

May 12, 2013

## Dear Fellow Spicebushers:

On May 5, 2013 the current members of the Spicebush Board of Directors met on Hilton Head for our Spring meeting. We are presently 4 in number. John Fowler, who has been a member of the Board for almost two full terms, has resigned from the Board for family reasons. John has been an active and vocal member of our group for several years. He brought his credentials and talents as a CPA to provide much needed expertise as we handled many significant financial issues directly affecting Spicebush. With his input and guidance, we have put the Spicebush at Sea Pines Owners' Association on a stable footing. Many thanks and best wishes go out to John.

We began our meeting with a tour of the premises. Bob Long and Mark King of The Club Group, our management company, accompanied us. The property looks great. The pool deck has received much attention, as have the bathrooms at the pool. The latter were in need of significant repair, and have received a nice makeover. Landscaping has been upgraded with the services of a new company, and more flowers, plantings and pine straw enhance the look of our little community.

In the units, the main floor TV's have been replaced with larger flat panel screens. The serviceable screens that were replaced have been moved to the master bedrooms. All of the guest rooms are now "done over" with the new furniture, window treatments and flat panel TV's there looking great.

The master bedrooms are also getting new king mattresses installed this month. Kudos to Bob, Mark, and their staff for a job well done, all with an eye on the bottom line and what our budget will allow.

The Spring meeting is when the financials for our Association are reviewed mid-term, and projections for the future are considered. We also received our independent auditor's report for the year ending December 31, 2012, and it reflected a small excess of revenues over expenses. This was where we hoped to be, controlling costs of ownership while doing what is needed to maintain and run our beautiful resort.

Our Treasurer, Dave Shay, applies his business background and accounting skills to a careful examination of our finances. Dave has put in countless hours pouring over our "numbers", and also did an excellent job reviewing our insurance policies for a discussion with the Board. He deserves big thanks for all these efforts.

The recovery of funds still owed from the loss of a few years ago continues, on schedule under the terms of the new management agreement. Approximately 71% repayment has been received, and the Board is satisfied with the plan and The Club Group's continued commitment for repayment going forward.

We encourage you to visit your Spicebush website. Upgrades have been made, we now have a direct link to Trip Advisor, and all sorts of helpful information can be located on the site. Take a look frequently. News about upcoming auctions of association weeks can be found, and our wonderful GetAway program is detailed there. Weeks 43 thru 47 can be rented for \$495 plus tax, and weeks 48 thru 7 are available for the incredibly good price of \$395 plus tax. Don't delay...the Board has authorized continuing the GetAway program at current prices for rentals booked by November 1, 2013, after which time price increases may be implemented.

Other weeks during the year may also be available for rental, and we do have units for sale. For more information contact Theresa Thomas, a Board member, who can be reached at Theresa@villashares.com, or The Club Group at denright@cglhhi.com.

In regards to annual maintenance fee delinquencies, we can report that they have decreased this year. We expect this to continue now that we have involved a collections service to address our previous increased delinquencies. We have also successfully reduced legal costs in the foreclosure process. We all benefit when we have the resources to stay on budget and carry out our plans to maintain Spicebush.

Two things to be aware of in the near future:

1. We will be emailing a survey to owners regarding issues, we as a Board seek input on, as we look to shape the future at Spicebush. We will try to keep it short in the hopes that you will all take a few minutes to complete it!
2. In the Fall at the annual meeting we will have an election for two openings on the Board. David Shay's first term will be up, and he has told us that he will put his hat in the ring for a second term. John Fowler's seat will need to be filled. We encourage you to consider submitting yourself as a candidate. Directions for the nomination process are enclosed.

Serving on the Board is interesting and fun. It is one way of showing your appreciation for the special place we have at Spicebush. Please see the website Forums for additional discussion on the importance of owner Board participation.

Thanks for your continued support, and stay in touch.

Best regards,

Peter McElroy, President

[kelso373@aol.com](mailto:kelso373@aol.com)