

The TOWNS Homeowners Association, Inc.

NEWSLETTER

June, 2011

FINANCIAL UPDATE – Five Months, 2011:

- 1. Balance Sheet:** Total Assets - \$ 655,906.
Total Liabilities - \$ 15,557.
Total Equity - \$ 640,349.

- 2. Revenue & Expenses:** Income - \$ 168,497.
Expenses - \$ 138,095.
Net Income - \$ 30,402.

3. Delinquent HOA FEES & Properties:

As of May 30, 2011 a total of 33 owners were \$ 108,455 in debt to the HOA due to their failure to pay HOA fees on time. The Association's debt collection efforts are working as the May 30 amounts are a reduction from 36 owners being \$ 124,958 in debt to the HOA as of April 30, 2011.

As of May 30 six of the delinquent properties were in foreclosure and 10 were making progress in paying-off past due balances. Individual amounts owned ranged from \$ 312. To \$ 10,327. Liens have been filed against all properties where the amount of the debt justifies payment of the legal fee to do so and late fees are being assessed each month.

HOMEOWNERS INSURANCE

As you are or should be aware, per Article V, Section 4 of the Declaration of Covenants, Conditions and Restrictions of the Towns at Lakeside, each owner must furnish proof of homeowners policy coverage and annual renewals thereof. If an owner fails to furnish proof of current homeowner's insurance coverage, the Association may obtain the insurance and assess the owner the HOA costs.

As of May 30, 2011 a total of 42 owners have never furnished any proof of insurance or annual renewals. In addition, 29 of the owners who have furnished proof of insurance have not yet furnished proof of their most recent renewal (if so renewed!)

The Towns HOA Board requests all aforementioned owners to immediately send a copy of the "Homeowners Declaration Page" from their current policy to SunVast Management – 321 Interstate Blvd., Sarasota, FL 34240. Our Declarations require the Board to obtain this documentation and, your next door neighbor hopes that you have complied.

QUICK REMINDERS for your information and continued cooperation:

- * We have received calls from residents complaining about some folks NOT picking up waste from their pet. This negligence creates an unhealthy environment and violates city ordinances. Please be seen by others doing the right thing.
- * **EXTERIOR MAINTENANCE:** Owner shall provide repair and/or replacement of glass surfaces, exterior doors, windows and vents, gutters, cracks in cement texture surfaces, peeling exterior paint, cleaning of walks or driveways including removing stains on paved areas. *Owners are also responsible for removing any mildew stains on the siding.*
- * **ARCHITECTURAL CONTROL:** The **ONLY** exterior building modifications approved by your HOA are: (1) roof gutters, (2) retractable front screen doors and, (3) dish-type television antennas **ONLY** if installed on the back of the Townhome. Be sure to see the Declarations for the specific criteria for each and apply to your Homeowner's Association for approval before any installations. No other types of fixtures, stucco painting, signs, enclosures, attachments and the like to Townhome exteriors are authorized. To avoid personal or Association liabilities, owners should only hire properly and currently licensed and insured contractors for any work they have done on their units.
- * **THANK YOU ... THANK YOU** for the excellent cooperation extended by a high majority of residents who avoid illegal vehicle parking in the streetsand, for being sure to return your trash and recycle bins to your garage by Wednesday evening! The community just looks great when we have 100% of the community following these reasonable requests.