

Bylaws Amendment - Board Comments and Position

① You forwarded this message on Fri 7/5/2019 7:54 PM



OakBridge Board

Fri 7/5/2019 7:52 PM

To: OakBridge Board

Cc: BishopREM@hotmail.com ↗



Happy 4th of July Weekend!

This email is being sent to all Oak Bridge owners.

I have had a few people call me and ask me to explain about the Bylaw addendum ballot that has been mailed to every owner. Being a real estate agent, I can tell you that every condo complex in Concord has this "contribution to reserves" in the closing of all sold condos. Island Shores contribution is \$610 at closing. Our charge will be \$458, based on current condo fees.

It is a fee to the BUYER and not the seller. It doesn't cost current owners (YOU) anything. This change to the Bylaws will benefit ALL current owners because it adds to the reserves of the association. This is money is used to UPDATE the buildings. Reserves can only be used for new capital expenditures like the new hot tub. This money cannot be used for repairs so the more we have in savings the better we can upgrade our complex.

We currently contribute 10% to the reserve with every condo fee. Making this mandatory charge to the new buyer jumpstarts their contribution as a new owner. It is a no-brainer, because there is no downside to this YES vote. It's a win-win for everyone.

We need 120 YES votes to add this addendum to the condo Bylaws. Please help keep up with repairs to this complex beautiful. Vote YES to the proposed Bylaws amendment. If you have voted "NO" and you want to change your vote, please call Bishop (880-6464) and a new ballot will be mailed to you.

If you have more questions, please do not hesitate to call me personally at 856-5925.

Hope you have a great July 4th weekend,
Helen Skaleris, BOD