Date 03/09/2024

This notice is to serve as official notification of the PPHOA Boards decision to terminate the use, maintenance and ownership of the common area currently known as “The Gazebo” and or the overlook recreation area located at the top of Mountain Way. Currently this amenity area is not being utilized on a regular basis and is in need of extensive repairs and maintenance. It is the Boards decision to liquidate this property and utilize the funds to add a new recreation area closer to our other amenities. Our initial design plans call for renovating an area adjacent to the pool and pool house. Although this design is still just a tentative plan contingent on the sale and proceeds from the existing Gazebo property, we would like to install a new trellis or partially covered patio area with seating and gathering space, a fire pit and a green scape with flower beds. We have also talked about the possibility of an extended area at the water’s edge to allow for fishing and possibly a small, covered shoreline storage space for the peddle boats and kayaks. This would free up additional slip spaces in our dock and make it a safer area for the kids and all users boarding these amenities.

**Property Description**

The proposed property to be sold is a deeded lot currently owned by PPHOA

The assigned lot number will be AML01

The county Partial # is 007 145.01

The lot consists of 0.1 Deeded acres +/- and is improved with one covered structure approx. 16x32 a concrete walkway and patio area and a stone fireplace.

**TERMS OF USE**

The property is being offered as an Amenities Lot **ONLY**!!!

Which means that the lot is **NOT** a buildable lot. The structures that exist will be allowed to remain and they can only be repaired and maintained or removed. If the lot is purchased by an adjoining property owner, you may modify it to match the design elements of your existing home but it can **NOT** be added on to or the Sq Ft enlarged from its existing foot print.

The purchaser will have the option to also enclose the existing structure to utilize as enclosed storage and or garage space. **This space can in no way be used as living quarters and or camping area.**

Please remember that all design elements and setback requirements apply from the existing covenants and restrictions pertaining to phase three of the PPHOA documents.

This Lot will be considered an amenities lot and will be deeded with the same voting rights and terms of use to the amenities as all other lot owners. The HOA lot fee of $500.00 per year will also apply.

**TERMS OF SALE**

The Lot will first be offered to all existing lot owners as a sealed bid type of sale with the minimum bid amount set at the current assessed land value of $8500.00.

All sealed bids must be received no later than **April 15th, 2024.** If there are no offers received by this date the board will then open the sale up to offers from anyone outside the PPHOA owners.

All sealed bids must contain the following information.

Full Legal name

Address

Phone Number

Current Lot #/s owned in PPHOA

Amount of Bid/Offer

Type of offer… IE Cash/Financing exc.

All offers/bids will be opened and reviewed by the PPHOA Board and only the two top bidders will be considered for final purchase. Unless there is a tie with multiple bidders. The board will contact the top bidders prior to the annual meeting and those bidders will be asked to attend. At the annual meeting we will open the bid up to only the two high bidders and those two will have the option to raise their bids respectively until we have a final bidder, and that bid will then be voted on by those present at the annual meeting, A simple majority vote must be met by those present and via proxy for the bid to be accepted and the sale to pass.

A contract will be entered within 10 days of the annual meeting and closing will be scheduled for 30 days or sooner from the contract date.

The HOA Annual fee of $500.00 will apply to this purchase and will be prorated for the first year adjusted to the closing date and terms of sale. If the property is purchased by an adjoining lot owner, it may be conjoined to your existing lot and the HOA Fee will be waived.

This lot is being sold AS-IS. No further maintenance and liability will be offered with this lot after possession or transfer. All County, State, and PPHOA Covenants and restrictions apply.

**Please Return Sealed Bids To**

**PPHOA**

**Attn \*BIDS\***

**199 Emerald Green Way**

**Sharps Chapel, TN. 37866**