

Redstone Village Owners Association

Key Questions & Answers

The following is a Q&A based on the many comments/suggestions resulting from the recent homeowners meeting.

Question: What is a homeowners' association?

Answer: A homeowners' association is a group of owners who wish to provide a communal basis for preserving, maintaining and enhancing their homes and property.

Question: Do I have to be a part of the Redstone Village Owners' Association?

Answer: Yes. As soon as you closed on your home or lot, you automatically became a part of the Redstone Village Owners' Association. The documents you should have received at closing (i.e. Declaration of Covenants, Conditions and Restrictions (CC&R's) and the By-Laws) documented on your title commitment bind all owners to be governed by the Redstone Village Owners' Association. The homeowners' association and owner responsibilities are defined in these documents. Your membership in the Redstone Village Owners' Association remains until you convey your property to another owner.

Question: What is an assessment and what does it cover?

Answer: Assessments are levied against each owner in order to operate and maintain the Redstone Village Owners' Association. The owners' financial obligation to the HOA is driven by the annual operating budget. Your assessments cover a broad range of expenses. These include but are not limited to:

- Landscape maintenance of common areas
- Water for the common area landscaping
- Liability insurance for the common areas
- Directors and Officers insurance for the Board
- Monument signage maintenance
- Professional management
- Annual tax returns and government required reports
- Fees for collections and violation enforcement
- Administrative expenses such as postage and copies for all homeowner communication
- Newsletters
- Committee expenses, if any
- Meeting room facilities
- Assessment invoicing expenses

Question: What is the assessment?

Answer: Because of the confusion revealed at the meeting in November of 2010, Hunt Communities, LLC has agreed to delay the levy of \$200 per year assessment to the current Redstone Village residents until July 2011. This allows for further discussion and the opportunity to better understand the structure and requirements in being a resident of a homeowner community association.

Question: The Covenants are nowhere on the Hunt or Redstone Village Website.

Answer: The community website is fully functional and incorporates the valuable information in addition to key meeting dates, action items and status. The Redstone Village Owners Association website also has homeowner access to the Governing Documents of the community which addresses rules. The community website may be found at www.redstonehoa.com

Question: I don't believe I was notified I was buying a home in a homeowners' association. Who do I talk to about this?

Answer: Contact the title company that facilitated the transaction of your home purchase. They will be able to review the title search conducted by them that would have shown the home existing in the homeowners' association.

Question: The builders are not telling their new clients about the HOA rules.

Answer: Informational materials including association covenants and general HOA information is being created for builders to maintain in display homes and at their offices. A builder informational meeting is being scheduled to present these materials and to communicate expectations.

Question: What happens when the Title Company never had the Homeowner sign a HOA letter?

Answer: Meetings are being arranged with all Title Companies to determine how they handled Redstone Village closings and what their liability might be if the HOA was never disclosed. As a homeowner resident it is encouraged that you contact your title company and request documentation showing that you acknowledged, understood and agreed to, via a signed document, buying property in a homeowners association. Each homeowner believing this may not have occurred will need to determine their personal course of action.

Question: It is important for perspective buyers to understand the responsibilities and rules associated to living within an HOA community prior to purchasing a home. What is the Board doing to insure that happens?

Answer: Perspective homeowners can not be forced to read the HOA Covenants. That information however must be part of the closing documents and all purchasers need to sign-off that they have received this information and that it is understood they are buying in an HOA community. There is communication with the local title companies to insure proper steps are being taken.