

**San Simeon Phase 1 Resident Association, Inc.
c/o SunVast Management & Services, Inc.
321 Interstate Boulevard
Sarasota, Florida 34240
(941) 378-0260; (941) 378-0322 (fax)**

November 7, 2013

Annual Meeting Summary

The purpose of this note is to advise all San Simeon owners of the outcome of the votes taken at the Annual Meeting and to alert owners of Horton units of the impact of the Bylaw changes that were approved.

Election of Directors

Rick Rotzoll of 4100 Cherrybrook Loop and Eric Vincent of 3808 Cherrybrook Loop were elected to serve two year terms as Directors of the Association.

Bylaw Amendments

Item 1) The proposed amendment to allow the Association to assess Horton owners for roof repair/replacement and painting of exterior walls passed. The impact of this amendment was reflected in the proposed 2014 budget and assessments that were mailed out separately. Horton owners will be assessed \$47.07 per month in order to accumulate Reserves for these future expenses.

Item 2) The proposed Bylaw amendment to allow the association to provide insurance for the exterior portion of the Horton units also passed. As a result beginning January 1, 2014 the Association will be insuring the exteriors of all buildings in the community. Horton owners should contact their insurance agents and discuss the impact of this change on their overall insurance for their individual units. Our agent suggests that the agents be provided with a copy of our bylaws so they can determine your insurance needs. Those of us living in Horton units have been insuring them as "Single Family Residences". This Bylaw change will change the residence type for insurance purposes so please talk to your insurance agent/advisor.

Item 3) The Hurricane Shutter Rule was tabled in order to get a legal opinion from our attorney. The attorney found that neither of the the proposed rules would create any additional liability to the association. This item will be placed back on the agenda of a future meeting.