosen a password, click on **Submit** in the upper right hand corner of the screen.
8. By registering, you will be able to access any information that is uploaded on the new website for your association, by logging in the future.

PROPERTY MANAGEMENT. PROPERLY MANAGED.



• 605 Candlewood Commons, Howell, NJ 07731 • 732.364.5900
• 35 Clyde Road, Suite 102, Somerset, NJ 08873 • 732.873.1258
• P.O. Box 2932, Hamilton, NJ 08690 •

Web Site: regencymanagementgroup.biz • Email: info@regencymanagementgroup.biz

MODIFICATION REQUEST FORM

Gracewood Glen Condominium Association
C/O Regency Management Group
PO Box 588
Howell, NJ 07731
732-364-5900
732-905-8606 – fax
kbendick@regencymanagementgroup.biz

In accordance with the Declaration of Covenants, Conditions and Restrictions of Gracewood Glen Condominium Association, I hereby apply for permission to make the following alterations to the premises as described below:

Owner's Name _____

Address: _____

Home Phone: _____ Work Phone: _____

Email address (optional): _____

Nature of Modification:

Color (if applicable): _____

Contractor: _____

Address & Telephone Number of Contractor:

Owner(s) Signature(s): _____ Date: _____

NOTES:

1. If applicable, the materials used and the color must conform with the existing materials and color.
2. Attach appropriate sketches and/or drawings with description of work to be done.
3. Indicate materials to be used, color and other pertinence information including name and telephone number of contractor.
4. A plot plan and closing survey must also be submitted indicating placement of decks, patios, landscaping, etc.
5. All modifications and any damaged caused by the modification become the homeowner's responsibility.
6. Modifications are subject to inspection by the Board of Directors / Architectural Control Committee for compliance with regulations and approvals.

APPROVED: _____ DISAPPROVED: _____

REMARKS: _____

Any further modification or changes to the original approved modification must be returned to Regency Management Group for Board approval.

**GRACEWOOD GLEN CONDOMINIUM ASSOCIATION
HOLMDEL, NEW JERSEY**

Managing Agent:
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605 Candlewood Commons
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(732) 364-5900

RENTAL NOTIFICATION - LEASE ADDENDUM

THIS FORM MUST BE FILED WITH THE ASSOCIATION A MINIMUM OF 5 DAYS IN ADVANCE OF A SCHEDULED LEASING OF YOUR HOME. A \$50 PAYMENT IS TO BE MADE PAYABLE TO THE REGENCY MANAGEMENT GROUP, LLC WHICH INCLUDES ALL MATERIALS TO BE SENT TO TENANTS, DATA ENTRY, AND BACK OFFICE PROCESSING.

RENTAL NOTIFICATION

In accordance with the Covenants, Conditions and Restrictions, and Master Deed and By-laws of this Association, notice must be given to the Association of any leases. **Leases may not be for a period less than six (6) months, and the owner remains responsible for assessments, violations, and compliance with Community guidelines for the unit.**

The Lease Addendum following this form **MUST** be completed, signed by the unit owner, the tenant, and an authorized representative of the Association and shall be made part of any lease involving a unit within the Community.

A copy of this notification form, the lease, and the addendum must be filed with the Association office.

Date: _____

I (we) are the legal owner(s) of record of the property located at _____ and are members in good standing of **GRACEWOOD GLEN CONDOMINIUM ASSOCIATION** (we) hereby notify the Association that a lease will be executed between ourselves and the parties listed below in accordance with the By-laws and Rules and Regulations of this Association.

Signature of Owner(s) Date

Name of Tenant: _____

Mailing Address of Owner: _____

Phone Number of Owner: (W) _____ (H) _____

GRACEWOOD GLEN CONDOMINIUM ASSOCIATION

HOLMDEL, NEW JERSEY

Managing Agent:
The Regency Management Group, LLC.
Professional Management
605 Candlewood Commons
Howell, NJ 07731
(732) 364-5900

LEASE ADDENDUM

Address of Unit to be Leased: _____
Lease Starting Date: _____ Termination Date: _____
Current Owner's Name(s): _____
Mailing Address of Owner: _____
Phone: (W): _____ (H): _____
Emergency Contact: _____
Tenant Name(s): _____
Phone: (W): _____ (H): _____
Emergency Contact: _____

1. This Lease Addendum must be completed and signed by the owner of record, the tenant, and an authorized representative of the Association and shall be attached to and made part of any lease involving a home in the property of the Association. The original rider and a copy of the Certificate of Occupancy shall be filed with the Association at the Management Office prior to the tenant taking occupancy. The unit owner and tenant should also retain copies.
2. The tenant shall be responsible for following all of the rules, regulations and restrictions of the Association contained in the Master Deed, By-laws and documents of the Association. It is the unit owner's responsibility to inform the tenant of the policies and procedures of this community. (Copies of the Homeowner's Guide may be purchased through the Management Office).
3. The owner of record acknowledges that he/she/they will be responsible at all times for the Association assessments, fees and fines that may be levied against this unit. (Notwithstanding any previous agreement between owner and tenant allowing the owner to hold the tenant liable.)

Tenant Signature Date

Owner Signature Date

Tenant Signature Date

Owner Signature Date

Received and filed on: _____
(Date)

By: _____
(Association Representative)