



CONDOMINIUM ASSOCIATION

NOTICE OF SPECIAL MEMBERS MEETING

TO : ALL MEMBERS

SUBJECT : CONSIDER WAIVING OF RESERVES FOR FISCAL YEAR:
JANUARY 1, 2018 TO DECEMBER 31, 2018.

ON DECEMBER 28, 2017 AT 9:45 AM AT THE SUGAR SANDS CLUBHOUSE, 1241 SUGAR SANDS BLVD., RIVIERA BEACH, FLORIDA, A SPECIAL MEMBERS MEETING WILL BE HELD FOR THE PURPOSE OF VOTING ON THE WAIVER OF RESERVES FOR THE 2018 BUDGET YEAR. PLEASE COMPLETE THE ENCLOSED PROXY AND PLACE IT IN THE SELF ADDRESSED ENVELOPE, PLACE A STAMP ON THE ENVELOPE AND MAIL IT TO ARRIVE AT THE SUGAR SANDS ASSOCIATION OFFICE NO LATER THAN 8:00 A.M. ON THURSDAY DECEMBER 28, 2017 OR YOU MAY FAX YOUR PROXY TO THE ASSOCIATION AT 561-844-0522 OR EMAIL IT TO OFFICE@SUGARSANDS.ORG

ALL PROXIES MUST BE RECEIVED BY 8:00 A.M. DECEMBER 28, 2017.
REGISTRATION WILL BEGIN AT 8:30 A.M. IN THE SUGAR SANDS CLUB HOUSE.

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

THE PROPOSED BUDGETS FOR THE COMING FISCAL YEAR AND YOUR RESERVE PROXY ARE ENCLOSED. IN COMPLIANCE WITH STATE LAW A BUDGET FOR EACH BUILDING INCLUDING RESERVES HAS BEEN ESTABLISHED. THE BUDGETS CONSIST OF EACH BUILDING'S SPECIFIC OPERATING EXPENSE, ASSOCIATION EXPENSES, RECREATION EXPENSES, COMMON AREA EXPENSES AND RESERVE REVENUES FOR DEFERRED MAINTENANCE & CAPITAL EXPENDITURES.

RESERVE CATEGORIES HAVE BEEN EXPANDED TO COMPLY WITH LAW REQUIREMENTS THAT THE BOARD INCLUDE NOT ONLY RESERVES FOR PAVING, PAINTING AND ROOF REPLACEMENTS BUT ANY ITEM FOR WHICH THE DEFERRED MAINTENANCE OR CAPITAL EXPENDITURE COST EXCEEDS \$10,000.

PLEASE REFER TO THE 2018 QUARTERLY ASSESSMENT SHEET WHICH IS INCLUDED WITH YOUR BUDGET PACKET FOR THE QUARTERLY ASSESSMENTS FOR YOUR UNIT. THIS SHOWS YOUR QUARTERLY COST WITH AND WITHOUT RESERVES.

IT IS OF UTMOST IMPORTANCE THAT YOU MAIL, EMAIL, FAX OR BRING YOUR PROXY TO THE DECEMBER 28, 2017 MEETING BY 8:00 A.M. A QUORUM OF YOUR BUILDING VOTING TO WAIVE RESERVES MUST BE ESTABLISHED TO WAIVE RESERVES FOR YOUR BUILDING. A QUORUM OF THE MEMBERSHIP VOTING TO WAIVE RESERVES MUST BE ESTABLISHED TO WAIVE ASSOCIATION RESERVES. IF THE DOCK OWNERS WISH TO WAIVE RESERVES, A QUORUM OF THE DOCK OWNERS MUST VOTE THE WAIVING OF RESERVES. **IF A QUORUM DOES NOT VOTE TO WAIVE RESERVES THE 2018 BUDGET MUST INCLUDE RESERVES.**

BY STATE LAW THE BOARD OF DIRECTORS MUST PRESENT A BUDGET THAT INCLUDES ADEQUATELY FUNDED RESERVES. THE ONLY WAY TO DELETE RESERVES FROM THE 2018 BUDGET IS FOR THE MEMBERSHIP TO VOTE THE WAIVING OF RESERVES.

Dated: November 30, 2017

Paul Doherty, Secretary

Posted and Mailed November 30, 2017