



"The People You Count On for Professional Service"

June 23, 2015

Property Owner
Overlook Condominium
Marietta, GA 30067

Dear Property Owner:

This has been a busy spring for the Overlook Board and we wanted and needed to bring everyone up to where we stand on a multitude of projects and issues. Without further ado:

Pressure Washing, Wood Replacement, and Painting:

After receiving and reviewing multiple competitive bids, BluePrint Painting & Renovations has been awarded the contract for pressure washing, painting, and wood replacement. Painting will begin shortly after the July 4th holiday, and will begin with Court. The approximate schedule will be:

Court: Starting in July
Walk: Starting in August
Crossing: Starting in September
*Note: Painting will take as long as it takes dependant on weather and other conditions. Abacus will not be able to give specific start dates of specific buildings until that building is "next".

Blueprint will distribute flyers on each door of the affected buildings at least three (3) days prior to the commencement of work. Each homeowner is responsible to ensure that their individual deck/patio/railing is void of any personal belongings. The plan is to work on two (2) buildings at a time. **If you live on Court, you may begin to remove items at this time.**

With each new group of two (2) buildings, the following things will occur:

- 1) Notice placed by the painters on each door as described above;
 - 2) A removal of all landscaping material "off" the buildings by the landscaper;
 - 3) Confirmation of the water spigot valves being in working order. Repairs as needed;
 - 4) Inspection of each balcony to ensure it is clear of personal belongings. Self help as needed;
 - 5) Pressure washing of all surfaces, including buildings, rails, stairs, walkways, and cement;
 - 6) Wood replacement as needed, mostly consisting of posts, rails and caps on the walkways;
 - 7) Painting of all surfaces with their original color scheme;
- ** Exterior doors will be painted in a separate process, on multiple weekend dates TBD shortly.



The BluePrint contract price is \$164,160; however, we expect the total cost to be closer to \$185,000 when all is said and done. The higher estimate takes into account all of the additional contractor costs associated with the painting project, as well as a healthy 25% allowance for cost overruns on wood replacement.

June Financial Position for Overlook:

We are extremely pleased to announce that as of the date of this letter (June 23rd, 2015), the exact cash position of Overlook is:

Operating:	\$ 45,222.09
Reserves:	\$ 150,159.85
Total Cash:	\$ 195,381.94

We expect to end the month of June over \$200,000, although paying for the painting will bring down this balance by the end of the year.

2015 Special Assessment:

As you know from the 2015 budget, a \$200 special assessment was included as part of the year's income. This is NOT to be confused with the 2014 special assessment that was charged on December 1st, 2014. **The 2015 special assessment will be due September 1st and will be late after September 30th.** We will mail invoices for the assessment to every owner no later than August 20th. If you would like to break this assessment up into two (2) payments, you may do so by sending your first payment on August 1st.

Pest Control:

Overlook has recently entered into a pest control agreement with Team Pest USA for **quarterly** barrier treatments to protect all Overlook buildings from insects. This is not something we've done before (or at least in a very long time), and we expect the overall pest situation to improve dramatically. As part of this service, each and every homeowner may contact Team Pest directly should you need an inside treatment for an ongoing issue with insects. There is NO COST for this value added service to Overlook Homeowners. The phone number for Team Pest is 770-985-4444. If you do need to call, please identify yourself as living in a condominium with an existing Team Pest quarterly service contract.

Pool Mosquitoes:

A generous volunteer has recently begun a monthly regimen of an over the counter anti-mosquito agent in the shrubberies and areas surrounding the pool. While we think this will provide some improvement and relief, we will stop short of claiming it as a solution to mosquitoes at the pool. We still recommend that homeowners apply an anti-mosquito repellent containing DEET for the best protection. Reminder: Be sure to rinse off under the outside shower before going into the pool!

Landscaping:

Overlook is making a change. Effective July 1st, the new landscaping company will be Seasonal Solutions Landscaping. The monthly contract cost will be increasing from \$1,105 per month to \$1,539 per month, and we expect to see that increased spending to equate to increased landscaping service (once the specific tasks related to the painting project are completed). That being said, we want to thank Crabapple for their years of handling most of our needs at a vastly reduced cost.

PDQ Litigation:

The Association has pursued the litigation with PDQ to its logical conclusion and the time has come to cease further legal expenses in this matter. Last week, all parties filed paperwork with the court to dismiss each party's complaint against the other. The end result was essentially a stalemate, with PDQ paying \$5,000 to Overlook. By far the most positive result will be a resumption of conventional lending on new home sales.

FHA Financing:

Now that the litigation is over, Overlook may once again seek pre-approval for FHA financing. This process will begin once the court clerk returns to the Association the date stamped dismissals on the above reference litigation. We are allowing one (1) month for putting together the necessary applications and paperwork and two (2) months for the approval process. Therefore, it is our expectation to know our FHA status by October 1st. We will notify homeowners of our status soon after October 1st.


www.overlookcondos.org

If you haven't registered for the Overlook website, please visit www.overlookcondos.org . As well as being a depository for quarterly financials, the governing documents, and the master insurance policy information, there are regular updates on a variety of issues that affect Overlook.

On behalf of the Board and especially myself, I want to thank each and every homeowner for their patience over these past four (4) years. In April 2011, Overlook was in a tough spot, had a bank account balance of a few hundred dollars, and was \$60,000 in debt for services received separate from the renovation loan (which we had all but defaulted on). While the Board and Abacus maintained a positive outlook, success wasn't always a guarantee and there were more than a few panic sessions behind the scenes. Yet at each and every homeowner meeting, no matter how tightly we cinched in our collective belts or how bleak things looked; we were consistently met with dignity, empathy, appreciation, understanding, respect, and resolve.

We've spent years talking about the light at the "end of the tunnel", and we believe at this point if we're not there, we're pretty darn close.

Respectfully,



Matthew E. Levy, President
Abacus Property Management, Inc.

For the Overlook Board