

FYI
For Your Information
December 13, 2013
Issue 3

From: Lake Eddins Board of Directors
To: Lake Eddins Property Owners Association Members
Subject: Information Sharing.

Since our FYI on December 5th we have had emails from some property owners with comments and questions. The BOD thought we would try to answer them hopefully to your satisfaction.

The current BOD cannot speak for previous BOD's as to why things were done or not done. This BOD will not criticize, justify, or comment on previous BOD actions.

The Covenant says that property owners have the right to use the streets, roads, etc., situated on common areas and that the BOD has the power, authority, and duty to do the following:

(1) Provide for the care, upkeep, etc. of all common areas. (2) Provide rules, regulations and requirements respecting the use, occupancy, and maintenance of the common areas. (3) Repair, restore or reconstruct all or any part of the common areas after any casualty loss to improve the common areas.

For the past 25 years or so, the Declarants (Lake Eddins, LLC) have owned the roads and common areas. They have allowed the property owners to have free and unrestricted use of all these common areas without charges and have allowed the association to have control of them. Since it will continue to be necessary for the association to use and maintain, repair, improve the common areas, the current BOD is committed to obtaining ownership of these areas as economically as possible within our budget. This has to be done to protect the association from any type of legal action for using association funds on private property.

When these purchases are finalized, the financial arrangements will become public knowledge and all arrangements will be put out to you on the FYI Letter.

We know of no new governmental regulation or pending liability concerns of any of these properties. We cannot speak for Lake Eddins, LLC as to why they are willing to sell these properties at this time. We can say that it was our desire to purchase them. We approached Wallace Eddins concerning a purchase. If Lake Eddins, LLC, desires to sell these properties, we believe it is in the best interest of the Association to purchase them. The agreement price is being negotiated and will be paid for in lieu of assessments over a period of years to yet be determined.

We hope this answers some of the questions you have. As soon as we know more, it will be relayed to you.

Also on another subject, the new gate is up and running. I, along with the BOD, would like to give special thanks for the Christmas decorations at the gate and office to Mac, Tommy and Danny. They did a great job. It really looks great.

The BOD would like to thank the men on Security Committee for manning the gate while it was broken. You did a real good job for the Lake. THANKS.