

To Michael Klein, and City Council  
Members,

This letter is in regards to the MOU presented to the Calabasas City Council by Calabasas Crest Ownership.

I am Derol Caraco. HOA president for the last 7 years, board member for 10 years, and resident for 20 years. I was in charge of moderating the new longterm lease negotiations between Ownership and our resident lease committee. This took well over a year due to constant last minute changes of wording by ownership group.

We have had a cordial working relationship with park owners, but we have learned to scrutinize every document, agreement, negotiation, and statement made by them. To the point where most residents don't fully trust the park Owners.

In regards to the MOU, many in the park have questioned, why are the Owners

doing this? What is their motive?

Our initial response to the *first* version was No, due to false statements and inaccurate information in the MOU. These were documented in our complete statement to City Council on April 5th.

After seeing our response, Ownership rewrote, and presented a new version that corrected most of the false statements. The new version removed all possible Passthrough charges to residents for any type of future capital improvements. This concession is a great win for residents. If MOU is accepted, there will be an addendum to our lease, removing sections 3 and 4.

Our attorney then made some minor changes to the MOU, which ownership agreed to. We circulated this updated version in June. More than 90% of responses from residents were in favor of the MOU.

The bottom line is: of the 9 CVHOA board

members, 8 are in favor, and 1 opposes. A vast majority of residents either support, or have no objection to the MOU.

The CVHOA therefore has a Favorable opinion of, and no objection to the MOU.  
Thanks, Derol Caraco, CVHOA president.