Summit Place Roof Assessment

explained!

This sheet is for reference and is subject to errors. Please reach out to the HOA management to verify the information contained herein.

- *Why the assessment?* Summit Place has always been a very financially sound community. Unfortunately, the Waterways homes required roof replacements about 5 years earlier than expected. This sudden need for replacement required an emergency assessment.

- The roof assessment began sometime around 2023.

- Every home was assessed about $19,500, which included roof replacements for all Waterways homes and lake rejuvenation throughout the community. (The lakes needed to be brought up to Code.)

- All Waterways homes (built around 2004-2006) got new roofs. Waterways homes make up about 75% of the community.

- The whole community was assessed because, according to HOA policies, an HOA cannot assess only a portion of the homes.

- The DR Horton homes (built around 2014-2016) were not ready for new roofs because they're 10 years newer. According to the way the board structured the finances and reserves, there *should* be enough in reserves to cover the roof replacement when they're due. If there is an assessment when that time comes, the whole community will be assessed (100% of the homes paying for 25% of the roofs....not a heavy assessment!). Again, an assessment for those roofs is not expected.

- Some homeowners have completely paid the assessment in full, some are making payments. This is why you'll see an assessment fee on some homes and not on others.

LISTINGNAPLES