

Colony Oaks Board Meeting

October 22, 2018

Board Members: Joy Tapper, Susan Wonder, Zoe Gustafson, Gene Bouscal, John Hassell; John Hester and Camille Roberts

Non Members: Rosanne Clementi; Rita Szymanski, Liz Dequesada, Greg Johns

Ameritech: Phil Colettis

The meeting was called to order at 6:30 pm. Joy thanked Susan for hosting the meeting. Susan motioned to accept minutes of the previous meeting, seconded by Gene and all approved.

Zoe reviewed the summary report the financials. Net income for the last 8 months was \$8,114.

Phil presented the managers report: there were new no or outstanding violations, no outstanding collections and no lawsuits.

Committee Reports: Social Committee-Susan reported a great social yesterday at the pool with a good turnout. Next event is scheduled for Dec 9 but that date may change due to Bucs game. Nothing new to report from the Landscaping committee or the Grounds Committee.

Paver repair behind units 1-9 will be delayed because we need to consult an arborist and we need make drainage improvements first. The rotted fascia at #26 will be replaced when workmen can be scheduled. Joy called post office again regarding the fallen mailbox on Russell and discovered that office has a new manager. January 8 is the day scheduled for the Annual Meeting and Joy has contacted the Church to rent their facilities for this meeting.

Discussion on Proposed Amendments

One of the responsibilities of the HOA is to maintain and enhance property values of the town houses at Colony Oaks and John Hester explained that the goal of these amendments is for that purpose. These amendments, "k" and "l" in EXHIBIT "A", are additions to "Article 7 — RESTRICTIONS UPON INDIVIDUAL USE FOR COMMON GOOD" In the HOA document titled "DECLARATION OF PARTY WALL ... RESTRICTIONS".

The first amendment is "k" and limits the number of Lots owned by any one owner or entity to two Lots. The Board is proposing this amendment because

corporations are buying individual lots in HOAs and when they own more than 50% they can dissolve the HOA and force the sale of the remaining lots.

The second amendment is "1" and places restrictions on the leasing of lots: it requires a one year waiting period from the date of purchase prior to leasing, all leases must be a minimum of 12 months, the Lot is to be leased in its entirety and there is no sub leasing. The Board is proposing this amendment because of problems and inconveniences caused by renters in the past and the renting of townhouses decreases the value of the townhouses in the HOA and increases the interest rates on the mortgages for the townhouse in the HOA.

After discussion of the amendments it was proposed by John Hester to delete the following from amendment "1": the sentence "No Lot Owner may lease or rent if delinquent in the payment of assessments.", the words "true and complete", and the entire paragraph starting "Background Records ...". It was seconded by Camille and all approved.

The meeting was adjourned at 8:00 pm.

Submitted by John Hassell on October 23, 2018.

Approved December 10, 2018