

*Dear Village of Jefferson Owners:*

*The original Indenture for the Village of Jefferson was written to be in effect for 50 years but scheduled to expire after 20 years. Through a series of amendments passed by the developer, the expiration date moved forward, and it is currently scheduled to expire in November of 2022, which matches the original 50-year incorporation expiration date.*

*In order to keep the Indenture intact and in full effect, the Board is proposing an amendment which will allow for the Indenture to renew for 20 years from the date of approval of this amendment and automatically renew every 15 years thereafter with no vote or amendment necessary for each successive renewal. This proposed amendment, if passed, will restore certainty and continuity into the future for our subdivision.*

*Although the existing Indenture is written to where the Association would remain intact after the expiration of the Indenture, the Association's attorney has warned that it may result in some unanticipated and unnecessary title issues for the owners, including potential personal liability issues for every homeowner when you have a tenants-in-common title situation, which the common ground would convert to if we reach the expiration date. The Association's attorney has also advised that everything otherwise, including fee collection for common ground and street maintenance, insurance, as well as covenants and restrictions enforcement would continue to operate as it currently does past the expiration date if not renewed.*

*In summary, enclosed is the proposed amendment which requires a 60% affirmative vote of the Lot Owners. The amendment provides for an automatic renewal of the Indenture every 15 years after the 20-year initial period. It also provides a mechanism for termination of the subdivision by a vote of the owners. Most subdivision documents are normally written to stay in effect and provide a mechanism for termination, as opposed to our Indenture being written to expire and requiring a vote to stay in effect. This new proposed amendment will provide for automatic renewals, thereby eliminating the requirement and expense of other future amendments in order to extend the life of the Association.*

*Please return the signed ballot with your vote to approve or reject the amendment at your earliest opportunity. We will keep the vote open until we receive enough votes to determine if the amendment was approved or rejected.*

*Sincerely,*

*Your Village of Jefferson Residents Association Board of Directors*