

Park Mediterrania

HOA

1077/1097 Santo Antonio Drive
Colton, CA 92324

Please vote YES to change the CC&R's!

Fact: If the CC&R's do not change your dues WILL go up!

Fact: Higher dues means your home is harder to sell!

Fact: Each time your dues go up the value of your home goes DOWN!

Please vote YES to change the CC&R's!

Visit us at www.parkmedhoa.com

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**To all owners of property in Park Meditterrania
The upcoming vote will require your immediate action!**

Unless our CC&R's are changed by the vote of 75% of the home owners our dues are going to have to be raised by 20% later this year and will have to be raised again the following year. We now pay \$319 per month. The next increase will take them to \$383 and the next increase to \$460.

Even THAT may not be enough!

In addition to those increases we will probably have to levy an assessment of several thousands of dollars per home owner in order to build our reserves.

In addition to being financially devastating, our property values will go down proportionately to the increases. Passing the amendment will allow the board to make cuts that will ultimately lower the monthly dues. When that happens, your property values will increase to those of comparable properties in our area. One educated guess says as much as \$20,000.00!

Our attorneys have told us we can not state the level that the dues will fall to nor can we tell you when. The reason is two fold. First; Full reserves of about \$500,000 must be accumulated before the dues can drop. Second; We are entering a time where all prices are going up and we do not know what the cost of goods and services will be in the future.

I can tell you this, *IF* the amendment and all of the consequent changes we are asking you to adopt were in place *now*, AND we had full reserves, your dues would be somewhere between about \$140 and \$180 per month.

Expect to be asked to vote within the next 30 days. Your entire board encourages you to vote to adopt the amendment!

Visit us at www.parkmedhoa.com



Please Vote!

60% of all Home Owners have voted YES!

40% of absentee owners have voted YES!

We only need a few more votes to pass the change. Please vote YES and then tape this envelope to your front door and we will pick it up tomorrow.

With your help we WILL lower the dues!

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To all Park Mediterrania Home Owners
From your board of directors

Thanks to all of you who voted for the change in CC&R's, the change has passed! We needed 75% of all home owners to vote YES to pass the change. 97% of all those that voted, voted YES.

They told us it could not be done. YOU proved "them" wrong.

You have now given your board the tool it needs to get the dues lowered. We are a long way from being out of the woods, but we now have a path to travel in order to get back on solid ground.

There has been a substantial amount of progress made before you voted in the change. Associations are told they should have 3 months of income in their Operating fund at all times. Nine months ago Park Med had about \$20,000 and should have had about \$130,000. Today we have about \$100,000!

Our reserves are at \$6900 and should be at \$500,000. With our new tool we are now going to start adding to the reserves as the money becomes available. The changes we need to make will take about 6 months (it could be one or two less OR one or two more). At the end of that period we will hold a series of meetings (various times so all can attend) to lay out the final act of our recovery. The substance of those meetings will be based on what our CPA and Reserve Analyst tell us to do. Even though a vote will not be necessary, I am going to ask for a final vote on the plan that will be presented. It is imperative that when asked, every one of you attend and vote.

Your board, Lisa, Kathy, Soji, Carl and Tana has worked very diligently on your behalf this last 8 months. When you see them on property, tell them what you think of the job they are doing.

On behalf of the entire board, I want to say "Thank You" to every one of you who participated in helping us do the job you asked us to complete. With your continued help it WILL get done.



Chet Bruce

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