

Odessa Management Division Realtors and Property Managers

December 8, 2005

Dear Ivy Hall Homeowners:

On behalf of our staff at Odessa Companies, we are pleased to announce our recent contract by your Board of Directors to manage the common property interests in the Ivy Hall community. I am enclosing a copy of the services we are performing for you.

Including your fine community, Odessa has the privilege and responsibility to assist Boards of Directors in twenty one (21) communities in the greater Charleston area, including Mt. Pleasant, Seabrook Island and Daniel Island.

Odessa is your first point of contact for property owners and we welcome your communication.

For best results, our experience has been to receive communications in writing from owners. We can be reached by email at odessa@odessacompanies.com by fax at 843.856.8785; by dropping your request by our office (across the street from the Sea Island Shopping Center in Mt. Pleasant) or by regular mail. Telephone calls are discouraged only because tracking verbal requests are difficult at best.

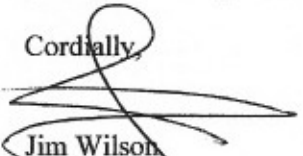
Your personal Property manager for now is Jim Wilson and he can be reached at jim@odessacompanies.com at extension 303 here at our office.

Regarding mailed communications, please mail them to Odessa Companies, 1233 Ben Sawyer Blvd., Mt. Pleasant, SC 29464.

In the coming weeks and months, you will receive information on other services by Odessa that are available to homeowners upon request.

Again, we are excited about the future with Ivy Hall and I look forward to meeting as many of you in person as possible in the future.

Cordially,



Jim Wilson
Senior Property Manager
CEO Odessa Companies

Enclosure:

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Following is a list of a three part management services menu for residential Homeowners Associations that is included in our standard fee package.

Financial Part

- Annual Budget Preparation
- Strategic Long Range Budget Planning with Board Members
- Monthly Balance Sheet Report Emailed to Board Members
- Monthly Profit & Loss Against Budget Report Emailed to Board Members
- Monthly Aging Report of Association Receivables Emailed to Board Members
- Monthly Check Register Activity Report Emailed to Board Members
- Monthly Checking Reconciliation on All Accounts Management Monitors
- Invoicing and Collection of Regular and Special Assessments
- Annual Financial Reports for Annual Tax Return to Association's Accountant
- Tracking and Collection of Fines for Association

Administration Part

- Inputting of Confidential Owner Data in Two Formats;
By Owner Name and By Address for Tracking Purposes
- Maintenance of Data Base When Property Changes Hands
- Supply Attorneys and Owners With Data on Property for Closings
- Serving as Agent of Record for Association if Requested
- Maintenance of Records of all Communications With Owners
- Covenants Enforcement of Association as Directed by Board Directive
- Attend Board and Annual Meetings per Management Agreement
- Offer Advice to Board Members on Various Subjects Based on 25 years of Management Experience From Odessa's multifaceted Real Estate Based Divisions

Management of Vendors Part

- Oversight of Association's Vendors for Common Property Services; i.e. Landscaping, Pond Management; Repairs to Common Property, etc.
- Conduct Annual Bidding Process to Obtain the Most Comparative Pricing for Services to the Community
- Assist in Reviewing Insurance Package to Achieve the Best Rates – Coverage Available

Other services by Odessa Management are available to communities with expanded needs, i.e. on-site management presence, pool management, Project Management (Available to Write Specifications for Vendor Services under Separate Project Management Contract, etc.