

SunVast Properties, Inc.

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November 20, 2015

Dear Melwood Oaks Homeowner:

Enclosed please find the information for the upcoming Annual Meeting to be held on Tuesday, December 8, 2015 at 7:00 p.m. at Palm View First Baptist Church, 415 49th Street EAST, Palmetto, FL. 34221

Please take the time to review the information. **IF YOU ARE NOT ABLE TO ATTEND THE MEETING YOU MUST FILL OUT THE PROXY AND SUBMIT PRIOR TO THE MEETING, SO THAT WE HAVE A QUORUM TO CONDUCT BUSINESS.**

ANNUAL MEETING AGENDA

DATE: Tuesday, December 8, 2015, 7:00 PM
LOCATION: Palm View First Baptist Church, 415 49th Street EAST, Palmetto, FL. 34221

AGENDA

FINANCIAL

1. CALL TO ORDER *
2. CONFIRMATION OF PROPER MEETING NOTICE
3. DETERMINATION OF QUOROM
4. PRESENTATION OF FINANCIAL STATEMENTS
5. PRESIDENT REPORT
6. REIVIEW 2016 BUDGET AND APPROVAL
7. AMENDMENT VOTE
8. OWNER'S COMMENT
9. ADJOURNMENT

ELECTION

1. CALL TO ORDER
2. DETERMINATION OF QUOROM
3. ELECTION OF BOARD MEMBER
4. ADJOURNMENT

It is important that you vote on this matter, even if you do not plan to attend so that so that your vote will count. We have enclosed a self-addressed envelope for your convenience. Please feel free to contact our office if you have any questions.

Sincerely,

James Ro, CAM
Managing Agent for Melwood Oaks HOA

Melwood Oaks Homeowner's Association, Inc.

*c/o Sunvast Properties, Inc.
321 Interstate Boulevard
Sarasota, FL 34240*

Dear Homeowners:

In December 2015, Melwood Oaks homeowners will be asked to approve the revision of the Covenants and Restrictions by voting for quorum. Approval by majority(49units) of the property owners is required to adopt the proposed revisions.

One function of a good governing home owner's association is a board that constantly examines and reassess the scope and content of the community's governing documents. The same goes for the community's rules and regulations. Those rules should be under regular evaluation for clarity, fairness and improvement.

This year we are proposing **4 amendments** to our Declaration. Each can be **voted on separately**. We would like to explain each amendment in a non-legalese manner and the reasons for needing to makes these changes. After reading the explanation below please refer to the amendment changes for exact wording as recommended by Melwood Oak lawyer council.

#1. Restricting the renting or leasing of any newly purchased unit for 1 year. **WHY?** The restriction on the number of leased or rented units permitted within a development is a common element of most modern governing documents. Owner occupancy limits of 2 years are now a regular practice to prevent investors from buying multiple units for 'rentals', thus changing the neighborhood dynamic and typically lowering property value. Also, concerns regarding increased rule violations and maintenance issues associated with a high tenant occupancy rate, frequent moves with increased noise and traffic issues relating to tenant occupied dwellings, and the lack of "community spirit" on the part of many tenants who rent units compared to owner occupants. *There are exceptions for military deployment, etc. **WHEN WOULD THIS START AND WHO WOULD IT APPLY TO?** Units purchased on or after effective date of this proposed amendment.

#2. Authority to deny rental or lease of any unit if the property is in violation of the maintenance standards or is not in acceptable condition. **WHY?** Prevent/delay the renting or leasing of units if the property has not been properly maintained. This will insure regular maintenance on all rentals, since communications with owners/investors who do not reside on property can be difficult, time consuming, and require a great deal of paperwork.

#3. Add Painting of Units to our Association Package. **WHY?** Most homeowners associations include the convenience of exterior painting for the residents where units are attached. This service/ maintenance is similar in nature, to the already included roof replacement. Professional exterior painting by the association insures a consistent product applied at the same time, since paint dyes can be slightly different even though the same formula is correct. The visible effect of the community covered exterior painting will be long lasting and give us continuity for unit and building appearance, most of which are starting to show signs of inconsistency and wear. Consider this scenario: It's very difficult for one homeowner who wants to do the right thing and paint their unit when it needs it when the other residents who are attached can/will not or may not see the benefit at that time. If you look closely at units that have been painted that attach to units that have not been re-painted you can clearly see the paint line. Also, due to the age of the development the majority of units are going to need to be painted within a few years. **WILL DUES HAVE TO GO UP TO COVER THIS?** Yes. **WHEN?** In one year, January 2017. We are estimating a \$10.00/unit/month initial increase to cover this expense. Something

to note: The board is increasingly faced with reviewing and assessing the outward appearances of our units. Exterior pressure washing notices have become routine. While effective in some instances, the process often washes paint away making the situation worse. To purchase paint and supplies, or hire a professional, will easily cost you very close to what this HOA increase will allow for over time. It spreads out the expense, instead of one large lump sum, and removes your inevitable approaching individual responsibility. This will also make the resale of your unit easier when that time comes. Who would not want to move into a home where you do not have to worry about roofs and painting or a neighborhood that has a consistent, well maintained exterior appearance? Remember, our dues are still hundreds of dollars below most all other Manatee County developments.

#4. Ability to collect on unpaid assessments or fees. **WHY?** To insure any new purchaser accepts responsibility for all unpaid assessments, including assessments that were originated with previous owner, not leaving open debt balance to the association.

Some final words for thought: If you don't like the rules, the best way to change them is to become part of the process. Volunteer for a committee or task. Stand for election to the board.

Thank You,
Board Members
Melwood Oaks Homeowners Association