

TAMARACK PINES



Tamarack Pines Condominium Owners Association
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Dues for 2012

<u>Unit Type</u>	<u>Monthly Dues</u>	<u>Special Roof + Assessmt</u>	<u>Total Monthly Payment</u>
A units:	189.00	+ 47.00*	= \$ 236.00
B units:	204.00	+ 47.00*	= \$ 251.00
C units:	227.00	+ 47.00*	= \$ 274.00

* Option to pay roof assessment in one payment:
\$1,862.50 Due by January 20, 2012.

The 2012 operating budget includes a 5% increase in each owner's regular monthly dues.

The sewer improvement special assessment which expires 12-31-2011 will be replaced with a new roof special assessment. The cost of re-roofing will be financed over a 4 year period. Owners may elect to pay for their special assessment in one payment in January 2012 or participate in the four year loan program and pay the special assessment with their monthly dues payment over the four years.

A notice of the 2012 dues and roof assessment is enclosed. If you wish to pay the roof assessment in one single payment, please pay by January 20th. If payment in full is not received by January 20th, you will automatically be placed in the loan participation pool. Thereafter, owners who have chosen the 4 year loan plan must include the additional \$47.00 roof special assessment with the regular dues each month.

Please make note of payment amount change starting January 1, 2012.

BOARD OF DIRECTORS

Jessica Dietrich, Pres. #43
Eugenia Williams, #22
Marcie Gibson, #31
Amanda Andrews, #18
Valerie Lincoln, #2

LATE FEE POLICY

Condo dues and special assessment are due the first day of each month.

◆
Late Fee applies for any payment not received by the 20th of the month.

◆
Late fee amount is 10% of the regular condo dues.

WHAT IS MY UNIT TYPE?

Type A units:

1,4,5,8,9,11,13,16,17,20

Type B units:

2,3,6,7,10,12,14,15,18,19,
21-32, #37-40

Type C units:

33-36, #41-48

Helpful Association Information

FHA Certification

Current Status: Tamarack Pines is not currently approved for FHA Certification. The project based certification expired as of 9/30/11. Since then, Tamarack Pines has not met FHA requirements for re-certification application.

Background: The FHA provides mortgage insurance on loans made by FHA-approved lenders reducing the risk to lenders and offering increased borrowing power to qualified applicants. FHA condominium loans can be more complicated than some other types due to the requirements FHA places on condo projects. In order for a given condo unit to be approved for an FHA home loan, it must be on the FHA's list of approved condominium projects. Tamarack did receive certification in May 2002 and had been certified until the expiration 9/30/11.

Current Actions: Throughout the year the board has worked to meet the very complicated requirements in order to apply for FHA re-certification of the property. The FHA has instituted new rules which make approval more difficult. In addition, approval is now required every two years. And once an application is submitted approval takes 90 to 120 days.

Hindrances: Some of the obstacles for approval under the new rules ...

- ◆ Delinquencies exceeding 15% at any one time (no more than 7.2 of our 48 owners)
- ◆ FHA negative position toward capital improvement projects financed as special assessments
- ◆ Inadequate Reserve Fund (substantial dues increase necessary to attain desired FHA level)
- ◆ Expense of Reserve Fund Study (cost projected to be \$2,500 up to \$5,000)

Future: The board will continue to consult with the FHA certification assistance program as they have this year and follow their guidelines where possible to position the Association for potential certification approval. Though the FHA Approval Project has not been abandoned, some of the obstacles listed above greatly hinder moving forward. However, the board will persist in monitoring approval requirements and apply when in a position of general acceptance.

Owner Actions: Pay dues on time. **Make sure realtors are aware that Tamarack Pines is not FHA Certified.**

Leasing of units:

Leasing of the Tamarack Pines units is prohibited pursuant to the 2003 amendments of the Master Deed and By-laws. **Then why are there some leased units?? Any unit purchased prior to June 15, 2003 is permitted to lease their unit for a term of not less than six months.** How many owners can lease their units? Currently 40% of the owners (19 of 48) are still eligible to lease their units. However, there are only about seven leased units on the property at this time. **What happens when a unit is sold?? Upon the sale or transfer of a unit after June 15, 2003, the right to lease said unit shall terminate.** As units sell at Tamarack Pines the number of eligible units allowed to be leased decreases. Reason behind this policy/amendment: mortgage lenders look at the percent of owner occupied units vs. leased units. A higher percentage of owner occupied units puts Tamarack in a better position for financing approval (both FHA and conventional financing). **When selling your unit make sure your Realtor is aware of this termination of the "the right to lease" upon sale.**

Parking

Each condominium owner has a license to use two assigned open parking spaces as designated. This is an exclusive right with exceptions of vehicle repair and storage of autos, boats, trailers or RV's. No one has the right to park in another owner's assigned space unless permission is obtained from that owner.

The visitor spaces are for **GUESTS ONLY**. **Owners are not to park in the visitor spaces at any time.** Guests are defined as visitors who are in and out (does not include continuous overnight stays).

Grills

The use of open flame grills is not allowed on balconies. In addition, when using grills outside the building, **the grill must be placed a minimum of 10 feet away from the building.** This restriction is based on the Little Rock Fire Code, Chapter 5 (General precautions against fire, Section 501).