

Owner Voting Summary

Proposed Third Amended & Restated Declaration of Neighborhood Covenants

The Cayman Neighborhood at Tarpon Cove

What Are Owners Being Asked to Vote On?

Owners are being asked to approve a **Third Amended and Restated Declaration of Covenants**. This is a **complete update and replacement** of the current covenants, not a small amendment.

If approved, the new document will **fully supersede** the existing Amended & Restated Declaration.

Why Is This Update Being Proposed?

The current covenants were adopted many years ago and are based on **outdated HOA law and practices**. The proposed declaration:

- Updates the covenants to align with **current Florida HOA law**
 - Clarifies responsibilities that are currently **ambiguous or disputed**
 - Strengthens the Association's ability to **operate, maintain the community, and enforce rules**
 - Reduces uncertainty by clearly defining owner vs. Association obligations
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Key Changes Owners Should Understand

1 More Authority for the Association & Board

If approved, the Board will have clearer authority to:

- Enforce covenants and rules
- Collect unpaid assessments more efficiently
- Suspend certain use rights for violations or delinquencies
- Take action without repeated owner votes where allowed by law

What this means for owners:

✓ More consistent enforcement

⚠ Less flexibility for non-compliance

2 Clearer (and Stricter) Maintenance Responsibilities

The new declaration clearly assigns responsibility for:

- Owner-maintained portions of homes
- Damage caused by an owner, tenant, or guest
- Cost reimbursement when the Association must step in

What this means for owners:

✓ Fewer grey areas and disputes

⚠ Owners may bear more direct repair costs in some situations

3 Party Roofs & Shared Costs Clarified

For buildings with shared roofs:

- The entire roof is defined as a **single “Party Roof”**
- Replacement is intended to be **coordinated and uniform**
- Costs are generally **shared**, subject to limited exceptions

What this means for owners:

✓ Uniform appearance and planning

⚠ Potential for shared replacement costs

4 Leasing & Rental Controls Are Tightened

The new declaration:

- Requires Board approval of leases
- Allows tenant screening and interviews
- Limits short-term or transient use

What this means for owners:

✓ Greater community stability

⚠ Reduced rental flexibility

5 Assessments & Financial Enforcement Expanded

The declaration modernises:

- Types of assessments (including resale capital assessments)
- Lien rights and collection remedies
- Owner liability for individual expenses

What this means for owners:

- ✓ Better funding for community needs
 - ⚠ Faster consequences for unpaid balances
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Overall Balance of the Proposal

If approved, the community will have:

- Stronger governance
- Clearer rules
- Improved legal enforceability

Owners should understand:

- The proposal generally **favours clarity and enforcement over flexibility**
 - Individual owner obligations and risk exposure are more clearly defined
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What Does a “YES” or “NO” Vote Mean?

Voting YES

- Approves the new, updated declaration
- Replaces the existing covenants entirely
- Modernises governance and enforcement

Voting NO

- Keeps the current Amended & Restated Declaration
 - Leaves existing ambiguities and outdated provisions in place
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Final Note on Transparency

This summary is provided to explain the **practical impact** of the proposed changes. Owners are encouraged to review the full proposed declaration or ask questions before voting.