

Historical events concerning the formation of Stardust Hills

1971 **Stardust Hills, Inc.** created as original developer. (**SH Inc.**)

1971 Implemented Original covenants and Rules & Regulations of Stardust Hills Association with dues of \$50.00 to accomplish a variety of goals including maintenance of streets and sidewalks for each lot owner and a Dues exemption for Developer_as long as Developer owns Stardust Hills.

1974 **SH Inc.** bankrupted and the property went into receivership.

1975-8 **Stardust Hills Owners Corporation (SHOC)** created to settle a class action suit. The current 138 property owners then become the developers. **SHOC** formed the first Homeowners association.

1979 2nd amended Rules & Regulations of **SHOC**, as successor to **SH Inc.**, will assess dues of \$75.00 on lots owners as Members in the **Stardust Hills Property Maintenance Association** with a Dues exemption for **SHOC** as Developer_as long as **SHOC** owns Stardust Hills lots.

1978-1984 **SHOC** bankrupted and the property went into receivership.

1984 **Invest Putnam Inc. (IPI)** created with 27 investors as successors to previous developers.

1985 The streets are taken over by the Town of Cloverdale (in part) as a settlement for back sewer bills assessed without being used.

3rd amended Rules & Regulations of **IPI** as successor to **SHOC** as successor to **SH Inc.** with a Dues exemption for **IPI**_as long as **IPI** owns Stardust Hills lots.

A meeting between **IPI**, the other property owners and **Stardust Property Maintenance Association** leads to the formation of **Stardust Hills Owners Association Inc. (SHOA)** as a separate entity from the developers. Articles of Incorporation filed 12-12-1985. Members are individuals who own lots in Stardust Hills.

1986 First Bylaws of **SHOA** describe changes to voting and budgets but does not mention Dues amount or exemptions.

1987 further amended 1985 Rules & Regulations of **IPI** to include, among other rules, the 1 of 5 lots and only 1 rental unit allowed per owner.

1988 4th amended Rules & Regulations of **IPI** contains a Dues exemption for **IPI**_as long as **IPI** owns Stardust Hills lots.

1988 Rules & Regulations of **IPI** amended to add specific Restrictive Covenants.

1989 Two of the original investors in **IPI** bought the stock of the other investors.

1990 5th amended Rules & Regulations of **IPI** contains a Dues exemption for **IPI**_as long as **IPI** owns Stardust Hills lots.

1993 Newspaper article details issues with the developer's sales office and model staging.

1994 Sales office zoning rules granted in Cause 67C014-9307-CP-295.

1994 6th amended Rules & Regulations of **IPI** contains dues of \$108.00 and a Dues exemption for **IPI**_as long as **IPI** owns Stardust Hills lots. Example of a change: Vacant lots are to be kept neat and clean. Rules not amended in this document remain in effect.

1996 **SHOA** accepts a corporate warranty deed from **IPI** for Tracts 1 -25, which includes the Clubhouse with surrounding grounds, areas behind certain lots, and several lake access areas. This transfer of title was anticipated in the original bylaws of **SHOA** as voted on by the Members on 11-9-1986.

Historical events concerning the formation of Stardust Hills

1997 Complete book of **SHOA** Articles of Incorporation, Bylaws, and Rules & Regulations contains an exemption for **IPI** as long as **IPI** owns Stardust Hills lots. Book recorded at Putnam County in its entirety on 9-26-1997.

2011 Amendments to the book of **SHOA** Articles of Incorporation, Bylaws, and Rules & Regulations still contains an exemption for **IPI** as long as **IPI** owns Stardust Hills lots. Among other changes, Members can now have up to 5 rental units per owner and vacant lots must have outbuildings removed. Amendments were filed on 3 separate dates this year.

2021 Amendments to the Bylaws restricting prior rules for Executive sessions of the SHOA Board and granting Members voting approval on further Bylaw changes.