



Mariner's Cove Association

800 Lunalilo Home Road • Honolulu, Hawaii 96825 • (808) 395-1191

December 2011

Mariner's Cove Association 2012 Operating Budget and Reserve Analysis

Dear Mariner's Cove Association Owner,

The Board of Directors has approved the 2012 budget and Reserve Analysis for the Association. The dues for 2012 will remain the same as for 2011.

In efforts to keep costs down, copies of the 2012 Budget, Reserve Study, and insurance summary are not being mailed to the owners again this year. You may request copies from Hawaiian Properties, Ltd. at (808) 539-9777, or you may view them on the Association's website: www.marinerscovebayclub.org.

The Board of Directors has also closely analyzed the daily operating expenses of the Association in an effort to keep the Association dues as low as possible. Unfortunately, the Board of Directors has no control over inflation, and like everyone else, the Association is not immune from rising costs. The Board of Directors has the fiduciary responsibility to all owners in the association to protect, maintain and enhance the value of our recreational facilities and the Board of Directors takes this responsibility seriously.

The Board of Directors wants to ensure that the facilities are maintained to the satisfaction of the large number of owners that take advantage of everything our Association has to offer. The association keeps track of the usage of the facilities, and is happy to report that a majority of the owners used the pool, clubhouse, boat dock, boat storage, or lawn this year already. Reminder: If you need to book the clubhouse for an occasion, plan ahead and reserve early, bookings are up and in demand!

Please see the payment instructions and policies on the reverse of this letter.

Sincerely,

The Board of Directors for
Mariner's Cove Association



HAWAIIAN PROPERTIES, LTD.

Property Management and Sales

1165 Bethel Street, 2nd Floor Tel (808) 539-9777
Honolulu, Hawaii 96813 Fax (808) 521-2714
Mailing Address:
P.O. Box 38078
Honolulu, HI 96837-1078



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Mariner's Cove Association 2012 Payment Instructions & Policies

The 2012 monthly dues are \$22.00; the annual total is \$264.00.
Please follow the payment instructions as follows:

Your payments are due and payable on the first day of each semi-annual billing period as follows:

- 1) January 01, 2012 in the amount of \$132.00**
- 2) July 01, 2012 in the amount of \$132.00**

A billing statement is enclosed for the January to June 2012 semiannual billing period. If you are on SurePay, you do not need to do anything. If you are *not* on SurePay, a return envelope is enclosed.

If you are not on SurePay, we are enclosing the application for Hawaiian Properties, Ltd.'s SurePay service, which allows you to have your two payments deducted automatically from your checking account on January 10, 2012 and July 11, 2012. This does not cost anything. If you have already subscribed to the Hawaiian Properties, Ltd.'s SurePay service, please do not re-apply. Please note that the application must be received by Hawaiian Properties, Ltd. no later than December 20, 2011 if you want to pay the dues for the January to June 2012 period. If your application is received later than December 20, 2011, please pay the January 01 to June 30, 2012 dues by check. SurePay will then go into effect for the July-December 2012 billing.

The collection policy of Mariners Cove Association has not changed; a copy of the collection policy may be obtained by writing or calling Hawaiian Properties, Ltd. at the contact information below.

Your Association allows a grace period of **15 days**. If your payment is not **received** by the **15th** of each semi-annual billing month, the association assesses a Late Fee of **\$10.00**, in accordance with the associations' approved assessment payment resolution. Please mail your payment in the enclosed pre addressed envelope.

Mariner's Cove Association has an established Priority of Payments Plan. This ensures that the Association is reimbursed **first** for expenses incurred or services provided to Individual Owners. All payments received will be applied to charges on your account in the following order: Legal charges, Late Fees, Miscellaneous Charges, Non-Sufficient Funds (NSF) and Coupon Charges, Special Assessments (if any) and Maintenance Fees.*

*The balance remaining, if any, toward the payment of Maintenance Fees, applied to oldest balances first. Acceptance and applications of such payments will not be construed as a waiver of any rights the Association shall have against the delinquent owner.

Any changes to your account, such as address, phone, etc, *must be in writing* and mailed to:

**Mariner's Cove Association
c/o Hawaiian Properties, Ltd.
P.O. Box 38078
Honolulu, HI 96837-1078**

If you have a question on your account or need assistance, please call 808-539-9777. Please send any correspondence to the same address above.

Sincerely,

Hawaiian Properties, Ltd.
Managing Agent for Mariner's Cove Association

John Brewer, CMCA©
Association Manager