

Happy Holidays



AND A
JOYFUL NEW YEAR

Hobbits Glen

A few months ago, information has been sent to you regarding the new HOA fee.

Beginning January 1st, the fees are as follows:

HOA fee- \$385

If you have your HOA fee payment set up automatically on the AppFolio homeowner portal you will need to “edit” the payment amount for the new year. If you do not have the AppFolio app on your phone, you can also go to www.getfaithrealty.com and select the “Portal” tab, then “Homeowner”. There you can “edit” your payment amount. You can also set up a separate payment for the special assessment, or you can add this to your HOA payment and have just 1 transaction and we will properly allocate. If you have any questions, please feel free to contact the management office and speak with Kim (Ext. 20) or the Accounting Department (Ext. 30). The office phone # 901-754-2690. Thanks!!

Important information –

Recently a neighboring property experienced a fire that resulted in four homes being lost. Thankfully, no lives were lost however it was devastating. A homeowner hired a nationally owned plumbing company to do some plumbing work under their kitchen sink. Unfortunately, this work did not go as planned. The plumbing company was found to be at fault and their insurance company responsible for the loss. I am passing this information along as so homeowners understand the importance of using licensed and insured contractors. Had they not had insurance, the homeowner would have been responsible for the loss. While it may cost more to use a qualified vendor, the peace of mind is well worth it even more so when it affects multiple units.



REMINDER

If traveling, please leave keys to your condo with a neighbor in the event of broken pipes or emergent events requiring entry. Thanks!



Hobbits Glen

Board of Directors

Mike Walsh- President

Doug Tabb- Vice President

Austin Cowan- Sec./Treasurer



Patty Brassfield

Donna Bowman

Tom Tweel

Edna Sperling

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Garrett Sowell

Over the past few years, it seems like so much has changed in our world. Your community has felt the changes! So have many other condominium communities across our nation. Recently an article in the Wall Street Journal that said 76 million US homeowners reside in condos or within homeowner's associations. Fees have reached a new peak with increases ranging from 6% to 15% based on the region in which you reside. That is a lot of people living in HOAs with large fee increase for many homeowners!

HOA and condo fees are essential for maintaining shared amenities, ensuring property upkeep, handling insurance costs and building reserves for the future. Many condo owners have experienced increases that have exceeded the inflation rate. In addition to HOA fees, homeowners are dealing with other rising costs: mortgage rates, property taxes, and general living expenses. The financial pressure this has put on many homeowners is not taken lightly as board of directors have had to make hard decisions for the financial stability of the community. We also have learned a great deal from previous real estate cycles and know how to better prepare for the future. It is important we take this responsibility seriously and ensure we are better prepared.

For years, many communities often did minimal fee increases while expenses continued to increase at a greater percentage. Special assessments were rare, and operating budgets were expected to fund annual operating costs and adequately fund reserves for the future. It was not a realistic expectation. We have learned that preparing for the future of a community like Hobbits Glen is no different than preparing for our own personal financial future, which includes wise planning and significant savings. We have experienced a changing insurance market, where older communities have limits on building coverages, higher deductibles, age restrictions on roofing and other coverage changes; leaving the association with more financial exposure should a claim occur. We also understand the importance of much greater percentages of the monthly fee being placed into a reserve for the future for both planned and unplanned expenses. Most communities experienced firsthand this year with insurance premium increases exceeding a record historical high for habitation insurance, which put an unbelievable financial strain on the communities and ultimately the homeowners. Ultimately, current owners are feeling the effects of the increased cost of living expenses and playing "catch up" for lack of adequate funds placed in reserves for the future ownership.

We are all homeowners, and we are all affected by increased costs we see in every area from the grocery store to our property taxes. In light of all the challenges we have faced this year, I am encouraged! I have seen board members make difficult decisions, and homeowners understand these decisions are unavoidable. Homeowners are making necessary budget changes in order to invest in their home and community. We will get through this and come out even stronger.

Personally, this holiday season for my family will be more about spending time together and making new memories and less about "things". Giving of your time is much more long-lasting and something money can't buy. I wish you all lots of love, happiness and blessings this holiday season and in the coming year!

Kerry Satterfield

Faith Management & Realty Group



HOLIDAY PRECAUTIONS

The winter holiday season is not the time to let down your guard!

*Keep your valuables out of sight. Never leave packages or valuables in sight.

*Keep bicycles and other items out of sight. This keeps thieves from seeing something they might like and coming back.

*When shopping, stay alert. Watch your surroundings. Do not unlock your car or open your trunk from a distance. Put your packages out of sight in the trunk. Lock your car as soon as you are inside.

*If you see something suspicious on our property, call 754-7222 to request an officer and let the office know.



WINTER IS QUICKLY APPROACHING

Faucet covers have been installed on all exterior water spigots. These covers are to protect the pipes from freezing. If you have a water spigot on your patio, please install a spigot cover.

When the temperatures are extreme, leave water dripping in your kitchen and bathrooms and leave cabinet doors open. Leave your thermostat on 66 degrees or higher.

Broken pipes can result in multiple homes being without water and flooding. Please take precautions.



We hope you have a wonderful holiday season filled with family, traditions and fun. We are grateful for each of you! **Happy Holidays!**

The Faith office will be closed Monday-Wednesday, Dec. 23rd-25th, and Wednesday, Jan. 1st for the holidays.

Faith emergency # 844-5626

INCLEMENT WEATHER REMINDERS

Electric outage hotline-(901) 544-6500- if you lose power, call this number. Don't assume your neighbor has called. **MANAGEMENT HAS NO CONTROL OVER POWER OUTAGES.**

Frozen pipes-It is your responsibility to take necessary steps to prevent frozen pipes. There is nothing we can do to thaw frozen pipes. If your pipes freeze, continue to leave heat on, cabinets open and faucet **SLIGHTLY** open so that pressure may be relieved when thawing and hopefully will not burst.

Ice Melt- We will distribute ice melt as best as we can. If the ice occurs during the night, we will not have staff on site. Containers will be left at the clubhouse to be used sparingly if absolutely necessary. **WHEN CONDITIONS ARE DANGEROUS, PLEASE STAY INSIDE IF POSSIBLE.**