OAKPOINT II TOWNHOUSE ASSOCIATION
ANNUAL MEMBERS MEETING
APRIL 1, 2006

Directors Present: Ed Schneider, Joe Schriver, Tom Miller, and Brenda Lucas

Members and Guests Present: John Dolce, Cathy Schriver, Necia Miller, Tootie Schneider, George and Brigette Harris, Don and Carolejean Reynolds, Bob and Dottie Hill, Ed Albro, Don Caplinger, Blanche and George Orcutt, Paul and Donna Ledbetter, Donna and Vern Moore, Pam and Bob Dimski, Brent and Gina Wendling, Paul and Lorene Confer, Boyd and Annette Darling, and Shirley Lottenbach

Meeting was held in the Recreation Center and called to order by Tom Miller, President, at 1:00 P.M.

The Board was introduced. Hot dogs and condiments were provided before the association meeting. It was lots of fun and everyone had time to visit and get to know one another. Thanks to Dottie Hill for bringing cookies and Brenda Lucas for bringing deviled eggs.

A quorum was present with 18 units represented, plus 10 by proxy.

Minutes: Minutes from last year's annual meeting were approved as submitted by Necia Miller, Secretary. (Motion to approve was made by Don Reynolds with a second by Donna Moore—Motion passed). If anyone needs copies of our By-laws and Covenants or a map of the buildings, they can download them at our Web site: http://www.geocities.com/oakpoint2/.

Financial Report: Tom Miller presented the Financial Report which was submitted by Judy Kelley, Bookkeeper for the Association, who was unable to attend. Any future correspondence for the association should be mailed to P.O. Box 3004, Holiday Island 72631.

The 2005 statement of revenue and expense and the 2006 operating budget were presented and are attached.

The procedures followed for delinquent dues assessments was discussed. Accounts not paid by the middle of the quarter are assessed a $20 penalty and a letter is sent to the homeowner. Accounts not paid by the end of the quarter are assessed an additional $20, another letter is sent to the homeowner, a lien is filed against the property, and the account is turned over to our attorney for collection. All attorney fees and other costs of collection are the responsibility of the delinquent homeowner.

Maintenance Report: Tom Miller presented the maintenance report for Jack Kelley, Maintenance Supervisor for the Association, who was unable to attend. The members are asked again to contact Jack when they have questions or to submit a request. His e-mail address is jkelley@nwaft.net or mail to 2 Wild Turkey Drive, Holiday Island, AR 72631.

Insurance Report: Tom Miller presented the Insurance Report. The Association insurance policy provides replacement cost coverage of the structure and items

attached thereto at the time of original transfer from the builder to the original owner. Additions and improvements by owners are **not** covered. All homeowners will be provided with a clarification of our by-laws regarding insurance coverage. Homeowners who have made significant improvements and who want these improvements insured by our policy will be asked to provide a description and cost of improvements. Our insurance carrier will include these improvements for coverage and will provide the additional cost which will be separately billed to the appropriate homeowners by the Association.

Residing Project Update: As of April 1, the estimate for completion is about two more weeks. The total cost is $78,981 ($26,327 for each of three buildings). Loans totaling $37,500 were obtained from six of our homeowners so that the work could be accomplished immediately before prices of material and labor increased.

The subject of attachment of fixtures or decorations to the resided buildings by homeowners was discussed. A motion to prohibit nailing of items to the sides of the buildings was amended to permit the use of screws (but not nails). The motion was approved.

Election of Board Member: Joe Schriver was reelected unanimously for a three year term.

Other Business: Ed Schneider suggested we have a "Work Day Party" to help get areas improved.

Adjourned at 1:50 P.M.

Necia Miller, Secretary

Attachments:
2005 Statement of Revenues and Expenses
2006 Operating Budget.