



FOXRUN

PROPERTY OWNERS ASSOCIATION

RESORT NEWSLETTER

FALL 2010

A Word from Your President



Diane Scott

Greetings to all fellow owners! The beautiful autumn colors are beginning to peek through at your vacation home of Foxrun. Your Resort continues to improve as the Board and Management work together to improve your vacation home while enhancing your vacation experience, whether you exchange or come to your Foxrun villa. We will continue the renovation projects both interior and exterior until all villas have been completed. As previously outlined; the health, welfare and safety of owners and guest alike remains the highest priority.

Our Management has worked very diligently with the Board in guiding us through the many challenges of these economic times with positive results. We appreciate their hard work.

As you read through this newsletter you will notice that we strive to keep you updated on the entire resort not only through words but pictures also.

Thanks to each and every one of you for many great comments and suggestions expressed directly to the Board, Management and through the owners forum. The Board with Management continues to work on your behalf to provide you the best possible vacation experience.

Warmest Regards,
Diane Scott, President
FoxRun Board of Directors

2010 ANNUAL MEETING UPDATE

Your 2010 Annual Meeting of the Membership was held at 10:00 am on Monday, May 3, 2010 at the Bald Mountain Country Club. Approximately 30 Owners and Board Members were present. A Quorum was established with 2,064 members voting with a needed total of 1,962.

Three (3) candidates were running for office with two (2) positions open:

Mike Harmer was re-elected with 1277 votes

Tim Southard was re-elected with 1011 votes

Don Cronin had 889 votes

Foxrun Board of Directors and Management fielded many questions from the owners in attendance.

We encourage all owners to please vote each year in order for your association to establish a quorum and conduct the annual meeting/ election.

General Manager's Update/Report

Jeanette Elliott reported at the May 3, 2010 Annual Meeting that Foxrun currently owned 142 Association Weeks which had been taken back through Foreclosure or Deed-in-lieu. All Association Weeks are now listed for sale on-site.

Foxrun Owners continue to convert to RCI Points; ownership has increased from 39 to 62 since May, 2009.

PROPERTY UPDATES

King Mattress Replacement - 140 complete

Double Mattress Replacement - 110 complete

(30 remaining units will be complete in early 2011)

Furniture Replacement – 65 complete

(75 remaining units will be complete by 2013)

Kitchen Renovations – 30 complete

(110 remaining units will be complete by 2015)

Deck Replacement - 140 complete

Walkways - 117 complete

(23 remaining will be complete by 2013)

Picnic areas are complete in area at Foxrun 1/20 and on Fox Den Drive

Retaining Wall replacement and Paving is continuing

New chairs will be placed in downstairs bedrooms going forward along with new artwork throughout the unit.

Foxrun is working hard to become an “environmentally friendly” resort. Housekeeping is using environmentally friendly cleaning supplies and laundry amenities.



*“Today is your day!
Your mountain
is waiting. So...
get on your way!”*

– Dr. Seuss

Updates Around the Resort

The following is an important message from the Board of Directors regarding the Lakeview Renovation project at Rumbling Bald Resort.

On Monday, August 23rd the Rumbling Bald Board of Directors voted to move forward with a major renovation of Lakeview. This vote was the culmination of several months of work to assess the current condition of the building and determine what improvements could be made to the building.

In May the Board commissioned a study of the building which was conducted by a team of structural, mechanical, plumbing, and electrical engineers. Provided below is a summary of the assessment of the current condition of the building:

- Even though the building is 50 years old, the internal structure or “bones” of the building remain sound. This was a critical element of the study since if it were determined that the structure was not sound, than the building would require a complete rebuild instead of a renovation. If we had to completely rebuild Lakeview, the estimated construction cost would be in excess of \$8 million dollars.
- The study identified a significant number of problems with the building:
 - Numerous components of the building are no longer in compliance with the building code. Many of the compliance issues can't be argued away with a “grandfather clause”.
 - The plumbing of the building has degraded to a point where almost all of the piping in the building needs to be replaced.
 - The drive-thru port cochere must be completely replaced because of structural issues.
 - Handicap accessibility to the main floor and lower level does not comply with State and Federal requirements. None of the



restrooms are in compliance. Once again you can't argue away the issue as a result of a “grandfather clause”.

- Elements of the electrical system are obsolete and raise safety concerns.
- The fire alarm system is minimal and not sufficient.
- The standby generator for the community wide emergency shelter is almost 60 years old and obsolete. The current generator is reportedly Army surplus from the Korean War.
- The heating and air conditioning system is in poor condition and needs significant work.
- The building has an unpleasant odor and at this point the source of the odor is unknown.
- There are a large number of additional problems which need to be addressed.

Upon receiving the engineering study, the Board of Directors formed a cross functional committee made up of members of the Buildings & Grounds Committee, Food & Beverage Committee, Finance Committee, Marketing, and members of the Management Team. This nine member committee, named the Lakeview Renovation Committee, was tasked with analyzing the engineering studies and

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Updates Around the Resort (continued)

The Lakeview Renovation Project at Rumbling Bald Resort.

working with an architect and contractor to explore solutions to the many problems. It was determined early on that if nothing was done to improve the building it could possibly result in the closure of the building. Clearly the closure of the building would have a crippling impact upon the Resort's lucrative wedding business and a number of other interrelated businesses.

The Lakeview Renovation Committee met a number of times in an effort to narrow the focus on the solutions to the problems of the building. By narrowing the focus, the Committee was able to work with the architect and contractor to formulate a renovation budget. The Committee met with the Board of Directors on August 17th regarding the possible renovation, then met again for a follow up meeting on August 23rd.

The Board of Directors engaged in a healthy debate about the renovation. Even though there was debate regarding the ideal scope and veracity of the renovation, the Board, with some dissension, approved a renovation budget of \$1,156,000. The following were determined by the Board:

- Of the \$1,043,000 in net proceeds from the Waterfront sale of POA land, an estimated \$406,000 would be utilized to fund the renovation project.
- A long term loan of \$750,000 would be taken out to fund the remainder of the project. Given the current low interest rates, it was determined that this level of funding would be appropriate. Even with the planned higher level of debt, the POA's auditors have indicated that our level of debt and our debt to equity ratio are both at acceptable levels.
- Of the \$1,156,000 budgeted for the renovation, this amount includes a built in 10% contingency in the event that additional

problems are discovered during construction.

- The anticipated start of construction is the first part of November, with a completion of March 31, 2011.
- Given the state of the economy, many of the construction vendors have lowered their prices. We have found that we will get more "bang for our buck" as a result of the timing of the project.

Even though approximately 75% of the overall renovation budget will be utilized for behind the scenes work, the budget will also include the following other improvements to the building:

- A larger and more dramatic port cochere will be added to the entrance of the building. The entrance will also get graded in such a way that you will exit your car at the same level as the building entrance.
- A trellis will be installed over the bar patio. This will be a great addition since we plan to open Lakeview for lunch service next year.
- In the main dining area, the roof will be raised up to allow the installation of large windows to take full advantage of the great view down the lake.
- The outside of the building will be repainted and given a more appealing appearance compared with the current sedate look. The selected appearance will require ACC approval.
- The bar area will be further improved in this renovation.

With the commitment granted by the Board of Directors, the Management Team and the Lakeview Renovation Committee will be working closely with the architect and contractor over the next several months. With limited amount of time till construction needs to start, we are already moving forward rapidly. At the Quarterly POA meeting in October, additional information will be presented regarding this renovation.

If you would like additional information regarding the renovation, please feel free to contact our CEO Tom Judson at (828) 694-3031 or tjudson@rumblingbald.com.

Treasurer's Report

2010 Annual Meeting

CASH BALANCES

Total operating fund cash balance as of 3/31/10 . . . 2,016,620.52
 Reserve balance fund as of 3/31/10 1,651,625.04

Total Cash Balance as of 3/31/10 \$ 3,668,245.56

2009 CAPITAL EXPENDITURES

Buildings/Commons 22,041.44
 Furnishings/Appliances 153,644.30
 Interior/Exterior 336,655.14
 Paving/Retaining Walls 122,083.96
 Roof Repairs/Replacement 952.43
 Equipment/HVAC 31,540.53
 Landscaping/Signage 18,993.98
 Maintenance/Laundry/Office 23,070.63

TOTAL EXPENDITURES \$ 708,982.41

2010 PROPOSED CAPITAL EXPENDITURES

Furnishings/Appliances/Interior 440,000.00
 Paving/Retaining Walls/Decks/Walks 400,000.00
 Roof Repairs/Replacement 20,000.00
 Building Commons/Exterior Maintenance 40,000.00
 Equipment/HVAC 110,000.00
 Landscaping/Signage 40,000.00
 Maintenance/Laundry/Office 100,000.00

TOTAL EXPENDITURES \$ 1,150,000.00

New Italian Restaurant in Lake Lure: **Luna del Sol**

On Friday, September 3rd, Luna del Sol (formerly Azaleas) opened for business at Apple Valley Clubhouse. Service Hours beginning Wednesday 9/8/2010 are as follows:

Buffet Breakfast Served 7 - 10 am (*Buffet \$10.95 pp, Continental Buffet \$6.95 pp; beverages are included*)

Lunch Served 11 am to 2 pm

Dinner Served 5 to 9 pm Sunday thru Thursday and 5 - 10 pm on Friday and Saturday.

You may contact Luna del Sol at (828) 625-9882.

Valley Market and The Back Door Restaurant have closed. If you are in-need of small grocery items while at the Resort, Dalton's General Store is open (limited hours) or plan a trip to Ingles.



Exchange Tips

article from www.ARDA.org

Timeshare exchange can be a wonderful way to leverage your timeshare ownership into vacations in locations other than yours.

Follow these tips for getting maximum enjoyment out of an exchange:

- Focus on the vacation experience as well as the destination when exchanging.
- Think “what” before “where.” With so many resorts in so many places and units and destinations not always available at all times, think about activities and experiences you would enjoy during your vacation.
- Allow vacation exchange representatives to assist you in finding the perfect destination.
- Advance planning pays off. Place your request as far as possible in advance of the dates you want to travel to maximize your chances of securing the vacation of your dreams.
- Be as flexible as possible when requesting travel dates and resort locations. Listing several options enhances your chance for a timely confirmation.
- Consider a trip in the off-season or visit a lesser known destination that offers a similar vacation experience.
- Remember that resorts may have more small units than large ones. If you are willing to accept a unit that accommodates the number of people traveling, regardless of the size of the unit you are relinquishing, you enhance your exchange opportunities.

AMERICAN RESORT DEVELOPMENT ASSOCIATION (ARDA):

The professional association representing the vacation ownership and resort development industries. Members range from privately held companies to publicly traded companies and international corporations with expertise in shared ownership interests in leisure real estate. The membership also includes timeshare owner associations (HOAs), resort management companies, and consumer owners through the ARDA Resort Owners Coalition (ARDA-ROC). ARDA has a Code of Ethics that defines key elements of the vacation ownership and community-development business and outlines appropriate practices that each individual and member company is required to follow. Please visit www.ARDA.org for more information.

EXCHANGE COMPANIES: MEMBERSHIP/EXCHANGE FEES

Exchange Co.	Membership Fee	Exchange Fee (US Resorts only)
VRI*ety	\$0	\$109-\$129
VRI*ety PLUS	\$299+	\$109-\$129
RCI	\$89	\$164.00 (online) \$189.00 (telephone)
II	\$89	\$139.00 (online) \$159.00 (telephone)

VRI*ety Exchange Program

Exchange your week to any resort in the VRI family or to 100's of additional resorts... your choice!

VRI*ety Reservation Guides are available Mon.– Fri. 7:00 am to 6:00 pm PST and Sat. 8:30 am to 4:00 pm to help you plan your next vacation exchange. **Call toll-free at 888-203-1044 or email info@VRletyexchange.com** Visit www.VRletyexchange.com for resorts, more information or to exchange online.

Other exciting benefits include:

- * No annual membership fee
- * Low exchange fees
- * 3- and 4-night split week vacations
- * Unit upgrades
- * Resorts to Ports® cruise exchange
- * Online exchange option
- * Personalized customer service
- * Travel protection plan option

VRI*ety Plus® Exchange Program

What is VRI*ety Plus?

VRI*ety Plus is a premium vacation loyalty program that offers its members extraordinary vacation savings through exclusive members-only pricing.

Not a Member? Upgrade Today!

Contact us to learn about upgrading to VRI*ety Plus by calling **866-203-7930**.

Your next vacation is just four easy steps away:

- 1. UPGRADE** to a **VRI*ety Plus** membership.
- 2. CHOOSE** from thousands of vacation options.
- 3. SAVE** when you book your vacation with us.
- 4. ENJOY** your vacation!

Boat Slips



VRI is currently responsible for renting your Timeshare Boat Slips.

If you would like to reserve a boat slip during your week of ownership, please contact our office at (828) 625-0097; we have three (3) available through VRI Management.

Slip Rentals are \$30.00 per day or \$125.00 per week and require a valid permit from the Town of Lake Lure.

Autumn at Foxrun:



Timeshare Rentals

VRI has a very successful rental program at The Mountains. You as an owner may use this program as an additional option to banking or traveling to your resort. If you are interested in utilizing our rental program, please call our office at 828-625-0097.

Nightly Rates are as follows:

DATES:	NIGHTLY (2 bedroom unit)
November 1 thru February 28	\$125
March 1 thru May 31	\$140
June 1 thru October 31	\$155



Holidays require a three-night minimum stay. Two-night minimum stay is required during all other times. Rates do not include State and Local taxes and are subject to change without notice. As an owner, if you put your unit in the rental program, you will receive 65% of the income less any fees listed in the Rental Agreement. This is also a great opportunity to extend your stay or book additional vacations for your family and friends!

Timeshare Protection Plan

Why *risk* your vacation peace of mind, when you can just *protect* it with ease?

Make your life simpler, and get peace of mind for your travel. There's no reason to let all the time you've spent planning a great vacation, get ruined by something you can't predict. With our simplified process, in just seconds, you can affordably protect both you and your traveling companions with all this, and more:

Information will be included with your 2011 Maintenance Fee Billing in November

- Trip Cancellation & Interruption
- Trip Delay benefits if flying or driving
- Medical Expense for Injury & Sickness
- Lost, Stolen, or Delayed Baggage
- Travel Assistance Protection, Worldwide
- Coverage for Hurricanes, snowstorms & wildfires
- Protections for Job Loss and other perils
- Emergency Medical Evacuation & Repatriation
- Accidental Damage to your Rental unit
- Customized travel plans built for your trip needs

Do not be desirous of having things done quickly. Do not look at small advantages. Desire to have things done quickly prevents their being done thoroughly. Looking at small advantages prevents great affairs from being accomplished.

– Confucius

Timeshare Protection Plan

Have you ever planned your vacation and had an unexpected emergency? Were you able to Rent your week or deposit it with an Exchange Company? Or did you simply lose your vacation after you had paid your Maintenance Fee? If so, please review this offer from VRI. This small investment could save your vacation in the event of an emergency!

SCHEDULE OF ANNUAL BENEFITS

Subject to covered loss on your timeshare trip.

Trip Cancellation & Trip Interruption Up to \$1,500	Pays pro-rata maintenance fees, exchange fees, and/or cancellation fees if your trip is cancelled or interrupted from unexpected injury or sickness.
Trip Delay \$200 day / max \$1,000	Benefits if you are delayed for more than 12 hours while enroute to or from your trip.
Baggage/Personal Effects Up to \$1,000	Baggage and certain personal effects for loss, theft, or damage by a common carrier.
Emergency Accident & Medical Expense Up to \$5,000	Medical expense benefits for emergency treatment if your become sick or injured during your timeshare trip.
Emergency Evacuation & Repatriation of Remains Up to \$50,000	Emergency evacuation for medical purposes to a hospital for appropriate medical treatment due to accident or sickness during your trip.
Property Damage to Unit Up to \$1,000	Pays for accidental damage to the reserved timeshare unit or its contents.
Identity Theft Assistance Up to \$7,500	Identity theft restoration and assistance to help re-establish your identity. An annual benefit, beyond just your trip.
Road & Tow Assistance Up to \$100	Assistance services for your personal auto on a timeshare trip, like flat tires, lock-outs, collision help, and towing.
24 Hour Emergency Assistance Services	Worldwide medical, legal and traveler assistance to facilitate your needs should you become sick, injured, or in need during your timeshare trip including directing you to nearby hospitals, doctors, and pharmacies.

QUESTIONS, SERVICE & CLAIMS:

VacationGuard Service Center. Call 866.314.9484 toll free or email us at: service@vacationguard.com or claims@vacationguard.com

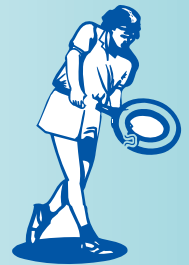
Maintenance Fees

Are you struggling to pay those Maintenance Fees that seem to come due right after Christmas and right before Tax Season?? If so, let us make a suggestion...

If you begin in April paying \$50.00 per month and did so through November when your next Annual Maintenance Fee bill is mailed, you would have \$400.00 credit applied to your Maintenance Fee for the following year. Wouldn't it be nice to get that bill and only owe \$250.00 to \$300.00 instead of \$650.00 to \$700.00? You can increase your monthly payment or decrease it as you wish, this is not a set plan. This plan allows you the option of paying early as you have extra cash flow instead of being hit all at once for your Maintenance Fee bill. If you are interested, call the Resort Office (828-625-0097) and pay a small payment via credit card or mail a small payment to the Resort Office (180 Herman Wilson Road, Lake Lure, NC 28746) as your budget allows. If you take advantage of this idea, you may be pleasantly surprised when you receive your next Maintenance Fee billing.

2011 RCI WEEKS CALENDAR

Unit Week Number	2011 Friday to Friday	2011 Saturday to Saturday	2011 Sunday to Sunday
1	Dec. 31 - Jan. 7	Jan. 1 - Jan. 8	Jan. 2 - Jan. 9
2	Jan. 7 - Jan. 14	Jan. 8 - Jan. 15	Jan. 9 - Jan. 16
3	Jan. 14 - Jan. 21	Jan. 15 - Jan. 22	Jan. 16 - Jan. 23
4	Jan. 21 - Jan. 28	Jan. 22 - Jan. 29	Jan. 23 - Jan. 30
5	Jan. 28 - Feb. 4	Jan. 29 - Feb. 5	Jan. 30 - Feb. 6
6	Feb. 4 - Feb. 11	Feb. 5 - Feb. 12	Feb. 6 - Feb. 13
7	Feb. 11 - Feb. 18	Feb. 12 - Feb. 19	Feb. 13 - Feb. 20
8	Feb. 18 - Feb. 25	Feb. 19 - Feb. 26	Feb. 20 - Feb. 27
9	Feb. 25 - Mar. 4	Feb. 26 - Mar. 5	Feb. 27 - Mar. 6
10	Mar. 4 - Mar. 11	Mar. 5 - Mar. 12	Mar. 6 - Mar. 13
11	Mar. 11 - Mar. 18	Mar. 12 - Mar. 19	Mar. 13 - Mar. 20
12	Mar. 18 - Mar. 25	Mar. 19 - Mar. 26	Mar. 20 - Mar. 27
13	Mar. 25 - Apr. 1	Mar. 26 - Apr. 2	Mar. 27 - Apr. 3
14	Apr. 1 - Apr. 8	Apr. 2 - Apr. 9	Apr. 3 - Apr. 10
15	Apr. 8 - Apr. 15	Apr. 9 - Apr. 16	Apr. 10 - Apr. 17
16	Apr. 15 - Apr. 22	Apr. 16 - Apr. 23	Apr. 17 - Apr. 24
17	Apr. 22 - Apr. 29	Apr. 23 - Apr. 30	Apr. 24 - May 1
18	Apr. 29 - May 6	Apr. 30 - May 7	May 1 - May 8
19	May 6 - May 13	May 7 - May 14	May 8 - May 15
20	May 13 - May 20	May 14 - May 21	May 15 - May 22
21	May 20 - May 27	May 21 - May 28	May 22 - May 29
22	May 27 - June 3	May 28 - June 4	May 29 - June 5
23	June 3 - June 10	June 4 - June 11	June 5 - June 12
24	June 10 - June 17	June 11 - June 18	June 12 - June 19
25	June 17 - June 24	June 18 - June 25	June 19 - June 26
26	June 24 - July 1	June 25 - July 2	June 26 - July 3
27	July 1 - July 8	July 2 - July 9	July 3 - July 10
28	July 8 - July 15	July 9 - July 16	July 10 - July 17
29	July 15 - July 22	July 16 - July 23	July 17 - July 24
30	July 22 - July 29	July 23 - July 30	July 24 - July 31
31	July 29 - Aug. 5	July 30 - Aug. 6	July 31 - Aug. 7
32	Aug. 5 - Aug. 12	Aug. 6 - Aug. 13	Aug. 7 - Aug. 14
33	Aug. 12 - Aug. 19	Aug. 13 - Aug. 20	Aug. 14 - Aug. 21
34	Aug. 19 - Aug. 26	Aug. 20 - Aug. 27	Aug. 21 - Aug. 28
35	Aug. 26 - Sep. 2	Aug. 27 - Sep. 3	Aug. 28 - Sep. 4
36	Sep. 2 - Sep. 9	Sep. 3 - Sep. 10	Sep. 4 - Sep. 11
37	Sep. 9 - Sep. 16	Sep. 10 - Sep. 17	Sep. 11 - Sep. 18
38	Sep. 16 - Sep. 23	Sep. 17 - Sep. 24	Sep. 18 - Sep. 25
39	Sep. 23 - Sep. 30	Sep. 24 - Oct. 1	Sep. 25 - Oct. 2
40	Sep. 30 - Oct. 7	Oct. 1 - Oct. 8	Oct. 2 - Oct. 9
41	Oct. 7 - Oct. 14	Oct. 8 - Oct. 15	Oct. 9 - Oct. 16
42	Oct. 14 - Oct. 21	Oct. 15 - Oct. 22	Oct. 16 - Oct. 23
43	Oct. 21 - Oct. 28	Oct. 22 - Oct. 29	Oct. 23 - Oct. 30
44	Oct. 28 - Nov. 4	Oct. 29 - Nov. 5	Oct. 30 - Nov. 6
45	Nov. 4 - Nov. 11	Nov. 5 - Nov. 12	Nov. 6 - Nov. 13
46	Nov. 11 - Nov. 18	Nov. 12 - Nov. 19	Nov. 13 - Nov. 20
47	Nov. 18 - Nov. 25	Nov. 19 - Nov. 26	Nov. 20 - Nov. 27
48	Nov. 25 - Dec. 2	Nov. 26 - Dec. 3	Nov. 27 - Dec. 4
49	Dec. 2 - Dec. 9	Dec. 3 - Dec. 10	Dec. 4 - Dec. 11
50	Dec. 9 - Dec. 16	Dec. 10 - Dec. 17	Dec. 11 - Dec. 18
51	Dec. 16 - Dec. 23	Dec. 17 - Dec. 24	Dec. 18 - Dec. 25
52	Dec. 23 - Dec. 30	Dec. 24 - Dec. 31	Dec. 25 - Jan. 1
53	Dec. 30 - Jan. 6		





BOARD OF DIRECTORS

PRESIDENT

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RESORT CONTACT

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RESORT MAILING ADDRESS

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IMPORTANT TELEPHONE NUMBERS

Foxrun Resort

FOXRUN OFFICE (828) 625-0097
RESORT FAX (828) 625-0049
RESORT SECURITY (Rumbling Bald) (828) 694-3046

OFFICE HOURS

MONDAY-THURSDAY 8:00 a.m. – 6:00 p.m.
FRIDAY-SUNDAY 8:00 a.m. – 7:00 p.m.

EXCHANGE INFORMATION

VRI*ety (888) 203-1044
VRI*ety PLUS (866) 469-8222
RCI (RESORT CONDOMINIUMS) (877) 874-3334
II (INTERVAL INTERNATIONAL) (800) 843-8843

VACATION OWNER SERVICES

ASSESSMENT BILLING & COLLECTIONS (828) 625-0097
RENTALS (866) 469-8222 or (828) 625-0097
CENTRAL RESERVATIONS 1-866-469-8222

Foxrun Website www.foxrunatlakelure.com
VRI Website www.8664myvacation.com
Rumbling Bald Website www.rumblingbald.com

The Foxrun Property Owners Association Resort Newsletter publication is intended solely as a vehicle for the owners and Board of Directors. The purpose of this newsletter is to relate membership information, correspondence, stories, facts, and news deemed appropriate or relevant to the interest of the owners.

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