

300 Carolwood Pt  
Fern Park, FL 32730



Phone: 407-834-6828  
www.lakeofthewoodshoa.com

## NOTICE OF SPECIAL MEMBERSHIP MEETING & AGENDA

**NOTICE IS HEREBY GIVEN**, in accordance with the Amended By-Laws of the Association and the Florida Statutes, that a **SPECIAL MEETING OF THE MEMBERSHIP** will be held, and that a vote to waive the full funding of Reserve accounts, as indicated in an alternative Budget presented to the Owners, and raise Assessments to meet Reserve funding, above the CPI calculation in the Association's Declaration, will take place at such Meeting. The Meeting shall be held at the following date, time, and address:

**Date:** May 12, 2026  
**Time:** 7:00 p.m.  
**Address:** Lake of the Woods Homeowners Association Clubhouse  
300 Carolwood Point, Fern Park, FL 32730

### AGENDA

- a. **Call to Order, calling of the roll and certifying Proxies;**
- b. **Proof of Notice of Meeting or waiver of Notice;**
- c. **New Business;**  
Proposal, consideration of, discussion of, and voting on waiving the full funding of Reserve accounts and raise Assessments to meet Reserve Funding, above the CPI calculation in the Association's Declaration.
- d. **Adjournment.**

DATED, MAILED AND POSTED: 04/10/2026 (DATE)  
[At least thirty (30) days prior to the meeting]

LAKE OF THE WOODS HOMEOWNERS ASSOCIATION, INC.

By: Ann M Honbarrier  
(Sign)

Ann Honbarrier, President  
(Print)

300 Carolwood Pt  
Fern Park, FL 32730



Phone: 407-834-6828  
www.lakeofthewoodshoa.com

To the Members of the Lake of the Woods Homeowners Association, Inc.:

Many of you are aware that our Association attempted to hold a Special Membership Meeting on March 24, 2026. No Meeting could be held, due to the “Supermajority” Quorum requirement required to raise Assessments beyond a certain amount, that amount being limited to the increase in the official government CPI.

Lake of the Woods is caught in a serious quandary.

A recent “Reserve Study” requires that the Association reserve additional funds for the necessary maintenance, repair, and operation of the Property for which the Association is responsible, including portions of the individual Units (for things such as maintenance of the roofs, the exterior of the Units, and other ongoing repair/replacement obligations, which are an Association obligation under the Declaration).

The Homeowners Association Statute, under §720.303(6), requires the Association to fully fund its Reserve Accounts (as established by the recent Reserve Study). This is what the law requires. This same Statute, however, allows the Membership of a Florida Homeowners Association to waive full funding of Reserves, if approved by a Vote of a majority of the Membership. However, to even partially fund the Reserves adequately would require an increase in Assessments. The Board has determined that the least amount that would need to be assessed for Reserve funding would result in an additional Assessment of \$20.00 per month per Unit.

The other part of the quandary that the Association faces, is that Lake of the Woods, to raise the Assessments even this limited amount, was required to obtain the “Supermajority” Quorum, and a vote of 2/3<sup>rds</sup> of the Membership in attendance, in person or by Proxy, to raise this Assessment. As indicated, the Quorum of sixty (60%) percent of the Membership was not achieved at the March 24<sup>th</sup> Meeting. Under the Association’s Declaration, and Article V, Sections 2, 3, and 4, the Association is permitted to again attempt to raise the Assessments by \$20.00 per month, and according to the Declaration, would only require a Quorum of thirty (30%) percent of the Membership to attend (in person or by Proxy).

The Action requested by the Board of Directors to raise the Assessments to partially fund its Reserves is critical. Should the Membership fail to raise such Assessments, the Association would be forced to seek a Special Assessment for the statutorily required Reserve funding. Therefore, the Board of Directors recommends that every Association Member that has not submitted a “Limited Proxy” for the Meeting on March 24, 2026, submit the Proxy that is enclosed with this letter, and to please appoint a Proxy holder, on the first line of the Limited Proxy.

The Board must emphasize that, even if you intend on appearing in person at the Meeting, and voting by Ballot, we would still request that a Proxy be completed and submitted, **no later than May 10, 2026**, for purposes of establishing a Quorum. You may still vote in person at the Meeting, by withdrawing your Proxy and voting by Ballot.

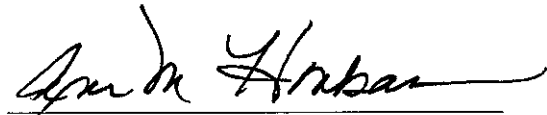
Please ensure that your Proxy is submitted/delivered to the Lake of the Woods Management Offices **by May10, 2026. Remember that, if you have submitted a Limited Proxy for the March 24, 2026, Meeting, you need not submit an additional Proxy for the May 12, 2026, Meeting.**

The Board of Directors must recommend, in the strongest terms possible, that the Members of the Association submit the completed Limited Proxy, and check the box in "Question 1," to waive full funding, and to check the box in "Question 2," to raise the monthly Assessment by no more than \$20.00 per month.

The Board of Directors wishes to thank all the Members of the Lake of the Woods Homeowners Association, Inc. for your attention and assistance in this very important issue.

Sincerely,

*Lake of the Woods Homeowners Association, Inc.*

A handwritten signature in cursive script, appearing to read "Arden Hoban", written over a horizontal line.

President

## INSTRUCTIONS FOR COMPLETING YOUR LIMITED PROXY

### ◆ Question 1:

- ✓ Check Box 1 to indicate you wish to vote to waive full funding of the reserves. Then, please answer question 2.

### ◆ Question 2:

- ✓ Check Box 2 to indicate you wish to vote for a \$20.00 increase. -OR-
- ✓ Check Box 3 to indicate you wish to vote for CPI only.  
DO NOT CHECK BOTH!

◆ If you wish to fully fund the reserves, do not check any boxes. Instead, print your name, sign, and date where indicated at the bottom of the form. **Fully funding Reserves will mandate a Special Assessment.**

◆ You may designate a “Proxy” to represent you at the May 12, 2026, Meeting. However, the designated person must be present at the Meeting for your vote to count. If you submit a Proxy designating yourself as the Proxy, your Proxy will not be counted, and will be voided. The President of the Board is the authorized Proxy to act on your behalf, if no Proxy is designated.

◆ Please mail in or drop off your Proxy in the Locked Box in the HOA Clubhouse foyer by Sunday, May 10, 2026, to expedite counting at the May 12 Meeting. If you bring your Proxy to the Meeting, please be advised that no Proxies will be accepted after 7 p.m.

**If you submitted a Proxy for the March 24, 2026, Meeting, you do not need to complete another Proxy unless you wish to change your vote.**

To replace the Proxy used for the March 24, please complete and submit a new Proxy as instructed above.

## LIMITED PROXY

TO: Seema Sernovitz, Secretary  
Lake of the Woods Homeowners Association, Inc.  
c/o Andersen Management Services, LLC  
300 Carolwood Point  
Fern Park, FL 32730

The undersigned hereby appoints his or her designee, \_\_\_\_\_,  
[PRINT NAME OF PROXY HOLDER]

or [if no name is written in the preceding blank] the President of Lake of the Woods Homeowners Association, Inc. (hereinafter "Association") as Proxy holder to attend the Special Meeting of the Members of the Association, which meeting will be held:

Date: May 12, 2026  
Time: 7:00 p.m.  
Location: Lake of the Woods Homeowners Association Clubhouse  
Address: 300 Carolwood Point  
Fern Park, FL 32730

and any adjournment thereof, for the purpose of voting on the below referenced items and acting on all matters, in all things that may come before that Meeting or Meetings and any and all adjournments, and to represent the undersigned with all the powers that the undersigned would possess if personally present.

The undersigned ratify and confirm any and all acts and things that the Proxy shall lawfully do or cause to be done in the premises, whether at the Annual Meeting or at any change, adjournment or continuation of it and revoke all Proxies previously given to anyone for the above purposes. This Proxy must be received by the Association no later than the date and time for the meeting.

### Powers

This Proxy may be used for any proper purpose at the Special Meeting of the Members including to:

1. Establish a quorum, and
2. Vote on the following issue(s) as indicated hereafter.

I specifically authorize and instruct my Proxy holder to cast my vote in reference to the following matter(s) as indicated below:

Pursuant to the AMENDED BY-LAWS OF LAKE OF THE WOODS HOMEOWNERS ASSOCIATION, INC., and Florida Law (Florida Statutes §720.303(6)(f)), the Board of Directors proposes a vote on the following item(s) of concern. You may vote by placing a check mark in the appropriate box(es) below.

Florida Statutes Chapter 720 requires that the Association's Budget includes Reserves for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting, pavement resurfacing, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. However, Unit Owners may vote, in person or by Proxy, to waive or reduce the funding of (under-fund) Reserves, at a duly called and properly noticed Meeting. The amount of the Reserves to be funded for the 2026 Budget year, if fully funded in accordance with Chapter 720, has been calculated to be \$2,016,566.00.

The Board recommends that all Owners vote to waive the required full-funding of the Reserve Account(s) and thus proposes a Budget waiving the full-funding of Reserve Accounts. Stated differently, the Board proposes and recommends approval of the Budget in which some Reserve Accounts are not fully funded.

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

(For your vote to be counted on the following issue(s), you must indicate your preference in the blank(s) provided as follows).

**Question 1: (AN UNCHECKED BOX IS A VOTE FOR THE RESERVES TO BE FULLY FUNDED. PLEASE NOTE: IF THIS WAIVER VOTE FAILS, THE ASSOCIATION WILL BE STATUTORILY REQUIRED TO FULLY FUND THE RESERVES, WHICH WILL REQUIRE SPECIAL ASSESSMENTS TO BE LEVIED TO FULFILL SAME).**

- I vote that the Association **WAIVE FULL FUNDING** of Reserve Accounts, as set forth in Column 2 below.

**Question 2:**

In the event a waiver is passed in question 1, question 2 will determine the amount of the monthly assessment.

- I vote yes, to raise the Monthly Assessment by \$20/month, to a total of \$280.65/month (above the CPI calculation in the Association's Declaration), in order to meet the Partial Reserve amount in accordance with the alternate Budget presented to the Membership.
- I vote no, and reject any increase to the Monthly Assessment above and beyond the \$6.22/month increase allowed by Board of Director action (bringing the total monthly Assessment to \$266.87/month). I UNDERSTAND THAT, BY SO VOTING, THE RESULTING BUDGET SHORTFALL WILL HAVE TO BE MADE UP USING SPECIAL ASSESSMENTS.

<u>Account</u>	<u>Column 1</u>	<u>Column 2</u>
RESERVES (from Amended Budget)	Statutory Requirement: \$2,016,566.00	Partial Funding Amount: \$1,793,057.00
	<b>Total Statutory Requirement: \$2,016,566.00</b>	<b>Total Partial Funding Amount: \$1,793,057.00</b>

Signature of Owner or voting Member within Lake of the Woods Homeowners Association, Inc.:

**Sign Name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_ **Unit** \_\_\_\_\_ **address:** \_\_\_\_\_

This Proxy is revocable by the Unit Owner and is valid only for the Meeting for which it is given, and any lawful adjournment. 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.

**SUBSTITUTION OF PROXY**

The undersigned, appointed as Proxy above, hereby designates \_\_\_\_\_ to substitute for me in the Proxy set forth above.

DATE \_\_\_\_\_ PROXYHOLDER \_\_\_\_\_