

Schrank



Associates

August 20, 2010

To: All Preserves at Cardinal Creek Maintenance Association Members

From: The Board of Directors and Schrank & Associates, Inc.

Re: Assessments and Other Items

Dear Unit Owner,

As you know several owners took steps to take control of the Maintenance Association. Since the new board has been in place, tremendous efforts to address outstanding issues. The prior management company turned the property over with approximate \$54,855.00 in receivables (unpaid assessments) and an approximate \$30,196.00 in liabilities (outstanding invoices). Through its efforts the Board has collected \$20,414.00 in assessments. However, despite these efforts a number of residents still have not remitted any payment to the Association. Attached is an invoice that represents the balance on your account. If you disagree with the amount on the invoice attached, please pull your payment records and contact us so that we may discuss any discrepancies. However, we will not be able to adjust any balance without proof of payment records. If the balance is correct, the Board of Directors is requesting that you make full or at least partial payment of any outstanding balances within 15 days from the date of this notice. If you cannot remit full payment and will be making partial payment, please include a small note indicating your requested payment arrangements.

The Association needs to continue to receive revenue if it is to continue maintaining the clubhouse and the pool. Those residents who do not make a payment nor provide the management office with a written request for payment arrangements within the time frame specified above **will be sent to collection.** Residents who were not previously remitting payment to Royster for various reasons, should now, begin to pay their outstanding balances to the Association. The Association is now a legally formed Not-for-Profit corporation with a governing body. Its legal remedies to collect will be upheld in the courts. As a reminder, checks should be made payable to the Preserves at Cardinal Creek Maintenance Association and mailed to P.O. Box 186, Orland Park, IL 60462.

Of the remaining \$30,196.00 in liabilities (unpaid invoices), the Board of Directors is negotiating to reduce or eliminate its liabilities by \$21,317.00. Many of the other outstanding bills at the time of turnover were typical operating costs, such as utility bills and insurance premiums. All of these bills have been paid and being kept current by the new managing agent.

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The board is focusing on getting all of the issues with the clubhouse and pool resolved so that everything will be in order by spring 2011. Some items being addressed are contracting for regular cleaning of the clubhouse, regular weekly maintenance of the pool, reissuing all new key cards to eliminate any security issues, and getting the Will County and State of Illinois Health Department licensing requirements in order so that the pool can be opened in 2011.

Another major item that the Board is addressing is maintenance of the landscaping. It is working to set up a meeting with a representative for the bank that has taken over MGM's interest, the golf course, the Village and from the current landscaper to review maintenance areas, costs, and responsibilities.

Your continued support, cooperation and patience during these processes are appreciated.

Sincerely,

SCHRANK & ASSOCIATES, INC., AS MANAGING AGENT FOR THE
PRESERVES AT CARDINAL CREEK MAINTENANCE ASSOCIATION


Lisa Mazziotta

Property Manager