



OAKS OF VILLA MARIA CONDOMINIUM HOMEOWNER ASSOCIATION

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Letter 2

March 14, 2022

Dear Oaks of Villa Maria Homeowner

Re: Pool and surrounding Buildings

Greetings Homeowners,

The reason(s) for the special assessment ... OVM HOA has had a tough 2 years. **First**, with a building burning down and having to be rebuilt. **Second**, the damage caused by the hailstorm last year. The **good news** is OVM will be getting a new roof. The **bad news** is the 2 losses are substantial and the insurance has **increased 45%** for this next year's coverage. With these 2 loses, it has been hard to find another company that will take the policy without a very, very large increase. Farmers Insurance will be renewing the policy and we have been working with the insurance agent to find ways we can reduce the premium. OVM is 40 years old. It has become apparent that the pool and the surrounding buildings are beyond repair.

The total cost of the assessment ... See the attached Budget for the Project

How much each owner must pay ... \$1000.00

Why this needs to be done ... Because in the last year we have had several pool companies look at the pool to try and figure out where the pool is leaking water. None of these pool companies have been able to pinpoint a specific leak. It has been indicated that there are multiple leaks, and the pool cannot be repaired. In addition, the **City of Bryan** has inspected this area and we have been informed that if it is not brought to city code, the HOA will be fined. These fines can be substantial. The pool and the buildings around the pool are 40 years. It has become apparent that the **pool and the surrounding** buildings are beyond repair.

Deadlines for payments ... March 31, 2022

The Plan ... The amount of money that it would take to bring the pool and **dilapidated buildings** back into functionality would be exorbitant and it would cause a **drastic increase** in dues. In talking with the insurance agent about the situation and how that affects the insurance premium, we have come **up with a plan**. Instead of spending money to repair and fix old buildings, we will demolish the buildings. The proposal is to fill in the pool and **tear down the dysfunctional buildings** that

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are falling down and replace them with a beautiful deck, picnic tables and several barbecue grills for everyone's enjoyment. In order to do this, we will be collecting **\$1000 per unit** for needed funds to complete this improvement project. **This is the only feasible option.**

Insurance for OVM HOA has increased ... Insurance has **increased 45%** for this next year's coverage. With these 2 loses, it has been hard to find another company that will take the policy without a very, very large increase. **Farmers insurance** will be renewing the policy and we have been working with the insurance agent to find ways we can reduce the premium.

Sincerely,

The Equity HOA Property Management Team

Thank you for your business. It is our pleasure to work with you.