

June 26, 2008

Dear Fellow Homeowners:

On behalf of the HOA Board, I am delighted to let you know we closed on the sale of the development rights today. This money goes to the existing Treehouse reserves and it's old infrastructure.

The amount of the sale was \$1,065,000. Obviously there will be expenses that come from this amount.

It has been a long two and a half years getting to this point, but while the building period might be trying, we feel certain this will be a great thing for Treehouse. Realtors tell us it has already helped in our price increases!

Perhaps there will be questions, all of which will be happily answered at the Annual Meeting in October.

Ralph Hinkson  
Treehouse HOA President