

WINDY NEWS

A Newsletter for the Homeowners of Windy Shores II HOA

PRESIDENT'S MESSAGE

In order to improve communications, Management is now sending a draft copy of the HOA meeting minutes to all whole owners. We believe this will help to keep all whole owners informed and up-to-date on all activities at the resort. In addition to the minutes the whole owners will also receive a copy of the timeshare newsletter, which includes many items that all owners may enjoy reading.

The ocean side balcony repairs are underway. The repairs will be spread over two winter seasons. The intent was to start at the northern balconies, but there was some inversion sloping which will have to be addressed by the engineers before proceeding, therefore work started on the southern balconies. All balconies will be repaired over the term of this project. The current project cost is estimated to be \$147,840.00. This could increase depending on the engineer's recommendation concerning the balconies on the north end.

Over the years, we have tried to minimize the special assessments by using as much of the capital reserves as possible and delaying future projects. During the past several years the elevator replacement and street side structural repairs have reduced our reserves significantly. The current circumstances could result in a significant assessment. In order to maintain enough reserves to cover emergency repairs, and to maintain the property, a special assessment is being planned for the fall of 2006.

The building insurance assessment is expected to increase significantly for 2007 because of all the natural disasters that have occurred.

In order to reduce costs, the grounds care contract has been canceled and the resort has purchased lawn equipment. Jonathan, our maintenance man, will perform the grounds work.

Myrtle Beach's popularity continues to increase and the "off-season" is getting smaller. Most beachfront property is extremely expensive. Last year a whole owner unit at Windy Shores II sold for more than \$400,000.00. The increase in property values along with renewed development plans for the area has made Windy shores II even more attractive.

Have a great summer. See you at the beach.

Ken Nichols, President