

IMPORTANT!

2012 Directors

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Sorrento South Property Owners, Inc.
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As we said in the last newsletter, the Association is now in the 3rd stage of the covenant renewal process. This involves amending the covenants from the 1960's specifically to alter the voting procedure and unite the five units of Sorrento South under one set of documents. Unfortunately, to make this change we must vote the old way – i.e., get a positive vote from 80% of the property frontage within EACH unit.

To illustrate, Unit 3 properties have 1,536.79 feet of frontage and we needed 1,229.43 feet of frontage (or 13 of 15 homes on Murillo) voting in favor of including those six Bayshore homes in Unit 3. It's an outmoded and cumbersome method of amending our covenants, and we want to simplify the procedure. In this step, the Association seeks approval from homeowners to modify the amendment process by requiring a positive vote from two thirds of parcel owners in Sorrento South. (Each parcel gets one vote, except that owners of more than one home are limited to one vote. There are currently 123 parcels and 121 qualified voters.)

Owners who attended the annual meeting were given the opportunity to vote already. We need to ask the rest of you to submit your vote and will try to make it as easy as possible for you to do so. **On January 24th from 6:00 p.m. until 8:00 p.m., and on January 28th from 1:00 p.m. to 3:00 p.m., we will be at the clubhouse on Dante Circle with a notary and two witnesses.** Everyone on the deed must sign the amendment. If all deed holders cannot be present, one can take the form for the other(s) to complete in the presence of witnesses and a notary. (This can be done at any banking institution.) If you can take care of this on the 24th or the 28th in front of the witnesses and notary supplied by the Association, all the better.

Those who approve the amendment will get a nice new copy of the covenants in a Word document that you can actually read. Once we have approval from 80% of the frontage in each unit as presently required, we will be drafting proposed changes to the covenants to take it from the 1960s to 2012 and beyond. Your suggestions are welcome. The Association has formed

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a Covenant Amendment Committee consisting of Angela Bisetti, Ann Piscitelli, Nancy Rogers, Diane Miller, and Debe Van Pelt. Our attorney has asked us to give him a "wish list" and he'll take it from there.

It's a long, tedious process, but we're taking it one step at a time to make sure we do it right. Hope to see you at the clubhouse on the 24th or the 28th.

ANNUAL MEETING RECAP

Following registration and refreshments, President Debe Van Pelt welcomed owners who attended the November 16, 2011 annual meeting of the Sorrento South Property Owners, Inc. (SSPO) at Our Savior Lutheran Church in Nokomis. She reported on the state of the Association, including three homes in foreclosure, 2011 property transfers, architectural approvals, complaints, newsletters published, community involvement, and improvements made to the clubhouse and lighting at our entrances. Of special interest was the extensive legal work required to incorporate the six homes on Bayshore Road into Unit 3 and, consequently, back into Sorrento South as the developer intended. It was noted that these six homes were always considered part of Sorrento South and were counted among the 123 properties that make up our community. The fact that they were never platted properly and included in Units 1-5 was an oversight on the part of the developer many years ago. The fix came at our expense.

Treasurer Joy Mahler gave an overview of the 2011 financial report and the 2012 budget that all homeowners received in the mail with their meeting notice. Even with three homes in

foreclosure and the resulting unpaid dues, SSPO ended the year in the black. She called attention to the fact that annual dues will remain at \$175 for 2012. Minutes of the 2010 annual meeting were read by Secretary Ann Piscitelli, and a report on the Sorrento Dock Owners Association (SDOA) was given by its vice president, Dennis Korinek. He mentioned that SDOA is solid financially, with \$25,000 to \$26,000 in the treasury. Work done in 2011 included replacing lights in the marina and at the flagpole, installing new manatee warning signs, recoating finger docks, and raising electrical outlets on docks. Denny assured homeowners that all electrical work is done by licensed professionals. For the second year in a row, he stated that SDOA is in the process of replacing a queen palm on the Murillo side of the boat basin. An attempt also is being made to modernize the Association's rules and regulations. Questions were asked by homeowners about a recent loss of electricity at the marina and several nearby homes, as well as the boat basin's irrigation system, which appears to have a defective timer.

As there was a quorum present, nominees for the SSPO board of directors were introduced, nominations were entertained from the floor (there were none), and balloting commenced. Elected were Ron Wentworth, Joy Wentworth, and Angela Bisetti.

After everyone had an opportunity to ask questions and discuss old or new business, the meeting ended with a drawing for door prizes.

Sign on the back of a septic tank truck: "Caution - This truck is full of Political Promises."

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ELECTED DIRECTORS AND OFFICERS

Continuing their two-year terms on the Board of directors are Debe Van Pelt (405 Murillo), Nancy Rogers (2321 Goya), Dr. Ann Piscitelli (424 Bellini), Diane Miller (304 Cavallini), and Harvey Grossman (401 Bellini). In the first year of their term are newly-elected directors Angela Bisetti (1812 Bayshore), Joy Wentworth (400 Bellini), and Joy's husband Ron Wentworth. (Ron had been filling a director vacancy by way of presidential appointment.)

At their first meeting in December, the new Board elected officers for 2012. Debe Van Pelt will continue as president, Angela Bisetti will assist her as vice president, Ann Piscitelli continues as secretary, and Ron Wentworth will serve as co-treasurer with Debe Van Pelt. We are thankful to all for their willingness to serve.

Speaking of gratitude, we offer ours to outgoing director Joy Mahler. As if working full time as CEO of a large non-profit organization wasn't enough for her, Joy was first elected to the SSPO Board of Directors in November 2007 and has served two two-year terms. She has filled the position of vice president, secretary, and – most recently – treasurer. Our sincere thanks to Joy for her four years of service to our Association.

GOLF COURSE NEWS

Look for some positive changes if you live or play golf on the Sorrento Par 3 golf course! Gary Bower, a director of golf/teaching professional and former host of the TV show "Golf Tips," will be working with the current



owner to market and improve the course. For a period of time everyone will be invited to play the course for FREE. If you have any questions, you're invited to contact Gary at (614) 527-9527.

A RARE OPPORTUNITY

Have you ever wanted to learn to paint using water colors? One of our residents has arranged for private lessons with artist Stephanie Pollack at our clubhouse for those interested. The classes, which will be two and a half hours a day for three days, will be scheduled either the last week of January or the third week of February. Stephanie will supply a list of what to bring to the classes. The cost is \$120 per person, plus approximately \$50 for materials. Some things like paper can be shared to cut costs. If you have an interest, contact Noella Santerre at 966-6280 to sign up or to get more information about the classes. A sample of Stephanie Pollack's work can be viewed at www.stephaniepollack.com

WELCOME

Please extend a warm welcome to new neighbors who have purchased property in Sorrento South. They are Jason and Leeann Marano, 452 Picasso Drive; Andrew and Diane Williams, 410 Murillo Drive; and Fabrice Denizet, 111 Cavallini Drive. We congratulate these good folks for making such a wise investment!

2011 HOME SALES

This was a banner year for property transfers in Sorrento South, which have more than tripled since 2009. In the last decade, three or four sales a

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year were common. Then the total jumped to seven in 2010, and actually was up to ten in 2011. Prices are down, of course, which undoubtedly fuels the activity. Good for the buyers, not so good for the sellers. Some houses were in or near foreclosure.

Since Sorrento South homes are all different in terms of architecture, age, size, condition, whether they are on water or "under," etc., it's tricky to make price comparisons. The ten homes that sold in 2011 ranged in price from a low of \$120,000 (a 1977 3-bedroom house with 1750 square feet and no pool) to a high of \$450,000 (a 1981 4-BR house on a canal with a pool). The \$120,000 house sold for \$350,000 in 2005, and the \$450,000 house sold for \$649,000 in 2002!

Another home on a canal that sold for \$415,000 in May (a 1967 3-BR ranch with 1844 square feet and a pool) had gone for \$720,000 in 2004.

Of the two other canal homes that sold in 2011, one went for the same price (\$415,000) and the other fetched \$400,000. Both had been owned since long before the "boom" years in Florida, so the sellers had not paid inflated prices for them.

The only other home that sold for less than \$200,000 was a two-bedroom ranch built in 1969 with just 1367 square feet. The remaining four homes, none of which were on waterfront and all having 3-4 bedrooms, ranged in price from \$215,000 to \$280,000.

If you plan to sell your home in 2012, the message to heed is to price it according to the market and not what you paid for it. Times are tough, and it's a buyers' market.

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