




MAY 2024

Sun Mon Tue Wed Thu Fri Sat

			1	2 Bible Study 10am Words of Life - 7pm	3 Can-Can 7:30am First Friday 5:30pm	4 SEWCIETY— 10am Spa Day 9am-2pm Private Event 3-9pm
5	6 Aloma Bowl - 12:45	7 Social Sunshine Meeting 10:30am Building & Grounds 7 pm	8 Bridge Club – 1:30 pm Steering Com- mittee—6:30 pm	9 Bible Study 10 am Private Event 4- 9pm	10 Can-Can 7:30am	11 Low Family Day: 11am (playground) Bunco 12:45 pm
12	13 Aloma Bowl - 12:45 BINGO 6:00 pm	14 Landscape Com- mittee 6 pm. TAI CHI 10 am	15 My Neighbors Table– 5:30pm	16 Bible Study 10am Finance Commit- tee 4 pm Words of Life - 7pm	17 Can-Can 7:30am	18
19	20 Aloma Bowl - 12:45	21 BOARD MEETING 7 pm	22 Bridge Club— 1:30 p.m.	23 Bible Study 10 am	24 Can-Can 7:30am	25 Low Family Day: 11am (playground)
26	27 Aloma Bowl - 12:45	28 Book Club-7pm TAI CHI 10 am	29 Special Mem- bership Meeting Re: Roofs 7 pm	30 Bible Study 10 am	31 Can-Can 7:30am	PLAN AHEAD: WATER AEROBICS JUNE 3 9:30 am

COME ON IN—THE WATER'S FINE!

 Please mark your calendar for the start of **WATER AEROBICS on Mondays and Wednesdays, at 9:30 a.m. at the pool, beginning Monday, June 3.** Each hour-long session features fun activities designed to get your heart pumping and your muscles jumping. So put on a suit, sunscreen, hat, and glasses and join us. **The cost is \$5 per session,** taught by our favorite instructor, Kitra Weaver, who will be leading us. Exact change is appreciated. Questions? Contact Terry Decker, at 405-650-9719 or email her at terrydecker15@gmail.com. See you at the pool!

LOWHANEWS

LAKE OF THE WOODS HOMEOWNERS ASSOCIATION NEWSLETTER

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CAM CORNER By Kristina Andersen, LCAM

Before and during the membership meeting on April 24, 2024, owners raised questions regarding the roof assessment and loan. Their questions and the answers are show below. We hope this information addresses your concerns, but please contact the office if you still have questions after reading this article,.

Per the notice mailed and emailed to owners, the Special Membership Meeting is reconvening on May 29, 2024, at 7:00 pm at the Clubhouse. Please remember this is a membership meeting, and owners must check in a manner similar to the annual membership meeting. We appreciate your patience during the process of checking in and registering your vote.

Questions and Answers

- Q1: What determines whether the quorum is met for the reconvened assessment meeting and vote?
A1: Per the Restated Declaration Article V Section 4, the quorum for the first special assessment membership meeting is 60% (320), and for the second special assessment membership meeting it is 30% (160).
- Q2: How will ballots/proxies be verified and counted?
A2: A report of all owners will be generated and proxies, ballots, and owners present at the meeting will be matched to the voting roll, checked in, and the votes marked and counted.
- Q3: If an owner votes for both options (first option, assessment only and the second option, combined assessment/loan) will the vote only count for the combined assessment/loan once and not two votes for the assessment?
A3: Each vote cast will count for the option marked. If voting for the special assessment as well as the special assessment with the loan, votes will be counted towards each option.
- Q4: How many phases will be required to complete the roofing project?
A4: As discussed at Board Meetings, the number of buildings to be included in one phase is approximately \$1,000,000 worth of work, which is 6-10 buildings. There are 71 buildings including the pool house and clubhouse, estimated to be completed in 9-10 phases.
- Q5: What is the projected completion date (timeframe) for all roofs to be completed?

- A5: Each building is expected to take 1 to 2 weeks. If the project progresses without any hold-ups an estimated timeframe is 1-1/2 to 3 year (1 week times 71 buildings = 71 weeks = approx. 18 months = 1-1/2 years) – (2 weeks times 71 buildings = 142 weeks = approx. 35 months = 3 years).
- Q6: What happens if money runs out before all roofs are finished?
- A6: If the HOA does not have sufficient funds, the roofing project will halt until funds are made available, through either assessment contributions, a special assessment and/or a loan.
- Q7: What is the approximate additional expense of the accounting activity to collect the special assessment payments?
- A7: Accounting expense depends on whether coupon books are ordered (2024 regular assessment cost for coupon books = \$2,665) + special assessment processing and billing \$1.25 per unit.
- Q8: How will the project be ongoing without community approval?
- A8: The association is responsible for roof maintenance and replacement.. If the community does not approve the special assessment, our attorney will be asked to determine whether the board has a fiduciary responsibility to have the work completed and collect the funds necessary to do so (pass the special assessment) even without enough votes to pass it.
- Q9: What is the recourse to obtain approval if not approved?
- A9: If not approved at the first meeting, a second meeting will be called in an effort to obtain a quorum and additional votes.
- Q10: What is the recourse to acquire assessed funds if not paid by the homeowner?
- A10: Per the Restated Declaration Article V Section 10 any assessment not paid within thirty (30) days after the due date shall bear interest from

the due date at the rate of six percent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. Article V Section 9 states all sums assessed to any lot pursuant to the Declaration, together with interest and all costs and expenses of collection, including reasonable attorney’s fees, shall be secured by a lien on such lot in favor of the Association.

- Q11: Why does the special assessment have to take place over 12 months? Why not longer to defray the cost further?
- A11: The Restated Declaration Article V Section 4 in part states the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area.

Owners’ Financing Questions

- Q12: What financing options are available for owners who don’t have the ability to pay the special assessment?
- A12: An owner will need to contact a lender of their choosing, or may wish to discuss the situation with a family member or a loved one.
- Q13: If owners are able to pay the full amount up front, is there some advantage for doing so? (Financial discount, etc.)
- A13: There is no financial discount currently. If a loan is approved and interest apply, research will have to take place to see if the interest should be paid by owners only who have not paid the assessment in full.
- Q14: Once the roof replacement is in progress, can/could the office issue documentation to homeowner’s insurance company that

LOW CLASSIFIED

WANTED: Clothing for Street Ministry. Men’s, ladies and children’s everyday clothing, casual shoes, blankets, and hoodies. Also any daily devotional booklets and carry-on luggage with wheels. Please call Rosie Sloan 407-739-4796.

FOR SALE: Glen Haven Memorial Park, 2300 Temple Dr. Winter Park, FL. Lovely Garden of Prayer, 2 Plots. Current value is \$12,000 -- asking \$5,500 total. Call Irene Mueller at 407-733-5912.

FOR SALE: PEST OFFENSE® SMART – Environmentally Friendly Indoor Pest Control. Pesticide and poison free. One unit covers one level of an average size home. Just plug the unit in, and it begins working to repel mice, rats, and roaches from the inside of the walls where the infestation starts. It does not kill it makes the pests leave. Many LOTW residents use our product. You can find more information at www.pestoffense.com Special price for LOTW residents is \$20.00 with free delivery. To receive this price, call Sandra at 407-468-3059 to order. LOTW resident.



Gary Medley
Broker-Realtor
Venture 1 Properties
407-463-5242

Specializing in Lake of the Woods, Seminole and N Orange County. A 32 yr. resident of LOW and a licensed Realtor since 1979. Over 30 units sold in LOW. Call for “Recent Transaction” list or free consultation.

Email: garymedley@ymail.com
Website: www.garymedley.com

Clubhouse Address:
300 Carolwood Pt. Fern Park, FL 32730
407-834-6828

Clubhouse Hours: 9AM to 9PM
Clubhouse Office: 9:00 AM to 5:00PM - Monday-Friday

Kristina Andersen, LCAM, Property Manager:
Manager@lakeofthewoodshoa.com

Administrative Assistant:
FrontDesk@lakeofthewoodshoa.com

Seminole County Sheriff Website:
www.seminolesheriff.org

LOWHAN – (newsletter)
deadline to submit is 3rd Wednesday of the month.

BOARD OF DIRECTORS

Board@lakeofthewoodshoa.com

(All Board members will be copied)

- Crystal Gunn (2027) President
crystal.gunn@lakeofthewoodshoa.com
- Fred Shoemaker (2026) Vice President
fred.shoemaker@lakeofthewoodshoa.com
- Sallie Willis (2025)
sallie.willis@lakeofthewoodshoa.com
- Lauretta Lumkes (2025) Treasurer.....407-834-6828
lauretta.lumkes@lakeofthewoodshoa.com
- Geoff Longley (2026) Secretary402-290-8693
geoff.longley@lakeofthewoodshoa.com
- Elizabeth Aulner, (2026)
elizabeth.aulner@lakeofthewoodshoa.com
- Doris Huskey (2024).....
doris.huskey@lakeofthewoodshoa.com
- Staci McCarthy (2027).....
staci.mccarthy@lakeofthewoodshoa.com

STANDING COMMITTEES

- AUDIT-** meets Thurs. before BOD meeting @ 9 am
Lauretta Lumkes (ex-officio)
- BUILDING /GROUNDS**–meets 1st Tues. of the month @ 7 pm
grounds@lakeofthewoodshoa.com
(ex-officio) Elizabeth Aulner
- FINANCE/BUDGET**-meets Thurs. before BOD meeting @ 4pm
Jo Elmlad, Chair.....407-339-7249
Lauretta Lumkes (ex-officio)
- LANDSCAPE**-meets 2nd Tuesday of the month @ 6 pm
Ronda Christiansen, Chair,407-924-9520
Ronda.Christiansen@KW.com
Fred Shoemaker (ex-officio)
- SOCIAL/SUNSHINE**-meets 1st Tues. of the month @ 10:30 am
Carrie Fockler, Co-Chair.....931-434-4014
Janice Everson, Co-Chair.....321-960-0569
Elizabeth Aulner (ex-officio)
- NEIGHBORHOOD WATCH & PARKING** –meets as needed
Doris Huskey (ex-officio)
- STEERING**– meets 2nd Wed. of the month @ 6:30 pm
Richard Mercer, Chair 407-620-2410
Fred Shoemaker (ex-officio)
- AD HOC RECORDS** - Kent Fockler, Chair.....
Fred Shoemaker (ex-officio)
- ROOFING** - Geoff Longley (ex-officio)

Committee Chairs
deadline to submit minutes and meeting packet to manager is no later than 12pm Friday, before the board meeting.

DONATE TO ENGLISH ESTATES ELEMENTARY SCHOOL



Teachers and students need supplies, everything from paper, pencils, crayons, pens, to glue, books, backpacks and more. Any donations would help these teachers who often buy supplies with their own money because most of the students at English Estates aren't able to provide their own. There is also a huge need for food. The kids are sent home on Fridays with groceries for the weekend so they don't have to go to bed hungry. We can help with that too! We have a school bus donation box in the lobby of the Clubhouse. Please help us stuff this bus with food and school supplies for these children in need. Please help spread the spirit of gratitude and compassion by donating food to our Stuff the Bus Drive.



You CAN Make A Difference! Volunteers Needed!

Volunteers are needed to chair the following committees: Audit & Buildings & Grounds. Your leadership could make a difference in our community. Please stop by the clubhouse to pick up an application if you would like to

Landscaping Volunteers Needed

The Landscape Committee is calling for any volunteers who aren't afraid to get up early and get their hands dirty. There are many planting projects that need to take place in order to keep our community lush and green, but they don't plant themselves. We need more bodies in the dirt. Questions? Contact Ron-da Christiansen at 407-924-9520.

LOWHAN ADVERTISING RATES

Vendor advertising rates are posted on the LOW Website under "Newsletter." <http://www.lakeofthewoodshoa.com/lowhan-advertising.php>. Classified ads for owners are free. LOWHAN is not responsible for the accuracy or the content of owner or vendor ads.

LOW CLASSIFIED

TRANSPARENT RETIREMENT SOLUTIONS.

Is your money working for you in retirement? Are you receiving all the benefits to which you are entitled? Do you qualify for extra help? I'm here to answer all your questions. My goal is to save you money. Medicare, Financial Planning, Long Term Care, Life Insurance, Dental, and Vision. Contact: TRAVIS JAHNKE Website: www.trsbroker.com. Phone: 407-860-0297

Alpha Comfort Design Inc. Complete Cooling and Heating Solutions: CAC 1817635 Fully licensed/insured AC and heating now in your neighborhood. No service/diagnostic call fee with approved repair. Call 407-304-6463 Luke 407-234-2048 or stop by 329 Dryberry Way.

Small Business Bookkeeping Service: LOW Resident. Quick-Books, A/R, AP, Bank Recs etc. Call 407-221-8748

Notary: LOW Resident. Leave a message at 407-221-8748 to set up an appointment.

Garage Door Spring Replacement: 2 Car garage door with "torsion" springs (2 springs) = \$250.00 OR 1 Car garage door with "extension" springs (2 springs) = \$145.00. Call 407-467-3920 Please leave a voice mail. (LOW Resident) Jim Milligan.

Beautiful skin can start with Mary Kay. Try before you buy. Call Barbara Lindenberg at 407-230-8188.

Let Us Cater Your Next Event: New Beginnings Catering. Lake of the Woods Resident. Specializing in Spanish, Southern, and Italian food. Please call 407-963-4575.

WANT TO LEARN HOW TO SPEAK SPANISH?

LOW resident is available on Tuesday 9 a.m. to 11a.m. to teach Spanish to children ages 3 and over and adults. Call 305-772-8920.

BENJI DOGWEAR APPAREL: Always with an eye on style! Benjamin Evans, Owner. Website: benjiodogwearapparel.com. Email: Benjidwa@gmail.com. Phone: 407-431-7815.

BEGINNER TENNIS CLASSES FOR KIDS & ADULTS:

- One-on-one Training
 - Group Training (up to 4 people)
- Contact: Diosa / Coach D. Text: 763-313-9704 Email: dbtenniscoach@gmail.com. (LOW Resident)

SERVICE OFFERED: Need to "spruce" up your rooms, (Paint), Courtyard assistance, (paint, weed trim vegetation) for the Holidays? Your LOW neighbor Dave Felter is your "One Stop Get Things Done!" (407) 620-5886. Thank You!

LIFT CHAIR: Like new, always covered. Maroon colored, original cost was \$2,641.93. Asking \$1,500.00 or will accept best offer. Call Rosie Sloan at 407-739-4796

would help to support the continuation or extension of the homeowner's policy to hopefully avoid cancellation and increased premiums?

A14: A letter was written for this purpose in January, and updated in April, and is available at the office.

Q15: If selling a property, once the assessment is approved, who is responsible for paying the assessment, the buyer or the seller?

A15: Per the Restated Declaration Article V Section 1, the person holding title at the time the assessment comes due is the financially responsible individual.

Assessment Loan Questions

Q16: Is the assessment ballot option establishing a loan with the immediate release of the \$4.4 million to the HOA, or is it a line of credit by which the HOA will only draw funds as needed for the project up to the maximum of \$4.4 million?

A16: Until a loan commitment can be entered into, the Association will not know what may be the better option. The decision will depend on what is offered at the time. The offers change periodically.

Q17: What will trigger use of the Line of Credit (LOC)?

A17: Line of Credit funds would be utilized after the paid special assessment funds and roof reserves have been exhausted.

Q18: What will trigger use of assessed funds?

A18: Assessment funds and the roof reserves will be utilized on a rolling basis as invoices are received.

Q19: How will homeowner's payments be sent? Coupons? Other?

A19: This decision has not yet been made.

Q20: Will funds be deposited to an interest bearing account while accumulating?

A20: This decision has not yet been made.

Q21: Does the reserve account have to be totally depleted before using assessed funds?

A21: No. If funds are moved to the reserve account, then the special assessment and reserve funds are pooled and will be used as needed for this project. If the

funds remain in the operating account, they will be moved to the reserve account periodically to cover expenses.

Q22: Will "completed" work be inspected prior to further payments to the roofer?

A22: Allied Consulting inspects the completed work, and Seminole County inspects the work before the work can pass inspection.

Q23: How frequently will the work be inspected and by whom?

A23: Allied Consulting is inspecting the work as it progresses and will ensure that the work is done to score and code. The frequency depends on the time needed to complete each roof.

Q24: What funds will be used to repay LOC?

A24: Special Assessment funds and reserve contributions.

Q25: Will the current amount allotted from the monthly annual association fees continue to be put into the roof reserve account and also be used to pay for the reroofing cost and loan/line of credit?

A25: Yes.

Q26: What is a loan vs a line of credit.

A26: A loan is a set amount that will be available for immediate and interest accumulate from the first day. Depending on the terms of the loan interest may be waived if paid within a certain time frame, but it depends of the terms available when the loan in entered. This information will not be available as terms change periodically. A credit line provides immediate funds up to a certain amount and interest accrues on the amount of funds used.

Q27: Is LOW sure they can get either one? How do we know? Do we have anything in writing?

A27: The association worked with several lending institutions willing to extend loans and/or credit lines and term sheets were provided. Note that these term sheets have expired and new terms may apply. Once/if the membership votes to approve a loan, the financial institution/bank will require a review of the financial situation of the association and extend a loan and updated term sheet based on the financial information provided at that time.

Q28: If an owner pays their \$6,500 up front, can they get their roof replaced sooner than an owner who does not pay or who pays in monthly installments?

A28: No. Allied Consulting determined the roof replacement order two years ago and the report was provided/made available to owners at that time. The roof order was published in the April LOWHAN. Paying your assessment helps to ensure the project continues, but the roofs are completed in the order of worst first as determined by Allied Consulting.

Q29: Have we been given an interest amount on a loan, 6,7,12 percent?

A29: The interest rate will depend on the market rate at the time the loan is locked in and the market rate fluctuates daily.

Q30: Is the first year of loan payment just paying interest?

A30: It depends on the terms, but normally the majority of the interest is paid at the beginning of a loan, with a small amount only going towards principal.

Q31: How much of our HOA monthly payments go to the roof account.

A31: Per the 2024 budget mailed to all owners, the monthly amount to be transferred to the Roof Reserve is \$25,459.58, which is \$47.77 of your \$254.44 monthly assessment.

Q32: Can we raise the HOA fees to increase the roof fund?

A32: Per the Restated Declaration Article V Section 3(a) the Association can raise the annual assessment by a maximum of the Consumer Price Index (CPI) for all items published by the Bureau of Labor Statistics of the United States Department of Labor. To increase more than the CPI, a membership vote of two-thirds (2/3) of members who are voting in person or by proxy at a meeting duly called for such purpose is required (same process as for the special assessment).

Q33: Most people did not know we had to have a quorum to have an assessment meeting.

A33: According to the Restated Declaration Article V Section 4 a special assessment for capital improvement must be approved at a meeting duly called for this purpose.

Q34: How could we possibly count ballots without a meeting first?

A34: The roof replacement need has been discussed over the past two years at board meetings. A letter and notice of special membership meeting was mailed to all owners per the Restated Declaration Article V Section 5 outlining the roof replacement need, expenses, funds available, unknown factors, funding estimation, and the amount of the special assessment. A Limited Proxy was included for quorum and vote purposes. The vote cannot be conducted by secret ballot therefore the member must write the address and owner name on the ballot. The vote can be registered upon submission.

Q35: How would a loan be repaid?

A35: The loan would be repaid with funds collected for the roof replacement, this being special assessment payments and roof reserve contributions.



“MY NEIGHBOR’S TABLE”

For those in Lake of the Woods who dine alone, and would like to get out of the house and meet some neighbors,

please join us at the clubhouse for a home cooked meal!



Our next date is Wednesday May 15, 2024, from 5:30 -7:00 pm

Cost is \$5.00 per person

If you would like to bring a dish to share please do!

We hope you can make it!

Please reach out to Tina @ 407-416-1135 with any questions (text or call).

IT’S BUNCO TIME!!!

Join us in the LOW Clubhouse for Bunco on Saturday, **May 11, at 12:45 p.m.** Cost is **\$3.00**. We also have a 50/50, 1 ticket is \$1.00, or 3 tickets for \$2.00. Bunco is a fun, easy dice game! If you’ve never played, we will teach you! Bring a snack to share if you like.

Drinks will be provided. Questions? Please contact

Linda Lopez at 407-353-6892.



Let the Good Times Roll!!!



NOTE: BUNCO

SUMMER SCHEDULE

BUNCO is taking the summer off, so there will be no BUNCO in the months of June, July, and August 2024. BUNCO will resume in September!

The Social Sunshine Committee has saved a spot for you at our wildly popular Bingo Night!

Join us on **Monday, May 13, at 6 p.m.**

for a fun evening of gabbing, games, and prizes.

We’ll have light snacks and beverages available for purchase. The cost is **\$5.00** for a packet of 10 games with the option of additional jackpot games for **\$2.00**.

Everyone must be 18 years or older to play.



February Bingo Winners



Here's the LOWDOWN on May Activities—Join Us!



LOW FAMILY DAY!
Sponsored by
Neighborhood Watch
Saturday, May 11 and Saturday
May 25 @ 11am

This is an opportunity for families to get together and have some fun, so let the kids enjoy time together!

If you'd like to join or help with Neighborhood Watch, or even if you're just interested in getting to know others within the community, please come and have fun!



Novel Pursuits Book Club
Meets on the last Tuesday of each
month. Please, join us!

Questions: Please contact Janice Barr at
mamaj433@gmail.com or

Pamela Fendley at pfendley487@gmail.com

We are reading:

MAY: Grandmother Asked Me To Tell You She's Sorry,
by Fredrick Bachman

JUNE: The Book Thief, by Markus Zusak

JULY: The Women, by Kristen Hannah

AUGUST: How the Light Gets In, by Louise Penny

TAI CHI—A MOVING MEDITATION



Free Class Beginning At LOW
Every 2ND and 4TH Tuesday
(May 14 and 28)
10 –11 a.m. at the clubhouse

What is TAI CHI? The *Harvard Medical School 's Guide to Tai Chi* states, "Balance is inherent in the philosophy of TAI CHI and is expressed in the Yin-Yang symbol. A central principle is the emphasis on slow, coordinated, integrated movement." Bill Martin, a longtime member of our LOW community, is coordinating the class and is eager to meet interested LOW residents. Questions? Please phone Bill at 407-739-6570. Leave a message with your name and number. He will call you back with the details.

THE SEWING SEW-CIETY
1st Saturday, May 4 @10am
Join the Sewing Sew-ciety
in the clubhouse card room..
Questions? Contact Margaret Cannon
407-848-8096.

Bible Study THURSDAY BIBLE STUDY
Thursdays @ 10 am
at the clubhouse
Please bring your Bible and join us as we explore the wisdom and teachings found within the Bible. Questions? Please Contact: Pamela Fendley at pfendley487@gmail.com.

WORDS OF LIFE Bible Study Meets at the LOW clubhouse on the first and third Thursdays of the month, from 7:00 p.m.—8:30 p.m.
The group is comprised of believers and seekers of all ages, with different faith backgrounds and perspectives, desiring a safe and non-judgmental forum from which to gain spiritual insights and teachings of the bible and engage in meaningful discussions with fellow believers. Currently, we are studying the Book of Genesis 12-50, from walking alongside the fathers of our faith, Abraham, Isaac, Jacob, and Joseph—to discern Jesus in the stories of his people. The ten sessions focus on how God orchestrates everything for His glory and the good of his people, and how HIS creation and covenant remains the same yesterday, today, and forever.
Contact **Juan Ramirez at 407-595-7155 if you are planning to attend.**

Loan Information to Help with Roof Assessment by a LOW neighbor

With the pending roof assessment, some owners may find it necessary to obtain a small loan to help pay the assessment. This may be the first time in many years that some owners may be faced with the need to procure financial help. Here are some suggestions to help explore lending opportunities.

Comparing Loan Options

During your search for financial assistance, you will probably want to compare lenders and their financial products. Here are some suggested items to discuss with each lender regarding their loan products:

- Minimum and maximum loan amounts.
- Loan repayment terms.
- Interest rates and whether they're fixed or variable.
- Loan fees, including origination fees, prepayment penalties, and any other fees or costs.
- Minimum credit score and income requirements.
- Whether cosigners or joint borrowers are allowed.
- Collateral requirements, if any.
- Discounts for being a customer or account holder.
- Loan benefits, such as an autopay rate discount or a skip-a-payment option.

Home Equity Loans

Perhaps one of the easiest ways to help you finance a short term cash need using your home equity to secure a loan. Two common approaches are a Home Equity Loan or a Home Equity Line of Credit (HELOC). HELOC is pronounced "he lock". These loans are generally quick, easy to obtain loans from banks, credit unions, and online lenders.

Home Equity Loan - borrow against your home equity. An easy way to estimate your home equity is to subtract your mortgage balance from your home's assessed or fair market value, the result is your estimated home equity. Sometime this is commonly referred to as a second mortgage. You will receive the amount of cash you request in one lump sum with interest and payments beginning immediately.

Home Equity Line of Credit (HELOC) - this is similar to a home equity loan in that your equity serves as collateral. However, instead of getting a lump sum, you get access to a revolving credit line that you can use as needed. You only make payments and pay interest on the part of your credit line you use.

Personal Loans

Personal loans are a broad source of financing available to most people with a variety of rates, terms, and available to people with various credit profiles and credit scores. You can often find such loans at banks, credit unions or many online lenders. These loans may be secured (requiring collateral or an asset as security) or unsecured (no required collateral or asset as security) depending on your unique situation. Personal loans may be

individual, joint, or co-signed loans.

Unsecured Personal Loan - an unsecured personal loan doesn't require collateral or an asset to get approved. These are also known as signature loans. Whether you qualify is based solely on your credit score, income and in some cases your employment and education history. Because of this, you'll typically need good or excellent credit to get approved for the best rates.

Secured Personal Loan - requires some type of personal asset you own or in which you have equity. Common types of collateral for personal loans are your home, automobile, land you own, a savings account, Certificate of Deposit (CD), or stock broker account.

Some Types of Personal Loans

CD Loan - many times a secured personal loan with a cash account as collateral, like a CD or savings account, will have a significantly lower interest rate plus the bank, credit union, or brokerage firm which holds the account often will make such a loan with minimal paperwork and expense.

Personal line of credit - gives you access to a pool of funds that you can borrow from when you need to - similar to a credit card. You'll only pay interest on the amount you borrow. These loans generally offer a better rate than a credit card.

Co-signed and joint loans - a lender might approve you with a creditworthy co-signer who has consistent income that can support the cost of the loan, especially, if you are unable to repay the loan. This is often an option if you cannot qualify for a personal loan on your own. A cosigned loan has two borrowers, one person usually agrees to make the payments, but both signers are legally responsible for the debt. Joint loans are also taken out by two people, both of whom are also considered to be responsible for the debt.

Family loans - are informal loans that you get from family members (or perhaps a friend). Family loans are just what the name says, a loan from a family member (or friend) who has the means to provide you the loan and who trusts you to repay the loan promptly and as agreed.

Fixed-rate loans - come with an interest rate that doesn't change over the repayment term. You make the same monthly payment for the duration of the loan, with a portion of each monthly payment going toward the interest and principal.

Variable-rate loans - the interest rate on a variable-rate loan can fluctuate. However, you may be able to get a lower annual per-

centage rate (APR) of interest on a variable loan than you would with a fixed-rate loan. These loans are also known as an adjustable rate personal loan. The downside, of course, is that your variable rate could increase.

Debt consolidation loans - are used to pay off outstanding debt balances faster and save on interest. This allows you to combine your debts and monthly payments by applying for a new loan to pay off your debts, therefore leaving you with only one monthly loan payment.

Title loans - are another type of secured loan where you pledge the title for a vehicle you own— such as a car, truck, boat or RV—as collateral.

Credit cards - can be used to cover various expenses, and some even pay you rewards in the form of cash back or points. Some offer a low or 0% introductory annual percentage rate (APR) on balance transfers to new customers. Warning: Make sure to shop for the best deal as a credit card cash advance can have a very, very high interest rate and some have unique fees to obtaining a cash advance.

Disclaimer: the information herein is only for the purpose of stimulating conversation about financial situations and it is not meant to be prescriptive or considered as actionable or professional advice. Before acting on any information in this document, please verify the information yourself.

Sources:

16 Types of Loans to Help You Make Important Purchases – Forbes Advisor by Lindsay VanSomeren, Jordan Tarver <https://www.forbes.com/advisor/personal-loans/types-of-loans/>

Types Of Personal Loans – Bankrate by Hanneh Barehan <https://www.bankrate.com/loans/personal-loans/types-of-personal-loans/>

18 Types of Loans That You Should Know – Forbes Advisor INDIA by Armann Joshi <https://www.forbes.com/advisor/in/loans/types-of-loans/>

Progress On Projects

Work throughout the community continues to progress as follows:

- Water remediation project—The engineer inspected the work completed and several areas were approved for sodding, which was completed by volunteers the April 27, 2024. Remaining areas are pending additional work, and once accepted by the engineer, sod will be installation.
- Irrigation repairs throughout the community are ongoing
- Roof replacement project—two roofs have been replaced and a third roof is nearing completion
- Roof and gutter cleaning (routine maintenance)
- Driveway and sidewalk pressure washing (routine maintenance)
- Siding repairs
- Landscape repairs and cleanup is starting with sod and Jasmine installation in the worst areas that have working irrigation.
- Tree installation where trees were previously removed

We thank you for your patience while we work to get all areas addressed.

REMINDER...GARBAGE AND TRASH DISPOSAL RULE CHANGE

Effective June 1, all waste placed outside for pickup must be contained in an enclosed container. Plastic bags and other loose waste must no longer be placed at the curb. Continue to dispose of recyclable items in your standard recycling bins.



THE SOCIAL SUNSHINE COMMITTEE INVITES THE COMMUNITY TO ATTEND FIRST FRIDAY

May 3, 2024, 5:30 P.M.—7:00 P.M

IN THE CLUBHOUSE AUDITORIUM

If you plan to attend and are able, please bring a sharable snack.

Set-ups will be provided.

We are thrilled to announce that Tony will again provide music and an opportunity to sing along with some familiar karaoke songs, so please come and enjoy.

Also, mark your calendars for June 7, 2024, First Friday, again a themed evening featuring desserts and appetizers for the snacks. So, if you have a favorite dessert and (or) a favorite appetizer, the First Friday in May will be your opportunity to prepare and share it. No contest is involved- just a fun evening of yummy snacking, chatting, and enjoying the music we all remember.

We still need committee participation to host these fun events, so if your committee or group is interested in hosting a First Friday get-together, please contact Barb Stewart at (407-373-5697), and she will be happy to sign you up. It's easy and a great way to support our Lake of the Woods community.

MARK YOUR CALENDAR FOR THE 4TH OF JULY ICE CREAM SOCIAL



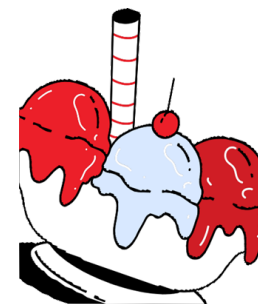
AT THE CLUBHOUSE

Sponsored by the

Social Sunshine Committee

COME JOIN THE FUN WITH AN ICE CREAM
BAR AND FIREWORKS WATCHING AROUND
THE POOL

NO COST TO ATTEND




TRASH AND RECYCLING PICK UP INFORMATION

- Regular trash will be picked up on Tuesdays and Fridays.
- Recycling is picked up every Friday. You can contact Seminole County, 407-665-2260 to request recycle bins.
(Please separate Cans and place in bag for the Can Can committee to pick up.)
- Aluminum cans **ONLY** are picked up every Friday by the LOW Can-Can Committee.
- Yard trash is picked up on Wednesdays. (Debris must be in a container or tied in a bundle.)

Bulk Item(s) Pick Up Information


- Appliances and electronic waste must be scheduled in advance by calling 407-464-0664.
- Once pick up is scheduled for white goods/electronic waste, these item(s) may be placed on the curb after 6 p.m. on Thursdays. Regular bulk items do not require advanced scheduling to be picked up.
- If the bulk item(s) is not picked up on Friday, the bulk item(s) **must** be removed from the curb and brought back inside until an alternative, scheduled pick up time can be made.



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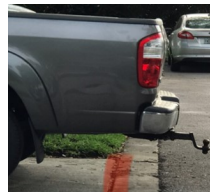
CAN COLLECTION ON FRIDAYS!!!

The Can-Can crew is on a roll collecting your aluminum cans. As a reminder, we ask that you place your aluminum cans in a separate bag on your driveway or walkway near the street on Fridays, recycle day, for our wonderful Can-Can crew to collect. The can collection starts around 7:30 a.m. As you know, the Social Sunshine Committee uses the money generated from recycling aluminum cans to provide activities and functions for our LOW community. If you are interested in volunteering to be part of the Can-Can crew and can invest a couple of hours on Friday mornings (usually one Friday per month), please contact Terry Decker at 405-650-9719 or terrydecker15@gmail.com. Terry will be happy to give you all the details. We also have a Recycle Bin specifically for Aluminum Cans Only in the auditorium.



PARKING! DID YOU KNOW?

- Parking at the ends of streets is for guests only. Resident parking is available in the Clubhouse lot. Violators are subject to towing without notice.
- Parking from 2AM -7AM requires a permit. Go to LOW website: (www.lakeofthewoodshoa.com) to fill out the form.
- **Speed limit is 15MPH**
- At the end of your driveway is a flat curb called a “ribbon.” The ribbon is not part of the driveway, and therefore, vehicles must be fully in the driveway and not over the ribbon. See photo for example.
- Trailers are prohibited in driveways, unless actively being loaded or unloaded.



To obtain a Parking Pass for overnight guests: <https://www.lakeofthewoodshoa.com/parking-permit.php>

Parking into the street or parking outside of any perimeter of a driveway in a common area is cause for towing.

Note: Owners are responsible for ensuring their renters/tenants/guests comply with the Rules and Regulations. Renters/tenants are responsible for ensuring their guests comply with the Rules and Regulations.



MONEY MATTERS - Jo Elmlad

Our financial summary statements are still in the audit and correct mode as we continue transitioning to new management and accounting activities. March summary reports included the Balance Sheet, Statement of Revenues & Expenses, AR Aging, Ownership Transfers, and detail GL Trial Balance.

Our Accounts Receivable Aging report indicated 120 delinquent owners at the end of March, with an assessment receivables total of \$65,899.41 compared to 196 at the end of February, owing \$116,752.44. Coupon books have been delivered and provide instructions for setting up monthly assessment payments. However, some owners have not yet set up their accounts to make timely payments. Late fees were not charged for January, February, or March but are being charged for April. The office is open from 9 AM to 5 PM on weekdays, with two staff members available to accept monthly payments and/or address owners’ concerns or questions.

(NOTE: Several volunteers have stepped up to help you set up your payment plan if you need assistance. Call Jo Elmlad, Finance Chair, at 407-339-7249 for more information.)

March’s Balance Sheet confirmed we still have three accounts to move from Premier to our own Truist and Schwab accounts. The value of those remaining accounts is \$2,065.65, \$6,808.95, and a \$75,000 CD maturing May 28. We did receive \$162,200.42 in cashier’s checks from PCB for two CDs, which matured in March. They are being deposited in a newly opened operating account with Schwab.

The March auditorium rental income exceeded expectations, with \$1,162 received compared to a budget estimate of \$333. The payment from Seminole County for being a voting location for the March 19th election helped boost the total.

Looking at our budget at the end of the first quarter, we have a few budget concerns and observations. Remediation of water intrusion continues with more effort and expense anticipated. The playground gate continues to be an expensive challenge for limiting playground access to LOW residents with access cards.

Significant March expenses included reprinting annual meeting envelopes at \$414.69; bank coupon fees of \$2,665 (and we may have to pay them again); Certified Pool License at \$369; Roof repair at \$4,395 with YTD at \$22,833 and an annual budget of \$25,000. Legal expenses for the month were \$5,057.40.

According to March’s Statement of Revenue & Expense report, monthly Actual expense was \$114,330.83 compared to budget of \$135,239.92 for a difference of \$20,909.09. YTD comparison shows Actual expense of \$375,112.73 compared to budget of \$405,719.75 for a difference of \$30,607.02.

We have added the position of Office Manager to the staff and understand that the position will be split between office admin and rec oversight. We are currently looking for a rec/maintenance employee to assist those areas. In the meantime, we see more direct involvement of owners needed to perform tasks previously handled by staff. The challenge is balancing the effort to save money versus providing service to the community.

Some special Assessment information has been released to the community; however, there are many unanswered questions and concerns about the details and how the reroofing plan will be implemented. Roof replacement did commence on April 15, with work beginning on Nettlewood. Special Assessment voting was scheduled at an April 24 meeting. Voting options are a \$6,500 special assessment or \$6,500 special assessment and a \$4.4 million loan.

Per the unaudited Balance Sheet, the Roof Reserve fund balance as of March 31 was \$3,136,252.40; the R&R Fund balance was \$856,237.71; Capital was \$236,020.18.

THANK YOU!



A heartfelt THANK YOU goes to all our wonderful volunteers for stepping up and helping out whenever the need arises. Most recently, kudos to the 11 neighbors who helped lay sod. Volunteers have also committed to helping install Trees and Jasmine. Your time and efforts benefit the entire association and all of its residents. We are ever grateful and thankful for your participation.



WELCOME NEW FACES IN FAMILIAR PLACES!

The LOW neighborhood is delighted to welcome new staff to fill vacancies in our office and facilities.

Please extend a warm welcome to the team when you stop by or call the office. They look forward to meeting and helping you with LOW activities or concerns. The staff includes (left to right):



The LOW Office and Rec Team left to right: Charlie Taylor, Kristina Andersen, Kaylee Kibler, and Jill Klein

Charlie Taylor—Charlie joined our staff several months ago to support both rec and facilities needs on a part-time basis. He has several other jobs as well to help support his scholarship at Seminole State College, where he is working on a degree in IT programming. Charley is 20 years old and a native Floridian.

Kristina Andersen is not a new face at LOW, but she is a very WELCOME one, who returned to LOW as our LCAM near the end of 2023. Kristina is a part-time powerhouse at LOW, overseeing her team and supporting the LOW Board, volunteers, and residents. She is also the mom of a young son.

Kaylee Kibler—Kaylee is 23 years old and a native Floridian. She joined the staff several months ago as the full-time office administrative assistant, but you can also find her helping with auditorium arrangements or other clubhouse activities. Kaylee worked in the customer service office at Publix for three years prior to joining our staff. When she is not working at LOW, she is busy at home as the mom of a 2-year-old.

Jill Klein—Jill joined the staff on April 1 as the office/facilities manager. She and her husband, Eddie, have been married for 40 years. She has valuable experience working with volunteers at ENZIAN theater, a non-profit organization. Jill loves Italian food and Bingo!

We also want to say welcome to **BRANDEN**, our new, permanent mail carrier, who was selected competitively by the Post Office to handle the LOW route. Please extend a friendly welcome and hello when you see him on the grounds



Rule Reminders

As space is available, we will start including HOA rules to remind everyone of what is automatically agreed to when living and/or owning in the community. We hope these reminders will be well received.

Section I—APPEARANCE. In keeping with the desire of the Homeowners Association to maintain an attractive community, it is incumbent upon each Owner to take care of those things which he does to his property that are not concealed from view and may detract from the over-all appearance.

1.No changes, alterations, additions, reconstruction, replacements, or attachments of any nature whatsoever, shall be made to the exterior of any lot without Board approval. The only exception is replacements of an exact nature as to type, style and appearance of any item on the exterior of any lot or unit. The provisions of Section V of these Rules and Regulations shall also apply.

2.Nothing shall be kept, placed, stored or maintained upon the exterior of any unit without the approval of the Board. This applies to any area of the lot not enclosed.

3.No rubbish, trash, garbage or other waste material (that is not concealed from view) shall be kept or permitted on any lot.

Section V—ARCHITECTURAL CONTROL. Any alterations to the outside structure of any unit MUST be presented to the Building & Grounds Committee for recommendation to the Board. Proper forms may be obtained from the Office Manager. Final approval or disapproval is the decision of the Board. These alterations include, without limitation; windows, gates, enclosing screened porches, adding exterior lighting, rain gutters, ridge vents. Some improvements submitted to Building & Grounds may also require a Covenant Running with the Land agreement, in addition to a final inspection of the completed work.

Section V—HOLIDAY DECORATIONS

- Valentine’s Day February 1st—February 17th
 - St. Patrick’s Day March 3rd—March 20th
 - Easter/Passover Two weeks prior to one week after holiday
 - July 4th June 27th—July 7th
 - Halloween October 15th—November 3rd
 - Christmas/Hanukkah November 22nd—January 10th of the following year
- Additional plants in the ground will be allowed during the Christmas and Easter period defined above. Lawn decorations are not permitted because they interfere with lawn maintenance.

Section III—COMMON AREAS—RIGHTS. A non-Resident Owner who rents his residence relinquishes all rights to the use of the common areas, including recreational facilities, in favor of his Tenant, but may use the facilities as a Guest of an Owner or Resident.

Section I – GARBAGE AND TRASH DISPOSAL—RULE CHANGE EFFECTIVE JUNE 1, 2024

Garbage, trash, lawn trash and recyclables are collected at the residents’ expense by a contractor. Garbage, trash, lawn trash and recyclables must be placed in garbage containers, ~~plastic bags~~ or other appropriate containers, or in bundles, which meet the requirements of the contractor. **All waste placed outside for collection must be in closed containers.** All trash containers shall be placed at curbside on the days and locations as specified by the Board, the County or the contracted trash removal service. Trash containers should be removed as soon as possible after collection. Trash containers should not be placed at curbside before 6 PM of the day preceding pick-up and emptied containers should be removed as soon as possible after pick-up.