



## EXECUTIVE SUMMARY OF PROPOSED GOVERNING DOCUMENT AMENDMENTS

*This Executive Summary summarizes some of the more substantive proposed amendments to the Innsbrook Owners' Association ("IOA") governing documents – including the Articles of Incorporation ("AOI"), Bylaws, and Amended and Restated Covenants ("Declaration"), recommended by the Board of Directors. It is not intended to be an exhaustive list. Members are encouraged to review the draft amended and restated governing documents to understand the documents being proposed.*

<b>CLERICAL</b>	
• Streamline recitals and exhibits; update Table of Contents	Throughout
• Correct scrivener's errors, remove duplicative provisions; reorder provisions; and edit language to streamline and provide clarity	Throughout
• Remove unused, unnecessary, and obsolete terms; add new defined terms; and revise existing terms for ease of reference and a more streamlined document	Throughout
• Amend to be consistent with changes in uses and development in Innsbrook over time	Throughout
• Incorporate provisions for construction of Association Document provisions and contemplate use of advanced technology as permitted by statute	Declaration – Section 1.05 AOI – Section C
<b>COMPLIANCE</b>	
• Strengthen provisions requiring Owners/Subassociations to perform Upkeep of Sites/Subassociation Common Area to ensure property values maintained	Declaration – Sec. 2.05
• Remove certain protective covenants and incorporate express authority of the Board to adopt Rules and Regulations to provide flexibility	Declaration – Sec. 3.10
• Strengthen IOA enforcement authority to compel compliance with Association Documents, including without limitation, ability to assess charges for violations	Declaration – Art. VII
<b>ARCHITECTURAL</b>	
• Provide that the ARC is a committee of the IOA and ARC members are appointed by 2/3rds Board vote	Declaration – Sec. 5.02, 5.06
• Provide for ARC ability to adopt Design and Development Guidelines subject to Board approval	Declaration – Sec. 3.10, 5.03
• Incorporate authority for the ARC to charge fees and retain third-party consultants and require applicant to pay associated costs	Declaration – Sec. 5.04, 5.05
• Provide for composition of the ARC, length of ARC member terms (with no term limits), and qualifications for ARC membership	Declaration – Sec. 5.01, 5.02
• Clarify ARC member voting rights and required vote for ARC decisions	Declaration – Sec. 5.07
• Incorporate right of the Board to overturn an ARC decision with 2/3rds vote of Board	Declaration – Sec. 5.08
• Revise time frame by which ARC must consider applications from 30 days of submission to 30 days of receipt	Declaration – Sec. 5.10(4)
• Provide that if ARC does not respond w/in 30 day timeframe, applicant may submit another request to the ARC and if not approved/disapproved by ARC w/in 15 days of receipt, applicant may appeal to Board	Declaration – Sec. 5.10(4)
<b>FINANCIAL</b>	
• Add additional assessment concepts and mechanisms, such as Limited Common Expenses (for expenses associated with some, but not all, Sites), Additional Assessments (to address budget shortfalls), and Individual Assessments (to recoup expenses resulting from noncompliant Owners)	Declaration – Art. V
• Authorize the Board to adopt the IOA budget without membership vote; incorporate provisions relating to installment payments and due dates, etc.; for ease of administration	Declaration – Sec. 4.02, 4.07
• Incorporate assessment exemptions for the IOA and Subassociation Common Area; provided, however, that Subassociation Common Area is included in the calculation of the acreage of any Site subject to a Subassociation	Declaration – Sec. 4.14
<b>ADMINISTRATIVE/OTHER</b>	

<ul style="list-style-type: none"> <li>• Provide that Owners of Sites subject to Subassociation are not members of IOA and exercise Owner votes and pay IOA assessments through the Subassociation for ease of administration</li> </ul>	Declaration – Sec. 3.01, 3.02; Article VI AOI – Section E
<ul style="list-style-type: none"> <li>• Make clear that IOA is not a bailee of personal property placed on Common Area and is not liable for secondary or consequential damages and other matters</li> </ul>	Declaration – Sec. 3.11
<ul style="list-style-type: none"> <li>• Incorporate express authority for IOA to provide additional services to Owners and Subassociations</li> </ul>	Declaration – Sec. 4.06
<ul style="list-style-type: none"> <li>• Incorporate provisions contemplating IOA maintenance of insurance and indemnification of IOA for Owner or Subassociation negligence or willful misconduct</li> </ul>	Declaration – Art. XI