

Canterbury Communications

❖ Board of Directors

Robert Kirshner, President
Jody Robertson, Vice President
Brandon Carpenter, Treasurer

To contact the Board:
canterburyboard27510@gmail.com
Non-Emergency Message Line: (919) 913-7704
PO Box 1237, Carrboro, NC 27510

❖ HOA Management Company

Thomas Whisnant, Manager
TRAC Management, LLC.
Phone: (919) 612-5296 (for emergencies)
Email: tom@tracmanagement.com

❖ HOA Regular Board Meetings

Board Meetings are typically held the second Wednesday of each month and are open to the public. Please contact Tom at TRAC Management or a CTHOA Board member in advance if you would like to speak or bring an issue before the Board so that we can put this on the agenda. Speakers are allowed 5 minutes to present their questions or concerns.

❖ Next Board Meeting

Scheduled for **Sept 21, 2023 at 7pm**
By Zoom

❖ Long-Term Planning Q&A Meeting

Scheduled for **Oct 17, 2023 at 7pm**
By Zoom

❖ Do You Have Your 2023 Parking Sticker?

If you have not yet received your parking sticker for 2023, please visit **canterburycarrboro.com** and go to the HOA Members Area section. Each unit can register up to two vehicles. Owners can apply for a third vehicle for an additional \$50 but availability is not guaranteed since Canterbury has a limited number of parking spaces available per unit. *There will not be assigned parking spaces.*

For more information visit the Community web site at: **canterburycarrboro.com**

Fall 2023 Newsletter Volume 4, Number 1



CTHOA Community vote needed for later this fall.

CTHOA RE-ROOFING & OTHER LONG-TERM MAINTENANCE PROJECTS

A letter went out to owners about the need to move forward with new roofs at Canterbury starting in 2024. If you did not receive this letter, it can be found on the website: <https://canterburycarrboro.com> (password is "mycanterbury2014")

All members will be required to vote on the financial plan that includes increased dues and a special assessment for this project to begin. Our governing documents require that 75 owners approve for us to proceed.

The roofs are now 22 years old and at the end of their effective life. We have been patching leaks to keep things going, but this is not a good long-term solution, and some owners have reported difficulties in getting their insurance renewed due to the condition of the roof.

Our Long-Term Planning Task Force is working on a plan to present to the community this fall. Plans will be shared on the website, by email, and by certified mail. We will have opportunities for you to meet with the Board to hear the details and ask questions. Please watch for updates and your ballot in October so we can get this done together!

SATELLITE DISHES AT CANTERBURY



While owners have the right to have a satellite dish at Canterbury, the HOA must pre-approve the placement.

Dishes that were placed on the roofs in the past without approval will be removed during the re-roofing project

and not re-installed by the HOA. **No satellite dish can be attached to the roof.**

Owners can contact their TV/internet providers to reinstall in the common area or chimney stack if they have received approval from the Board in advance for the location.

CTHOA TRASH & RECYCLING RULES



We need you to help us keep Canterbury Townhomes looking good

by not storing furniture or trash outside your unit or piling it up around the dumpsters. We get reports from neighbors each week about junk, furniture, mattresses, and other items left around the property, and it is expensive for the community to get it hauled off. If you are not sure how to dispose of something, visit the comprehensive **Orange County Solid Waste Management** website:

www.orangecountync.gov/795/Solid-Waste-Management

If you have large items, such as mattresses, furniture, etc., the Town of Carrboro Public Works Department provides a collection of bulk waste items twice per month. More information can be found the **Town of Carrboro Public Works Bulk Waste** website:

<http://www.townofcarrboro.org/2231/Bulk-Waste>

The Town of Carrboro's Solid Waste Division also has useful information and resources regarding trash, recycling, composting, etc.

It is up to all of us to help keep Canterbury clean and safe and to keep our community affordable by helping to keep costs down.

ASSESSMENT FINANCING OPTIONS

As you are considering options for paying for the re-roofing and other capital repairs that are needed at Canterbury, you may want to consider getting a **Home Equity Loan** to pay for the HOA special assessment. However, there are several factors you should consider before deciding to go this route:

1. **Approval and Eligibility:** You'll need to meet the eligibility criteria set by the lender for obtaining a home equity loan. This typically involves having sufficient equity in your home, a good credit score, and the ability to repay the loan.
2. **Loan Terms and Interest Rates:** Home equity loans often come with specific terms and interest rates. It's important to carefully review the terms of the loan, including the interest rate, repayment schedule, and any associated fees. Compare these terms with other financing options to ensure you are getting a favorable deal.
3. **Risks:** When you use your home equity as collateral for a loan, you are essentially borrowing against the value of your home. If you fail to make payments on the loan, you could risk losing your home through foreclosure.
4. **Alternative Financing:** Before taking out a home equity loan, explore other potential sources of financing for the HOA special assessment. This could include personal loans, credit cards, or even working out a payment plan with the HOA directly.
5. **Tax Implications:** Consult with a tax professional to understand any potential tax implications of using a home equity loan for this purpose.
6. **Consult a Financial Advisor:** It is always a good idea to consult with a financial advisor before making any major financial decisions. They can help you assess your financial situation and guide you toward the best option for your circumstances.
7. **Another option could be a Home Equity Line of Credit (HELOC),** which is a continuous, revolving credit line instead of a Home Equity Loan, which is a lump sum of money that is paid off with fixed payments.
8. Quite often, **Credit Unions** offer better rates for loans. If you are not a member of the State Employees Credit Union, you may want to look at joining Coastal Credit Union (open to anyone).