

Treetoppers,

I would like to give you a bit of Treetop Village history for those of you who are new, somewhat new, or to those of you who may not have a full understanding of the events that have taken place over the years.

Treetop Village started out as a planned, waterfront community during the 1980's, encompassing approximately 4.4 acres, starting from the western most fence line of Marks Landing and continuing all the way west to the Indian River. There were plans for 35 buildings to be constructed over 4 phases; each building with 4 units, similar to what we are now. Plans included access to the Indian River and a dock and boat slips.

The builder faced financial difficulties and only 7 buildings were constructed and the land was sold off. Eventually, the land became the property of Brevard County and managed as county, state and federal conservation lands. It is known as the Maritime Hammock Sanctuary, Environmentally Endangered Lands (EEL), and protected as such. This is the land that surrounds Treetop from our North, South and West.

Through the years, there has been ups and downs in the Florida real estate industry which ultimately affected Treetop. Several factors played a part in these fluctuations. The 1986 Challenger event and the 2003 Columbia disaster caused many layoffs and foreclosures on the Space Coast. The 1980's-1990' saw failed banking institutions including mortgage lenders, and this financial crisis caused the Great recession of 2007-2009. There was a collapse in real estate prices and an increase in foreclosures. Property values plummeted.

The real estate market changes affected Treetop. During the financial decline, many of the Treetop units went into foreclosure. Treetop has had 5 bank foreclosures and 5 non-payments involving legal action over the years. During these times, maintenance issues lapsed as banks were trying to sell the units and cosmetic repairs had to be halted. There simply wasn't enough funds to address non-emergent issues. Eventually units were sold and lost dues were beginning to come in. Treetop started catching up with maintenance.

We are in a good place now. All units are occupied and owners are paying their dues. Since 2015, large item maintenance has been addressed. We have a new flat roof, new walkways, new railings and cosmetic concerns are being taken care of. We are almost complete with our exterior painting on all 7 buildings, walkways and railings. Our Reserves account has passed \$100,000.00. We still have a way to go, but I am sure we can maintain our current progress and continue to keep our property values up.

We have had 6 Special Assessments since 2017:

- 8/2017-\$690.00 per unit for replacing Building 2-3 walkway
- 9/2018-\$416.00 per unit for vapor barrier and insulation repairs/replacement
- 10/2018-\$450.00 per unit for repairing Building 7 walkway
- 5/2019-\$790.00 per unit for replacing Building 3-4 walkway
- 3/2020-\$1,977 per unit for repairing window wells and rotted fascia
- 6/2023-\$1,780 per unit for excess cost for property insurance and painting the last 5 buildings

Our last increase in dues was in January 2023, when we raised the dues to \$525.00 due to costs increasing in all areas-insurance (Property and Flood); construction and maintenance projects and supplies; and contractors and utilities. Inspections and maintenance need to be our priority. Special assessments are not welcome by some, but are always an option when it comes to major projects.

Structural integrity is a prime example. We have several buildings that have the lower fascia structural support boards sitting in the dirt and in foliage that has been planted over the years by owners, with or without approval. Some of these boards are rotting and some of the bolts are rusted. These need to be repaired and/or replaced. Our water and sewage pipes under the buildings are being replaced as needed and

this is costly. Copper pipes corrode in a salty environment. We will be needing a new mansard (shingled) roof in the near future.

Our Operating Account is used for general maintenance and upkeep; paying utilities; paying contractors; and the normal, routine monthly and annual expenses most private homeowners incur such as taxes, permits and insurance. The Reserve Account is used for replacement of specific items, not for repairs or general maintenance. The Reserve account is for replacement of the flat roof, mansard roof, pool, driveway, wastewater treatment facility and painting. It is not for maintenance items such as walkways, bannisters, pipes, building maintenance. or ground maintenance.

In ending, I hope this information has brought an understating of Treetop's history and where we are headed. I believe that all the past and present Board members have only the best interest in maintaining Treetop's property values. We are not politicians and do not receive pay offs! Our only reward is ensuring our fiduciary responsibility to all our owners and maintaining our property values. Raising dues and Special Assessments insure all our maintenance gets done and our units are in the best shape possible.

As always, we are seeking those of you who would like to be more involved in the daily ongoings at Treetop. We encourage new Board members, especially if you have expertise or interest in finance or maintenance. We have several Committees that you could join to ensure that Treetop stays in tip top shape. Becoming more involved could mean a world of difference in the community.

If you have any questions regarding the above information, please feel free to email me at:
bachnyny@yahoo.com

This information is strictly from my perspective. It is not necessarily the views of the rest of the Board.

**Respectfully,
Terry Bachmann
TTVCA President**