

24 October 2012

## Dear Spicebush Owners:

Your board of directors met for the annual fall meeting on October 21, followed by the Owners' meeting on October 22. Several key issues were discussed and decided, so please read this letter carefully as it contains important information. The big picture is that the property continues to look great, and we expect to finish the year at break even or better financially. As a result, we were pleased to extend the Management Agreement with The Club Group for another three-year term. Here are the headlines from the meeting:

- 1. Budget:** The board spent quite a bit of time reviewing the budget on a line-by-line basis. There is always a delicate balance between keeping costs as low as possible while at the same time investing sufficient funds to keep Spicebush in top condition. As noted above, we expect to finish 2012 at a break even or better financially. After much discussion, the board approved a budget for 2013 that will result in a slight increase of \$20 per unit/week, from \$760 to \$780 for the year. Invoices for the annual fees will go out in November and those who pay by January 15 will be eligible for a \$15 discount, which effectively offsets the cost increase.
- 2. Refurbishment Program and Owner Feedback:** We are happy to report that the multi-year refurbishment program is nearly complete. You've probably noticed significant improvements to the pool and tennis court areas; landscaping; and the new paint, carpeting, and furnishings throughout the units. The improvements have generated a lot of positive feedback. Your board pays very close attention to the comment cards, and we are happy to report that the vast majority of responders scored every single category "excellent" or "good".
- 3. HOA Units:** Perhaps the biggest single concern at the board meeting was the growing number of HOA ("Home Owners Association") unit/weeks that have become part of our inventory. These are unit/weeks that have reverted to the HOA and hence do not pay annual fees, which has the effect of increasing the cost for everyone else. This is an increasing problem not only at Spicebush but with other timeshares as well. One of the primary causes is limited liability companies (LLCs) which offer to take units "off your hands" if you pay them a fee, but then refuse to pay the annual maintenance, thus putting everything in legal limbo. We're hoping that the recently enacted right-of-first-refusal policy will help mitigate this. If you receive such offers, we strongly recommend that you get in touch with The Club Group before proceeding, as this can cause problems for all concerned.

On the plus side, we do have a number of HOA units for sale at very attractive prices. Those interested can 1) receive a one-year waiver of the maintenance fee or 2) purchase a unit/week at a deep discount or 3) receive enrollment into the RCI points program at no cost. Contact director Theresa Thomas, 800-785-3070, or The Club Group, 843-363-5699, directly for additional information.

- 4. Getaway Weeks:** We are happy to report that the "Getaway Week" program has been a big hit and is being extended to include both fall and winter months. For Weeks #34-#46, the cost is only \$495 per week (plus tax), and for Weeks #47-#7, the cost is only \$395 (plus tax). This is a great way to enjoy Spicebush in the cooler months, so sign up and bring some friends! For more information, contact director Theresa Thomas, [Theresa@villashares.com](mailto:Theresa@villashares.com), or The Club Group, [anitav@cglhhi.com](mailto:anitav@cglhhi.com).

**5. Exchange Programs:** Spicebush Owners in good standing are eligible to participate in exchange programs with Interval International and RCI. Please remember that you must pay the maintenance fee for the year you are banking, before you bank it. In addition, we offer a special “internal exchange” program for Owners through the website. The cost for the internal exchange is modest—just \$20 to post and \$30 to complete the transfer. For further information, go to the website [www.spicebushatseapines.com](http://www.spicebushatseapines.com) or contact The Club Group.

**6. Web Site:** Under the direction of David Shay, some exciting things are happening on the website. If you have not already done so, please visit us at [www.spicebushatseapines.com](http://www.spicebushatseapines.com) and register. You’ll find information about upcoming events and special deals such as the recent auction for a week at Spicebush. It’s an easy way to keep in touch with fellow Spicebushers, so take full advantage!

**6. Election Results:** At the annual meeting, Peter McElroy was re-elected to a second three year term and Theresa Thomas will also be re-joining the board for a three year term. The newly elected officers for the coming year are Peter McElroy, president; Cheryl Disque, vice president; and David Shay, treasurer, who will be ably assisted by John Fowler. Theresa Thomas was elected secretary and will continue to represent the board on the Recovery Committee, where her service has been invaluable. After six years on the board, I have stepped down. It has been a privilege to serve, and my thanks go to each of the directors, who have done a superb job, and to Mark King, Bob Long and Andy Sutton of The Club Group, as well as their staff, all of whom have worked diligently to keep Spicebush running smoothly. Spicebush is a special place and they will work hard to keep it that way.

Best regards to one and all,

Scott Simpson

*On behalf of the Spicebush board:*

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