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January 9, 2018

Oakwood HOA Owners;

The Oakwood Townhomes HOA Board was approved for a bank loan in the amount of 382,500.00. For the following repairs:

1. Permanently repair erosion issue caused by Burton Creek which is encroaching on homeowner's units associated with buildings 4505 and 4507.
2. Repair foundation issues with building 4513 that has been caused by drainage issues between 4509-4513.
3. Replace roofs on all homeowner's units that are associated with buildings which include 4505, 4507, 4509, 4511, 4515 and 4517.

For the HOA to accept the bank loan, the bank required the HOA to raise the monthly dues by \$50.00 to service the loan. The HOA Attorney reviewed the bylaws and determined that the Board needed 41 of the 61 home owners to vote yes for the increase in dues. The HOA received 43 yes votes and 4 against votes. The ballots were validated and approved by our Attorney. This means that the Board was able to accept the terms of the loan from the bank. We are anticipating the work to start around March and the increase in your monthly Dues to take effect around spring time of this year. We will notify you 30-45 days before the dues are increased.

Sam Vernon, with Bleyl Engineering will be supervising the erosion work and Grand Champion Roofing will be replacing the roofs. Some of the decks on the 4505 and 4507 buildings along the creek will have to be removed, we will contact those Owner's individually, when those need to be removed. We will send out future letters/emails as the work begins.

Oakwood HOA Board would like to take this opportunity to **thank all the Oakwood HOA Owners** that attended the Special Meeting in October and those owners that voted and returned their ballots so this erosion repair and roof replacement can take place.

If you have any questions or concerns please contact Toni or Terry at: c21hoa@century21bcs.com