



INLET WATCH  
YACHT CLUB

## **Inlet Watch Yacht Club Annual Meeting Official Notice**

January 18, 2025  
10:00 A.M.

In-person at Winter Park Baptist Church and via online virtual/Zoom meeting

We invite you to attend and participate in our annual meeting for the 2025 calendar year. In this notice you will find the following items:

- A newsletter from our President, Bob Bracco
- An agenda for the upcoming meeting
- A brief description of the candidates running for the Board of Directors
- The proposed 2025 Operating Budget
- A Profit & Loss Statement for 2023 & 2024
- The 2025 Slip Rental Rates
- A proxy/ballot for those unable to attend the meeting

For those of you who will be unable to attend the online meeting, we kindly ask for you to mail your completed proxy/ballot in the included self-addressed, stamped envelope. As additional options, your proxy/ballot may also be faxed to (910) 392-7564, emailed to [troy@inletwatch.com](mailto:troy@inletwatch.com) or an electronic version can be provided upon your request. All proxies/ballots must be received by January 17, 2025. This is to ensure that the mandatory quorum for the annual meeting will be met and also will assist in expediting the process of counting each completed proxy/ballot. Any member desiring to virtually attend and participate online or in-person must make sure their membership dues and taxes are paid in full. For your convenience, a list of member balances is available at the IWYC office at (910) 392-7106. Also, in an effort to save on expenses, please be sure to retain this original notice for reference during the annual meeting.

As a final reminder, IWYC will be closed on December 24<sup>th</sup>, 25<sup>th</sup> and the 26<sup>th</sup> in observation of Christmas. In observation of New Year's we will be closed December 31<sup>st</sup>, January 1<sup>st</sup> and the 2<sup>nd</sup>. Anyone in dry storage who desires to use their boat during these days must make arrangements in the SpeedyDock app or with the IWYC office by no later than Monday, December 23<sup>rd</sup> at 4:00 p.m. for the Christmas holiday and Monday, December 30<sup>th</sup> at 4:00 p.m. for the New Year's holiday. We will leave each member's boat in the water or the work racks, as space permits, for their requested days and then return them to their slips upon our return for regular business hours.

We look forward to seeing everyone at the annual meeting in January and would also like to take this opportunity to wish everyone a Merry Christmas and Happy New Year!

Inlet Watch Yacht Club, Inc.  
2025 Annual Meeting Agenda  
January 18, 2025

- Call to order / Certification of proxies
- Proof of notice of meeting
- Introductions
- Approval of 2024 Annual Meeting minutes
- Reports
  - 5-Yr. Planned Priority Budgeting
- Approval of 2025 Operating Budget
- Election of Directors
- Unfinished Business
- New Business
- Adjournment of Annual Meeting



Dear Inlet Watch Members:

Just like clockwork, we find ourselves in the final days of another successful year for Inlet Watch Yacht Club. The past twelve months gave us another example of the incredibly diverse activity that occurs at our large marina facility. In fact, an astounding mark was reached in 2024: our highest count of IWYC members in its history! We're very proud of this achievement and believe that it provides a proper segue to topics that we'll be discussing in detail at our upcoming annual meeting. Three of those topics pertain to amendments we're asking our owners to vote on that relate to the smooth and efficient operation of our marina. A brief description of these amendments will be provided below.

**Amendment #1 is to approve the adoption of Electronic Communication as an approved form of membership receipt.**

Electronic communication is simply another name for email. This is an incredibly important housekeeping item for IWYC, as it will allow our members to choose email notifications instead of costly printed and mailed notifications. In addition, the passing of this amendment will eliminate the need for the request of the waiver of the printed and mailed annual meeting notice that occurs every year *Even if you desire to receive a printed and mailed notice, voting yes will allow for your fellow IWYC member to choose if the electronic communication option is right for him/her.*

**Amendment #2 concerns the proposed approval of meetings conducted via electronic means.** This is another important housekeeping item for IWYC. Multiple forms of electronic meeting platforms commonplace after the onslaught of COVID-19 are now a practical part of our everyday lives. Popular meeting platforms such as Zoom and Microsoft Teams will not be going away anytime soon. Plus, the electronic meeting option has already brought an incredible benefit to the members of IWYC who do not live in Wilmington to attend such membership meetings. *This yes vote is to formally memorialize electronic meetings as an approved form of meeting for the benefit and increased meeting access of our members.*

**Amendment #3 deals with increasing the Special Assessment amount to meet current needs.** This topic has been one that our membership has discussed previously and has remained on most members' minds for so very long. It is also a topic that most owners associations (and marina facilities) that have been around for multiple decades have addressed head on. As we're in the midst of completing needed, housekeeping amendments, we feel this is also a timely opportunity to adjust our \$100 Special Assessment limit so that our board of directors can assess up to more appropriate limits. *While some of our members know that the \$100 limit was established in 1985, virtually all our members are aware that the buying power of \$100 in 2024 is absolutely not the same as it was in 1985. This unfortunately limits IWYC's ability to fund upkeep of the marina and we believe the most responsible course of action for the benefit of our slip owners and the multitude of members who have acquired access to IWYC through leased slips is to bring our Special Assessment into proper adjustment.* On the enclosed Proxy/Ballot, two proposed options are available to increase the Special Assessment from the existing \$100 limit to either up to \$500 or up to \$2,000 - recommended by your Board of Directors.

This year, our annual meeting will be held in-person at the Winter Park Baptist Church Community Center (directions enclosed). An on-line virtual meeting option via Zoom will also be available for those members who cannot attend in-person. The 2025 Annual Meeting will take place on January 18, 2025 at 10 a.m. Further instructions and information about the planned virtual meeting will be made available to our membership as we near its scheduled date. 2025 dues increase of \$25/month per slip will help offset increased expenses such as insurance, maintenance and labor. We look forward to discussing each of the items mentioned above and more at our upcoming annual meeting. *As a final note, we encourage as many members as possible to conveniently complete a proxy/ballot electronically prior to the meeting. An invitation email to receive an electronic proxy/ballot will be sent to our members in the coming days prior to the annual meeting.*

Thank you to all of our members, board of directors and staff for their continued striving to make Inlet Watch such a success! Have a safe and wonderful holiday season everyone!

Sincerely,

Bob Bracco, President and Troy Moore, General Manager,  
Inlet Watch Yacht Club, Inc.

## **Candidates for the Board of Directors**

(\*Denotes current members of the Board running for reelection)

### ***Lee Oppegaard\****

I am up for reelection, and I hope you will support me with your vote. I have learned during my tenure on the Board of Directors that continuity of the positions on the Board is quite important. There are many, many factors involved in managing and operating our facility to allow us all to enjoy time on the water. Most of these are “behind the scenes” items that require making informed and sometimes difficult decisions on how to prioritize and budget for. These are best accomplished by individuals that have experienced and understand the history. I also bring extensive business and boating experience that has proven valuable in tackling the challenges of managing our operation. Please allow me to use my experience for your benefit by providing me with your vote as a Board member of Inlet Watch Yacht Club.

### ***Max Steiner***

My name is Max Steiner and I’m asking for your vote to be elected to the board of directors. I’ve been an avid member of Inlet Watch Yacht Club since 1989, when I first leased a slip and fell in love with boating. Within a couple of years, I knew that I wanted to be a long-term member and decided to purchase a slip. Along with my wife, Sue, and my two daughters who are now adults working in the medical industry, I’ve seen Inlet Watch grow into one of the largest and most successful marinas in North Carolina. I would like to contribute my efforts and service to its continued success. Concerning my experience, I’ve worked in the business industry for over 57 years. During that time, I’ve owned my own local business, Floors of Wilmington, which served the Wilmington community for over 25 years. Spending such an extensive time in the business industry has allowed me to develop strong skills in customer service, budget adherence, profit and loss oversight, managing people and the importance of maintaining your commitments. Thank you in advance for your consideration and support to be elected to the board of directors.

**INLET WATCH YACHT CLUB, INC.**  
**2025 Operating Budget**  
 January through December 2025

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	Jan - Dec 25
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Membership Dues	1,375,080.00
Assessment Statement Fee	2,600.00
Credit Card Fee Collection	10,175.00
Interest Income	2,006.00
Rental Commissions	231,868.00
<b>Rental Income</b>	
Yacht Source Rental Income	98,244.00
Freedom Boat Club Service	15,315.00
Clubhouse	2,000.00
IWYC-Owned Slips	219,240.00
<b>Total Rental Income</b>	334,799.00
Slip Sales Commissions	74,250.00
<b>Total Income</b>	2,030,778.00
<b>Gross Profit</b>	2,030,778.00
<b>Expense</b>	
Membership Meeting	1,962.00
Credit Card Processing Fee	10,175.00
Boat Operation & Maint	200.00
Dues and Fees	9,927.00
Employee Training & Expense	3,431.00
<b>Forklift</b>	
2022 Toyota Forklift Lease	64,304.00
Forklift Fuel	23,308.00
<b>Forklift Maint.</b>	
Wiggins (2010)	26,739.00
Wiggins (2016)	36,881.00
ToyotaLift (2022)	28,583.00
<b>Total Forklift Maint.</b>	92,203.00
<b>Total Forklift</b>	179,815.00
Grounds Maint	61,192.00
Insurance	361,120.00
Legal & Professional	48,954.00
Licenses and Permits	1,450.00
Payroll Expenses	589,259.00
Payroll Taxes	55,979.00
Postage and Delivery	1,058.00
Printing and Reproduction	2,059.00
Slip Rental Commission	64,923.00
Slip Sales Commission	29,700.00
Supplies	4,715.00
Swimming Pool Maint	14,110.00
Taxes	4,738.00
Telephone, Website and WiFi	9,455.00
Trash Removal	6,033.00
Truck Operation & Maint	962.00
Uniforms	2,583.00
Uninsured Boat Repair	5,000.00
<b>Utilities</b>	
Sewage/Water	945.00
Gas and Electric	29,190.00
	29,190.00

**INLET WATCH YACHT CLUB, INC.**  
**2025 Operating Budget**  
 January through December 2025

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	Jan - Dec 25
Total Utilities	30,135.00
Total Expense	1,498,935.00
Net Ordinary Income	531,843.00
Other Income/Expense	
Other Expense	
Planned Priority Expense	
Dredging	189,009.00
Dry Storage Maintenance	69,982.00
Dry Storage Paving Repairs	25,025.00
Front Basin Bulkhead Replacemen	28,500.00
Side Basin Bulkhead Repair	85,000.00
Side Basin Ramp Replacement	43,000.00
Stormwater Control Measures	9,350.00
Travel Lift Well Modification	58,967.00
Wet Slip Dock Maintenance	23,010.00
Total Planned Priority Expense	531,843.00
Total Other Expense	531,843.00
Net Other Income	-531,843.00
Net Income	0.00

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2024

	<u>Jan - Dec 24</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2023 Special Assessment	30,551.00		
2021 Special Assessment	543.00		
2020 Special Assessment	682.57		
Inlet Watch Apparel Sales	1,995.24		
Returned Check Charges	24.00		
Membership License Sales	8,170.00		
Membership Dues	1,116,207.35	1,174,200.00	95.1%
Capital Contribution	4,300.00	35,000.00	12.3%
Credit Card Fee Collection	9,771.24	15,656.00	62.4%
Interest Income	1,178.41	1,955.00	60.3%
Rental Commissions	208,869.48	204,515.00	102.1%
Rental Income	295,610.87	293,184.00	100.8%
Slip Sales Commissions	34,670.00	76,770.00	45.2%
<b>Total Income</b>	<u>1,712,573.16</u>	<u>1,801,280.00</u>	<u>95.1%</u>
<b>Cost of Goods Sold</b>			
Purchases - Apparel	7,584.49		
<b>Total COGS</b>	<u>7,584.49</u>		
<b>Gross Profit</b>	<u>1,704,988.67</u>	<u>1,801,280.00</u>	<u>94.7%</u>
<b>Expense</b>			
Bank Service Charges	96.00		
Membership Meeting	1,166.36	2,047.00	57.0%
Credit Card Processing Fee	15,599.49	15,656.00	99.6%
Boat Operation & Maint	0.00	200.00	0.0%
Dues and Fees	13,876.41	9,632.00	144.1%
Employee Training & Expense	2,583.98	1,526.00	169.3%
Forklift	224,351.88	192,838.00	116.3%
Grounds Maint	45,421.80	56,653.00	80.2%
Insurance	331,009.85	335,931.00	98.5%
Legal & Professional	56,497.88	41,397.00	136.5%
Licenses and Permits	864.18	1,055.00	81.9%
Payroll Expenses	461,140.86	508,349.00	90.7%
Payroll Taxes	44,332.05	48,293.00	91.8%
Postage and Delivery	1,134.35	1,022.00	111.0%
Printing and Reproduction	0.00	1,797.00	0.0%
Slip Rental Commission	48,868.22	57,264.00	85.3%
Slip Sales Commission	9,394.04	30,708.00	30.6%
Supplies	3,844.99	5,309.00	72.4%
Swimming Pool Maint	14,356.53	10,638.00	135.0%
Taxes	3,051.52	3,621.00	84.3%
Telephone, Website and WiFi	5,423.14	6,388.00	84.9%
Trash Removal	5,511.98	6,736.00	81.8%
Truck Operation & Maint	1,709.59	955.00	179.0%
Uniforms	1,409.13	2,460.00	57.3%
Uninsured Boat Repair	41,224.75	5,000.00	824.5%
Utilities	23,973.57	21,686.00	110.5%
<b>Total Expense</b>	<u>1,356,842.55</u>	<u>1,367,161.00</u>	<u>99.2%</u>
<b>Net Ordinary Income</b>	348,146.12	434,119.00	80.2%
<b>Other Income/Expense</b>			

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2024

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	<u>Jan - Dec 24</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Other Income</b>			
2024 Property Tax Reimbursement	27,334.88		
2023 Property Tax Reimbursement	30,154.00		
2022 Property Tax Reimbursement	435.00		
2021 Property Tax Reimbursement	1,108.50		
2020 Property Tax Reimbursement	304.00		
2019 Property Tax Reimbursement	112.00		
Other Income	871.25		
<b>Total Other Income</b>	<u>60,319.63</u>		
<b>Other Expense</b>			
Planned Priority Expense	287,182.86	434,119.00	66.2%
Other Expense	5,891.30		
<b>Total Other Expense</b>	<u>293,074.16</u>	<u>434,119.00</u>	<u>67.5%</u>
<b>Net Other Income</b>	<u>-232,754.53</u>	<u>-434,119.00</u>	<u>53.6%</u>
<b>Net Income</b>	<u><u>115,391.59</u></u>	<u><u>0.00</u></u>	<u><u>100.0%</u></u>



**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
January through December 2023

	<u>Jan - Dec 23</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2023 Special Assessment	23,368.00		
2021 Special Assessment	1,761.00		
2020 Special Assessment	1,303.00		
Inlet Watch Apparel Sales	2,875.49		
Membership License Sales	8,000.00		
<b>Membership Dues</b>	1,022,760.15	1,066,200.00	95.9%
<b>Capital Contribution</b>	2,100.00	2,100.00	100.0%
<b>Credit Card Fee Collection</b>	6,910.80	13,471.00	51.3%
<b>Interest Income</b>	1,948.81	682.00	285.7%
<b>Rental Commissions</b>	192,916.44	193,238.00	99.8%
<b>Rental Income</b>	286,155.06	281,415.00	101.7%
<b>Slip Sales Commissions</b>	77,210.00	70,350.00	109.8%
<b>Total Income</b>	<u>1,627,308.75</u>	<u>1,627,456.00</u>	<u>100.0%</u>
<b>Cost of Goods Sold</b>			
Inventory Adjustment	-2,339.43		
<b>Total COGS</b>	<u>-2,339.43</u>		
<b>Gross Profit</b>	1,629,648.18	1,627,456.00	100.1%
<b>Expense</b>			
<b>Depreciation expense</b>	24,289.77		
<b>Inlet Watch Apparel</b>	4,192.40		
<b>Membership Meeting</b>	959.54	2,125.00	45.2%
<b>Credit Card Processing Fee</b>	16,541.05	13,471.00	122.8%
<b>Boat Operation &amp; Maint</b>	0.00	200.00	0.0%
<b>Dues and Fees</b>	12,133.42	9,927.00	122.2%
<b>Employee Training &amp; Expense</b>	2,068.55	1,031.00	200.6%
<b>Forklift</b>	308,418.96	192,838.00	159.9%
<b>Grounds Maint</b>	84,332.96	56,653.00	148.9%
<b>Insurance</b>	333,799.38	299,210.00	111.6%
<b>Legal &amp; Professional</b>	43,853.98	41,640.00	105.3%
<b>Licenses and Permits</b>	756.99	1,150.00	65.8%
<b>Miscellaneous</b>	0.00		
<b>Payroll Expenses</b>	506,870.35	538,284.00	94.2%
<b>Payroll Taxes</b>	46,107.43	55,880.00	82.5%
<b>Postage and Delivery</b>	664.77	1,129.00	58.9%
<b>Printing and Reproduction</b>	1,952.25	1,830.00	106.7%
<b>Slip Rental Commission</b>	55,135.31	54,107.00	101.9%
<b>Slip Sales Commission</b>	27,940.00	28,140.00	99.3%
<b>Supplies</b>	4,509.05	4,721.00	95.5%
<b>Swimming Pool Maint</b>	11,551.85	9,924.00	116.4%
<b>Taxes</b>	1,857.90	13,496.00	13.8%
<b>Telephone, Website and WiFi</b>	7,216.52	7,421.00	97.2%
<b>Trash Removal</b>	6,994.38	8,228.00	85.0%
<b>Truck Operation &amp; Maint</b>	3,912.45	823.00	475.4%
<b>Uniforms</b>	2,285.71	2,460.00	92.9%
<b>Uninsured Boat Repair</b>	21,767.39	5,000.00	435.3%
<b>Utilities</b>	22,284.34	23,399.00	95.2%
<b>Total Expense</b>	<u>1,552,396.70</u>	<u>1,373,087.00</u>	<u>113.1%</u>
<b>Net Ordinary Income</b>	77,251.48	254,369.00	30.4%

**INLET WATCH YACHT CLUB, INC.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2023

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	<u>Jan - Dec 23</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
2023 Property Tax Reimbursement	-29,377.11		
2022 Property Tax Reimbursement	27,139.75		
2021 Property Tax Reimbursement	2,014.50		
2020 Property Tax Reimbursement	1,509.50		
2019 Property Tax Reimbursement	96.00		
Credit Card Fee Reimbursement	230.50		
Other Income	540.40		
<b>Total Other Income</b>	2,153.54		
<b>Other Expense</b>			
Square Bank Fee	10.75		
Planned Priority Expense	97,627.29	254,369.00	38.4%
Other Expense	3,870.88		
<b>Total Other Expense</b>	101,508.92	254,369.00	39.9%
<b>Net Other Income</b>	-99,355.38	-254,369.00	39.1%
<b>Net Income</b>	<b>-22,103.90</b>	<b>0.00</b>	<b>100.0%</b>



INLET WATCH  
YACHT CLUB

## 2025 Slip Rental Rates

### Dry Slips

### Annual Rate

20' – Boats 20' LOA & under (*no fixed top*)

\$ 4,800.00

22' – Boats 22' LOA & under (*no fixed top*)

\$ 5,200.00

### Fixed Top Accessible

20' – Boats 20' LOA & under

\$ 5,020.00

22' – Boats 22' LOA & under

\$ 5,400.00

25' – Boats 25' LOA & under

\$ 5,940.00

30' – Boats 30' LOA & under

\$ 7,040.00

32' – Boats 32' LOA & under

\$ 7,750.00

### Wet Slips

### Annual Rate

25' – Boats 25' LOA & under

\$ 6,120.00

35' – Boats 35' LOA & under

\$ 7,740.00

45' – Boats 45' LOA & under

\$ 8,360.00

### Amenities

- On-site Service & Canvas Department
- Bottom painting services
- Swimming pool
- Men's/Women's heated bathhouses
- Tennis court
- Picnic area with grill
- Private beach access
- Hurricane haul-outs
- Direct ocean access
- Clubhouse
- Mechanics welcomed w/ regulations
- Work racks with available power
- WiFi availability
- Lighted fish cleaning stations
- Closed-circuit video camera system
- Comprehensive boat detailing

*Awarded “#1 Largest Marina of Wilmington” 2009 – 2023 and  
ShorePicks “Best Marina” 2016 – 2017 & 2019 – 2023*

# Inlet Watch Yacht Club 2025 Annual Meeting Driving Directions

Where: Winter Park Baptist Church Community Center

Address: 4700 Wrightsville Avenue, Wilmington, NC, 28403

When: Saturday, January 18, 2025 (10 a.m.)

Parking directions: Access both parking lots in the photo below via Park Avenue.

Important note: Enter the Community Center through the door beside the Park Avenue parking lot. Door is located where the arrow is pointing at the Community Center.



# Inlet Watch Yacht Club

## \*\*\*Proxy/Ballot\*\*\*

### 2025 Annual Meeting

The undersigned hereby appoints the Board of Directors of Inlet Watch Yacht Club, Inc., or \_\_\_\_\_ as proxy for the undersigned. This also authorizes his/her proxy to represent the undersigned and to vote on behalf of the undersigned as of January 18, 2025 and all adjournment thereof, as well as on all matters as may properly come before the meeting.

Name (Print): \_\_\_\_\_

Date: \_\_\_\_\_

Number of undivided interest(s) owned: \_\_\_\_\_

Signed: \_\_\_\_\_

Email: \_\_\_\_\_

*(please provide your email address for future membership newsletters and correspondence)*

**Indicate your preference for mailed or emailed notices/invoices: \_\_\_\_\_ mailed \_\_\_\_\_ emailed**

Two positions are available for election/re-election on the Board of Directors. A brief biography has been included of each candidate listed below in the Annual Meeting Notice. (*\*Denotes current members of the Board running for reelection.*)

#### **Please choose two (2) candidates**

\_\_\_\_\_ Lee Oppegaard\*

\_\_\_\_\_ Max Steiner

#### **Please vote for the operating budget of 2025**

\_\_\_\_\_ Yes, I approve

\_\_\_\_\_ No, I disapprove

**Number of people in your party planning to attend the Annual Meeting: \_\_\_\_\_**

**Proposed Amendments to the Declaration of Covenants, Conditions and Restrictions of Inlet Watch Yacht Club, Inc. and its By-Laws**

**Please vote on all three (3) proposed amendments. Proposed amendment #3 has two alternate options.**

**Amendment #1: Adoption of Electronic Communication as an approved form of membership receipt**

**Existing excerpt from the By-Laws: Article VI: Notices, Section 1: Definition reads:**

*“Whenever under the provisions of the law, the Declaration, the Articles of Incorporation or these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given to such Director or member in writing by depositing the same in the post office or letter box in a postpaid, sealed envelope addressed as appears on the books of the corporation.”*

**Replace with the following:**

*“...as appears on the books of the corporation, or by means of electronic communication via email to the registered email address of such Director or member for all matters of notice except those involving liens to the Director or member’s fee simple undivided interest or concerning the potential revocation of the Director or member’s Club Membership License Certificate. Notice of matters involving the aforementioned liens or revocation may only be given to such Director or member in writing by depositing the same in the post office or letter box in a postpaid, sealed envelope addressed as appears on the books of the corporation.”*

**Please vote on Amendment #1 concerning Electronic Communications**

\_\_\_\_\_ Yes, I approve

\_\_\_\_\_ No, I disapprove

**Amendment #2: Proposed approval of meetings electronic means**

**Existing excerpt from the By-Laws: Article III: Meetings of Membership, Section 1: Place**

*“All meetings of members shall be held at the office of the corporation or such other place as may be stated in the notice.”*

**Replace with the following:**

*“All meetings of members shall be held at the office of the corporation or at such other place as may be stated in the notice. Meetings may be held in person or by electronic means.”*

**Please vote on Amendment #2 concerning manner of authorized meetings**

\_\_\_\_\_ Yes, I approve

\_\_\_\_\_ No, I disapprove

**Amendment #3: Special Assessment to be increased to meet current needs**

**Existing excerpt from the Declaration: Article IV: Covenants for Maintenance Assessments, Section 4: Special Assessments reads:**

*“...Except as specified herein all special assessments shall be determined, imposed, levied and collected in the manner prescribed in the By-Laws provided that, if such special assessment exceeds **\$100.00** in any fiscal year for any membership, such assessments shall have the approval of members, in person or by proxy, entitled to cast two-thirds (2/3) of the votes at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting setting forth the time, date, place and purpose of the meeting.”(bold added)*

**Replace with the following:**

*“...Except as specified herein all special assessments shall be determined, imposed, levied and collected in the manner prescribed in the By-Laws provided that, if such special assessment exceeds **\$2000.00** in any fiscal year for any membership, such assessments shall have the approval of members, in person or by proxy, entitled to cast two-thirds (2/3) of the votes at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting setting forth the time, date, place and purpose of the meeting.”*

**Please vote on Amendment #3 concerning the Special Assessment maximum amount**

\_\_\_\_\_ Yes, I approve

\_\_\_\_\_ No, I disapprove

**STOP AND READ BELOW, PLEASE.**

**IF YOU VOTED TO APPROVE AMENDMENT #3, STOP AND DO NOT VOTE ON ALTERNATE AMENDMENT #3 BELOW. IF YOU VOTED TO DISAPPROVE AMENDMENT #3, ABOVE, YOU SHOULD READ AND VOTE ON ALTERNATE AMENDMENT #3, BELOW. IF YOU ACCIDENTALLY VOTE TO APPROVE BOTH AMENDMENT #3 AND ALTERNATE AMENDMENT #3 BELOW, IT WILL BE CONSTRUED AS APPROVING AMENDMENT #3 ABOVE.**

**Alternate Amendment #3: Special Assessment to be increased to meet current needs**

**Existing excerpt from the Declaration: Article IV: Covenants for Maintenance Assessments, Section 4: Special Assessments reads:**

*“...Except as specified herein all special assessments shall be determined, imposed, levied and collected in the manner prescribed in the By-Laws provided that, if such special assessment exceeds **\$100.00** in any fiscal year for any membership, such assessments shall have the approval of members, in person or by proxy, entitled to cast two-thirds (2/3) of the votes at a meeting duly called for this purpose, written notice of which shall be sent*

*to all members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting setting forth the time, date, place and purpose of the meeting.”(bold added)*

**Replace with the following:**

*“...Except as specified herein all special assessments shall be determined, imposed, levied and collected in the manner prescribed in the By-Laws provided that, if such special assessment exceeds **\$500.00** in any fiscal year for any membership, such assessments shall have the approval of members, in person or by proxy, entitled to cast two-thirds (2/3) of the votes at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting setting forth the time, date, place and purpose of the meeting.”*

**Please vote on Alternate Amendment #3 concerning the Special Assessment maximum amount**

\_\_\_\_\_ Yes, I approve

\_\_\_\_\_ No, I disapprove