

February 7, 2018

Dear Hunters Ridge North Villa Owner:

Prior to the Hunters Ridge Annual Meeting, we would like to give you an update on the North Villa Roofing project and other topics affecting you.

- 1) The roofing project to re-roof the 72 North Villas commenced in March 2017 and concluded at the end of November 2017.
 - a. The total cost of the project was \$1,384,920. This amount exceeded the original estimate of \$1,375,360 due to roofing plywood, truss repair and fascia replacement discovered as the roofs were being repaired
 - b. At the conclusion of the project and after Hurricane Irma, Atlantis inspected all of the roofs. Damage from the hurricane was found on 20 villa buildings involving 129 broken tiles and 6 broken caps. This damage has now been repaired. The repair cost of \$8,100 was expensed from the North Villa annual operating budget
 - c. The final payment to Atlantis of \$32,640 was made on 31 January 2018. This amount was funded from both the North Villa Roof Reserve and Exterior Maintenance account.
 - d. With the final bill being paid, the Roof Reserve and Exterior Maintenance account should be \$10,000 and \$5,866 respectively (before any deposits from 2018).
- 2) With our new roofs, we anticipate a reduction in our insurance premiums.
 - a. Don Huprich will work with the insurance carrier that covers the exterior structure of our villas.
 - b. For your interior coverage, contact Marsha Lynn by email (marsha@huntersridge-ca.com) or phone (239-992-4242) prior to your insurance renewal and request a "Wind Mitigation Form". Marsha will start the process and have Don Huprich complete the form. Submit the completed form to your insurance agent.
- 3) We anticipate that our driveways will be power washed in the next month.
- 4) At the Annual Meeting, you will be asked to vote on future funding of our reserve accounts and how the funds are allocated. Your North Villa Committee is proposing the following quarterly/monthly schedule.
 - a. Roof Reserve
 - i. Reduce quarterly contribution - \$195 to \$90 (\$65/month to \$30/month) per villa.
 - ii. Fund damaged tile replacement and future roof replacement from this account
 - b. Exterior Maintenance
 - i. Continue quarterly contribution - \$135 (\$45/month) per villa.
 - ii. Fund painting (7-year cycle), roof algaecide, driveway power washing and non-common area landscape maintenance
 - iii. Paint exterior of Egret Landing 2020 and FB Fowler Ct in 2024.

We look forward to seeing you at the Annual Meeting on Wednesday, 21 February 2018. Besides the vote, we will entertain any questions you might have.

Paul Beloin, Steve Curtis, Bill Long, Dave Malenfant, Barry Pickell, Nancy Sido
Board Representative - Dick DeCoste