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MEMORANDUM

TO: Board of Supervisors of Fiddler's Creek Community Development District
FROM: Anthony P. Pires, Jr., Esq. 
DATE: June 6, 2009
RE: SunTrust Loan; Assessment; Parties Who Prepaid

THE PURPOSE OF THIS MEMORANDUM IS TO REVISE THE PRIOR
MEMORANDUM DATED MAY 6, 2009.

The purpose of the special assessment is to repay SunTrust the monies borrowed by the Fiddler's Creek Community Development District 1 [the "District"] associated with the Hurricane Wilma Restoration program ["Loan"].

By letter dated July 31, 2006, the District notified the property owners in the District that the allocation of the principal amount of the Loan was \$1,390.39 per each of the 2,039 ERU'S [equivalent residential units] in the District. That notice also advised a property owner had the ability and option to prepay the entire principal amount allocated to each ERU, i.e. \$1,390.39, thus avoiding annual interest and collection charges, and thus discharge in full the assessment against their property; and, that if a person desired to prepay the principal amount in full, that that must be made by no later than August 18, 2006.

The notice also stated that if a person elected not to prepay the principal amount by August, 18, 2006, that person would be obligated to pay the principal amount, plus interest and collection charges, over a 5 year period, at a rate of \$388.53 per year. The outstanding principal amount of the Loan and it's overhead costs, would not have been necessary had all property owners chose to prepay the principal amount assigned to their property. Additionally, property owners have had the ability and opportunity to at any time pay the remaining principal balance [plus any accrued and unpaid interest] allocated to their property.

In my opinion, those property owners who took advantage of the principal prepayment option, paying in full the entire principal amount allocated to their property, whether at the inception of the assessments, or since then up to the current date, have discharged in full the assessment against their property attributable to the Loan, and it would not be appropriate for the District to assess their property to cover the cost of delinquent assessments.