

**ADVANTAGE ASSET MANAGEMENT
PRESENTS
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PINE FOREST OFFICE CONDOS
SHENANDOAH, TX
February 22, 2017**

- A. Pine Forrest Condominiums Owners Association, Inc. Bylaws
1. How the Condo Association is organized and operated:
 - Watch for change of control with sale of 75%, but one owner director with 50%
 - First 3 year terms should expire in April 2017
 - Each Unit owner is a member – Note multiple ownership rules
 - Members vote for a Board of Directors
 - Directors elect officers: President, Secretary + Treasurer + VPs?
 - Note that service is supposedly unpaid, but pay is possible
 - Annual Meetings in August – Excluded members who are delinquent in dues
 - Private meetings may be held when personnel or legal matters discussed
 2. Giving notice when selling or leasing:
 - Required to tell the HOA when selling or leasing
 - New Mortgagees must be registered
- B. Pine Forest Declarations
1. Responsible party is Pine Forest Office Park, LLC. and they will be in control subject to the terms listed above for Bylaws, but not to exceed 5 years (see Addendum F)
 2. Working capital fund of \$400 from each new owner (Article I)
 3. Limited Common Elements – porches, etc. directly adjacent to units
 4. No reserved parking spaces
 5. Each unit has one vote and shares common element costs equally
 6. Board decision on unit assessments is final:
 - a. Regular assessments – established annually
 - b. Special assessments – majority vote, unanticipated expenses
 - c. Individual assessments – usually problem issues like casualty loss or late payments
 - d. Deficiency assessments – generally will be caused by major loss
 - e. Assessments represent a lien on each unit and may be foreclosed
 7. Maintaining a reserve fund required
 8. See attachment for Who Maintains What
 9. See Article 9.9 on Security – Basically, none provided or condo responsibility, note waiver of legal responsibility for anything related to security

10. Note prohibitions and limitations on Units (Article 10.2):
 - a. Nothing exterior like satellite dish or antenna
 - b. Nothing that generates noise like exterior pump
 - c. No addition of walls, gates, fences or carports
 - d. No installation of decking that blocks drainage
 - e. SPECIAL NOTE: Limitation on Window Treatments
 - f. Get prior approval in writing in advance from the Board
 - g. ANOTHER NOTE: Failure of Board to respond in 90 days is presumed approved
 - h. Prior approval or restoring original design does not require new approval
11. Leasing allowed, but subject to restrictions:
 - a. No residential or less than 6 months
 - b. No more than 3 tenants in a Unit
 - c. Leases in writing and subject to Condo Rules
 - d. Full compliance with Condo Rules and laws
 - e. Association can evict if owner does not
12. Special note on Sale or Lease – Article 11.4 – Condo Association has right of first refusal for sale or lease.
13. Units limited to Office use and no more than 8 people working on regular basis
14. No animals (Does not include service dog exception!)
15. Window Treatments detailed to be white blinds with 2” slats in wood or faux wood
16. Sign Restrictions – This is very restrictive – Lease/Sale – may be good one for future Board to have vote of the owners.
17. Vehicles – predictable – only regular vehicles and no large commercial, etc.
18. Landscaping – No changes
19. Amendments – Current Developer or 67% of Unit Owners later
20. Insurance – Actually does not require insurance, but likely will do so in the future. It would be sensible for every Unit to have comprehensive insurance, of course. In the event of a casualty loss, Unit Owner must begin repairs within 60 days on repairs not covered by Condo’s insurance.
21. Certain conditions – Board may enter any unit, but if not urgent, 15 days notice.
22. Notice – Unit owners have right to 30 days notice and to a hearing to protest an assessment for a violation.

C. Questions??