

OELLA ARCHITECTURAL CONTROL TRANSFER AGREEMENT
December 8, 2008

Summary Points:

This Agreement has been sought after for many years by both Charles Wagandt (the “Developer”) and the Oella Homeowner’s Association. As of this date we finally have this Agreement signed and approved.

1. On Monday, December 8, 2008 this Agreement was signed between Charles Wagandt, the Developer and the Oella Homeowners Association, Inc. (HOA), M. Steven Appler, President.
2. On Monday, December 8, 2008 the Oella HOA Board of Directors met prior to the Annual Meeting to vote and accept this Agreement that had been previously reviewed, discussed and informally approved.
3. By this Agreement Charles Wagandt relinquishes all control of the ARC by transferring his rights and responsibilities with respect to the ARC to the HOA.
4. This Agreement abolishes the previous Architectural Review Committee (ARC) that was in place since the signing of the ARC Agreement dated November, 2004.
5. By this Agreement the HOA accepts full control of all ARC responsibilities going forward from the date of this Agreement, December 8, 2008.
6. Nothing in this Agreement alters the “Blue Book” CCR’s.
7. The HOA will have access to all of Mr. Wagandt’s ARC files in order to copy or scan them for our files. The originals will remain with Mr. Wagandt for his records.
8. The HOA will form a new ARC Committee under direction of the board.
9. The HOA does not assume any liability from the Developer’s actions and the Developer will not assume any liability for the HOA’s actions.
10. The HOA must set up a Guidelines Committee to develop clear Procedures and Guidelines.
 - Within 60 days of this date we must have selected and formed the Guidelines Committee.
 - Within 90 days from this date the Guidelines Committee must have completed Procedures. They are virtually complete now, so that won’t be a problem.
 - Within 150 days of this date the Guidelines Committee must submit a draft of Guidelines to the HOA and Charles Wagandt for review and

comment. Mr. Wagandt and the HOA board has 45 days to respond with written comments.

- Within 240 days of this Agreement the Guidelines Committee will submit the final guidelines for approval by the HOA and Charles Wagandt. Once accepted they become the working Guidelines for the ARC.

11. The Guidelines Committee will be made up of individuals selected by the HOA who are familiar with Oella and the unique architectural issues here. In addition, we decided that it was advisable to have some professional oversight. The HOA will pay up to, but no more than \$3,000 toward a professional consultant familiar with historic preservation guidelines who will review progress and offer direction as needed. Any costs that exceed \$3,000 will be paid by Charles Wagandt as long as those amounts are pre-approved by him and the HOA.

12. If the committee, the HOA and/or Charles Wagandt cannot come to an agreement concerning the contents of the Guidelines, the Agreement requires that the matter be resolved by binding arbitration and the cost of arbitration shall be split 50/50 between the HOA and Charles.