

PACIFIC ISLAND VIEW HOMEOWNERS' ASSOCIATION
P. O. Box 669
Ventura, CA 93002

November 2006

Dear Homeowner:

Due to the apparent lack of interest in attending or sending a proxy to our annual meeting, it becomes necessary to send this letter regarding a special assessment to cover the enormous increase in cost for resurfacing our decks (not the painted surface). As you can see from the enclosed minutes of the annual meeting on September 30, 2006, the cost has gone up **eight times** what we paid the last time. No one could foresee such a large increase in cost and reserves for maintenance have been depleted by the number of large repairs that were done during the past year. The monies on hand will not cover such a dramatic increase.

Therefore, the Board is proposing a special assessment of \$1,500.00 per unit, to be paid in six (6) monthly installments of \$250.00 each. Because a quorum was not present for the annual meeting, we need owner's votes for approval of the assessment. For this purpose, a ballot is enclosed, which should reflect your vote, signature and return to the Association. Please be advised that a negative response will result in further deterioration of said deck surfaces and most likely will result in a higher future costs.

None of us want special assessments and the Board works diligently to keep expenses down but we inherited construction that is not maintenance-free. In fact, our proximity to the ocean, which is one of the reasons for living here, makes exterior maintenance an ongoing problem and expense. Ideally, all decks and stairways would be replaced with composite materials, which don't require maintenance. However, that is an extremely expensive proposition and would require many thousands of dollars by way of a very large assessment. As owners, we all have a vested interest in maintaining our properties. Please respond within ten (10) days of receipt of this letter and ballot. Thank you in advance for your cooperation.

Sincerely,

Board of Directors

Ed Ruckle, Chairman/Treasurer
Michelle Arnett, Vice President
Beverly A. Fraser, Director/Secretary