

OAKWOOD PARK HOMEOWNER ASSOCIATION

Board of Directors:

Brad Clement, President

Tom McVeigh, Treasurer

Gregory Ryan, Vice President

Kristyn Jones, Secretary

Tim Stocking, Member at Large

MEMORANDUM

August 27, 2011

To: OWP Residents

From: Brad Clements, President
Oakwood Park Homeowner Association

Re: Covenants Restatement and Amendments

A major effort was undertaken a few years ago to amend and restate the covenants for the Oakwood Park Homeowner Association. The approval for the restatement requires 75% approval of the resident owners in good standing of the association. Though the effort had great support, not enough residents participated to achieve the approval.

But too, there were a number of issues that remained with some of the revisions that the current Board wanted to address before commencing the effort to approve the new restatement and amendment of the covenants. Here are the key issues that remained from the previous effort, and how they have been resolved in this new effort. Most, if not all, previous Homeowner feedback has been incorporated in these changes.

In the new redlines, which you can view from the HOA website, the previous issues that were acceptable to most residents have been cleared, and only the remaining issues to be addressed are redlined. If you want to see a full version of the previous redlines, please visit the document section of the HOA website. They are posted there, along with the new redlines.

Article V (3) Restriction Against Use as Rental Property. The primary reason for this section is to establish this community as one of owner occupants. It has been demonstrated that subdivisions with significant numbers of rental properties do not hold their values well. Other concerns included larger houses that could be used as "flop houses" where large numbers of (unrelated) occupants share a single residence. Some objected to this section as being too restrictive in the case of military personnel who might be called up for active duty, or for those who may relocate but are unable to sell their homes right away. The new redlines address these concerns.

Article V (8)(f) and (g)...addressing awnings and screens on windows. The primary concern voiced with this provision was an unreasonable restriction on property owners utilizing

energy saving measures on their homes. Subsections f & g have been combined, and such measures still sensitive to the appearance from the street, but subject to prior ARC approval.

Article V (9), addressing accessory structures already present in the community. The objection to the provision was the requirement of removal of presently existing structures at the time a Property transfers ownership. In the revisions, a presently existing structure is not required to be removed unless there is material destruction of such structure, and no requirement to remove the structure upon sale and transfer of a Property.

Article VI (2) Use of Accessory and Detached Structures. The new revisions allow for accessory or detached structures to be used by persons in a family relationship with the Property owner.

Article VI (7) Signage. This provision was modified to allow HOA signage.

Article VI (10) Vehicle Parking. Modified to allow for current licensing and registration from any state.

Article VI (21) Rules and Regulations Enforcement Provision. ...allows the Board to adopt a fine structure for violations of Articles IV, V, and VI.

It is the intent of the Board to provide copies of these redlines to the Homeowners both in written format (if requested by the Homeowner to the Board) and on-line at the HOA website for Homeowner review prior to the Annual Meeting. If any Homeowner has further comments that they would like to have presented to the Board, they are asked to place their comments in writing and direct such comments to the Board by no later than September 30, 2011 for further consideration.

The opportunity to accept the Revised and Restated Declaration of the Covenants will be provided at the Annual Meeting, and through December 31, 2011. Once approved, the newly adopted Covenants will be filed with the County Clerk, and distributed through the HOA website.

Thank you for your participation in this process!