



Country Club Villas

October 1, 2009

Dear Fellow Owner:

As you may have noticed upon checking into Country Club Villas, there are two privately-owned duplex condominiums directly across from the Resort's Check-In Facility. In March of this year, one of the condominiums, 1546 Fawn Vista Drive, was foreclosed on and the Board received notice that the building would be sold via a foreclosure auction shortly thereafter.

As it is your Board of Directors' responsibility to look ahead and plan for the future of your Resort, we, your Board, met with Management on several occasions to weigh the pros and cons of purchasing this duplex, which sits so close to our check-in facility, units and other amenities. As result of these discussions, we came to the conclusion that in order to avoid any 'undesirable neighbors', who may possibly not maintain the building's exterior and interior, it would be necessary to attempt to purchase the condo on behalf of the Association to protect the investments of all owners. That being said, we are happy to advise you that the Association now owns the condo.

In addition to simply having control of the building, the two condo units will provide us with the opportunity to create a more spacious and attractive check-in facility. It also gives us the opportunity to use the existing check-in facility for much needed resort amenities such as a fitness center, owners lounge, and activities space. Construction of the new check-in facility has already begun and is expected to be complete in mid-October. Once the new check-in facility is completed and the current office is moved, your Board will finalize plans for the activities space, owners lounge and fitness center as mentioned above.

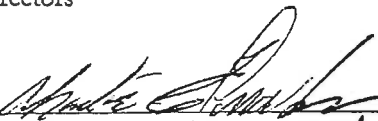
We, your Board, have set a spending cap to include purchase of the property and all renovations; however, the Operating budget is unable to fund such a project and the Reserve Funds are earmarked for unit renovations. Therefore, this Board has approved a one-time special assessment of \$175.00 per interval, which will cover the entire costs for the project.

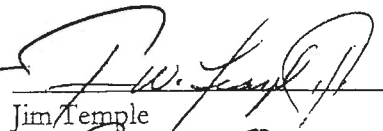
In an effort to provide all owners sufficient time to pay the special assessment, your invoice will not be mailed until March 1, 2010, with payment due no later than June 1, 2010. As an alternative, you may also send your payment in increments in advance of the due date, directly to resort.

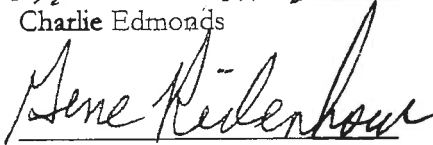
We are hopeful that all owners will be pleased with the value added, usability and protection of our Resort by the undertaking of this project. As always, we value your ongoing support that makes our Resort the success it is today.

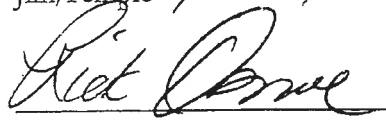
Sincerely,

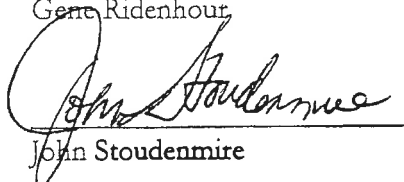
Your Board of Directors


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