



To Silverado II Homeowners,

As we are completing our first fiscal year under new management, we have seen many improvements around our property. The Board hopes you have all had a chance to come and see the changes around Silverado II. Since the books are not officially closed for the fiscal year, our accountants have advised us not to release financial information until their firm has had the chance to review everything and file our taxes. Nevertheless, we can tell you that we have done our best to be vigilant and stay fiscally responsible, and there is a lot that we can share.

For instance, we decided to purchase a bobcat that we have used to plow our own snow, excavate around the buildings so that we can fix cracks in the garages and mitigate water problems that have come to our attention. We also purchased our own lawn mower to enable our staff to mow and a professional-grade carpet cleaner to allow timely carpet cleaning for a fraction of the cost of previously contracted services. Furthermore, we are looking into purchasing all vending machines around Silverado II. These purchases will result in future cost savings and bring additional revenue into our budget.

We are also providing a full range of services to all of our homeowners. We have a front desk that is staffed daily to check in guests and answer questions they may have. There is a rental management service in place for interested owners. The rental management fee is 20% of rent collected and they will clean the unit for a reduced rate of \$40 per unit stay. We believe you will find this cost is very reasonable when compared to other rental management services in Winter Park. If you choose not to use this service but would like your unit cleaned for your guests or after your own use, the rate is \$80 per unit clean. We also provide maintenance for your unit. If a problem comes to your attention, we will be happy to fix it for you at a reasonable fee. You no longer need to call around town to find a maintenance man or pay a monthly fee for access to our on site staff. Our office staff has been provided with the tools necessary to run our business, including: computers, software, fax machines, printers and all the misc. items necessary to keep an office running smoothly. We have also been developing our website...check it out at [www.silverado2.com](http://www.silverado2.com).

If you walk around the property you will see many improvements as our staff has painted all the hallways and building interiors, and stained the wood. The front of the building and the entrances into the building from the garages have new stucco. There is new carpeting in the hallways outside the elevator doors and we have replaced the antiquated lights in the hallways and outside your units with decorative lighting that improves the look of our property. The pool area got a facelift with a new floor surface and painted hot tubs, if you haven't seen it, take a look on the web, it is beautiful! There is new equipment in the exercise room and new bike racks in the garages. Structurally we have filled all the cracks in the garage and are in the process of taking care of a water problem that has gone unresolved for years. We have hired engineers and architects to help us

with the problems we have encountered to insure we are spending your HOA dollars wisely. In dealing with some of these professionals we have discovered that our roofs were installed improperly and we are currently working to address the issues created by this oversight. We have paid off the last special assessment loan and all bills are current. With all the changes it is difficult to know if we have presented them all here, but suffice to say we have been able to accomplish a great deal this year, including significant building maintenance issues without any special assessments!

If you haven't yet had the chance, we invite you to come visit and look at all of the improvements. We hope you have had the chance to meet and talk with our staff. We are lucky to have hired such a talented and dedicated group of people. Please feel free to contact us with any suggestions.

Sincerely,  
Silverado II  
Board of Directors