

91 Clinton Road, Suite 1E
Fairfield, NJ 07004
P(973)228-5477
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Dear Powder Mill Village Unit Owner,

This letter is being sent to you because of the high importance of the Governing Document Revisions vote, which was initially mailed to all owners in December of 2010. To date, we have received 179 approval votes and only 6 denial votes. We need 237 approval votes for the measure to pass. This letter is being sent to all Unit Owners who, to date, have not returned their ballot. Enclosed in this mailing you will find the original complete mailing sent to all Unit Owners, for your review. The Board of Trustees is imploring all Unit Owners to please vote and return your ballot to our office. For your convenience a full draft copy of the proposed revision is posted on our website at www.pmvnj.com. Click on the Rules & Regulations tab to download and view the document.

The attached Board letter dated 12/1/10 includes many good reasons why you should vote to pass this measure. After receiving feedback from some Unit Owners who either voted no or not at all, please read below some valid counter points to consider:

Several Owners objected to 402(b)(4) - Deletion of the impractical provision preventing the Board of Trustees from spending more than \$2000 on any non-budgeted item or in excess of \$2000 over the amount budgeted for an item, without a majority vote of the owners. Please realize if we followed this obsolete rule, nothing would ever be accomplished at Powder Mill Village. When the documents were written in the early 1980's, \$2000 was worth a lot more than it is now. For instance, if the pool pump/motor (\$3000 + parts & labor to replace) were to unexpectedly fail in the middle of summer, the pool would be closed for several weeks at a minimum, waiting for a Unit Owner approval vote to replace the failed motor. Believe us, we work very hard to make sure we get the best price for everything we have to spend money on, and our object is always to maintain the property value of our complex.

After the new document is approved, every owner will receive a computer DVD disc with the complete revised copy on it. Upon request, one hardcopy will be provided as well. These documents are absolutely necessary when you sell your unit. They must be passed on to the new Owner by law. If you don't have or can't locate the original copy provided when you bought your unit, you will be responsible for the cost of replacing it, which is currently \$110.00 because of the many pages in our current documents.

Most important, with the current errors and ambiguities in the existing documents, it is entirely possible that the Association could be vulnerable to very costly legal action, and the ambiguities would then need to be interpreted by a judge. We all know that legal defense is very costly. Think about how costly it would be in the unfortunate event that the Association lost a legal battle over something because the presiding Judge misinterpreted the meaning of a document. With the governing document in its current state this is entirely possible, and every owner in Powder Mill Village would be responsible for paying the legal fees and the monetary settlement. This would mean a special assessment for all of us.

Please do the right thing for your Association and yourself. Since you are a shareholder, you are essentially protecting your own interests. The Board of Trustees welcomes any and all comments & questions regarding these revisions, please feel free to reply to this letter or call the office to further discuss it. Or you may attend the October 20th meeting to discuss this issue with the Board in person, and cast your vote then. The open session meeting begins at 8:00 pm sharp, 10/20/11 in the Association clubhouse located at 84 Continental Road.

Regards,

PMV Board of Directors

www.cedarcrestpropertymanagement.com

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November 3, 2010

To: Powder Mill Village Unit Owners

Subject: Powder Mill Village Association, Inc.

Re: Required Governing Document Revisions

Dear Powder Mill Village Unit Owner,

This letter is to inform you of a project regarding modernizing the Association's Governing Documents. The Management and the Board of Trustees have been working on this project for quite some time. The Governing Documents were carefully reviewed by an attorney with extensive Homeowner Association legal experience, Rich Beilin, Esq. from Wacks & Hartmann located in Morristown.

The original Governing Documents package (E.C.R.'s & By-laws) is now quite outdated, and that version contained many mistakes, typos, contradictions and other inequities which are open to damaging interpretation at the Association's expense. Among other things, this could cause your monthly maintenance fees to increase should we have to engage in a legal battle. Our desire was to condense the many versions of the original Governing Documents into a concise, uniform document that we can all understand.

Mr. Beilin strongly recommended making these revisions in order to eliminate all Sponsor (Builder) references and to protect the Association from possible liabilities and future confusion. It also incorporates various changes, updates, and additions to Federal & State laws pertaining to Associations. A memo from Mr. Beilin describing the mistakes, deficiencies, and revisions in detail is included for your review.

In order to officially adopt this new document, we need 75% of the Association members to approve this action. Please find enclosed with this package an official ballot with a self addressed, stamped envelope for you to return your ballot to our office on or before December 31, 2010. Needless to say, a lot of time and effort was put into this governing document revision, and your vote is extremely important. Please fill it out and return at your earliest convenience. Once the new governing document package is approved by the required 75% of the Owners, Management will transfer it onto computer hard disc, and distribute one free copy to each owner who signs and returns the ballot by December 31, 2010.

Thank you very much for your time, consideration and cooperation.

Very truly yours,

The PMV Board of Trustees

www.cedarcrestpropertymanagement.com

Powder Mill Village Association, Inc.

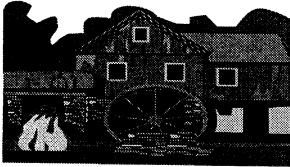
c/o Cedarcrest Property Management

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2010 Governing Document Revisions

12/1/10

Please select approve or deny

APPROVE

DENY

PLEASE RETURN TO CEDARCREST BY 12/31/10

Owner Signature

Unit Address

- * I certify that I am an Owner in good standing with the Association**
- * This ballot will be invalid if not signed and addressed**