

January 17, 2020

Silver King Homeowners,

At the 2019 Annual HOA Meeting there was follow up discussion on the need to update the property governing documents to make important changes that affect all homeowners. Some proposed changes are fixing issues that date back to the original recorded documents, while others are simply updating provisions to align with current Utah law.

Below is a list of the highlights of the proposed changes followed by a link to the online survey that will serve as the ballot for this very important vote.

Please cast your vote by February 17, 2020!

BALLOT LINK: <https://www.surveymonkey.com/r/SK19BALLOT>

Highlighted changes:

- **Allocated Ownership Percentage updated:** a discrepancy was noted by a unit owner regarding the recorded square footage for her unit and others. The HOA brought in an independent professional to digitally re-measure the square footage of each unit in the building and create a new, more accurate allocation. The vast majority of units in the building were slightly under valued previously and a few were slightly overvalued. Units 511 and 513 were the 2 units that had significant changes from previous allocations. The proposed change captures the noted changes from the unit survey.
- **Utah Condominium Ownership Act:** Many provisions under the documents that date back to the early 80's no longer conforms with Utah law related condominiums and needed to be updated.
- **Initial Developer Reference:** There were many references, restrictions and obligations related to the initial developer of the property that are no longer relevant and were removed.
- **Formatting and Clarification:** Some formatting and clarification changes were made to the documents help make them easier to read.
- **Re-investment Fee added:** There is a reinvestment fee proposed to generate additional revenue for the Association. Consistent with Utah law, the proposed fee is collected from a buyer or seller of a unit at closing of a sale or other transfer. It is proposed as one half of one percent (0.5%) of the sale price of the unit. The reinvestment fee does not apply to any transfers of title to a unit owner's family or through inheritance. The title company at closing collects the fee on the sale of a unit.

To see all proposed changes, please follow the links in the attached Survey to see the complete redline documents being proposed.

YOUR RESPONSE AND VOTE ARE IMPORTANT. PLEASE RESPOND BY FEBRUARY 17, 2020. ONLY ONE VOTE PER UNIT IS PERMITTED.

DO YOU HAVE QUESTIONS? Please contact Jim Simmons, HOA Manager, at jsimmons@allseasonshoa.com for assistance.