

The Townes Homeowners Association, Inc.

# NEWSLETTER

January, 2014

*Happy New Year!*

1) Pruning – Is the responsibility of our landscaping company and should not be performed by owners. The pruning schedule is available on the HOA website. If there are plantings that need pruning, complete a Landscape Service Request available on the HOA website.

2) Upcoming HOA Elections - March elections will be here before we know it and it's not too soon to consider donating your time and talents in service on the Board and/or a committee. The nomination process will be mailed shortly.

3) Financial Update - In an effort to better manage the Association's Reserve Funds, (currently, we are dealing with four separate banks) the Board has passed a proposal to commence consolidating these funds with Cadence Bank ("Cadence") who is our current primary operating bank.

We will be entering into an Agreement and utilizing a service with Cadence called Certificate of Deposit Account Registry Service ("CDARS") wherein they have access to multimillion-dollar FDIC (Federal Deposit Insurance Corporation) insurance coverage on CD (Commercial Deposit) investments with other banks within the CDARS Network.

Our surplus funds will be placed into CD's issued by other banks in the network in increments of less than the standard FDIC insurance maximum (currently \$250,000)

The advantages of this service are:

- avoids the hassle of opening accounts at different banks
- affords complete peace of mind safety of our funds
- reduces administrative burdens with only one bank statement summarizing all of our holdings

4) Homeowner's Driveway & Sidewalk Cleaning - Reminder that per the HOA Declarations, homeowners are responsible for the appearance of their own driveways and sidewalks. Run off during the heavy Summer rains can result in dirt & black staining that homeowners are expected to remove. Power washing

*or detergents made for concrete are ways to clean & brighten. Care should be taken to avoid cleaners that can damage adjacent vegetation.*

*5) Street Lights Out - Anyone can call FPL with the pole number when they discover lights out.*

*6) Streets & Sidewalks Ownership – The Board has been informed that Standard Pacific has “quit-claim deeded” the title to the CDD this Fall for ownership of the streets, sidewalks and property between the two. One of the issues with on street parking has been that neither the CDD nor the HOA has jurisdiction over parking. The CDD is currently working on a updated enforcement agreement with the City of North Port. This includes the option to do traffic studies to determine the appropriate traffic control - speed limits and parking included. Once finalized, enforcement should improve. Additionally, the CDD intends to correct substandard sidewalk joint repairs performed by the Standard Pacific contractor. This work will commence after the holiday season.*

*7) Coupon Payment Book - Please be aware that Superior Bank was acquired by Cadence (our primary financial institution). Electronic payments should be updated to reflect C/O Cadence Bank. Also note that there was an error in the spelling of “Town’s” in the payment book. It is incorrectly spelled “Townes”.*

*8) Holiday Lighting – A reminder that in accordance with the Declaration Use Restrictions, all holiday lighting, including any hangers, must be removed by January 15<sup>th</sup>.*

*9) Leasing Townhomes - Owners desiring to lease their unit are reminded that our Declarations (Article III – General Provisions – Section 33 – Leases (provisions (a)-(g)) require following a few important restrictions and procedures. On occasion, there have been tenants expecting to use the clubhouse pool and other CDD amenities but paperwork and approvals have not yet been completed. Owners who may be using rental agencies are responsible for complying with the requirements well in advance of any ‘move-in’ date. The Towns Homeowners Association web site ([www.townsatlakesidehoa.com](http://www.townsatlakesidehoa.com)) and SunVast Management ([James@sunvast.com](mailto:James@sunvast.com)) can assist owners with questions. Owner awareness and cooperation is key.*

*10) Driveway Medians - The Board hopes to be able to make a presentation to the Community shortly on the various options available. The process will include a mailing to all Owners with a ballot to choose an option and a release to allow the work to be performed.*