

OAKWOOD PARK HOMEOWNER ASSOCIATION

Board of Directors:

Gregory Ryan, President
Jim Tims, Treasurer

Rogers Stephens, Vice President
Bill Jones, Secretary

Teresa Brown, Member at Large

MEMORANDUM

November 12, 2008

To: Oakwood Park Home Owners

From: Gregory Ryan, President

Re: Restatement of the Covenants & Restrictions of the Oakwood Park Subdivision

The issue of considerable revision to the Covenants & Restrictions of the Oakwood Park Subdivision has been a significant concern and consideration of each Board who has served this Association. An undertaking of this type can be daunting. The past two Board have worked on this project, and the revisions are now ready for public comment and consideration.

After long consideration, the approach used has been to develop a Restatement of the Covenants & Restrictions of the subdivision rather than to try to amend various provisions. First, there wasn't a mechanism established in the original or existing covenants for consideration of architectural changes or additions to properties. To set up that framework essentially requires reconstruction of the document as a whole. So rather than trying to amend, we determined a "restatement" to be the better approach. Second, architectural standards have been incorporated to guide the future consideration of changes and additions to properties. Third, there have been a number of concerns expressed about deficiencies in the covenants for some time, including insufficient rules and regulations to maintain the reasonable standards expected of home owners in this community. So these expectations in the form of rules and regulations have been incorporated into the covenants as well.

We are posting the Proposed Restatement of the Covenants & Restrictions of the Oakwood Park Subdivision to the website to give you an opportunity to review them prior to the Annual Meeting on November 17 at the Olive Branch Public Library. At some point in the meeting we will open a public hearing to give you an opportunity for feedback on the proposed restatement. You may also email us your feedback, if you wish. Each former member of a Board (who we could identify) has had the opportunity to review this restatement and had their feedback and concerns addressed in the various revisions that have led to this document. So those who are most familiar with the challenges faced with and by homeowners in the community have already seen and had the opportunity to provide feedback on this document.

Some specific notes of items addressed:

1. All of the existing covenants are included in this set, except where they directly conflicted with a new provision. Because of the organizational structure of the document, they don't flow exactly the same way as the existing covenants, but unless there was a direct

conflict, the present concepts are in this document. Articles I, II, and III, and VII are largely the existing covenant provisions concepts.

2. The framework for architectural control, and provisions for an Architectural Control Committee, if the Board elects to have a separately operating committee, is established in this restatement. Article IV establishes this framework.
3. From an organizational perspective the general use provisions scattered throughout the existing covenants have been reorganized and supplemented into two separate sections. The first of these sections is Article V which addresses general use and construction restrictions and standards. Article VI addresses what can better be characterized as rules and regulations of the community. Where there have been issues arise in the past that were not well addressed in the existing covenants, supplemental provisions have been drafted into this restatement.

There are a number of “hot button” topics addressed in this restatement. Here are some we want to point you to from a matter of full disclosure and consideration.

1. Article IV is a significant revision to the covenants. We’ve taken great care to try to balance effectiveness, efficiency, reasonableness and fairness in the drafting of this section.
2. In Article V, Section 3 a new provision is included that prohibits any future property owner the opportunity to use their property for rental purposes. We cannot restrict current owners; however, future owners would not be permitted to do so. The provision does, however, restrict the use of rental signs on all present property owners.
3. Section 7 of Article V contains provisions of the existing covenants, but adds others that are largely consistent with existing construction within the community. This provision establishes standards for a residential structure, while detached structures are addressed separately in Section 8. So the changes here are largely organizational from the existing covenants, and supplemented for clarity.
4. Section 8 of Article V are the standards for detached structures, and establish unique (though similar) standards of construction largely consistent with the residence and existing covenants, with one large difference, Items (e), (f) and (g), which allow for front facing garages, though under very restrictive conditions designed to allow such structures, but under conditions that assure that they are pleasing and enhance, rather than detract from, the overall appearance of the community. Other styles of detached buildings are addressed here as well.
5. Section 9 of Article V addresses issues of general aesthetics, which would not much affect existing structures, but would address any lot on which a structure may later be built, or alternatively a reconstructed home.
6. Section 10 of Article V addresses presently non-compliant structures, permitting their continued use, but requiring removal of such structures upon transfer of ownership or reconstruction upon meeting certain criteria at a later time to the new standards.
7. Article IV includes existing and new rules and regulations. Some of these already exist; others have been included to address issues experienced in the past; anticipated for the future based upon experiences in other subdivisions. This section also allows the Board to adopt new rules separate and apart from the covenants, if required.
8. An application for architectural changes is also adopted as part of the covenants.

This restatement requires the written consent of 67% of the lot owners in the subdivision. We solicit your feedback. After consideration of the proposed restatement at the Annual Meeting, we will proceed in accordance with the feedback from that meeting. Thank you for your interest and we appreciate your participation in the process.