

COVENANTS TIMELINE

3/9/1989	Declaration of Covenants and Restrictions
6/29/1990	Amendment 1
8/13/1990	Amendment 2
9/11/1990	Amendment 3
9/11/2020	Original Expiration Date
5/6/2019	Notice to Renew notalized
5/7/2019	Notice Recorded with County
9/11/2050	New Expiration Date

Marketable Record Title Act ("MRTA")

This legislation was passed to address real estate covenants but had an unintended impact on HOA covenants. That being to have them automatically expire in 30 years. For PHOA, that would have meant 9/11/2020 which is 30 years after the date of our 3rd amendment.

MRTA was amended in 2018 to provide a process for renewing unexpired covenants and another process for reviving expired covenants. The renewal process renews our covenants for an additional 30 years, prior to which another renewal will be filed.

One of our board members, Kyle Herman, brought this issue to our attention. In doing so, our covenants were renewed rather than expired and revised, allowing us to incur less in legal fees. The attorney that assisted us is John Grant. His letter of engagement is listed below. The actual billing was less than the estimated amount.

Larry James

10/12/19