

Old Oaks Townhomes

Dear Old Oaks Townhomes Owner,

First off, allow us to thank you for your patience and understanding.

As you are undoubtedly aware, the roofing and siding of the Condominium Units in the Old Oaks complex has been in need of major repairs for some time now. Both have continued to degrade, and are at the point where complete replacements are necessary for many of the Units. Leaks in the roof are appearing faster than we can patch them, and the siding is little better, especially in the two-story Units. Even if your Unit currently has no problems, the issues affect you as well through significantly impaired property values – as well as the likelihood of developing such problems in the near future.

Unfortunately, current funding levels are insufficient to accomplish all the needed repairs. Having received several bids for the repair work, the Board is weighing the available options and working out plans. You may recall the survey from two years ago; the responses were generally very favorable for undergoing the necessary renovations and raising rates as appropriate. We would like to apologize for the slow pace this has taken, but we believe that we can soon be in a position to finally conduct the repairs.

However, this requires raising the monthly HOA dues. Currently, they stand at \$132.00/month. In accordance with Texas HOA regulations and the Old Oaks Declaration, the Board has approved a measure raising them 9.8% to \$145.00/month effective August 1, 2015. Please keep in mind that the Board is subject to the same rate increases as everyone else, and members are not paid to serve.

Due to the scope of the work involved, this is expected to be just a first step as the Board works through a loan application process; future rate increases are expected as well. We understand that such increases aren't always welcome or pleasant, but attempts over the past several years to keep rates low have left little slack in the budget.

Once again, **EFFECTIVE AUGUST 1, 2015, MONTHLY HOA DUES WILL BE \$145/MONTH.** Thank you for your understanding. We will provide updates when we can.

Yours,

The Old Oaks Board of Directors

P.S. If you have yet to pick up your (free) parking stickers, please do so at the BVPM offices at 903 Texas Ave. S. in College Station.