

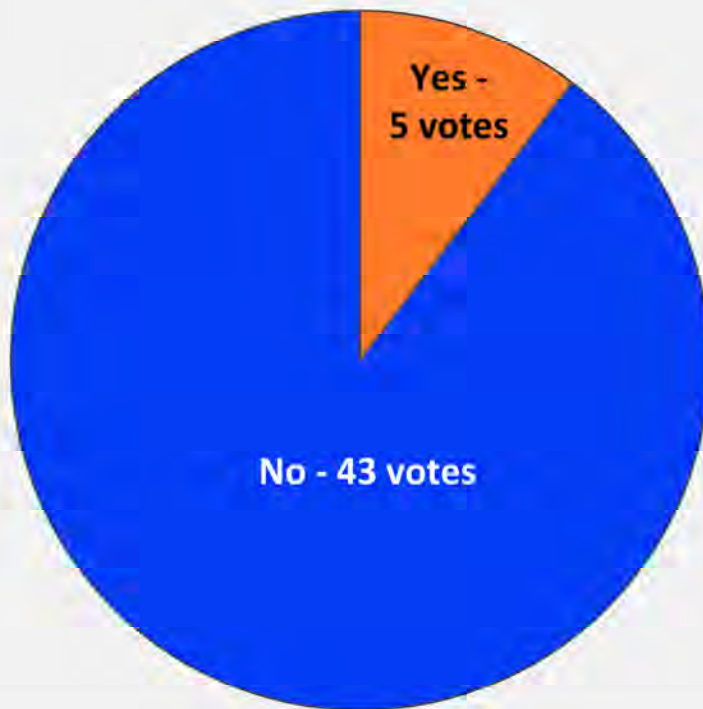
Results of Red Book Revision (Ownership) Survey

Dates of survey: June 17, 2012 to July 6, 2012

Number of units responding to request for input: 48 units (76 % of 63 units)

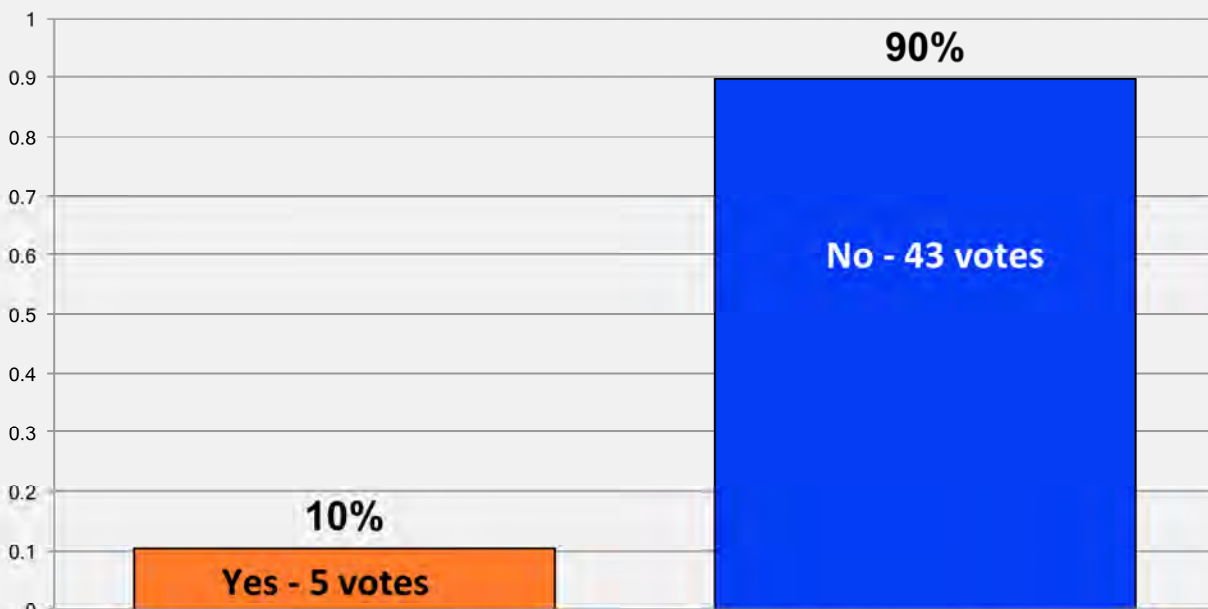
<u>Question</u>	<u>Number</u>	<u>Percentage</u>
No, I/we would NOT like to invest the time and money to pursue additional restrictions on unit ownership in the covenants (The Red Book).	43	90%
Yes, I/we would LIKE to invest the time and money to pursue additional restrictions on unit ownership in the covenants (The Red Book).	5	10%

Regarding whether to pursue modification of the covenants (The Red Book) regarding ownership:



- Yes - 5 votes: Yes, I/we would LIKE to invest the time and money to pursue additional restrictions on unit ownership in the covenants (The Red Book).
- No - 43 votes: No, I/we would NOT like to invest the time and money to pursue additional restrictions on unit ownership in the covenants (The Red Book).

Regarding whether to pursue modification of the covenants (The Red Book) regarding ownership:



Yes, I/we would LIKE to invest the time and money to pursue additional restrictions on unit ownership in the covenants (The Red Book).
No, I/we would NOT like to invest the time and money to pursue additional restrictions on unit ownership in the covenants (The Red Book).

Comments (24):

We believe this entire fuss has been silly and is a non-issue. Enough time and money has already been wasted on this.

We believe that enough time and money has already been spent on what is a "non-issue". Spending additional time and money on very limited changes (which are all that can be legally done) will be a waste of resources better spent on other things.

The Red Book needs to made clear on ownership of one or two or more.

We have no idea regarding the better course for Fleetwood. We therefore default to a "no" vote.

This whole issue is nonsense. Also, the accusation at the meeting about communication and input is absurd. There is more communication and input possible now than in all of our many years at Fleetwood. This is the best Board we have ever had.

We vote to keep the Red Book as is...It has covered everything for a long time and we do not want Fleetwood to have even MORE restrictions.

"I see absolutely no value to anyone at Fleetwood meddling with the Red Book. We have had no problems with current ownership, within our community, that I am aware of.. Why in the world would we restrict ourselves in the future and open up the opportunity for litigation. When I look to sell, now I need to find a ""family"" to buy? Do we realize the size of that restriction? Fleetwood has survived nicely all these years, why would someone all of a sudden believe that the Red Book is not good enough? I would submit, lets work harder on getting along than always finding a fault, we have a very unique complex here and I have yet to meet ""anyone"" that is not good neighbor. True, we may all not agree on everything but I don't believe that any of us wants to destroy what we have. Lets leave well enough alone and I agree with _____ we may be opening a Pandora's Box.

Let's get businesslike and real here, how many issues has Fleetwood had due to ownership? There have been none, WHY. It might be that those who own realized when they bought that it was an indeed a family community with friendly neighbors, AS I DID. I know why our new ½ owners bought in to Fleetwood, their like us, wanted a slice of heaven. How many of those who attack and complain have taken the time to introduce them self to them and extend their hand in welcome? No instead they want to find fault with the entire set up that we all bought into when we became ""Fellow Fleetwood's"". It is stated in the RED BOOK ""single family residential use"" do we know of even one unit that is not being use for this, regardless of the title of ownership?"

Since the supreme court recently re-defined corporations as individuals, I doubt Fleetwood would succeed in arguing the "natural person" case. Please spend the money you would have wasted on this ... on improving our community space ... although the term community might be a stretch.

This is just another decision (like the one to leave the road private) that will increase everyone's cost and make it more difficult to sell a unit which translates into less value.

Trusts are fine in my opinion. They are just Estate Planning.

Some Fleetwood people need to grow up and focus on the real issues of life. Not harassing the Board with trivia. This Board is the best we have ever had. They deserve our sympathy for having to deal with all this.

"_____, as requested on previous occasions, please present information in an unbiased and accurate fashion, not in a way to support your position. I would also like to suggest that individuals who wish to voice their personal opinions in writing (many ill founded or plain incorrect) do so on their own and not under the President's email which again infers your agreement and support. Thank you.
Respectfully, _____"

The proposed changes sound like they could open a real Pandora's box! -

Please, please, we need more positive attitudes to everything at Fleetwood.

Dump it!

After further consideration I think the Board should stay out of this.

"What problems or misuse of the current Red Book are we experiencing? None. We currently do have existing restrictions which the original owners/attorneys compiled into the Red Book. (RB) They have survived for many decades. Revising the (RB) is an open ended task that will be very costly if we over-do it. The above "Reasons NOT to pursue "should be considered prior to spending a lot of unnecessary time and \$\$\$\$\$\$."

Leave the Redbook alone. It has served us well for many years.

Absolutely NOT.....serious legal consequences. Also our tax attorney had us put all our real estate (second homes and investment properties) except our primary residence into our LLC.

Not one cent of OUR money, nor one second of time, nor one erg of energy, nor one moment of emotion should have been spent on this issue, which in the final analysis is a NON-issue. One wonders why none of those who brought up or joined the issue didn't do some research &/or careful, logical thinking before they started throwing their (often nasty) darts.

"Restricting unit ownership further would be a mistake because:

1. Fewer potential buyers would be eligible to purchase Fleetwood units.
2. Fewer sales could lead to foreclosures.
3. Foreclosures tend to lower sales values of all other units to the sales price of the foreclosed unit.
4. Fewer sales may result in pressure to increase the number of rental units permitted. Result? Further Red Book revision to change the # of rental units allowed= more legal fees.
5. Changing the number of units for rent may impact our Fleetwood insurance policy & premium.

6. Even if current forms of ownership are ""grand fathered"" in the revised rules, future buyers may find the ""grand-fathered"" approach a form of discrimination, resulting in law suits & legal fees.

7. Revised unit ownership language, and necessarily revised administrative procedures, will require much more time spent by future board members to deal with legal issues. Result? More legal fees.

8. More legal fees in the future will lead to less funds available for maintenance or landscaping, or will require higher maintenance fees or a special assessment.

9. Given the extra time and legal complications/exposure, will we have enough volunteers to be on future Boards? Will there be any Board volunteers?

10. If there are no future volunteers, then we'd have to hire a management company to handle all that which volunteers do currently at no expense to Fleetwood unit owners. Such management companies tend to be costly, some are not necessarily really good at managing other people's money, and small Fltwd. may not be a high priority for that company.

Is all that, & other unforeseen/unintended consequences what we want? Really? For 27 yrs. The existing Red Book language worked for current unit owners. Why change it now? No rules were broken."

"If trusts were not allowed, I would have to sell my condo. It has to do with the manner in which my trust was created. _____"

It hurts us all monetarily that we have to vote on an issue which is not an issue; never was, is and never will be unless we unthinkingly make changes to something that doesn't need changing.

Further investment of time and/or money would be a colossal waste. This entire episode has been an exercise in futility. It seems to have been nothing more than an opportunity for a small number of owners to vent their frustration and express their dissatisfaction with the Board/Officer group. This has been done for reasons unknown and/or unjustified AND with complete disregard for the covenants in our Declarations as well as the actual laws of the state in which we are incorporated.