

Stonegate Townhomes of Heron Creek No.2

October 29, 2015

Stonegate Townhomes of Heron Creek No.2 met on Thursday, October 29, 2015 at 6:00 p.m. at Townsend Management, Sycamore, Illinois.

Present: Glenn, Bill. Absent: John. Also Present: Townsend Management Property Manager Shana Yoakum, Townsend Management Owner/Attorney Tom Townsend and homeowners.

Call to Order

Meeting called to order at 6:03 p.m.

Approval of Minutes

Minutes of April 27, 2015 were approved on motion carried unanimously by voice vote.

Financials

Townsend reviewed financials through September 30, 2015. Tom explained legal action steps taken against delinquent accounts. Townsend sends friendly letters, then legal warning, then legal action will commence beginning with a lien. The legal fees are billed back to the unit and will show as legal fee income on the Profit & Loss. Tom explained the statute and that when a foreclosure takes place the HOA is only entitled to 6 months of past due assessments and any legal fees attributed during that time. But only if legal steps are taken against that unit. Townsend explained that after a foreclosure the amount that is not collectable becomes bad debt and is taken off of the books. Townsend explained that liens were placed on Youssi's lots and that legal steps have been made to discuss with Youssi in person his outstanding balances. Board approved of the legal actions and steps in place with Youssi.

New Business

Townsend will put together the Budget for 2016. Meeting will be held in the first quarter of 2016.

Adjournment

The meeting was adjourned at 6:43 pm.

Shana Yoakum
Recording Secretary