

Villa d Laurel HOA Email Meeting Wednesday, July 20, 2011

As president of the HOA, I am calling the email meeting to order. After alerting everyone to this upcoming meeting a few days ago, I have received no issues for inclusion in the agenda from any of you.

There have been changes in tenants given the time of year. Other than that, and the usual moving mess that is stuffed into and around the garbage bins and costs us clean-up money, things have been relatively quiet.

Here's the news:

- A new pool bubble-cover and reel has been installed and, with labor, cost \$650. This cost will show up on our July financials which come at the end of the month. Our current tenant's behavior has not been rowdy, so the cover has been treated with respect. However, one of the other issues I mentioned before purchase is that of having the cover closed every night. Since there are so few owners living here, this usually falls on my shoulders. I may or may not remember, and without the cover being closed, we won't save money. We'll see how it goes.
- Our weekend work committee realized we were probably biting off more than we could chew with regards to sandblasting and the 2-coat painting of the inner courtyard walls and unit steps. We have gotten bids to do this and will move forward within the next two months. First, I will need to do some prep work with cement and am hoping to get to that soon.
- Unit #4 went into foreclosure and a short-sale will happen in the near future. The assessment and, no doubt, low sale will affect the resale cost for all our condos. I'll keep you posted.
- Here's some great news: I obtained information that told me the owners of #4 were *not* in bankruptcy and *had several other properties intact* (shame on them). As I've mentioned before, they had steady tenants for years, through the summer, paying \$2500 @ month. FS's lawyer had advised us that the bank would not honor our lien. So I went to the courthouse and

got all the materials to prepare and take #4 owners to small claims for the \$5000+ they owe the HOA.

When I asked a lawyer friend of mine if he might advise me with the small claims if I needed assistance, he said he thought the bank might honor the lien. I recalled that my son had said the same thing several months ago. I decided to do some digging. The information I had obtained about the foreclosure gave me a weird group holding company name for the new property owners of the unit, and I could not find them on Goggle or anywhere. Yet, as luck would have it, and with my diligence, circumstances ensued in two short days that allowed me to get a contact name and number of a man contracted with the bank to get the unit ready for sale. I called him, and he told me to send him an email with all the particulars and that *the bank would honor the lien!!* He said he may not get to us right away, but we would eventually get our money. EUREKA!

In the email to him, I carefully worded *everything* we spoke about on the phone and also said that, besides the lien, as the new owners the bank would need to pay us \$295 dues each month and that another assessment of \$1000 was coming due in the fall. So we do have everything in writing. (You can tell I'm a little proud of myself and very grateful for the good luck :-)) This will help cover the pool cover cost and stucco painting, if not all of it.

- I am asking that each owner inform me of any tenant change, at any time it occurs, including the number of tenants and gender. This allows me to know who is parking where and when to alert new tenants to rules of which they may not be aware, and introduce myself. *I can't be a good advocate or volunteer manager for the HOA without this information.* Also, many tenants are not being given a copy of HOA rules. *It is very important that they have these rules.*

HOA Financial Report—3rd Quarter 2011

(submitted by Ray Huston, HOA Treas.)

The association balance sheet remains fairly good (especially compared to previous years) due mainly to the added special assessment last year. The past few months have reduced the balance by several hundred dollars, but in each case there were some additional expenses. There have been no major expenses or repairs done during this past quarter, but several regular expenditures are higher. The costs for water/sewer and for gas to heat the pool took significant jumps in June, and some other regular items have simply raised rates during the past few months. So, our balance sheet remains in roughly the same place, and again the extra assessment paid by us has kept our books balanced and not dipping into reserves.

There are still some outstanding unpaid dues and assessments that, if paid, would improve our overall financial picture somewhat dramatically. Thanks to all of you that are doing your share of paying the dues, etc. in a timely way.

HOA Balance Sheet (cash) June 2011

CASH

Cash in Bank 1	3, 745.68
Money Market—First California Bank	<u>28, 730.46</u>
TOTAL CASH	32, 476.14
TOTAL ASSETS	32, 476.14

LIABILITIES AND CAPITAL

CAPITAL

Beginning balance	23, 697.67
Current Year	<u>8, 778.47</u>
TOTAL LIABILITIES CAPITAL	32, 476.14

If you wish to address any issue mentioned or have a question, please use the *reply all* button on your computer to keep everyone in the loop. Thanks.

COMMENTS TO ABOVE:

“Thanks, Barbara. We appreciate your diligence, follow-up, and success with obtaining the absent HOA funds.

We've provided to our tenants, and discussed with them the Rules and Regs, along with the newly posted copy of the Pool Rules (including closing the cover). We'll get names of tenants and car license nos. to you soon. We don't like you having to oversee all, but anything to make things easier for you, and better for the complex, we're glad to do.
Jane and Ray Huston”

“Barbara, Ditto from the Paddison's (#7). We will get the tenant information also as soon as we can. Thanks for all your work.”

NEWS OF INTEREST Just found out 7/25/11 –

After the fiasco with their first-year tenants (remember the horror next door to me :-), the Van de Vanter's of #5 and manager Farrell Smyth, rented the unit to a lovely woman who had just moved up from So CA. After a year, she became interested in buying the place. Eventually Gordon and Elaine, who now reside in *The Manse* (assisted living) decided to sell it. Sue Horton told me that barring unforeseen issues, she expects to be in escrow tomorrow. She and the Van de Vanter's did not use a real estate agent and had three assessments which ran from about \$280-300,000. The two parties agreed today on \$285,000 for unit #5. This unit is in good shape; the kitchen was updated about 10-12 yrs ago and the bathroom about 8-10 yrs ago. It was re-carpeted and painted just before she rented it. There is still some things that Sue will do to update it, but that gives you an idea of value for a condo in good shape.

Sue is interested in running for the Board when elections come up in January, so we'll have another interested owner-occupied unit.

Submitted by Barbara Atkinson, HOA President.