

Millponds Siding Project

We are rapidly approaching the start date for our siding replacement at Millponds and want to ensure that pertinent information is available to all community members. We hope this will clear up any questions you may have. Please feel free to contact the office should you have any further questions. We welcome your feedback.

- Our entire community will be sided with exception to the 12 buildings already completed.
***Those 12 buildings ARE being looked at and specific needs WILL be addressed ASAP.
- Siding Contractor selected for this project is Fox Chase.
- FWH, an independent engineering firm, was hired to ensure project integrity. The engineering firm will remain on site to inspect ALL new siding work as well as inspect the job previously done on the 12 condominium buildings. They will be present at the June 4th election meeting for a short presentation of initial findings.
- The siding project will be implemented in three phases:
 1. Phase 1 will include work on three buildings on Culford Place. They have been determined to be a good starting point by the engineering firm due to structural damage as well as being an area with three different “types of buildings”
 - 1st bldg has 5 units with basements/decks
 - 2nd bldg has 4 units with basements/decks
 - 3rd bldg has 8 units with no basement/deckThis array of buildings will give them a good overview for the remainder of the project.
 2. Phase 2 will include work on 150 -180 units (basically half of the community). Units to be completed will be determined by contractor & engineer based upon what they determine to be the needs.
 3. Phase 3 will be our “option” to complete the rest of the community as originally planned. If we are not satisfied with the work we will then opt for a different contractor. We are not anticipating this to be a problem and in fact believe we will have great success! There will be a community meeting and a survey conducted before this phase can begin. Our goal is to obtain community feedback before final completion of the project.
- Siding project is contracted to cost \$1,675,500.
- Bank loan was secured from Capital One in the amount of \$2,000,000 to be repaid over 10 years. Terms are as follows:
 - From 12/08 thru 07/10 loan is a “non-revolving line of credit” with interest only payments due until the end of this first year and a half. (18 months)
 - Remaining eight and a half years loan is “Term Loan” with a fixed rate of 4.95% (102 months)
 - The money borrowed is currently earning interest at a rate of 2.1% this is offsetting loan costs.
- We want to assure our Millponds community that the board is constantly re-evaluating contracts and accounts to be mindful of maintenance fees. We want to keep our community affordable.

SPECIAL NOTICE

TO: Residents of the Millponds Condominium Association

FROM: FWH Associates, P.A.
Project Engineer

RE: Siding Replacement Project – Culford Place

DATE: May 11, 2009

The Board of Trustees has contracted with Fox Chase Maintenance Company of Flemington, New Jersey to perform the siding replacement on the buildings within your community.

Construction will begin on or about Monday, May 18, 2009 weather permitting. Fox Chase will begin with three buildings on Culford Place. Once the three buildings are complete FWH will give a presentation at the annual election meeting on June 4, 2009. All materials will be stored on the hill behind Stratford Place. A fence will enclose all materials and dumpsters. We ask that all residents keep children away from this area due to safety reasons.

Please abide by the following safety and precautionary guidelines:

1. All residents and guests must keep out of the work areas. Parents, please keep track of your children to ensure that they do not enter the work areas. Please do not park your car in front the buildings that are being worked on. All vehicles are to be parked in the visitor's parking spots away from the buildings or at the pool parking lot. If your car is not removed it will be towed by the Association to the pool parking lot. The towing charge will be charged back to each homeowner it will be added to your maintenance account. Do not walk within 40' (feet) of any buildings that are under construction. Removed siding and other building materials will be falling during construction. Nails will be on the ground in these areas.
2. All vehicles are required to be removed from the building areas, dumpster areas and where siding equipment and materials are temporarily being stored by no later than 7:30 a.m. at which time the Contractor will begin work each weekday. Work will be completed each day by approximately 6:00 p.m. It is not recommended that you drive in the work area until the crews have cleaned up and left for the day. They will use a magnetic sweeper to gather any loose nails but caution must always be taken when walking or driving in construction areas.

Please do not remove caution tape or move safety cones in order to park in a particular space. You may find yourself blocked in or you may delay the workmen. In any case, while work is taking place in your building area, parking in the area at the end of the day is done at your own risk. Always stop before you step out from or into your unit to be sure no one is working overhead.

Also, the dumpster that will be located in the work area is for the siding materials only. Please do not place your personal household or bulk trash in this container.

The location of the dumpster and construction material storage will be planned to facilitate the removal of debris from the site. Visitor parking spaces will be allocated for dumpster locations

throughout the community. Please do not park automobiles adjacent to dumpster locations. It is recommended that automobiles are parked no closer than twenty-five (25') feet from any side of a dumpster in order to facilitate the loading of debris and dumpster removal.

3. We ask that all personal belongings usually kept on the exterior walls or the individual decks and patios of the building be removed so that damage to these items does not occur. All delicate and/or removable items must be relocated away from the work site. This would include barbecues, potted plants, children's toys, bicycles, ornaments, etc. The Contractor is not responsible for the damage to such items that remain within the enclosed construction site.
4. **Please note that unit owners will be responsible for the removal of all screens within their units. The Contractor will not be responsible for any damage that occurs to screens during the siding replacement.** If you need assistance with the removal of the screens please contact the management office.
5. Normal vibration from the siding replacement activities may occur. We suggest that you remove all pictures, mirrors or other items hanging on your walls or from your ceilings. This will prevent any damage to your hanging items which could result from the vibration or hairline cracks, nail pops or chips in the drywall.
6. The new siding will not bear extraneous attachments which will void warranties. Among these are included but not limited to: hose reels, hanging pots and other accoutrements. Therefore, after the siding is complete nothing is to be attached to the new siding.
7. If you plan to be away from your residence during the construction period, please make arrangements for a friend or neighbor to have access to your unit in the event of an emergency (e.g. security alarm malfunction, window or door replacement). Please give the property manager this contact information.
8. It is anticipated that actual work on your particular building will take from 7 to 14 days. Each building will receive a written notification (3) days before work is expected to begin. The siding work is weather dependent. We ask all residents to be patient.

Fox Chase Maintenance has offered the individual unit owners the opportunity to replace their windows and sliding glass doors concurrently with the siding replacement project.

It is the recommendation of FWH Associates that the unit owners seriously consider replacing the windows and doors at the time of the siding project. Each owner should consider the following.

1. The installation of the windows/sliding doors and entrance doors during the siding replacement will result in a savings to the homeowner as the siding will already have been removed from the building.
2. There will be a cost savings to each owner as the contractor can purchase many windows at the same time.
3. FWH will be performing siding inspections and will be present to inspect the window installations at NO Cost to the homeowners.

4. There is a specific way to weatherproof or “flash” a window to ensure the proper weatherproofing of the windows. Individual contractors whom are hired by homeowners may be less likely to weatherproof the window adequately as an inspector will not be present to observe the work.
5. Windows that are installed after the siding project is complete will require that the recently installed siding is removed. Removal and reinstallation of the siding will void the installation warranty from Fox Chase Maintenance. In order to ensure that the siding warranty remains in effect, the individual unit owners **will be required to hire an engineer or architect to certify the installation methods.** This is simply to protect the community as a whole.
6. Federal tax credits are available for the replacement of windows and doors. The tax credits are available at 30% of the cost, up to \$1,500.00. Please go to www.energystar.gov for more information.

Please note that interior restoration work is not included as part of the window replacement work.

Please also call or email the Fox Chase office and contact Charlene Seifert or Wayde Scheffer to get the cost for the window information. Payment plans are available!! FWH Associates will give a presentation at the annual election meeting held on June 4, 2009.

Frequently Asked Questions about this Siding Project

1. Can I request the Contractor to do additional work on my building?

The Contractors are not on-site to do any other work than the siding as stated in the contracts. Homeowners should be wary of waiting to the last minute to schedule their window purchase as the contractor may find that he can accomplish more siding than expected which could accelerate the schedule and move all of the days forward.

2. What is the potential for damage occurring to the inside of my unit?

With a project of this type, there will always be minor inconveniences such as the potential for nail pops, dust and vibration. This is to be expected and can not be avoided. The incidence of this happening is a very small percentage of the units. The Contractor will not be responsible for nail pops and/or any other damage occurring as a result of vibration due to normal construction. The repair will be the responsibility of the unit owner. The homeowner should call Julia Antonides, Access Property Management, 732-591-0288 if any substantial damage has occurred or if a service such as electric, heat or air conditioning ceases.

3. What should I do if I notice that components of the siding system appear to be missing, unfinished or don't look right?

Often, certain components of the system have just not been accomplished yet, but the Engineer is aware of it. The Engineer will prepare a punchlist before each building is deemed complete. The punchlist will include damaged material or workmanship that needs to be corrected or items that still need to be accomplished by the contractor. Once the contractor receives the punchlist, he is to complete it within five (5) working days. If it

appears that the work has clearly moved from your building and you still have concerns please do not hesitate to contact the management office.

4. What if I have a sensitive burglar alarm system?

If you have a burglar alarm system, please make sure that the system is off or that the Association's management has a phone number where you can be reached during the day.

5. What if I have a satellite dish?

The satellite dishes are not to be attached to the building or siding for any reason. If the contractor finds a satellite dish that is attached to the building or siding the contractor will remove the dish from the siding but will not remount. The homeowner will need to contact the property manager to remount the dish in accordance with the published Millponds installation guidelines. The remounting will be the homeowner's full responsibility of any costs and proper installation.

6. Should I have a question concerning the siding replacement, who do I contact?

All questions concerning the siding replacement project should be directed to the property manager or her assistant:

Julia Antonides, Community Manager

Marie Johnson, Assistant Community Manager at 732-591-0288.

The Board of Trustees would like to thank you for your cooperation and patience during this project.

THE PROJECT WILL PROCEED AS FOLLOWS:

- A. Start three buildings on Culford Place**
- B. FWH-Engineer's siding presentation – June 4, 2009**
- C. Fox Chase will complete another 150 to 180 units**
- D. The Association will mail out an informational survey to unit owners**
- E. The Board has the option to continue the rest of the units at this time.**