



## KINNEY MANAGEMENT SERVICES

**October 1, 2024**

TO: All Homeowners of Park Premiere South Townhouse Association

**Subject: Special Assessment – Roof Replacement**

Dear Homeowners,

We hope this letter finds you well. As dedicated members of the Park Premiere South community, we share a common responsibility to maintain and enhance our shared living environment. This communication is to address a significant concern regarding our community's financial health and future.

**1. The Necessity of the Reserve Study**

As communicated to you all earlier this year, our Reserve Study, conducted by expert financial assessors, determined our Reserve Fund is critically underfunded at only 3.8%. This poses a high risk of special assessments and deferred maintenance, which can lead to escalated costs if not addressed promptly. Implementing the Special Assessment now is a proactive step to avoid more substantial expenses and maintain our property values.

**2. Proposed Special Assessment**

Based on feedback from the community, we propose to address capital improvements with smaller projects spread out over the coming years. For this offering, we propose a Special Assessment of \$1,900 per unit, a total of \$277,400, for two capital projects. We propose to use these monies for foam roof replacement and the installation of two 14x14 covered shade structures at the pool. The roofing process will include power wash and cleaning of the roofs, removing and repairing any blisters, sealing around pipes and vents, applying a 3-coat primer and an elastomeric coating to the roofs. Typically, a roof replacement carries a 10-year warranty to cover no-leak workmanship, a manufacturer's warranty for the coating as well as annual inspections over the 10-year period. Owners will be required to remove any installed equipment such as satellite dish or chicken wire around HVAC units prior to the roof repair.

In addition, we will be using some of the funds from this Special Assessment to add two shade structures at the pool. This will enhance enjoyment of the pool and will provide much needed relief from the Arizona sun. We are very excited to bundle this feature with the initiative for the roofs as an initial improvement to what we hope will be many more in the community.

**3. Voting Participation and Quorum Requirements**

Your vote in this matter is crucial. As per our Declaration, a quorum of sixty percent (60%) of members is required for the vote to be valid. We need a two-thirds majority of this quorum for the Special Assessment's approval. Your participation ensures that your voice is heard in this critical decision.



## KINNEY MANAGEMENT SERVICES

**An Absentee Ballot has been attached for your convenience. Please review, complete, and return it by November 1, 2024.**

### **4. Payment Details**

If passed, Assessment payments will be due April 30, 2025. Payments by check shall be made to:

**Park Premiere South Townhouse Association,  
c/o Kinney Management Services  
P.O. Box 25466  
Tempe, AZ 85285-5466**

The full amount of \$1,900 is due by April 30, 2025. Please contact Kinney Management Services if partial payment options are desired between January 2025 and the April 30<sup>th</sup> due date. Assessments not paid by the due date will begin to incur late fees. Payments can be in the form of check, online payment, or other specified methods.

### **5. Legal Implications and Transferability of Assessments**

Under our CC&Rs and Arizona state law, the responsibility for unpaid assessments typically rests with the seller at the time of property transfer unless explicitly assumed by the buyer.

This means:

- **For Sellers:** Unpaid assessments must be settled at closing unless the buyer agrees to assume them.
- **For Buyers:** Awareness of any existing assessment obligations is crucial before purchase.

For any inquiries or further information, please reach out to Jayna Van Den Einde at the contact options listed below. There will be two informational meetings for the special assessment, one in-person and one virtual. More information will be forthcoming on those meetings.

Together, we can tackle these financial challenges and maintain the quality and value of our community. Thank you for your attention, participation, and commitment.

Sincerely,

Jayna Van Den Einde, Community Manager  
Kinney Management Services  
(480) 508-4017 Office (480) 820-7441 Fax  
[jayna@kinneymanagement.com](mailto:jayna@kinneymanagement.com)



Cracks and thinned out coating. Roofs need to be recoated



Cracks and thinned out coating. Roofs need to be recoated



Blisters in the foam roof



Cracks and thinned out coating. Roofs need to be recoated



Cracks and thinned out coating. Roofs need to be recoated



Blisters in the foam need to be cut out and repaired



Bird debris and build up around units and drains



Coating is thinning, roofs need to be recoated



Blisters in the foam roofs



Heavy granule loss and loose shingles.







**PARK PREMIERE SOUTH TOWNHOUSE ASSOCIATION  
Absentee Ballot for Proposed Special Assessment**

Park Premiere South Townhouse Association (the “Association”) seeks to impose a special assessment of \$1,900.00 per Unit. The special assessment is necessary as a Reserve Study, available at [www.parkpremieresouthhoa.com](http://www.parkpremieresouthhoa.com), determined our Reserve Fund is critically underfunded. The purpose of this assessment is for capital improvement repairs in the community, including but not limited to, recoating and replacing flat roofs within the Association in addition to adding two shade structures to the pool area. The collection of the proposed special assessment of \$1,900/unit would occur beginning in 2025. Pursuant to Article 4, Section 4 of the Declaration, a special assessment must be approved by “the assent of two-thirds (2/3rds) of the votes of an eligible quorum at a meeting duly called for that purpose.”

This absentee ballot is valid for any Meeting of the Members scheduled for the purpose of taking this action (including, if necessary, an adjournment for lack of quorum and subsequent meeting) the first of which shall be held beginning on Thursday, September 26<sup>th</sup>, 2024, at 6:30pm, via Zoom and will expire after completion of the final meeting held for this purpose. A Member may cast his/her vote at any such meeting or via this absentee ballot. This absentee ballot is valid for the purpose of establishing quorum for purposes of this vote as provided for under the rules articulated in Article 4, Section 5 of the Declaration.

To be counted, this absentee ballot must be signed by the Owner/Member, returned and received by the Association no later than the date of the then current scheduled Meeting of the Members for the purpose of taking this action. You may return this absentee ballot via mail or hand delivery to the following address: Park Premiere South Townhouse Association; c/o Kinney Management Services, Inc. Park Premiere South Townhouse Association, c/o Kinney Management Services, P.O. Box 25466 Tempe, AZ 85285. You may also return this absentee ballot via email to Jayna Van Den Einde at [jayna@kinneymanagement.com](mailto:jayna@kinneymanagement.com); or (iii) via an electronic ballot if applicable or available. No person may cast a vote on behalf of another Member. Only one (1) vote per Unit. This absentee ballot is irrevocable once submitted.

I approve the special assessment of \$1,900 per Unit. \_\_\_\_\_(yes)

I do not approve the special assessment of \$1,900 per Unit. \_\_\_\_\_ (no)

Owner Name: _____	Unit Number /Address: _____
Signature: _____	Date: _____