

SUMMARIES OF THE PROPOSED CHANGES TO THE DECLARATIONS AND BYLAWS

Sections A. and B. are recitals of fact about Olentangy The Condominium

C. Amending Article IV, Section 2 (I) Restrictions on Use (as it relates to leasing of units)

1. Minimum term of one year for leases
2. A cap of no more than 50 units (21%) used as rentals
3. Reporting standards for owners when they lease their unit
4. Prohibiting single room rentals
5. Maximum of two units per owner, owner resides in one of the units
6. Exceptions for family members to include children/grandchildren, parents/grandparents, siblings, nieces and nephews

No change for existing owners and renters. Allowance made for extended family rental or use. These changes will protect property values, lower insurance rates, ensure FHA compliance and reduce control of the Association by corporations and LLC's. Current by-laws allow 90 day leases and do not require all occupants to be identified or prevent subletting to multiple roommates. Avoids problems with absentee landlords.

D. Amending Article IV, Section 2 (M) Sexual Offenders

Would prohibit Tier I, Tier II, and Tier III sex offender/child-victim offender from residing in a Unit on the Condominium Property.

Intended to protect the community and shield the Association from lawsuits claiming negligence.

E. Amending Article IX, Association

Permits changes to the number Board members and their terms with a majority vote of the Unit Owners

This gives flexibility in the selection and maintenance of a functional Board.

F. Adding to Article XII, Section 10, Capital Contribution Fee

Requires a capital contribution payable by new purchasers of units equal to two months of regular assessments

This buy-in is common in condo associations and goes into the reserve fund for capital improvements. It would be added to the closing costs for a new owner.

G. Amending Article XVIII, Remedies for Breach of Rules

The Association can recover legal costs associated with enforcement of the governing documents or the Association's rules and regulations

Insures the payment of fines and associated costs. Fines may still be challenged by petition to the Board or in court.

H. Amending Article XIX, Section 1 Insurance

Requiring owners to purchase property insurance

This ensures damages to units are repaired in a timely manner and not become the responsibility of the Association

I. Adding to Article XX, General Provisions, Section 11

Permits the funding of social activities with association monies.

Limited expenditures (less than 0.35% of annual budget total) of owner sponsored requests with exclusion of political donations.

J. Adding to Article XX, General Provisions, Section 11

Permits the funding of charitable contributions with association monies.

Limited expenditures (less than 0.35% of annual budget total) of owner sponsored requests with exclusion of political donations.

K. Amending Article I, Section 5, Voting Rights

Expands the ways members may vote

Allows for proxy, mail-in, and electronic voting with safeguards. This will increase owner participation.

L. Amending Article I, Section 6 (a) Annual Meeting

Allows flexibility to schedule the meeting

No more than 14 months from the previous annual meeting. Current bylaws specify an exact date and time.

M. Amending Article I, Section 6 (d) Quorum

Replace the 35% quorum requirement with a majority of those voting

Avoids the deadlock created by poor turn-outs for annual meetings. Together with allowing multiple means of voting this will streamline the governance.

N. Amending Article I, Section 8 Methods of Meetings

Adds the ability for members to attend meetings virtually

O. Amending Article II, Section 6 Regular Meetings

Permits notices for Board meetings to be delivered electronically

P. Amending Article II, Section 7 Special Meetings

Increases the permitted ways to receive meeting notices

M, N, and O will increase owner participation and allow owners to protect their interests even if they are out-of-town.

Q. Amending Article II, Section 2 Number and Qualification

Eligibility requirements and nomination process for Board membership

Prohibits people with outstanding lawsuits against the Association, fines or fees from serving on the Board.