THE CROSSING HOMEOWNERS' ASSOCIATION, INC.

Overview

1. The HOA fee includes fire and extended insurance coverage on the structure but not the contents, Owners need to carry content coverage, personal liability, and any additional coverage they desire or that is required by their lender. We recommend buyers have their insurance agent talk to the HOA insurance provider to determine additional supplemental coverage they choose to carry. The HOA insurance agent: Wes Brooks / Wes Brooks Insurance / 325.704.5177.
2. Basic lawn care is covered in the HOA fee. Each owner is responsible for their own flower beds, trees, watering and any personal changes made to the lawns.
3. Pets – To maintain a pleasant environment for all, owners with pets are asked to keep pets on a leash, to keep pets out of others' yards, and to scoop up after them.
4. Parking – Residents are requested to keep personal vehicles parked in the rear of their townhome or garage in order to leave curb parking for guests.
5. Owners are responsible for all individual townhome maintenance, including exterior maintenance other than major exterior projects the HOA may undertake as reserve funds are available and approved by the Board of Directors. Major exterior projects or common area maintenance the HOA may undertake may involve special assessments to the owners.
6. The HOA monthly fee is determined annually by the Board of Directors based on anticipated expenses at that time. As of July 1, 2024, the monthly fees are as follows: One-Bedroom units $194.00 and Two-Bedroom units $200.00. The Board is composed of three owners at The Crossing, each serving a three-year term with one new Director elected annually by the membership. Monthly fee adjustments may be made by the Directors as needed to cover basic expenses. Upfront Transfer Fees to Buyer due at closing is twice the monthly assessment amount. That fee is not prepaid dues.
7. Mailboxes – Buyers will need to go to the Post Office on Buffalo Gap Road to get a box assignment and secure a key.
8. HOA Management – Ron & Ronna Harrell @ Hallmark Real Estate Services / 325.698.4440 Office / 325.668.9363 Cell
9. HOA Payments – <u>We do not send invoices for HOA payments. Payments are due and payable in advance and without notice on the first day of each month. You may pay monthly, quarterly, semiannually or annually in advance.</u> Make checks payable to The Crossing HOA and mail to: The Crossing HOA / c/o Hallmark Real Estate Services / 3303 N. 3rd St., Suite F / Abilene, Texas 79603.

HISTORY

The multi-family residential project known as The Crossing was conceived and constructed by Mike Herron, a local homebuilder. Construction of the 80-unit development was begun in the early 1980s. Originally conceived as a townhome project, all 80 units were to be individually owner-occupied. Shortly prior to the completion of construction and the formation of a homeowner's association, the economy suffered a recession. Developers of countless real estate developments, including The Crossing, went bankrupt. Hundreds of financial institutions including the two financing The Crossing failed as well. The majority of their various realty assets fell under the purview of the Federal Government in the form of the Resolution Trust Corporation (RTC). Units 1-12, financed by a different but failed S&L, were sold at auction to a local investor who operates them as rental units. They have declined membership in the HOA and elected to forego the benefits of membership. Eight townhomes were sold to individuals prior to the bankruptcies and five of those have joined the HOA. The remaining 60 were purchased at auction by Kukai Investments, an investment group out of Honolulu and San Francisco. Having attained a management contract to operate the property as rentals for several months prior to the auction, Hallmark was awarded both management and listing for the townhomes by the new owners. Following creation of the Homeowners Association, a requirement to enable all types of financing the sales, the marketing of the townhomes to owner-occupants began. As the leases expired, each unit was remodeled and offered for sale subject to the rules of the Affordable Housing Disposition Program. Sales of the 60 townhomes were completed within budget and well within the projected time period of two years. Membership in the HOA was mandated for the 60 units.