

VILLAS OF WINDMILL POINT II POA., INC.

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OFFICIAL NEWSLETTER

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Villas of Windmill Point II POA is in FIRST PLACE!

St. Lucie County is FIRST Place in whole U.S.!

FLORIDA is FIRST in whole U.S. for 7 quarters in a row!

First in what? Foreclosures. NOT, the best award to win. Florida has a 1 in 129 rate of filing, and St. Lucie County has 1 in 80 filings of foreclosure, but VWP2 takes the cake at 1 out of every 3 units! This is very, very discouraging to the Board of Directors who set out to have the POA "Buy ALL of the foreclosures" back in 2008-09 when the crisis began and thought there were 8 or 9 out of our 89 total units, then, increased, to maybe 18 total. The POA has already bought TWENTY-EIGHT (28) units so far to stabilize the community, and has been served with TWENTY TWO (22) more bank foreclosures out of the remaining 61 units! 1 in 3. The highest ratio of foreclosures in the entire United States and possibly the world. Thank goodness most of the remaining units have either NO mortgages or small mortgages, or financially stable owners at least. MOST of these 22 units owe many, many years of arrears of assessments to the POA, some even back 8 years, totaling over (\$400,000.00)+ FOUR HUNDRED THOUSAND DOLLARS in delinquencies to the POA to collect, possibly another national and world record for a community of 100 units or less, causing nightmares beyond belief for the Directors. So, save a life, give one a hug.

4A » Friday, April 11, 2014 » SCRIPPS TREASURE COAST NEWSPAPERS » TC

FORECLOSURE RATES REMAIN HIGH

With a foreclosure filing for one in every 99 housing units, St. Lucie and Martin counties posted the highest foreclosure rate among U.S. metro areas with at least 200,000 people. For the seventh consecutive quarter, Florida remains the nation's leader in foreclosure rates. The last time Florida did not rank first was the second quarter of 2012. A big reason why Florida has the highest rate, however, is its backlog of older foreclosure cases.

INDIAN RIVER COUNTY

Foreclosure notices per housing unit: 1 in 134 (20th highest in state)

NEW CASES FILED

First quarter 2014: 199
First quarter 2013: 378

ALL NOTICES

First quarter 2014: 569
Fourth quarter 2013: 821
First quarter 2013: 841

PERCENT CHANGE

From fourth quarter 2013: -30.7
From first quarter 2013: -32.3

First quarter 2013: 1,218

PERCENT CHANGE

From fourth quarter 2013: +15.2
From first quarter 2013: +41.1

STATE

ALL NOTICES

Foreclosure notices per housing unit: 1 in 129 (first in nation)
First quarter 2014: 69,567
Fourth quarter 2013: 69,847
First quarter 2013: 85,671

PERCENT CHANGE

From fourth quarter 2013: -0.4
From first quarter 2013: -18.8

What it shows: Seven other Florida cities posted foreclosure rates in the top 10 highest nationwide: Miami at No. 2 (1 in every 106 housing units); Palm Bay-Melbourne-Titusville at No. 3 (1 in every 112); Orlando at No. 4 (1 in 120); Tampa at No. 5 (1 in 122); Lakeland at No. 6 (1 in 127); Ocala at No. 7 (1 in 130); and Jacksonville at No. 8 (1 in 134).

TREASURE COAST

MARTIN COUNTY

Foreclosure notices per housing unit: 1 in 175 (32nd highest in state)

NEW CASES FILED

First quarter 2014: 113
First quarter 2013: 259

ALL NOTICES

First quarter 2014: 445
Fourth quarter 2013: 359
First quarter 2013: 419

PERCENT CHANGE

From fourth quarter 2013: +24.0
From first quarter 2013: +6.2

ST. LUCIE COUNTY

Foreclosure notices per housing unit: 1 in 80 (second highest in state)

NEW CASES FILED

First quarter 2014: 496
First quarter 2013: 838

ALL NOTICES

First quarter 2014: 1,718
Fourth quarter 2013: 1,491

What an expert says: "Now that the foreclosure deluge has dried up, banks are turning their attention back to properties that have been sitting in foreclosure limbo for some time," RealtyTrac Vice President Daren Blomquist said. "This is most evident in judicial foreclosure states that were more likely to have impediments in the foreclosure process. ... Banks will also now be able to devote more resources to dealing with the lingering inventory of nearly a half-million already-foreclosed homes that still need to be sold. Our estimates indicate only 10 percent of these bank-owned properties are listed for sale and more than half are still occupied by the former homeowner or tenant."

Source: Data on new cases filed first quarter 2014, Indian River, Martin and St. Lucie counties of court. All other data: RealtyTrac.

— Paul Ivce