Abaris Real Estate Management, Inc.
1101 Wootton Parkway, Suite 820, Rockville, MD 20852
Maryland: 301-468-8919 · Fax: 301-468-0983
Virginia: 703-437-5800
abarisrealty.com

APPROVED 2027 BUDGET

TO: GREENCASTLE MANOR No. 2 CONDOMINIUM HOMEOWNERS

FROM: ANDREW MOORMAN, CMCA, AMS
COMMUNITY MANAGER

DATE: NOVEMBER 13, 2026

As all owners were previously notified, the Greencastle Manor No. 2 Condominium Board of Directors met on October 27, 2026 at which time they reviewed and approved the 2027 budget for the Condominium Association with no changes to the proposed budget which was previously sent to all unit owners. The monthly fee will increase from $187 to $226 per home per month and the approved 2027 budget will go into effect on January 1, 2027.

MASTER INSURANCE POLICY:
Please see the enclosed flyer containing important insurance provisions of the Maryland Condominium Act and the Condominium's Bylaws, what this means to you as a unit owner, how you can protect yourself and what to do in the event of a property loss. **AS A REMINDER, EFFECTIVE OCTOBER 1, 2027, THE SELF-INSURANCE DEDUCTIBLE WILL INCREASE FROM $10,000 TO $25,000 FOR ANY INSURANCE LOSS ORIGINATING FROM A PRIVATE PLUMBING ELEMENT. PLEASE CONTACT YOUR HOMEOWNER'S INSURANCE COMPANY TO ENSURE YOUR CURRENT POLICY HAS THE PROPER COVERAGE IN PLACE FOR THE NEW DEDUCTIBLE INCREASE.**

MONTGOMERY COUNTY CCOC:
Please see the enclosed flyer containing information about the Montgomery County Commission on Common Ownership Communities. This annual notification is required per Montgomery County law.

If you should have any questions regarding the approved budget, please feel free to contact me directly at customercare@abarisrealty.com. On behalf of the Board, I wish you a happy holiday season!

Greencastle Manor II Condominium

2027 Approved Budget

	2026	2027
Income		
410400 - CONDOMINIUM FEES	394,944.00	477,312.00
414000 - LATE/INTEREST FEES	1,000.00	1,000.00
414400 - LEGAL FEES	2,000.00	2,000.00
415600 - MISCELLANEOUS FEES	2,000.00	-
Total Income	**399,944.00**	**480,312.00**
Other Income		
430200 - INTEREST REVENUE	5,000.00	17,617.00
Total Other Income	**5,000.00**	**17,617.00**
Total Income	**404,944.00**	**497,929.00**
Expense		
Administrative		
500200 - MANAGEMENT FEE	49,172.00	50,402.00
500400 - LEGAL	6,500.00	5,500.00
500600 - AUDIT/TAX RETURNS	4,050.00	4,425.00
501200 - POSTAGE,PRINTING	4,000.00	3,500.00
501900 - COMMUNITY INSPECTIONS	5,280.00	5,280.00
503800 - BANK CHARGES	100.00	100.00
505710 - TECHNOLOGY	-	420.00
505900 - MONTG.COUNTY ASSMT.	1,144.00	1,144.00
506200 - ENGINEERING STUDY	2,000.00	-
507100 - COMMUNITY ACTIVITIES	2,000.00	1,000.00
508300 - WEBSITE	1,000.00	1,000.00
509600 - BAD DEBT	-	20,000.00
509800 - MISCELLANEOUS	500.00	284.00
Total Administrative	**75,746.00**	**93,055.00**
Utilities		
510200 - ELECTRICITY	18,000.00	18,500.00
Total Utilities	**18,000.00**	**18,500.00**
Contracted Serv.		
520200 - TRASH	30,000.00	30,000.00
520400 - GROUNDS/LANDSCAPING	51,020.00	52,100.00
523000 - CLEANING	16,500.00	16,500.00
523200 - SNOW REMOVAL	20,000.00	23,000.00
Total Contracted Serv.	**117,520.00**	**121,600.00**
Maintenance & Repairs		
532600 - GROUNDS/LANDSCAPING	15,000.00	15,000.00
532800 - TREE CARE	16,232.00	16,232.00
533400 - SPECIAL TRASH PICKUP	5,700.00	5,700.00
533600 - EXTERMINATING	400.00	400.00
534200 - GENERAL REPAIRS	4,000.00	4,000.00
Total Maintenance & Repairs	**41,332.00**	**41,332.00**
Loan Note & Interest		

Greencastle Manor II Condominium

2027 Approved Budget

	2026	2027
570200 - NOTE PAYABLE -PRINCIPAL	25,916.00	27,900.00
570400 - NOTE PAYABLE - INTEREST	21,412.00	19,449.00
Total Loan Note & Interest	**47,328.00**	**47,349.00**
Ins. Taxes, Licenses		
591000 - INSURANCE-MASTER POLICY	93,518.00	102,593.00
593000 - TAXES-CORP INC TAXES	1,500.00	5,000.00
Total Ins. Taxes, Licenses	**95,018.00**	**107,593.00**
Reserves Allocations		
631100 - REPLACEMENT RESERVE	10,000.00	68,500.00
Total Reserves Allocations	**10,000.00**	**68,500.00**
Total Expense	**404,944.00**	**497,929.00**

Annual Notice to Residents of COC's

We want you to know about the Montgomery County Commission on Common Ownership Communities

Montgomery County recognizes that a substantial proportion of all its citizens now live in condominium, cooperative, and homeowner associations, generally called "common ownership communities." In order to serve better the special needs of these communities, to act as their advocate, and to maintain and improve the quality of life in these communities, the county created the **Commission on Common Ownership Communities**, operating under the authority of Chapter 10B of the Montgomery County Code.

The commission has 3 basic duties:

Education: The commission provides free information to both members and governing bodies about their rights and duties under Maryland law, as well as advice on how to properly operate the association, and avoid complaints. Among other tools, it offers a "Community Manual and Resource Guide" for boards of directors, and detailed information on such topics as architectural control, assessments, and meetings – all of which can be found on the commission website. It also publishes a newsletter summarizing recent developments affecting common ownership communities. Commissioners will speak to communities and their boards on request and welcome invitations to do so.

Legislation: The commission advocates for common ownership communities concerning proposed laws and regulations at the local and state level.

Dispute resolution: The commission can hear and resolve certain disputes between members of the communities and their governing bodies, and its decisions are legally binding on the parties. Copies and easy-to-read summaries of its decisions are posted on its website and reviewed in its newsletter.

The commission is composed of 15 volunteers who are appointed for three-year terms. Eight members must be residents of common ownership communities and the other seven must be professionals who work with the communities, such as property managers, lawyers, developers, and realtors. Every fall, the county publishes a request for applicants to the commission to replace those whose terms are due to expire.

For more information on the Commission and its services, visit its website at:
www.montgomerycountymd.gov/ccoc

If you have questions or need advice, the CCOC prefers to be contacted by email at:
CCOC@montgomerycountymd.gov

2017

Montgomery County Commission on Common Ownership Communities
1401 Rockville Pike, 4th Floor, Rockville, MD 20852
www.montgomerycountymd.gov/ccoc / ccoc@montgomerycountymd.gov

Greencastle Manor Condominium No. 2
2026 Insurance Notice

This memo briefly describes some important insurance provisions of the MD Condominium Act/Bylaws, what this means to you as a unit owner, how you can protect yourself, what to do in the event of a property loss and how to request proof of the Association's master insurance.

Bylaws/Maryland Condominium Act
The Association's master insurance policy is to cover the entire condominium for insured losses, including the units, but not the additional value of improvements made to a unit by an owner at their own expense.

> *If the cause of any damage to or destruction of any portion of the condominium originates from a unit, the owner of the unit where the cause of the damage or destruction originated is responsible for the council of unit owners' property insurance deductible not to exceed $10,000."*

This means that unit owners are responsible for paying the first ***$10,000*** of the Association's master insurance policy deductible, regardless of fault if the loss originates from within their unit. ***EFFECTIVE OCTOBER 1, 2027, THE SELF-INSURANCE DEDUCTIBLE WILL INCREASE FROM $10,000 TO $25,000 FOR ANY INSURANCE LOSS ORIGINATING FROM A PRIVATE PLUMBING ELEMENT. PLEASE CONTACT YOUR HOMEOWNER'S INSURANCE COMPANY TO ENSURE YOUR CURRENT POLICY HAS THE PROPER COVERAGE IN PLACE FOR THE NEW DEDUCTIBLE INCREASE.***

What This Means To Individual Unit Owners
The Association's master insurance policy does not cover normal wear and tear, household and appliance repairs, insect, animal, and vermin damage, mold, and other normal expenses of home ownership. In addition, the master insurance policy does not cover the following items which fall to individual owners to insure:

- Damage to your personal property and household goods
- Your liability for the master deductible
- The additional value of improvements made to a unit by you or a prior owner
- Your additional living expenses if your unit is rendered uninhabitable
- Your loss of income from a rental unit that cannot be occupied after a loss
- Your personal liability for injuries inside units or your liability to others resulting from a careless fire, smoke damage, pipe leak or water overflow

How To Make Sure You Have Full Protection
This is accomplished by obtaining a Condominium Unit Owner's Policy (also known as an HO-6 policy) to cover your personal belongings, extra living expenses/loss of rental income, in the event of a loss that renders the unit uninhabitable, personal liability, loss assessment coverage, the master deductible and coverage for the value of improvements made to your unit.

The coverage provided by HO-6 policies may differ depending on the insurance carrier. Please check with your individual insurance agent or company to make sure your HO-6 policy will cover the master policy deductible if a loss originates from your unit.

What To Do In The Event Of A Claim
If you have a potential property claim, notify your personal insurance carrier and the Property Manager. In the event of a covered insurance loss, the Property Manager and Board of Directors will determine if reporting a claim to the master insurance carrier makes sense based on the extent of the damage. Reporting claims that do not exceed the master deductible is of no benefit to the Association and can result in an increase in the monthly assessment.