

February 14, 2015

MAINTENANCE ADJUSTMENT REMINDER

With your February maintenance bill, the annual real estate abatement as well as the abatement assessment (which had been spread over 6 months) came to an end.

As of March 1, maintenance will increase by a modest 1.25%. If your maintenance is paid automatically by your bank, please make the necessary adjustments to reflect your new maintenance charge.

COURTYARD RENOVATION PROJECT

As you may already know, Stirling Towers is about to embark on the renovation of its front courtyard. The Board, with invaluable help and advice from our resident architects, Tim Macy & Bin Weng, has met several times with the project engineer and our managing agent to make important decisions before work begins. Since weather will be an important factor, the Board is hoping to start reconstruction in the Spring. Residents will receive an update as soon as the design plans have been finalized and a notice when an official start date has been determined.

We look forward to finally having a courtyard that is both safe and beautiful.

MANDATORY HOMEOWNERS INSURANCE

Section 17 of Stirling Towers House Rules states that all shareholders must purchase a minimum of \$500,000 of liability insurance to protect themselves, their possessions and their neighbors. To underscore the vital importance of insurance coverage, the Board has voted to increase the fine for non-compliance. The fine for the first month without proof of coverage remains \$100. However, for each successive month the fine will be increased by an additional \$100. In other words, the fine for the 2nd month will increase to \$200, for the 3rd month the fine will be \$300 and so on. After a year without proper insurance coverage, the fine will have grown to \$1,200.

A few of our neighbors have been without coverage for some time and have chosen to pay the fine instead. The purpose of increasing the fine is to encourage all shareholders to purchase Homeowners Liability Insurance ASAP. Any apartment without insurance affects all of us.

The fine will cease as soon as our managing agent, AJ Ursillo receives proof of coverage.

Proof of coverage can be sent by:

Email: aj@pride22.com

Fax: 212-690-1180

Mail: AJ Ursillo, Pride Property Management, 11 New Street, Englewood Cliffs, NJ 07632

If you already have liability insurance, remember to send proof of coverage each time your policy is renewed.