

**WALDEN SHORES PROPERTY OWNERS ASSOCIATION, INC.**

A CORPORATION NOT-FOR-PROFIT

**SECOND NOTICE**

**ANNUAL ELECTION OF DIRECTORS  
ANNUAL MEETING OF THE MEMBERS**

In accordance with the Bylaws of the Association, you are hereby notified that the **ANNUAL ELECTION OF DIRECTORS & ANNUAL MEMBERS' MEETING** will be held at the following date, time and place:

**Tuesday  
March 10, 2015  
7:00 P.M.  
Walden Oakes Clubhouse  
NAPLES, FLORIDA**

**NOTE REGARDING THE ELECTION OF DIRECTORS:** There are three (3) vacancies on the Association's Board of Directors to be filled at the annual meeting for a two-year term. Allen Butler, Ken Paa and Bill Johnston were elected for two-year terms in 2013, thus their term expires at the 2015 Annual Meeting. James Calamari and Joe Gardner were elected for a two-year term in 2014 thus their term will expire in 2016. For the three open positions two candidates (Allen Butler and Ken Paa) submitted their willingness to serve the Community as Directors.

Section 720.306(9), Florida Statutes, provides that a member may nominate himself or herself as a candidate at the meeting at which the election is held. Therefore, at the annual meeting there will be an opportunity for members to nominate themselves from the floor for the position of Director, if there are no members that will put their name forward at the meeting, Allen Butler, James Calamari, Joe Gardner, and Ken Paa will be automatically declared as the Directors. Then the 4 of them will have to work on appointing a 5<sup>th</sup> member to the Board.

As there is little likelihood of people rushing to put their hands up at the meeting to be Directors, there will be no elections and therefore no ballots are included with this mailing. If there is to be an election, it will be by show of hands. The Community needs to be thankful to these four dedicated individuals who are serving your Community. And a big thanks to Bill Johnston for his past service.

The following items are included with this mailing:

1. An agenda for the annual meeting and instructions regarding use of proxies.
2. A proxy for the meeting (and a return envelope)

When completing the proxy please be sure to write in your address at the very top and

put in a name if you want someone other than Ken Paa (your President) to be your proxyholder. In order for your vote to be counted you must check the boxes for BOTH the "General Powers" AND the "Limited Powers". Finally please be sure to date and sign and print your name at the bottom. The very last section (Substitution of proxyholder) is nothing for you to worry about unless your named proxyholder is not at the meeting and then he or she can name a substitute to act for him/her (for example Ken your President or Allen your Treasurer).

Whether you will be at the meeting (which we sincerely hope, you will be) or not PLEASE SEND IN YOUR PROXY!

Now for a short explanation about the proxy issues to vote on.

1. We save money by doing away with hiring a CPA to "compile" our financial statements. This is not an audit, not even a review so the CPA just takes our numbers without validating them and compiles them in a manner that CPA's do. The format of the statements become a little different but no change in any of the numbers. Your Treasurer does a fine job of keeping us on the "straight and narrow" so the Board recommends a NO vote and save us about \$2,000. The compilation will have to be done for 2016 as we can only waive this requirement 4 years in a row.
2. We had a very healthy surplus of \$25,304.42 in the fiscal year of 2014. Our 2015 Budget uses \$11,314 of this amount as "prior year surplus" to balance the budget and maintain assessment at \$625. The remaining amount of the surplus is added to our Equity and will be helpful in again maintaining or possibly even reducing assessments in fiscal 2016. The Board recommends a YES vote.
3. Our current Declaration limits the liability that a financial institution must pay to us on foreclosure to 6-month (or 1% of the mortgage amount, whichever is the lower number). The law has recently changed in favor of Association's increasing the liability to 12 months. We obviously want to be able to recover the most we are allowed by law. Therefore the Board recommends a YES VOTE.
4. We have been charging \$100 as an application fee regardless of the number of applicants. If there is a husband/wife plus an under-age child and parents of the husband and wife that will occupy a unit (this is just an example) we do background checks on 4 adults the cost of which exceeds \$100. Therefore the change to our Declaration is to allow charging \$100 per applicant (the husband and wife and minor child being considered as one applicant) plus another \$100 for the mother and father (2 additional applicants at \$50 each). The Board recommends a YES vote.

Your Board (Allen, Bill, James, Joe, and Ken) and  
Tom Krieser, your Property Manager

February 20, 2015

Ability Management, Inc.  
6736 Lone Oak Blvd. Naples FL 34109-6834  
Telephone: 239-591-4200 FAX: 239-596-1919

# Walden Shores Property Owners Association, Inc.

## GENERAL &/or LIMITED PROXY

The undersigned hereby appoints (check one):

☐ a) Ken Paa, President of the Association

☐ b) \_\_\_\_\_ (if you check b, write in the name of the person you wish to cast your vote as indicated below) as my proxyholder, with full powers of substitution, for and in the names, place and stead of the undersigned, to appear, represent and cast votes upon any matters (except that my proxyholder's authority is limited as indicated below) on behalf of the undersigned at the Annual Meeting of the Walden Shores Property Owners Association, Inc. to be held March 10, 2015 at 7:00 p.m., at the Walden Oaks Clubhouse, Naples, FL., and any adjournment thereof.

### GENERAL POWERS:

\_\_\_\_\_ I hereby authorize and instruct my proxyholder to use his or her best judgment on all non-substantive matters, which properly come before the meeting.

### LIMITED POWERS:

***You must check the following lines for your vote to be counted on the following three issues. YOUR PROXYHOLDER CANNOT VOTE THESE FOR YOU.***

1. Florida Statutes 720 states: An association with total annual revenues of at least \$150,000, but less than \$300,000, shall prepare compiled financial statements. (Vote Yes is for a compiled financial statement, Vote NO is for a report of cash receipts and expenditures in lieu of a compiled financial statement) The Board recommends a NO vote.

YES \_\_\_\_\_

NO \_\_\_\_\_

2. To keep assessments at \$625 the 2015 Budget envisions and has already approved the use of \$11,314 of the 2014 surplus. Do you agree to use this amount from the 2014 surplus? The Board recommends a YES VOTE

YES \_\_\_\_\_

NO \_\_\_\_\_

3. Should Section 3.10 (1) of the Declaration be amended to read as follows. The Board recommends a YES VOTE:

(New language is underlined; language being deleted is shown in ~~struck-through-type~~.)

- 3.10 Mortgage Foreclosure. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to:

1. The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the ~~six (6)~~ twelve (12) months (or the maximum allowed by law, should it be greater than 12 months) immediately preceding the acquisition of title and for which payment in full has not been received by the association; or.....(the rest of Section 3.10 remains unchanged).

YES \_\_\_\_\_ NO \_\_\_\_\_

4. Should Section 9.6 of the Declaration be amended to read as follows. The Board recommends a YES VOTE:

(New language is underlined; language being deleted is shown as ~~struck through-type~~.)

**9.6 Fees Related to the Sale, Lease or Other Transfer of Parcels. Whenever herein the Board's approval is required to allow the sale or other transfer of an interest in a parcel, the Association may charge the owner a preset fee for processing the application, such fee not to exceed one hundred dollars (\$100) per applicant. A husband and wife and minor children are considered as one applicant. Additional applicants over the age of 18 shall be charged fifty dollars (\$50) per additional applicant.**

YES \_\_\_\_\_ NO \_\_\_\_\_

Dated: \_\_\_\_\_, 2015

Address: \_\_\_\_\_

All owners of the home, or the owner designated as voting representative on the voting certificate, must sign below.

\_\_\_\_\_  
OWNER-PRINT NAME

\_\_\_\_\_  
OWNER-SIGNATURE

\_\_\_\_\_  
OWNER-PRINT NAME

\_\_\_\_\_  
OWNER-SIGNATURE

THIS PROXY IS REVOCABLE, AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT THEREOF. IN NO EVENT IS THE PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

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### **SUBSTITUTION OF PROXY**

The undersigned, appointed as proxy above, does hereby designate

\_\_\_\_\_ to substitute for me in the proxy set forth above. Dated:  
\_\_\_\_\_, 2015

RETURN IN ENVELOPE TO:

Ability Management, Inc. Phone: 239-591-4200; Fax: 239-596-1919  
6736 Lone Oak Blvd. Naples, FL 34109