



Porto Cima Townhome POA, Inc.
P.O. Box 482
Lake Ozark, MO. 65049
(573) 216-2380
www.portocimatownhomepoa.com

October 1, 2013

Dear Villa La Cresta POA Members,

As property owners of Villa La Cresta many of you may have noticed townhome inspections being conducted during the summer of this year. The inspections were initiated by your POA board due to concerns communicated by the POA's stucco repair vendor, Crosshairs Stucco. This is the vendor the POA hires to caulk and repair impact damage to the stucco of all townhomes on an annual basis. Crosshair Stucco owner, Troy Wiethop, met with the POA Manager and the POA board to review what he had found during his annual maintenance of the Villa La Cresta townhomes. Mr. Wiethop expressed his concern that the current water diverters and window trims could be allowing water intrusion behind the stucco resulting in possible water damage to the inside of the townhomes.

After meeting and reviewing these issues with Mr. Wiethop, the POA board voted to approve inspections of all townhomes at Villa La Cresta. The POA voted to pay for the inspections out of the general maintenance fund. The board contracted with Pete High, owner of Lake Stucco Inspections to conduct and provide written documentation of findings for each property. Mr. High was selected as he is one of the few certified stucco inspectors in the area and his inspections are conducted per industry standards. Upon completion of all Villa La Cresta inspections, the POA board met with Mr. High. After gathering all vendor information, the POA board determined that all water diverters should be replaced and all window trim should be beveled to the correct angle for proper watershed.

The POA requested bids to have the following services provided:

- 1) Cut out and install new water diverters. Water diverters are the metal flashing inside the stucco at the area where the roof line meets the stucco.
- 2) Bevel the window trim on every window to correct the angle for proper watershed.

The POA Board solicited and received bids from two vendors. Barber Stucco submitted a bid for \$132,000 and Crosshair Stucco submitted a bid for \$97,120. After reviewing both bids the POA board voted to hire Crosshair Stucco to complete the work at Villa La Cresta. Crosshair Stucco recently commenced work on this major project and it is anticipated each building will take approximately one week to complete, weather permitting. It is important to note that neither bid included any additional work that may be required to repair interior damage that may have occurred. Crosshair Stucco will be using the inspection reports from Mr. High to determine areas that may have potential interior damage. Crosshair Stucco will be correcting the additional interior issues in conjunction with the diverters and the window trim. The extent of the interior damage cannot be determined until test holes are cut. We will inform each individual homeowner once any interior damage has been determined.

Your POA board has given lengthy consideration and discussion to the above project and the payment for the cost of major repairs. The cost of the water diverters and window trim correction is \$97,120. The bid was broken down by single level and 2 story buildings. Single level cost are \$2240 per unit, and 2 story cost are \$3550. As this is a neighborhood issue the cost will be paid for by all Villa La Cresta members. A neighborhood assessment in the amount of \$2,240.00 will be charged to each of the 18 single level property owners and \$3,550.00 will be charged to the 16 2 story unit property owners, all in accordance to Section 5.8 of the Declaration of Covenants. The interior damage repairs will be assessed to the individual property owner through a Specific Townhome Assessment in accordance with Section 5.9 of the Declaration of Covenants. The amount of this assessment will be determined by the interior damage found.

The POA board wants to keep communication and information of this and all other projects available to property owners. In an effort to expedite this, please send an email with your contact information to manager@pctpoa.com and include your Villa La Cresta address as well as daytime contact information. If you would like a copy of your inspection report please include that request as well. If at any time you have any questions, comments or feedback please let us know.

For the Board

Todd Nelson
POA Manager