

Shaker Farms Condominiums

Board Meeting

Monday, February 14, 2011

Board Members in Attendance: Liz Ray, Barbie Abbott, Mary McCoy, Cathy Hayes, Bob Wilbourn

Other Unit Owners in Attendance: Nancy Clark

Location: Barbie Abbott's condo

Time: 6:30pm

The meeting was called to order.

If you plan on selling your home, using an FHA loan, there will be some difficulties. There are new restrictions in place for condominium complexes, in order to get FHA approval. One restriction, in particular, says that no more than 15% of the unit owners in a condominium complex can be in arrears for over 30 days. We are currently at almost 20% (higher than the maximum percentage allowed), meaning that we no longer have FHA approval. A large percentage of condo sales is made possible by FHA loans, making FHA approval very important for the value of property in the community.

The board discussed these new lending restrictions, as well as some ways to get the deficiencies down to an acceptable level. A plan to waive all current late fees if balances are paid in full within 90 days was approved by 4 out of 5 board members. Homeowners will receive a letter on March 1 informing them of this option.

A letter will also be sent to all unit owners about the venting that was supposed to be done in each unit. Those who do not have them done will have to state a reason why. Venting is required to be done in all units, as required by our insurance company to keep our coverage.

A letter will be sent to all unit owners, as well, about the fireplace inspections. A fireplace inspection is required for every unit, in order for us to keep our insurance coverage. If you are not using your fireplace (or do not have one), a statement is still required for the insurance company to keep on record.

The broken driveway apron was discussed, which will be fixed when weather permits.

A unit owner joined the meeting and voiced her concerns about the FHA lending situation currently affecting the sale of her condo, after which the meeting was adjourned.

The next meeting is scheduled to be on Monday, March 14, at 6:30pm at Barbie's condo, 3726 #1.

Minutes submitted by,
Cathy Hayes
Secretary, Board of Directors