



Post Office Box 353
Banner Elk, NC 28604
828-387-4740 • e-mail: hbvillas@skybest.com • www.hbvillas.org

March 31, 2017

Dear Homeowners,

As you know Holiday Beech Villas is in the process of renovating our buildings. We finished our K building April 2016, and paid off the loan for that building September 2016. There have been 7 months without a Special Assessment.

The time has now come to continue with the renovation process. The Board was hoping to do the F building, but the estimate came in much higher than expected, which would mean the pay-off for the loan would take longer. Since we don't begin a building until the loan is paid off, doing the F building would prolong the timeframe of when the remaining buildings would be renovated. Therefore, the decision was made to, instead, renovate the H and G buildings, for less money and less time than the F building. We will begin with the H building, and when that is complete directly move on to the G building.

To save you money, since the top floor of the H building siding was redone 6 years ago, the Board decided not to redo the top floor siding of the that building. All other aspects of the renovation will be completed. A detailed list of the renovation is on the following page.

The assessment will begin May 1, 2017. It will end March 1, 2020 (2 years and 10 months). It is \$125.00 per month for a one-bedroom; and \$170.00 per month for a two-bedroom. When that loan is paid off, we will move on to the other buildings, but at this time the decision of which building has not yet been decided.

The Board is trying to get these buildings complete in the quickest possible way without it becoming a financial hardship on homeowners. But, while other buildings are waiting to start, general maintenance work will continue to address some issues on those buildings so that when they are renovated, it may not take as long, or cost as much, to complete. You will also be receiving a copy of this letter through the U.S. Postal Service.

Sincerely,
Mark Deasaro
President



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What the Renovation Entails:

- Repair/replace all rotted wood
- Repair/replace, if needed, all thresholds and headers
- Install new windows/doors if owner purchases said items
- Reinsulate walls where needed
- Redesign the top floor siding and remove the mansard cedar shake roof to replace with vinyl siding and vinyl accent shakes (except for the H building top floor)
- Reside the remainder of the building with vinyl siding
- Reinforce, if needed, the front and back decks
- Replace, where needed, any rotting deck joists
- Replace top floor deck boards
- Install blocking over first and second floor back closets to keep animals from getting access to building
- If top floor units have access to outside closet from INSIDE their unit, that closet space will remain the same size
- Add deck ceilings to the front and back of first and second floors
- Replace existing railings with new cable railings
- Build a new staircase and landing that is compliant with today's building code
- Install new light fixtures in the front and back of each unit
- Install new lighting at each building to light up stairs. Lights will be LED and will be on from sunset to sunrise. The light will be a low grade brightness.
- Add, as needed, an electric outlet to the back of each unit
- Paint all wood and add blue shutters to gable end windows and blue flower boxes to a few top floor windows.