



## **COMMON AREA CHARGES – CONTINGENCY/SINKING FUND**

The Lotus Terraces is a project that was conceptualized and planned with much care and attention to detail. This did not only apply to the Villas and Terraced Homes but equally its common grounds, i.e. pools and sun decks, ponds, lush gardens, the gym, covered parking and service areas.

We believe that maintaining all facilities in its current condition is of vital importance to protect the value of owner's properties and build a reputation we can be proud of.

To ensure that this important part of our community is well taken care of, as an owner, you will have a small property management team –supported by gardeners, pool attendants, an engineer, cleaners and security personnel. Year round, regardless if you are in Samui or back home, this team will look after your property, its garden and pool, as well as all common areas.

Another responsibility of property management will be to ensure that all common areas will be sufficiently illuminated from sunset to the early hours as well as providing 24 hour security for the development, its community and guests.

### **Common Area Charges**

All owners are required to contribute to the overall cost that will be required to provide services mentioned. Expenses charged for will be strictly on cost basis.

Monthly charges will be based on two components:

- 1) Plot size, i.e. the sqm of land of the individual plot x THB 9.72
- 2) Bedrooms, i.e. the number of bedrooms each property has x THB 2,265.56

Owners are required to pay dues in advance for one year. The billing will be on March 1 of the year, following the annual owners' meeting, where the previous year's statement of accounts will be reviewed and owners will decide if the contribution of dues should be adjusted.

**Contingency/Sinking Fund**

In the overall interest of all owners and their guests, we like to be proactive in planning for possible emergencies and for periodical unexpected expenditures apart from the routine maintenance upkeep.

This fund will be deposited in an interest bearing account and be used for only emergencies, e.g. a major breakdown of transformer, the replacement of the common area pool pump if necessary, etc. Should this type of unplanned expense be required to be performed, owners will be advised of it within one month of the event.

The fund may also be used for any major upgrading of the developments common areas. These however, would only be initiated following all owners consent during the annual meeting or majority vote.

As part of every annual meeting, owners will decide, based on recommendations made, if the fund should be increased.

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