

## OAKS NORTH HOA #2 NEWSLETTER – August, 2012

OAKS NORTH #2 CC&R'S FINE SCHEDULE: When the Association CC&R's were revised in 2007, they did not include any incentives for following them. The Board is proposing a fine/penalty schedule as follows for violations:

First Offense	\$100.00
Second Offense	\$150.00
Third & Subsequent Offenses	\$100 x the number of offenses
Ongoing/Unchanged Violation	Weekly assessment of \$50.00

Violations of the 55 and older restrictions will be assessed at \$50 per day after a hearing is completed.

These items will be voted upon at the October board meeting.

**DRYER VENTS:** Over twenty owners have taken advantage of the offer by Sweeps Luck to clean dryer vents in our community for \$74.00. This offer runs through August, 2012. Sweeps Luck can be reached at 760-415-6575. You must reference Oaks North #2 at the time that you call them. This information is only provided by the Board to help those owners who would like to have this service available.

**CAPS FOR WINGWELLS:** We have completed installation of most of the caps we are putting on the wing wells of units with balconies. The balance of the work will be finished by the end of August.

**PAINTING AND WOOD REPAIR:** We began on July 23 to replace and repair wood on Plaza Dolores. This is in preparation for painting that will start in August. We are painting the trim and railings on all buildings and the stucco on five of the fifteen buildings. The painting will be completed by mid September. Sunset Painting is our vendor on this project.

**LEVEL 3 RESERVE STUDY:** We have approved McCaffery Reserve Consulting to conduct our Level 3 Reserve Study for 2012. This study is required by law. To give you a brief summary of our reserves, we provide the following information:

From the beginning of our home owner's association in the 1970's, until June, 2010, we amassed \$227,000. That amounts to \$6,490 per year, or \$540.83 per month.

From June 2010 to June 2012 reserves increased to \$538,000 or an increase of \$311,000 during that 2-year period. That amounts to an average of \$155,000 per year or \$12,958 per month.

Since we are almost a 40 year old community, it is important that we improve our reserves to meet the challenges we will face down the road. The board is going to have McCaffery Reserve Consulting at our October meeting to answer any questions the Board and homeowners will have. As our reserve status continues to improve, our units will be more marketable to future buyers.