



Harbor Island
Property Owner Information
2008

1. Harbor Island Owners Association - \$872 (lot or home)

This annual fee represents maintenance and landscaping of the island common areas, beach access walkways, 24-hour security operations, HIOA staff and building, and the Harbor Island Beach & Racquet Club.

Harbor Island Bridge Assessment - \$335

Collected annually from each property owner through 2010 toward the construction of the new causeway bridges.

HIOA Property Transfer Fee - \$500

This is an administrative fee which will be collected at closing and can be paid by seller or purchaser.

2. Beaufort County Property Taxes

The Beaufort County assessor places an appraised value on real estate based on comparable sales, conditions, etc. This appraised value is multiplied by a factor of 4% for residents and 6% for non-residents and corporations to obtain the assessed value. The assessed value is multiplied by Harbor Island district's millage rate to calculate property taxes. 2007 millage rate for Harbor Island is 207.1.

Example: A home assessed at \$500,000 for a resident would equate to \$4,142 property tax. (\$500,000 x .04 x .207.1)

Note: Primary residents can apply for a special exemption from property taxes imposed for school operating purposes. This reduces the 4% tax basis by an average of 25% minimum.

3. Estimated insurance costs per \$100,000 of structure value:

Hazard/Wind & Hail	\$1250 per \$100,000 of structure value
Flood	\$ 200 per \$100,000 of structure value

4. Estimated utilities (for an average 3-bedroom home):

Electric	\$ 130 per month
Water and Sewer	\$ 70 per month
Telephone	\$ 35 per month
Cable TV/Satellite	\$ 45 per month
Trash Service	\$ 30 per month

This information is supplied as a guideline only, and is subject to change without notice. Please contact Harbor Island Owners Association, condominium regime managers, and Beaufort County Tax Assessor's Office for information on a specific property.

5. Condominium and subdivision 2008 maintenance/regime fees are applicable for certain Harbor Island properties as follows:

Condominiums

<u>Cedar Reef Villas</u>	<u>Per Month or Per Quarter</u>		<u>Insurance</u>
1 BR	\$230.04	\$690.12	\$3,124.00
2 BR	\$298.08	\$894.24	\$4,048.00

Includes building maintenance and grounds maintenance, trash removal, pest control and termite bond, common electric and water, pool maintenance, and TV cable service.

<u>Beach House & Ocean Villas</u>			
1 BR	\$263.70	\$791.10	\$2,709.77
2 BR	\$300.31	\$900.93	\$3,346.46

Includes building maintenance and grounds maintenance, trash removal, pest control and termite bond, common electric and water, pool maintenance, unit water and sewer, and TV cable service.

Subdivision Associations

Harbour Key Association **\$575 per year (plus \$872 HIOA)**
Includes maintenance of common areas and roads, gate maintenance and gate phone, plus admittance to Harbor Island facilities.

Nautical Watch Association **\$825 per year (July' 08 – July'09)**
Includes common landscaping, common water and electric, and pool maintenance.

Pelican Point Association **\$1,420 per year**
Includes landscaping, trash removal, pest control, and beach access boardwalk maintenance.

Sea Cottages **\$298 per year**
Includes maintenance of common areas and use of "M" & "L" Buildings' pool.

The above fees and dues do not include hazard insurances, except as noted for Cedar Reef and Beach House & Ocean Villas condominiums. Hazard, flood, and wind & hail coverage is secured by the regime and billed by the condominium regime manager to each owner annually.

Contents and personal liability coverage is the responsibility of each property owner.

Individual property owners for all other properties can secure hazard and liability coverage from carriers of their choice. Estimated premium rates are shown on page 1.