

HOW THE HOA WORKS

updated 7/21/17

Disclaimer: The following information does not constitute a formal, legal document. It has been prepared by the Ravenswood Recording Secretary in order to help Ravenswood residents find information about the community and their HOA quickly and easily. Every effort has been made to present the information accurately. However, if any discrepancies exist between the information on these pages and that which is set forth in Ravenswood's Declaration of Condominium Ownership or in Ravenswood's Code of By-Laws, then homeowners should know that those documents are the absolute governing documents for the community.

First, an explanation of two important documents: The Declaration of Condominium Ownership ("Declaration") is like the community's Constitution — it lays out the guidelines for the community. The Code of By-Laws ("By-Laws") governs how the HOA operates. On the following pages, you will find references to these documents where you can find the legal language about certain topics. For example, Declaration 6 means that the full information regarding the topic can be found in section 6 of the Declaration.

As an owner at Ravenswood, you own a percentage of the community's Common Areas, which are owned and available for use by all Ravenswood homeowners. In addition, you are granted use of certain areas that are designated Limited Common Areas (owned by all Ravenswood homeowners but designed for use by one or more, but not all, owners).

Examples of Ravenswood Common Areas (see Declaration 6 for complete list):

- All land in the community; note that your "yard" is actually a Common Area
- Foundations, roofs, and exterior wall surfaces of the buildings
- Clubhouse and its furniture and fixtures, including the pool
- Streets (privately owned by Ravenswood)

Examples of Ravenswood Limited Common Areas (see Declaration 7 for complete list):

- Condo entryways
- Patios, porches, and courtyards and fences/gates around patios or courtyards
- Driveways and sidewalks serving a particular condo to which there is direct access
- Air conditioning compressors for individual condos
- Exteriors of doors, windows, and frames of the perimeter walls of a condo

The majority of your monthly HOA fees are used to pay the general expenses incurred in maintaining the Common Areas and some Limited Common Areas. A portion of your fee goes into a reserve fund intended for deferred maintenance (performed less frequently than yearly, to maintain an asset's useful life) and to purchase or replace assets that have a useful life over one year (examples: new roofs, painting of building exteriors; see By-Laws 6.04 for complete list).

Responsibilities of the HOA

The HOA is responsible for the maintenance and repair of the exterior of all buildings as well as all driveways, streets, lawns and landscaping (unless otherwise specified here or in the Community Policies and Guidelines), street lighting, improvements to the community entrance,

and the clubhouse. The HOA also hires a property management company to manage the day-to-day operations of the community. Basically, you control the inside of your condominium, and the HOA maintains and manages everything else.

In addition, the HOA master insurance policy covers replacement cost of your complete condo as purchased. So if you made improvements after you closed on your condo, or (if you are not the original owner) if improvements were made any time after the original purchase of the unit, the HOA policy's "replacement cost" does not include any extra cost of those improvements.

Responsibilities of Homeowners

- Any maintenance on or replacement of the air conditioning compressor for your unit. (By-Laws 501.d)
- Replacement of broken windows if just the glass, and not the frame or grille, is damaged. More specifically, our by-laws state that the homeowner is responsible for the interior surfaces of windows, so if damage to a window clearly came from inside the condo unit, repair would be the homeowner's responsibility. If damage clearly came from outside the unit, repair would be the HOA's responsibility. (However, in the event of a natural disaster like a tornado, the HOA insurance will pay for broken windows.)
- Watering of plants and grass around your unit. Regarding grass, you must water new sod. Watering of established grass around your unit is your choice, but if you want it watered, it is your responsibility.
- Pest control. (You can either do this yourself or hire a professional to do it.)
- Insurance coverage for any additional value added by improvements made after the condo's original purchase date, as well as your personal property such as furniture, window and wall coverings, clothing, and personal possessions.

HOA Board of Directors

According to the Ravenswood By-Laws, the Board of Directors *must* include a President, Vice President, Secretary, and Treasurer. Other officer positions can be added at the board's discretion. (By-Laws 4.01) One person can hold two board positions simultaneously, but the same person cannot act as both President and Secretary. (By-Laws 4.01) The board can also appoint officers who sit on the board but do not have voting privileges. On an annual basis, Ravenswood residents elect who they want on the board. The board members themselves elect the specific officers. (By-Laws 4.02) In January 2014, our first board consisting of only residents (no longer involving the developer) was formed. Two officers (Assistant Vice President and Treasurer) in the first board served one-year terms and three officers (President, Vice President, and Secretary) served two-year terms. (By-Laws 3.04) Now that the first year has passed, all officers serve two-year terms so that two board members will be elected at each annual meeting. (By-Laws 3.04)

Formal Meetings

We have an annual meeting, for the purpose of electing board members, and we also hold a special meeting (usually in the fall) to approve the annual budget. All owners will be notified of any formal meeting by mail at least ten days before the meeting is to be held. A quorum must be present to hold the meeting. A quorum is a majority of owners. (By-Laws 2.05f)

Annual Meetings

An annual meeting must be held within six months of close of the fiscal year. (By-Laws 2.02) Our fiscal year is January 1–December 31, so we have to hold an annual meeting sometime between January 1 and June 30. Since we have residents who leave for the winter, we try to hold the annual meeting in June, when most seasonal residents have returned. The main purpose of the annual meeting is to elect the board.