

HIAWATHA MANOR WEST

April 2016

Emergency Assessment

We always strive to keep our resort maintenance and service at a certain quality level while keeping annual maintenance fees as low as possible; however, this year we have several items to address that are out of our control. These items, which are outlined below, have created the need for an emergency assessment.

There are several immediate concerns with the most urgent issue being a break in the underground water lines. The resort sits on a plateau so not addressing this problem as soon as possible may result in serious long-term consequences. The lines are six feet under the ground so significant repairs are in the works.

The funds derived from this assessment will also be used to purchase surrounding land. We currently are on a sewage treatment plant owned and operated by the Property Owners Association (POA). Given past sewage problems and the limited amount of surrounding land, it is a wise investment to purchase on-site property in the event that another sewage treatment plant should need to be developed for the Association. This is a protective measure to support the resort's long-term viability. If another treatment plant is not required, this property will serve as an investment property to be sold at a later date as it is being purchased at fair market value.

The largest expense will be necessary repairs to several units. The decision to make these changes is the result of a drastic decline in RCI scores. Because the RCI scores have dropped to a level that is detrimental to the Association, repairs have been scheduled immediately. There are several back decks that are now a hazard and must be repaired for safety reasons. In addition, building 18D is sinking into the ground so extensive measures will be made to resolve this issue. Other interior unit repairs will be included in this project

Lastly, we suffered a deficit in FY2016 and for the future financial health of the association, funds from this emergency assessment must be applied so that we can continue operating the resort effectively and efficiently.

Although an assessment is not something the Board wanted to do, we hope that the owners understand its necessity. The benefits that this will bring to the units and the membership as a whole will be well worth the additional fee. Thank you for your ongoing support to Lake Tansi. We are all in this together and strive to maintain an unforgettable vacation destination that has filled our past with countless memories and will continue to provide treasured vacations in the future.

This assessment is a one-time fee. For more information on the payment options available to you, please contact Crown Resorts, Ltd. at 228-875-0020.

*“Travel is
the only
thing you
buy that
makes
you
richer.”*

- Unknown