

COBBLE EAST CONDOMINIUM ASSOCIATION, INC.

c/o Colonial Property Management, Inc.

P.O. Box 770698

Coral Springs, FL 33077-0698

(954) 724-0773

Three Meetings Notice

Wednesday, January 14th at 7:00 p.m. (Poolside)

- 1. NOTICE: Unit Owner's Meeting: Vote to Reduce Required Reserve Funding or to Keep Approved Budget with Full Reserves ...Followed by**
- 2. NOTICE: Cobble East Board Of Directors Meeting: Vote To Approve Budget With Partial Reserves ...Followed by**
- 3. NOTICE: Unit Owner's Meeting: To Discuss and Vote on Repair/Renovation Options for the Pool Area and for the Board to Vote on Amount of Special Assessment.**

Meeting 1: On December 9th, the Board of Directors approved the budget for 2009 with full reserves. We were able to fully fund the reserves this year with only a \$7 increase in maintenance as a result of a decrease in the cost of insurance to Cobble East. The Board has received a petition to vote on a budget with partial reserves. Florida statutes require this to be a ballot vote. Copies of the approved and proposed budget AND a ballot are enclosed with this packet.

Unit Owner's Meeting Agenda

Meeting Called to Order

Roll Call

Reading of Reserve Waiver Votes

Meeting Closed

Meeting 2: The Board of Directors will vote to approve the budget with partial reserves if a majority of the voting membership approves that budget (at meeting 1).

Board of Directors Meeting

Meeting Called to Order

Board Vote to Approve Revised Budget

Meeting Closed

Meeting 3: This packet contains a separate letter explaining several options that are available to us to repair or renovate our pool deck area. The budget ballot also contains a place to vote on this issue.

**Discussion of Pool Area Renovation/Repair
Options and Special Assessment Meeting**

Meeting Called to Order

Discussion of Renovations to Pool Area

Questions from Unit Owners About Proposed Renovations

Vote by Unit Owners to Allow Changes to Common Area

Vote by Board of Directors on Special Assessment

Meeting Closed

(Continued on Next Page)

Please take a few moments and review all the enclosed paperwork and instructions. It is extremely important that everyone vote on the items listed on the ballot. In order to comply with Florida Statutes, the meetings will be held in the order noted above.

The first 2 meetings should be fairly quick and straight forward – voting on reserves and voting to revise the existing budget or not.

The 3rd meeting will be interesting and will proceed like this:

- The board will present different possibilities for renovating the pool area. There will be discussion about these options and a question and answer period for all members. We are expecting a large turnout and this meeting must be run in an orderly fashion. Owners wishing to ask questions or voice opinion will have to sign up to do so and there will be a time limit so that everyone can be heard. Anyone not respecting the rules will not be recognized to speak.
- Following the question and answer period, the Board will read the member's votes for or against making proposed changes to the pool area. Changes must be approved by 2/3 of the unit owners (32). If not enough owners vote to make changes, the pool area will not be altered.
- Following the member's vote, the board may still vote to impose a special assessment to make repairs to or replacements to the existing pool fence, deck, or other existing portions of common areas. This is a board decision and will not be voted on by the unit owners. If an assessment is passed, the Board of Directors will specify a payment plan – most likely spread out over 3-4 months.

If you will be at the meeting, you may bring your ballot form with you. **If you will NOT be there, it is very important that you vote and return the ballot before the meeting so your voice is heard.** You can put your ballot in the mail, fax it, or e-mail it. If you wind up coming to the meeting, you can change your vote any time until the votes are counted.

Thank you for taking an interest in your community. Should you have any questions, please call this office at 954-724-0773.

For the Board,

Phil Hylander
Colonial Property Management

12/30/08

COBBLE EAST CONDO

PROPOSED BUDGET FOR 2009

		A	B
	approved 2008 Budget partial reserves	proposed 2009 budget full reserves	proposed 2009 budget partial reserves
INCOME			
MAINTENANCE FEES	\$168,072	\$171,620	\$151,154
APPLICATION FEES	\$100	\$100	\$100
LATE FEES	\$300	\$300	\$300
TOTAL INCOME	\$168,472	\$172,020	\$151,554
EXPENSES			
BUILDING MAINTENANCE	\$2,500	\$6,000	\$6,000
JANITORIAL CONTRACT	\$1,800	\$1,800	\$1,800
EXTRA CLEANING	\$0	\$0	\$0
TERMITE CONTRACTS	\$1,500	\$3,500	\$3,500
GARDENING	\$16,500	\$16,500	\$16,500
TREE TRIMMING	\$3,000	\$3,000	\$3,000
PEST CONTROL	\$3,000	\$3,000	\$3,000
LAWN SPRINKLERS	\$4,000	\$4,000	\$4,000
BEAUTIFICATION	\$500	\$2,304	\$2,304
POOL SERVICE	\$2,400	\$2,400	\$2,400
POOL REPAIRS	\$1,000	\$1,000	\$1,000
ROOF REPAIRS	\$0	\$500	\$500
BACKFLOW CERT.	\$800	\$800	\$800
INSURANCE	\$62,700	\$40,000	\$40,000
CABLE TELEVISION	\$20,000	\$21,000	\$21,000
ELECTRICITY	\$4,000	\$4,000	\$4,000
WATER/SEWER	\$9,000	\$6,000	\$6,000
TRASH REMOVAL	\$7,300	\$7,500	\$7,500
TOTAL DIRECT EXPENSES	\$140,000	\$123,304	\$123,304
ADMINISTRATION			
MANAGEMENT	\$7,800	\$7,800	\$7,800
OFFICE SUPPLIES	\$700	\$750	\$750
LEGAL	\$0	\$2,500	\$2,500
ACCOUNTING	\$550	\$550	\$550
BANK FEES	\$0	\$150	\$150
STATE CONDO FEES	\$200	\$200	\$200
INSURANCE APPRAISAL	\$0	\$1,000	\$1,000
PERMITS/LICENSES	\$350	\$300	\$300
TOTAL ADMINISTRATION	\$9,600	\$13,250	\$13,250
RESERVE FUNDING			
RESERVE ACCOUNT	\$18,875	\$35,466	\$15,000
TOTAL ALL EXPENSES	\$168,475	\$172,020	\$151,554
ANNUAL MAINT FEE	\$3,576	\$3,660	\$3,224
MONTHLY MAINT FEE/PARTIAL RE	\$298	\$305	\$269

reserves for
painting only

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c/o Colonial Property Management, Inc.

P.O. Box 770698

Coral Springs, FL 33077-0698

(954) 724-0773

(954) 724-0773 (office)

(954) 724-0811 (fax)

12/30/08

RE: Pool area and pool fence

To all owners:

There has been lots of talk about the pool fence, deck and remodeling in the past few weeks, and some owners have noticed information that was posted on the bulletin board under your gazebo. This letter will explain the facts so that you, a voting member of your association, will be able to make an informed decision.

The existing wood fence was severely damaged by hurricane Wilma and "patched" until all other repairs from the storm were completed. That time is here and this issue needs to be addressed. There is about \$11,000 left over from the insurance money that Cobble East received. That sum is earmarked for fencing. Not only is the existing fence damaged (from the storm), but it is well past its' useful life. It no longer meets code, looks dreadful and poses liability issues. Due to the damage from Wilma, the gates do not lock securely – many times not at all.

Another factor that may influence your decision is the condition of the pool deck – it is unsightly and crumbling. If you go to the pool, you can see where the decorative top layer is separating from the base leaving bits of broken concrete all over, holding water, and causing mold and mildew. This is the original deck from over 22 years ago – nothing lasts forever. It is not repairable – it can only be covered over or replaced.

It is important that the fence and deck be replaced at the same time to ensure the installation of one does not interfere with the other and to obtain a complete, finished, and fresh look.

There are several ways Cobble East can deal with this problem:

1. Do nothing and face huge potential liability issues, potential fines, and continue to have a pool area that looks unsightly.

Cost – Nothing
Benefit – None

2. Spend several thousand dollars "fixing" the gates – then have to spend more money in the next year or two to replace the fence and still have a dismal looking pool area.

Cost – \$3000 (from insurance money) – nothing out of pocket
Benefit – none expect for no liability – pool deck still damaged and dismal

3. Replace the fence exactly how it is now with the same materials and cover the crumbling deck with pavers. This will look OK, but it will not eliminate the standing water and poor drainage and mildew on the deck.

Cost – approx \$54,000 less the \$11,000 – this would require a special assessment of about \$900 per unit

Benefit – a nicer looking pool area, but one that still has drainage problems

4. Remodel the entire pool deck and fence area as shown on the plans on the bulletin board at the pool – reducing the size of the pool deck on the north side, re-grade where the deck is to provide better drainage and install new aluminum, maintenance free fencing.

Cost – approx \$43,000 less the \$11,000 – this would require a special assessment of about \$ 675 per unit.

Benefit – a completely new, resort style pool area that anyone could be proud of and an increase in property desirability and values.

Plans 3 and 4 include these additional upgrades:

- new partitions in the baths, fresh paint, new counters and sinks, new lighting
- new chaise lounges, tables, chairs, umbrellas
- new landscaping and irrigation
- gutters on the gazebo to help keep water off the deck

Full color plans, specifications and pricing can be seen online at CobbleEast.com or on the bulletin board in the pool area. If you cannot access the website, please call this office and we can make other arrangements.

Andrew Ferrara – one of your neighbors in Cobble East – has spent a tremendous amount of time planning and getting estimates. By day, he works as a landscape architect for one of the largest design companies in the US and he has extensive knowledge designing multi-million dollar resorts. Through his contacts, he has been able to keep the price extremely low compared to “off the street” prices – that’s why plan #4 is actually cheaper than #3, even though the amount of work to be done is much greater.

Everyone is feeling the financial pinch of the recession, but for a relatively small investment – you would get a tremendous return...the Cobble East pool area could look as good as a Four Seasons resort!!! Going to the pool would be like taking a vacation.

Because this is a potential change to common areas, plan #4 can not be done without a majority of owners approving the change. If enough owners vote for and approve the change, work could start almost immediately and be ready in 45-60 days. If passed, the special assessment would be paid over 3 or 4 months to lessen the impact.

There will be a special meeting on Wednesday, January 14th, to explain in more detail what is proposed and vote on whether or not to proceed. A ballot is enclosed in case you can not attend the meeting. Please feel free to call this office if you have any questions. We look forward to a big turnout at this meeting and lots of questions.

For the Board,

Phil Hylander

**COBBLE EAST CONDOMINIUM ASSOCIATION
VOTE TO WAIVE FULL RESERVE FUNDING for 2009**

This part of the ballot is for casting a vote for or against fully funded reserves for
Cobble East Condominium Association. It is valid for this purpose only.

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING
ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT
OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL
ASSESSMENTS REGARDING THOSE ITEMS.**

_____ Budget "A" FOR FULL FUNDING OF RESERVES (\$305.00/month)

_____ Budget "B" FOR FULL FUNDING OF RESERVES (\$269.00/month)

**COBBLE EAST CONDOMINIUM ASSOCIATION VOTE TO RENOVATE/ALTER
POOL FENCE, POOL DECK AND OTHER COMMON AREAS**

_____ I vote to keep the layout of the pool deck, fence, and other common areas the same as they are now - option "3" in enclosed letter. I understand that this does not mean there will be no special assessment. That decision is still up to the board. The approximate amount of the assessment to replace/repair the deck and fence could be \$900.00

_____ I vote to alter the pool deck, pool fence and other common areas – option "4". If this is approved, there will be a special assessment to fund these renovations. The approximate amount of the assessment will be \$ 675.00 per unit.

DATED: _____

UNIT NUMBER: _____

SIGNATURE OF OWNER

BRING THIS BALLOT TO THE BUDGET MEETING, GIVE TO A BOARD MEMBER OR
MAIL TO: COBBLE EAST CONDO. ASSOC.
C/O COLONIAL PROPERTY MGMT.
PO Box 7700698
Coral Springs, FL 33077-0698 or
Fax to 954-724-0811 or e mail to cpmgt222@aol.com

Questions ??? call the office: 954-724-0773