

Caroline Cove Owners Association
C/O Florida Property & Association Management, Inc.
P.O. Box 350210, Jacksonville, FL 32235 (904) 757-7010

Dear Neighbors,

When you voted us in as your 2008 Board of Directors, your top three concerns were:

1. Property Manager Oversight
2. Enforcement of the Covenants
3. Front Entrance and Unit 1

Issue 1 has been corrected. The board contracted a new property manager that is responding to our needs. Florida Property & Association Management makes reports to the board on a routine basis. They have completed a review our current covenants to ensure they meet State and Federal Laws and they provide website and board email services that provides quick and easy access for owners to contact the Board. The new property manager works for us vice us working for them.

Issue 2 has come a long way. A two-part approach is being taken on this issue. Part 1; Ensure all owners know the covenants: New owners receive a “Welcome to the Neighborhood” package. We sent out 3 newsletters and held 3 owners meetings to get the information to owners. Part 2; Enforcement of Covenants: Monthly inspections and owner notifications of violations that now include photographs. These reports are filled, tracked and acted on in a deliberate manner. The process is fair and court tested. Progress is being made.

Issue 3 is now in your hands to solve in the form of a vote for a Special Assessment. The board has worked with our attorney, the city and owners in Unit 1 that have legal ownership of property that makes up the front entrance. A plan is in place that will allow those owners in Unit 1 to join the association. Once they join **it will be permanent**, we will then have legal access and **the legal responsibility** to maintain the front entrance. However, before we move forward with this process and take on this responsibility we are asking for your approval.

The big question; what is this going to cost me? The initial cost will be \$105 dollars per owner. The right side of the enclosed budget shows the estimated annual maintenance cost. Using just the 133 owners in units 2, 3 and 4 will require the annual assessment to be increased **ONLY \$44 dollars starting in 2010!** New owners from Unit 1 desiring to join the association will be assessed for the same \$105 dollars and their annual assessment.

So there you have it;

Vote **YES** on the special assessment. Allow owners in Unit 1 to join the association so we can get maintenance access to the front entrance and fix it once and for all!

Vote No. Live with the font entrance the way it is. Owners in Unit 1 will not be allowed to join the association. The Board will no longer concern itself with the condition of the front entrance or Unit 1.

I urge you to vote **YES** on the special assessment. I also urge you to vote for the full \$105 dollar assessment vice the two payments of \$55 dollars. A single \$105 payment should allow the board to complete major renovations by Memorial Day. The two payments of \$55 per year over the next two years will take 18 to 24 months to complete.

We need 75 owners to vote **YES** to pass the Special Assessment. Lack of a vote is equal to a NO. Please come to the annual meeting to vote. If you are unable to make the annual meeting, (we suggest you go ahead and vote by Proxy in case something happens and you cannot make the meeting. If you change your mind and do attend, you can always withdraw your proxy and vote in person) use the enclosed proxy ballot and mail it. Remember, you can also vote electronically with a digital signature at www.floridapropertymgmt.com by looking under the Caroline Cove tab.

Over the next few weeks, members of the Board will be coming door to door to help answer your questions. If we miss you or if you live out of area and have questions or concerns please contact the board at board@carolinecove.com.
Sincerely,

Tim Maciolek
President, Board of Directors