

Treetops AND Ocean Breeze

PRIVATE RESIDENCES



Spring 2008

MORTGAGE ISSUES

The summer of 2007 brought the mortgage lending industry to its knees as record foreclosures and defaults began to surface. As we've moved into 2008, the outlook for the mortgage and banking industry is challenging, but there is a light at the end of the tunnel. Reforms in the industry, coupled with help from the Federal Government, are bringing relief to millions of Americans. If you are one of the many borrowers affected by an adjustable interest rate change, or are having difficulty making your payments, help IS available.

Most notably, interest rates are falling! We are seeing 30-year fixed rates fall well below 6.00% for the first time in years. As of the writing of this article, a 30-year fixed rate (for the refinance of a primary residence) is about 5.50% - a vast improvement over what fixed rates were several months ago. If you have an adjustable rate coming up for a rate reset (that is, the fixed rate period of your adjustable rate mortgage is ending and your rate is changing once every 6 months or a year), now may be the time to consider talking to your mortgage banker or broker about refinancing into a low rate 30-year fixed rate mortgage. No one can predict what rates will do in the future, but the economists are all in agreement that rates are low, and should continue to be low, for all of 2008.

If you are one of those borrowers having trouble making your mortgage payment, the Federal Government has introduced the FHA Secure Loan Program. In a nutshell, the FHA Secure program is designed to help borrowers refinance their primary residence mortgage loan when either they are delinquent in their payments because of the reset of their adjustable mortgage interest rate or if they anticipate they cannot handle the new payment because of an upcoming interest rate adjustment. This is a specialty mortgage program and you need to meet with a mortgage banker or broker to determine if you qualify for it.

If you are having problems making your payments, stay in contact with your mortgage lender. The last thing any lender wants to do is foreclose on a property. Lenders can be pretty creative when it comes to working out a new repayment plan for you to keep the loan out of foreclosure.

Those in the mortgage industry want to help you! It costs you nothing to meet with a lender and prequalify for a mortgage loan. Even if refinancing isn't in your best interests right now, or if you have challenges on your credit report that need to be cleared up, your mortgage banker should give you options and advice on how to keep yourself out of trouble, and give you goals to work for to make your loan file look as good as possible when you are ready.

WELCOME NEW NEIGHBORS

3 OB James & Susan Slater
8 OB Harry Andrews & Hilaire Sargeant
6202 TT Bonnie Nelson
7013 TT Stephen & Patricia Lancos
7701 TT Pamela Abell & Brenda Avera
8001 TT Chris & Angie Jenkins

BOARD CHANGES

Steve Gold submitted his resignation to the Board in January. The entire community would like to thank him for his years of service to Treetops/Ocean Breeze. Jeff Martyn was appointed in February, and we welcome him. Jeff brings new ideas to the table and we know he will be an asset to the community.

BOARD MINUTES POSTED

The minutes of Board Meetings are now being posted as soon as they are approved by the Board. You will experience a delay, because the minutes from a meeting today do not get approved until the next meeting. The agenda for the next meeting - with date and time - are also posted. Please bear in mind that the date and time may change due to schedule conflicts of board members, so always call IMC to verify if you plan to attend a meeting. Also, please note that Roberts Rules apply to meetings, so you will not be able to interject until New Business is called. In addition, if **an owner** wishes to address the board, you must submit your request in writing to IMC at least 10 days prior to the next meeting. We welcome input from the community and thank those who pushed for transparency and more open lines of communication.

EARTH DAY

In celebration of Earth Day, please consider receiving this newsletter as a PDF via email. Give Melissa@IMCResortServices.com your email address and request the newsletter be sent electronically.

NEW ROOFS

The roofing project for two buildings (villas 6201-6304 and 6401-6504) is complete. The next three buildings (5100 and 5200, 5600 and 5700, and 5600-5700) are scheduled to start the week of April 7. The scope of the work will include, but is not limited to the complete removal of the existing roofs, thorough inspection, any problem areas corrected and the complete installation of a new asphalt roof. IMC will contact those owners who have skylights to see if they would like to have them replaced to be paid for by the owner. Please understand that there will be minor inconveniences and we will try to make this project as pleasant as possible.

COMMON PROPERTY

Absolutely nothing is to be affixed to the common element of the property. This includes, but is not limited to, roofs, siding, stucco, railings and landscaping. Outside your unit, including porches, decks, etc., is Common Property, therefore you cannot alter it in any way. The bylaws state that you cannot affix anything to any part of the exterior of the building. **As of January 1, 2008, anything affixed to limited common or common property must be removed.** This includes flag pole holders, signage, etc. Potted plants on any outdoor wooden surface, such as steps or decking, must be removed since the water will rot the wood and the cost is distributed among the entire ownership. Curtains inside your unit must have white or light cream color facing the outside. Also, the stucco (boardwalk) section cannot have outdoor HVAC systems.

(continued)

POWER WASHING SCHEDULED

Starting in mid-April is the cleaning of the stucco (3900-6600) and Z (7000-7018) sections of Treetops. This will include the entire buildings, boardwalks, sidewalks, signs and tennis court. Notices will be put door to door to tighten up the schedule. When it is time for your villa to get a shower, please remove all personal items from the patios and decks.

RULES & REGULATIONS

With summer right around the corner, just a friendly reminder - let's have a safe and fun time, but let's also be courteous to our neighbors. You have been given the covenants and they are being enforced to the fullest extent. This includes, but is not limited to, towing cars that are not properly decalated, fining owners for the illegal use of the common element or for incidents that involve the local authorities, and for pet owners with have poor habits. **Fines can run up to \$500 plus damages!**

NOISE

Mind your pets. Your dog's bark may be music to your ears, but it disturbs your neighbors. In addition, The Town of Hilton Head prohibits construction work noise prior to 7am and after 10pm. Treetops Ocean Breeze prohibits noise between 10 pm and 7am. Please help us make our community noise free.

PET CLEAN UP

IMC has received complaints about owners not cleaning up after their dogs. It is very important to understand that dog feces is not fertilizer and may contain nasty bacteria like Ecoli. If allowed to accumulate they may contaminate ponds. Please make the effort to clean up after your pet and dispose of it properly. If you fail to do so, fines will be incurred. Help us to keep your common property pleasant for everyone to enjoy.

PARKING

Parking is by permit only and **all owners and renters** must have a parking decal. You must provide proof of residence, current license, registration and insurance to acquire a permit. Parking is very limited (2 spots per villa) and it is monitored. Remember to call IMC for temporary guests passes for short term visitors.

OCCUPANCY

We have a 2 person per bedroom limit. If you use a rental agent, please advise them of our occupancy limit so you don't get fined. As the owner, you are responsible for your agent and your renters. If you see a neighbor is over occupied, please contact Bryan.

GARBAGE

Do not leave trash bags outside your doors. Bags tend to leak or get ripped open by local wildlife. If you can not make it to the nearest dumpster you must keep the trash inside your villa.

HOT WATER HEATERS

After a hot water heater recently blew and destroyed a home in Ocean Breeze, Bryan checked the condition of the heaters in adjacent units. Lo and behold, the serial numbers are sequential, which means they were all installed in by the original builder. They are more than TWENTY YEARS old!!! It also means some owners are playing with fire, or in this case, water. We cannot emphasize enough that damage from an old hot water heater is owner responsibility. Remember you can expect a useful life of a water heater to be approximately 10 years and after that you are on borrowed time. The damages are catastrophic and they DO NOT fall under the regime's insurance. For your peace of mind PLEASE check your water heater regularly, turn off the water to your villa when you are absent, and make sure to have your own HO6 policy up to date.

PLEASE CONSERVE WATER!!

While we're on the subject of water, hot or otherwise, our water bill is over \$100,000 a year! Please conserve as not doing so adds to our financial burden.

OWNER MAINTENANCE

Hilton Head island's environment is very harsh on wood and metal. Please report any common element maintenance issues you see. Try to keep up with items that are your responsibility to maintain and replace. If you need any assistance with paint colors for your doors and railings please give Bryan a call or email. He may also be able to point you in the right direction where to get new screens or find replacement glass for your fogged windows.

Per your Master Deed and By Laws the following items exclusively servicing and/or are integral to your villa, regardless if it is interior or exterior, are considered the responsibility of the owner to maintain and/or replace:

1. Doors; including the frames, casings, hinges, handles and other fixtures that are part of the door.
2. Windows; glass, screens, frames, wells, and casings.
3. All electrical and plumbing mechanisms that service your villa.
4. Any damage to common property; adjacent villas or villas beneath caused by the action or inaction within your villa.

Contact Bryan or Scott at IMC to make sure that you purchase the correct style or color for your maintenance projects.

ANNUAL MEETING

The Annual Meeting is scheduled for Saturday, June 21, 2008 at 10am at PSD #1. If you cannot attend, return your proxy as soon as you receive your notice in mid-May, so that management won't have to bother you to return it and election ballot. Peggy Edwards and Jeff Martyn's seats are up for election (see enclosure). Thank you for your prompt response.

DELINQUENTS

The following owners as of March 31, are delinquent and owe the regime in excess of:

33 OB	\$2,100	7016 TT	\$2,400
91 OB	\$4,200	7304 TT	\$16,000
4602 TT	\$8,000	7502 TT	\$1,800
4904 TT	\$3,000	7704 TT	\$4,100
		7804 TT	\$8,000

SHERIFF'S REPORT

If you see anyone damaging the property, please call the Sheriff's Office at 785-3618. Vandalism costs all of us money. Use 911 for Emergencies Only. When you contact the Sheriff, ask for a written report and notify IMC of the date, type of incident, and if possible, the name of the responding officer. It is imperative that you contact IMC any time the police have been called to the property.

IMC EMERGENCY NUMBER

For Police or Medical Emergency always dial 911.

For Regime emergencies after regular business hours, please call 843-785-4775 and listen for the Pager Number.

www.IMCResortServices.com

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INTERIOR EXTERMINATION SCHEDULE

34-103	3900-6100	1-33 &	7000-8000
April 16	April 17	6200-6900	March 20
June 18	June 19	March 19	May 22
		May 21	

Generally the pest service falls out on the third Wednesday and Thursday of every other month. The exterior is done every month. A new pest schedule will be issued for July 2008 till June 2009. Please make sure that the regime has a working key to your villa.