

Leisure Village® West Association

AT MANCHESTER, NEW JERSEY

July 1, 2025

To: All Owners
Re: 41A Edinburgh Lane

On or about August 14, 2018, the Association came to own 41A Edinburgh Lane (the "Unit"). Ownership arose out of the Association's foreclosure of a certain assessment lien recorded against the Unit in favor of the Association. The Association took ownership from the Sheriff of Ocean County on a bid of \$100.00 without any money actually being exchanged.

To date, the Association owns the property free and clear of all encumbrances. The Association began renting the property on May 15, 2017. On July 1, 2025, the long-term tenant of the is Unit is scheduled to move to another property within the Association.

Pursuant to the Association's Amended and Consolidated Master Deed and Declaration of Restrictive and Protective Covenants (the "Master Deed"), Section Entitled "Declaration of Restrictive and Protective Covenants and Agreements and Easement Grants", Subsection 13, "[t]he Association shall have the power to bid in the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey."

PLEASE BE ADVISED that the Association's Board of Trustees believes that it is in the best interest of the Association to use its power to convey its ownership of the Unit to someone new. To that end, over the next couple of weeks, the Association will begin readying the Unit for sale; however, the actual decision to list the Unit for sale and the terms of such listing will not be finalized until voted upon by the Board at the August 2025 open meeting. Please look for this item on the August meeting agenda. While nothing can be confirmed at this time, the current intent is to list the Unit for sale for fair market value on the open market, utilizing a realtor's services.

