



Woodstream Falls
Condominium Association, Inc.

www.woodstreamfalls.com

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WOODSTREAM FALLS CONDO ASSN. INC.
QUARTERLY NEWSLETTER

Board of Managers

Erica Crumpton – President/Treasurer

David Frazier – Vice President

Joyce Taylor & Boris Lipkind – Members-at-Large

Managing Agent/Board Officer-Secretary

Pansy Moore

Maintenance Manager

Barry McConnell

President's Notes

Fellow Homeowners:

Please let me introduce myself, I am Erica Crumpton a long time resident of Woodstream Falls. I have lived in the community for over 10 years and have always taken a proactive role in assisting with maintaining the safety and cleanliness of my community. I was elected to the Board last year and functioned in the role of Treasurer.

Recently our former Board President, Juanita Rucker made the decision to step down. We want to thank her for her hard work. My fellow Board members voted me to assume the responsibilities as your new volunteer Board President. I have seen a great deal of change in the community over the years and am happy to be a part of the continued changes and revitalization of this very large property and diverse community.

I would like to thank our Management Team and Boards that have been in place over the years to help meet the goal of maintaining a property of this size, including fiscally sound management. It has been a difficult journey but the worst is behind us now. I am looking forward to our continued progress and working collaboratively with owners to keep Woodstream Falls a safe and clean community.

Managing Agent Notes
Pansy E. Moore, CAMS, LLC

Legal Matters Update

Akeem Makeen vs. Woodstream Falls, 2010 regarding the written ballot suit is still pending.

FHA FINANCING

The Association's newsletters are vehicles to keep both in-state and out-of-state owners informed about the community and any legislative actions that affect Association communities. In the first quarter newsletter (January-March edition) of 2011 a section regarding FHA financing was printed to edify all owners with respect to Association's maintaining FHA financing requirements. The Board of Directors agreed with notifying the owners regarding this critical requirement. Below is the **reprint** from that newsletter.

The Association is subject to certification of FHA financing on an annual basis. The benefits of FHA financing is that individuals with less income or lower credit scores would be eligible for financing the unit they are buying. FHA financing is the primary source of qualifying individuals for homes. An Association cannot exceed renter occupancy of 50% or more of the total units in a project. If that percentage rate is exceeded, the Association would not be recertified and lenders would NOT be able to approve loans to the condo project to owner occupants or investors. Woodstream Falls was recertified again this year.

The Board of Directors would like to **strongly encourage** owners who are contemplating selling their unit(s) to sell to owner occupants to ensure that the FHA financing requirements remain met.

Additionally, owners are not allowed to purchase/own more than 10% of the total units in a project. Owners exceeding this amount will critically jeopardize the recertification of FHA financing for a condo project. An amendment to the current regulations will be forthcoming that will address the FHA approval requirements.

Since the above notification was provided, the Association has experienced a continued decline in the owner/occupancy ratio to the end that the 51% ownership requirement is no longer being met. As a matter of practice, the Management Company has included the FHA requirements, quoted from the FHA Mortgagee letter, on each status letter request for several years to title companies that are closing on properties within Woodstream Falls. The Association's website has contained, for several years, a certification and disclosure notice that is available for realtors, title companies and owners to be aware of the Association's position.

To maintain a 51% or more owner occupancy ratio is a task that requires proactive owners to sell to owner occupants. Otherwise, the Association becomes an investor owned community. Once the FHA financing ability is lost to an Association, investors as well as owners lose the ability to sell properties. This will become critical as the market rises as the property values of the Association will be negatively impacted and the financial health of the Association becomes unstable. Woodstream Falls experienced the loss of FHA financing in 2007. It took a year before FHA financing status was restored, however, during that time, legislation was being drafted to strictly enforce the FHA requirements. That legislation was passed in 2010.

Each year all Associations are required to complete an FHA recertification financing packet, as indicated in the previous newsletter. Woodstream barely made the recertification for 2011. However, Woodstream will not make the recertification for 2012. Since the beginning of the year the Association has experienced a high volume of sales. Currently we are at approximately 64% investor owned occupancy. The figures are fluid depending on sale activity.

To education yourselves on the FHA requirements, please feel free to access the HUD.gov website. Also check with a realtor for MLS data regarding unit sale prices.

Again, The Board of Directors would like to **strongly encourage** owners who are contemplating selling their unit(s) to sell to owner occupants to ensure that the FHA financing requirements remain met.

HOMEOWNER/RESIDENT EDUCATION CORNER

Periodically throughout the year, the Association residents/owners are transitioning in and out of the community and may not be aware of the regulations, their rights, or general community policies. Below is a summarization of these items that we hope will continue to provide clarification and unification within the community.

UNIT OWNERS, LANDLORDS, PROPERTY MANAGERS

Woodstream Falls hires a Managing Agent to handle the administrative tasks of the Association. The Management Company is responsible to unit owners and is not obligated to communicate with other entities outside of the unit owner.

Owners who employ property managers or landlords to handle individual unit problems must submit a written letter on letterhead indicating what unit(s) is managed, name of the property management company, and contact data for the property manager. Notes, phone calls or any verbal communication is not acceptable.

Data sent directly to owners will include but is not limited to any financial information, i.e., payment coupons, delinquency notices, election data, newsletters. Your cooperation is appreciated.

EMERGENCY MAINTENANCE PAGER

The Association provides a pager for residents to report emergencies. Emergencies include, leaks from roofing and other common areas outside of the unit. Emergency calls do not necessarily require a return phone call. Non-emergent calls should be reported to the Management Office. Due to the volume of calls received on the pager, and that there are over 1500 residents at Woodstream Falls, there is no specified time period in which emergencies are addressed. Calls are handled in the order received. Non-emergency calls include but are not limited to misplaced keys, internal unit leaks i.e., sinks, tubs, toilets, air/heating exchanger, status of leak repairs etc. Renter's must contact their owners.

POOL CLOSING

The annual pool season will end on **Labor Day weekend**. The annual pool forms are located outside of the office and each mail kiosk and should be completed in order to activate an existing pool card. The fee for a new or replacement pool card is \$25. The fee is a one-time charge unless the card is lost. Children under age 14 should be supervised as required by Colorado Law.

Free Summer Activities

The City of Denver Parks and Recreation Dept. offers free summer activities for adults and families throughout the summer. Take the kids and make a day of it!

Family/Adult Activities

- Movies in various parks on Friday and Saturday evenings. The screens are 24 feet wide with high-quality sound; popcorn, cotton candy and snow cones are offered at a minimal price. Bring blankets, lawn chairs and picnic treats. The films begin at dusk**

- ☐ **Denver Botanic Gardes Free Day (August 29th)**
- ☐ **City Park Jazz (Begin June)**
- ☐ **Denver City Zoo Free Days (check website or call for dates)**
- ☐ **Denver Art Museum Free Day (August 6th)**
- ☐ **Denver Museum of Nature and Science Free Day (August 22nd and 28th)**

OWNER/RENTER RESPONSIBILITY

The Woodstream Falls Condo Association welcomes all new residents. All residents, owners and renters should be aware that this is a condominium covenant community and not an apartment complex.

Unit owners are responsible for taking care of the interior of the units, the Association is responsible for the exterior of the units and all common areas.

Renters should always contact their owners/landlords first when experiencing a plumbing, or electrical or other problem within the unit. If you are reporting a roof leak, please, contact the office immediately and inform the owner or your property manager that you have communicated the problem.

OWNERS ARE REQUIRED TO PROVIDE CURRENT CONTACT INFORMATION AND SPECIAL WARRANTY DEEDS INDICATING OWNERSHIP OF A UNIT(S). THE ASSOCIATION RECORDS ARE NOT CHANGED UNTIL PROPER DOCUMENTATION IS RECEIVED.

Maintenance Manager Notes Barry McConnell

Maintenance Update –Summer 2011

Replacing the Underground Piping- Can't be put off forever

Just like the heating and cooling supply lines, the hot and cold domestic water lines are really beginning to show signs of age. In fact, we have had more domestic hot water line breaks than HVAC line breaks over the last few years. The association needs to begin the process of re-piping the underground domestic hot and cold water lines as well as the underground heating & cooling lines within the next 12-18 months. Over the past few years, numerous alternative solutions to our underground piping problems have been presented to and considered by this association. While some of these solutions have some merit, the consensus of all of the professional engineers is that the most practical, economical, and energy efficient solution is to re-pipe the existing system. . The management company is working with the board to develop a plan for re-piping both the domestic hot & cold water and the HVAC systems beginning in 2012.

Roof Replacement Starting September 2011

We are have completed our evaluation of roofing contractors bids for replacing a small group of roofs this year. This work will begin September 5,2011. The following buildings will be re-roofed this year: X 372-381, T 302-318, O211-221, & N191-203. The cost will be slightly over \$ 100,000.00.

Asphalt Replacement

Asphalt replacement at the north side of the main entrance (from the water falls to building KK) will begin within the next month.

Regular Maintenance Tips

- If you are experiencing problems with your heating unit, you should have your heating and air conditioning specialist check the fan, and the thermostat in your home. If you are experiencing low air flow or only luke-warm air flow, your heat exchanger probably needs cleaning and or your filters need changing. The filters in your heat exchanger should be changed at least 3 times per year. Never operate the heating/cooling system without a filter. Information regarding how to clean your heat exchanger unit can be found on our website www.woodstreamfalls.com under the conservation tab. Filters are available in the management office at no charge.
- If your hot water is just “luke-warm”, you may have worn out valves in your single handle shower or sink faucets. Contact your plumber and have the shower valve cartridge and/or faucet valve changed. These parts are inexpensive and this usually solves the problem without replacing the whole fixture. Worn out valves can also affect your neighbors hot water supply, so if your problems persist your neighbor (below you) may need to perform the same maintenance. Monthly updates are posted on the community website at www.woodstreamfalls.com
- If you live on the top floor of your building, suspected roof leaks need to be reported to the office promptly. It is much easier to locate the source of a leak while it is active. 90 % of ceiling leaks that occur in 2nd and 1st floor units are caused by leaking showers, sinks, pipes, or appliances in the unit above. Leaks between units need to be addressed promptly by the owners/occupants to avoid unnecessary property damage.
- When repairs require that we turn off either the hot water cold water or the heat, we make every effort to provide advance notice by putting a message on the office phone/ and or at the doorway of the affected units.
- **Contact Information**
 - Website: www.woodstreamfalls.com
 - Management office - 303 755-4226 (Hours: MWF 8AM-1 PM & T TH 3PM-6 PM)
 - Management Office Fax # 303 755-9193
 - After Hours Emergency Maintenance Pager 303-201-3363
 - Wackenhut Security Patrol 303-434-1463
 - Police and Fire Emergencies – 911
 - Non-Emergency Police – 720-913-2000
 - Maxx Towing – 303-295-6353
 - Animal Control and other City of Denver Services – 311