

MINUTES
Treetops / Ocean Breeze
Board of Directors Meeting

December 3, 2009

4:30 p.m.

- I. Call to Order / Roll Call – Bob called the meeting to order at 5:00 p.m.
 - a. Officers & Directors present – Bob VanSchelvan, President; Merle Brown, Secretary/Treasurer; Peggy Edward, Director; Jeff Martyn, Director
 - b. Officers & Directors absent – Stan Stolarczyk, Vice President
 - c. IMC – Ron Fenstermaker, President; Craig Fenstermaker, Chief Operating Officer; Bryan Dorshimer, Association Manager; Scott Walters, Assistant Manager; Jaime Fenstermaker, Collections Manager; Melissa Fenstermaker, Minutes
- II. Approval of the Minutes
 - a. November 4, 2009 – **Peggy made a motion to waive the reading of the minutes from the November 4, 2009 board of directors meeting and accept them into record as revised. Jeff seconded the motion. The motion passed without opposition.**
- III. President's Report – Bob VanSchelvan reported that the last meeting was very unsettling to the Board and they met privately in between the November and December meetings to discuss alternatives for improving the situation. Bob asked why the water bill doesn't fluctuate through the year. Bryan reported that the irrigation is backed off during the winter months and Ron gave further explanation which was satisfactory to the Board. Ron presented the TAT (Times are Tough) cash flow that was covered with some of the board members in between the November and December board meetings. **Jeff made a motion to forego October, November Replacement Fund transfers and all future transfers to the account until the board says otherwise. With reference to the insurance transfers forego September, October, and November transfers. Peggy Edward seconded the motion. Motion passed without opposition.** Bob asked about the expense for the light bulbs. Bryan reported that there are more than 200 common fixtures and a majority of them are flood bulbs which are checked at night to make sure they are burned out before replacing. Until further notice, the board is cutting any landscape enhancements. The Board would like to see a list of routine maintenance before each bill is paid; which is to go through Peggy as she is the maintenance committee chair. The board asked to cut the site time back to 17 hours per week. Ron wanted to make sure that the Board knew that any extra time required would have to be billed to the association at the published rate. Ron also addressed that if maintenance bills become excessive, he may not be able to stretch it to the next check run. The Board and management agreed to do it for January and February 2010 or until otherwise notified by the Board of Directors. Ron

reminded the board that the association and IMC are partners in this situation and he is disappointed that a member of management wasn't invited to attend the private meeting the Board had to provide information in answer to their questions / concerns.

IV. Management Report

- a. Cash position – Bryan presented the cash position of the association as of Thursday, December 3, 2009:

Working Capital	\$ 80.74
Operating Checking	\$ 300.00
Replacement Fund	\$ 53,590.86
Insurance Reserve	\$188,606.48

Bryan also reported that the July, August and September transfers to the replacement fund were made, as well as the July and August transfers were made to the insurance reserve. Bryan summarized how the regime is running as related to the budget; some line items, such as miscellaneous administration and maintenance are over budget, the rest is running on budget.

- b. Collections – Jaime presented the collections report as of November 30, 2009, see the attached. Jaime asked for guidance with reference to 5602 and 7304. **Peggy made a motion to write off the bad debt associated with 5602 and 7304. Merle seconded the motion. The motion passed. Peggy made a motion to send the two past owners of 5602 / 7304 to the collection agency for the amount due to the association. Jeff seconded the motion. The motion passed without opposition.** 7305 Jenkins is over the limit for being sent to foreclosure; he contacted management to settle his account. He was given the balance due on his account. Management has not heard from him since November 4, 2009; the board authorized Jaime to have the attorney foreclose on the owner of 7305.
- c. Site Manager Report – Bryan reported that he spoke with DHEC about letting the association slide on installing the new tiles; they will fine and close the pool if the installation of the tiles is not done; they will offer no leniency. The landscape company is using a vacuum to pick up debris and leaves around the property. There were two villa to villa leaks, water supply line and water heater. Holiday decorations are going to be put up by Stan Cooke and Terry Simmons.

V. Committee Reports – None at this time

- a. Budget & Finance / Contract Review / Insurance – None at this time
- b. Long Range Planning – None at this time
- c. Parking / Security / Neighborhood Watch – None at this time

- d. Maintenance – None at this time
- e. Newsletter – None at this time
- f. Buildings & Grounds – None at this time
- g. Environmental Quality – None at this time

VI. Old Business - None

VII. New Business

- a. Unit to unit leaks as related to insurance and who pays for what – Craig Fenstermaker joined the meeting to discuss the procedures that have been followed by the association. Currently, IMC goes in, stops the leak, mitigates damages and turns it over to the two owners to figure out between themselves. If the owners aren't working well together, IMC may act as the go-between to resolve the situation. In light of the current financial situation within the community, the Board asked for management to talk with the Association's Attorney to provide alternative suggestions.
- b. Collections agency procedures and viability for Treetops – Ocean Breeze, HPR – Jaime explained how the collections agency works. She explained that there is no charge to the association. The agency adds 35% to the amount due. Jaime explained that this hasn't been very effective in condo associations. The only charge there would be is a \$20 set up fee that the association would be charged if the account is pulled from the agency.
- c. Insurance billing(s) and cash flow procedures related to delinquents - **Jeff made a motion to assess for the first installment of the insurance shortfall \$268.00, \$324.00, \$353.00, \$401.00 to be due February 1, 2010 with owners being notified of the remaining shortfall assessment(s) as soon as it becomes available. Peggy Edwards seconded the motion. The motion passed without opposition.**
- d. Charging for temporary parking passes – The board briefly discussed this and will review at a future meeting.

VIII. Adjournment – without objection, Bob adjourned the meeting at 7:35 p.m.

Next meeting
Friday, January 29, 2010 at 3:30 p.m.

Aged Receivables

Monday November 2, 2009

Member	Unit	Total Due	Not Due	Current	30 Days	60 Days	90 Days
Robert De Santis-7	7 OCEAN BREEZE	\$386.67		\$386.67			
Jerry Jolley-24	24 OCEAN BREEZE	\$1,063.00		\$371.00		\$346.00	\$346.00
Jerry Jolley - 24 JDG	0024 Ocean Breeze - JDG	\$5,213.64					\$5,213.64
Kimberly Coss-0029	29 Ocean Breeze	\$394.00		\$394.00			
Douglas Richmond-0041	41 Ocean Breeze	\$394.00		\$394.00			
Hebrank/Carella-0057	57 Ocean Breeze	\$467.00		\$467.00			
Jacquelyn Cooley-73	73 OCEAN BREEZE	\$60.00		\$60.00			
Dr Bernard Fee-75	75 Ocean Breeze	\$394.00		\$394.00			
William Anderson, III-91OB	91 Ocean Breeze	\$444.44		\$346.00	\$98.44		
John McGuffin-0092	92 Ocean Breeze	\$1,339.50		\$371.00		\$371.00	\$597.50
James Sprouse-93	93 Ocean Breeze	\$1,367.00		\$386.00	\$55.00	\$431.00	\$495.00
William Allen-98	98 Ocean Breeze	\$394.00		\$394.00			
Jane Ciocca-3902	3902 TREETOPS	\$682.00		\$371.00		\$46.00	\$265.00
Anne Berkeley-4001	4001 TREETOPS	\$758.42		\$85.00		\$25.00	\$648.42
Brian F. Gretz - 4002	4002 TREETOPS	\$394.00		\$394.00			
Nick Inman-4502	4502 TREETOPS	\$1,898.50		\$606.50	\$60.00	\$419.00	\$813.00
Nick Inman 4502 BNK	4502 Treetops BNK	\$5,626.45					\$5,626.45
William Johnson-4602	4602 TREETOPS	\$8,679.44		\$674.75	\$83.50	\$371.00	\$7,550.19
John Caruso-4801	4801 Treetops	\$704.00		\$387.00		\$317.00	
Charl Cilliers - 4803	4803 Treetops	\$5,080.31		\$432.00	\$70.54	\$402.00	\$4,175.77
Susan Patrick-4902	4902 TREETOPS	\$6,839.72		\$566.54	\$295.54	\$285.00	\$5,692.64
Steven Maleh-4904	4904 TREETOPS	\$5,547.89			\$250.00	\$65.00	\$5,232.89
Steven Maleh - JDG II	4904 - confession of JDG	\$555.01					\$555.01
Hayes/Robirds-5004	5004 Treetops	\$2,278.38		\$739.22	\$621.06	\$371.00	\$547.10
Hayes/Robirds 5004 JDG	5004 Treetops JDG	\$17,900.07				\$17,900.07	
Suzanne Harmon-5301	5301 TREETOPS	\$8,228.61		\$718.46	\$534.33	\$342.00	\$6,633.82
Patrick Keenan-5302A	5302A TREETOPS	\$392.42		\$172.54	\$219.88		
John McGuffin-5501	5501 Treetops	\$1,316.92		\$342.00	\$332.92	\$342.00	\$300.00
Ruth Roberts-5602	5602 Treetops	\$8,985.50		\$1,173.97	\$330.00	\$434.00	\$7,047.53
Sandra Gray-5701	5701 Treetops	\$60.00		\$60.00			
Eugene Lubnik-5803	5803 Treetops	\$60.00		\$60.00			
Patrick Keenan-5902	5902 TREETOPS	\$4,185.32		\$599.04		\$419.00	\$3,167.28
Richard Weed-6002	6002 TREETOPS	\$426.00		\$394.00			\$32.00
Kevin Gattie-6301	6301 Treetops	\$317.00		\$317.00			

Aged Receivables

Monday November 2, 2009

Member	Unit	Total Due	Not Due	Current	30 Days	60 Days	90 Days
Resort Investments- 6304	6304 TREETOPS	\$2,056.00		\$629.00	\$195.00	\$419.00	\$813.00
Resort Investment 6304BNK	6304 Treetops BNK	\$5,366.32					\$5,366.32
Gene Mayson-6404	6404 TREETOPS	\$346.00		\$346.00			
Steve Meimaridis-6601	6601 Treetops	\$60.00		\$60.00			
Wesley Clydesdale-7009	7009 Treetops	\$60.00		\$60.00			
Kimberly Kass-7016	7016 Treetops	\$1,483.92		\$25.00	\$40.00	\$25.00	\$1,393.92
Evangelos Kollaros-7103	7103 TREETOPS	\$7,831.37		\$522.00	\$564.03	\$342.00	\$6,403.34
Kollaros - 7103 BNK	7103 Treetops BNK	\$684.00					\$684.00
Daniel Egan-7107	7107 Treetops	\$2,254.57		\$342.00		\$1,081.21	\$831.36
William Kaufmann-7108	7108 TREETOPS	\$450.00		\$450.00			
Gary Davis-7204	7204 Treetops	\$4,394.50		\$25.00	\$4,369.50		
Thomas Szymanski-7304	7304 Treetops	\$7,314.48		\$494.00	\$441.44	\$858.70	\$5,520.34
Thomas Szymanski 7304BNK	7304 Treetops BNK	\$15,290.62					\$15,290.62
Brian Jenkins-7305	7305 Treetops	\$1,895.64		\$543.14	\$45.00	\$342.00	\$965.50
Shawn Evans - 7502	7502 Treetops	\$346.00		\$346.00			
Jay Slade-7503	7503 Treetops	\$3,799.89		\$599.50	\$325.54	\$342.00	\$2,532.85
Jay Slade 7503 JDG	7503 Treetops - JDG	\$7,227.67					\$7,227.67
Pamela Abell-7701	7701 TREETOPS	\$317.00		\$317.00			
Richard Sonberg - 7703	7703 Treetops	\$165.00		\$165.00			
Patrick Keenan-7706	7706 TREETOPS	\$9,805.28		\$558.54		\$431.00	\$8,815.74
Frank Curley-7710	7710 Treetops	\$1,928.37		\$668.50	\$1,259.87		
Charles Chism - 7801	7801 Treetops	\$5,362.31		\$1,311.94	\$365.31	\$342.00	\$3,343.06
Charles Chism 7801 JDG2	7801 Treetops JDG 2	\$4,815.32					\$4,815.32
Charles Chism 7801 JDG3	7801 Treetops JDG 3	\$8,510.22					\$8,510.22
Robert Kitty-7804	7804 Treetops	\$3,134.90		\$734.31	\$214.50	\$479.00	\$1,707.09
Robert Kitty 7804 JDGII	7804 JDGII Treetops	\$5,625.68					\$5,625.68
Robert Kitty 7804 JDGIII	7804 Treetops JDG III	\$18,731.76					\$18,731.76
Nick Inman-7902	7902 TREETOPS	\$2,093.50		\$801.50	\$60.00	\$419.00	\$813.00
Nick Inman 7902 BNK	7902 Treetops BNK	\$5,893.19					\$5,893.19
Christopher Jenkins-8001	8001 Treetops	\$83.22				\$83.22	
Total for Report		\$220,159.94		\$21,055.12	\$10,831.40	\$28,050.20	\$160,223.22

TREETOPS COLLECTIONS REPORT

11/30/09

As of October 31, 2009, the total aged-receivables were \$220,219.94, which breaks down as follows:

Regime Fees	\$ 62,422.62
Insurance Fees	\$ 13,288.00
Legal Fees	\$ 26,449.51
Pet Fees	\$ 681.00
Late Fees	\$ 7,949.92
Reimbursable Maint.	\$ 8,063.94
Judgments/Bankruptcy	\$ 101,364.95
	<u>\$ 220,219.94</u>

The following accounts are being handled by the association's attorney (Alford & Wilkins):

<u>Unit</u>	<u>Owner</u>	<u>Good News</u>	<u>New Liens</u>	<u>Liens</u>	<u>Money Judgment</u>	<u>Regime Foreclosure</u>	<u>Bank Foreclosure</u>	<u>BNK</u>	<u>Write-Offs</u>	<u>Notes</u>
24	Jolley		12/2/2009	7/16/2008	1/22/2009					Atty has conflict - xfer to W. Newton 9/28/09
32	Counts	11/24 paid in full \$3,030		6/11/2009		10/30/2009				
90	Bowler	11/10 paid in full \$4,033		3/24/2009		9/9/2009				
93	Sprouse	Going on pymt plan		10/6/2009						11/4/09 owner called atty for payoff
4001	Berkeley			2/26/2009						11/4/09 payoff letter sent
4502	Inman							7/14/2009		
4602	Johnson			7/14/2008		10/30/2009	filed 3/24/2009 dismissed 9/09			
4803	Cilliers			6/11/2009		9/9/2009				
4902	Patrick			2008		9/9/2009				
4904	Maleh			9/1/2009		9/9/2009				
5004	Hayes/Robirds			7/27/2009	9/10/2009	9/9/2009	10/30/2009			Regime's foreclosure suit will be dismissed

TREETOPS COLLECTIONS REPORT

11/30/09

Unit	Owner	Good News	New Liens	Liens	Money Judgment	Regime Foreclosure	Bank Foreclosure	BNK	Write-Offs	Notes
5301	Harmon			12/15/2008			8/7/2009			
5501	McGuffin	11/24 paid \$1000		9/1/2009						
5602	Roberts	Foreclosed 10/26/09		2/19/2009			5/1/2009			Will get JDG on balance
5902	Keenan			4/22/2009		9/9/2009				
6304	Inman			3/24/2009				7/14/2009		
7016	Kass			9/1/2009						Atty has conflict - xfer to W. Newton
7103	Kollaros						8/14/2009	9/15/2008		
7107	Egan			3/2/2009						demand letter sent 12/3/09
7304	Szymanski	Foreclosed 10-20-09		5/22/2007			6/23/2009	1/8/2009		
7305	Jenkins			6/11/2009						11/4/09 payoff letter sent
7503	Slade			7/16/2008	3/27/2009	9/9/2009				
7706	Keenan			4/22/2009		9/9/2009				
7801	Chism			9/17/2007	1/7/08 2/3/09		7/27/2009			
7804	Kitty			6/22/2009	1/8/08 7/17/09	10/30/2009	1/19/2009			on 3 mo. Trial w/ mort co.
7902	Inman			2/20/2009				7/14/2009		



Comparative Market Analysis

Your initial search criteria were: TBL.UID IN (262071, 268728, 269515, 266210, 269773, 268350, 266684, 265899, 259096, 264341, 268426, 254831, 263617, 264610, 243423, 254803, 252071, 248129, 259928, 254947, 262349, 240665, 248233, 258024)

Property Type: Villa Property Status: Active										
Subject Property										
#	MLS#	Area Name	Legal#	Legal Address	Frn	Bed	Bath	HTS	Type	List Price
1	262132	2 - Forest Beach	7503	TREETOPS VILLAS	N	2	2/0	Call Rental Agent	Flat	\$159,900
2	262868	2 - Forest Beach	5602	TREETOPS VILLAS	N	3	2/1	Lockbox Unoccupied	Townhouse	\$209,900
3	259873	2 - Forest Beach	7203	TREETOPS VILLAS	N	2	2/0	Lockbox Unoccupied	Flat	\$219,900
4	263296	2 - Forest Beach	7106	TREETOPS VILLAS	N	3	3/0	Call Listing Agent	Townhouse	\$250,000
5	256037	2 - Forest Beach	87	OCEAN BREEZE VILLAS	Y	3	3/0	Lockbox Unoccupied	Townhouse	\$279,000
6	261767	2 - Forest Beach	7005	TREETOPS VILLAS	N	3	3/0	Call Listing Agent	Townhouse	\$295,000
Average						3				\$235,616
Number of Properties: 6										

Property Type: Villa Property Status: Withdrawn										
Subject Property										
#	MLS#	Area Name	Legal#	Legal Address	Frn	Bed	Bath	HTS	Type	List Price
1	243283	2 - Forest Beach	7503	TREETOPS VILLAS	N	2	2/0	Lockbox Unoccupied	Flat	\$179,000
2	254067	2 - Forest Beach	5501	TREETOPS VILLAS	N	2	2/1	Call Listing Agent	Townhouse	\$189,000
3	258396	2 - Forest Beach	5	OCEAN BREEZE VILLAS	N	2	2/1	Lockbox Unoccupied	Townhouse	\$209,000
4	256281	2 - Forest Beach	7203	TREETOPS VILLAS	N	2	2/0	Lockbox Unoccupied	Flat	\$219,900
5	249503	2 - Forest Beach	4904	TREETOPS VILLAS	N	2	2/1	Call OCC. then LKBX	Townhouse	\$219,900
6	239071	2 - Forest Beach	7015	OCEAN BREEZE VILLAS	N	2	2/0	Call Rental Agent	Townhouse	\$235,000
7	249379	2 - Forest Beach	5	OCEAN BREEZE VILLAS	N	2	2/1	Lockbox Appointment	Townhouse	\$239,000
8	236583	2 - Forest Beach	7304	TREETOPS VILLAS	N	3	3/0	Lockbox Unoccupied	Townhouse	\$258,000
9	243376	2 - Forest Beach	5602	TREETOPS VILLAS	N	3	2/1	Call Listing Agent	Townhouse	\$269,000
10	246913	2 - Forest Beach	57	OCEAN BREEZE VILLAS	N	2	2/1	Lockbox Unoccupied	Townhouse	\$269,000
11	252337	2 - Forest Beach	6304	TREETOPS VILLAS	N	3	2/1	See Showing Instructions	Townhouse	\$269,000
Average						2				\$232,345
Number of Properties: 11										

Property Type: Villa Property Status: Sold											
Subject Property											
#	MLS#	Area Name	Legal#	Legal Address	DOM	Frn	Bed	Bath	Sell Price	List Price	Sold Date
1	249404	2 - Forest Beach	8005	TREETOPS VILLAS	424	Y	2	2/0	\$170,000	\$178,900	7/01/2009
2	260294	2 - Forest Beach	20	OCEAN BREEZE VILLAS	11	Y	2	2/1	\$184,000	\$189,000	8/26/2009
3	259591	2 - Forest Beach	14	OCEAN BREEZE VILLAS	19	Y	2	2/1	\$185,000	\$195,000	8/27/2009
4	257465	2 - Forest Beach	4701	TREETOPS VILLAS	29	N	2	2/1	\$170,000	\$195,000	7/13/2009
5	253315	2 - Forest Beach	40	OCEAN BREEZE VILLAS	312	Y	3	3/0	\$250,000	\$275,000	8/20/2009
	258148	2 - Forest Beach	61	OCEAN BREEZE VILLAS	46	Y	3	3/0	\$250,000	\$299,000	6/24/2009
7	261841	2 - Forest Beach	98	OCEAN BREEZE VILLAS	18	Y	3	3/0	\$250,000	\$299,000	11/24/2009
Average						123	2		\$208,428	\$232,985	
Number of Properties: 7											



Comparative Market Analysis

Your initial search criteria were: TBL.UID IN (265417, 265329, 265415)

Property Type: Villa Property Status: Expired										
Subject Property										
#	MLS#	Area Name	Legal#	Legal Address	Fm	Bed	Bath	HTS	Type	List Price
1	250784	2 - Forest Beach	5004	TREETOPS VILLAS	N	2	2/1	Lockbox Unoccupied	Townhouse	\$139,000
2	259145	2 - Forest Beach	92	OCEAN BREEZE VILLAS	Y	3	3/0	Call Rental Agent	Townhouse	\$289,000
3	259144	2 - Forest Beach	7902	TREETOPS VILLAS	N	3	3/0	See Showing Instructions	Townhouse	\$289,500
Average							3			\$239,166
Number of Properties: 3										

Prepared by

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Information is believed to be accurate but is not guaranteed.

Balance Sheet

Thursday December 3, 2009

Treetops Ocean Breeze

Accrual Accounting Year Starts July 1, 2009

ASSETS

Cash Accounts

1000 Working Capital - CSB	\$80.74
1001 Operating Checking - CSB	\$300.00
1300 Replacement Fund-CSB	\$53,590.86
1301 Insurance Reserve - CSB	\$188,606.48

Total Cash Accounts \$242,578.08

Prepaid Accounts

1240 Prepaid Insurance	\$171,056.66
1241 Prepaid Flood Insurance	\$86,509.78

Total Prepaid Accounts \$257,566.44

Receivable Accounts

1130 A/R Association Fees	\$275,869.31
1131 A/R Annual Pet Fees	\$611.00
1133 A/R Ins Bill 1 of 2	\$7,961.00
1134 A/R Ins Bill 2 of 2	\$5,327.00
1411 Retainer	\$5,000.00

Total Receivable Accounts \$294,768.31

Fixed Assets

1501 Roof	\$110,089.00
1520 Accumulated Depreciation	(\$71,360.20)

Total Fixed Assets \$38,728.80

TOTAL ASSETS \$833,641.63

LIABILITIES

2121 Administrative Fee	\$150.00
2210 Prepaid Association Fees	\$12,325.17
2213 W/C Withholding	\$488.14

TOTAL LIABILITIES \$12,963.31

EQUITY

Current Year Earnings	\$97,754.43
3210 Retained Earnings	\$722,923.89

TOTAL EQUITY \$820,678.32

TOTAL LIABILITIES AND EQUITY \$833,641.63