

March 2008

Dear Fellow Owners,

Enclosed with this letter you will find an invoice for the special assessment for the painting and waterproofing of our building. As you know from previous correspondence, the board had voted to strip the paint completely off the building in order to waterproof the building properly so that the paint would adhere to it without peeling off. This project was originally scheduled for 2010. However, the building was deteriorating rapidly, forcing the board of directors to make the decision to accelerate the project and prevent greater damage.

When you receive this letter, the work will have been completed. As I write this we are progressing ahead of schedule and the results are looking good. We are correcting several problems related to water damage. We will be replacing the concrete bumpers in the upper parking garage with plastic bumpers that do not require holes being drilled into the concrete, which was a source of the damage. We are also replacing and repairing all of the planters, which were rotted and leaking water, causing damage.

The cost of completing this work was less than we originally planned for, and therefore we are reducing the assessment to \$135.00 per unit week owned. Originally we had planned for approximately \$166.00. After paying the invoices, we will still have funds in the painting reserve fund to cover some additional outside painting that will need to be done within the next year or two, such as painting the shutters and the ceiling in the garage after we replace the rusted sprinkler heads.

Since the work will be completed and the invoice paid, we are asking that you remit your assessment as quickly as possible. If you wish to pay in two installments, you may make one payment by the end of March and another by the end of June. Regardless of your preference, the entire assessment is due by June 30, 2008.

We are sincerely sorry that there was a need for a special assessment, but to stop the deterioration of the building and to restore its original look, special measures had to be taken. Pictures of the progress have been posted on our website, and I hope you are happy with the results. The new barbeque area is also complete and includes an overhead canopy, so you can even cook in the rain and still enjoy a good old-fashioned cookout. I hope you enjoy the first new amenity that has been added to our resort since its inception.

If you would like to give us feedback on the painting project and new barbeque area, or if you have any questions about the special assessment, we would enjoy hearing from you. Please feel free to contact the resort at (772) 225-0074. Thank you for your commitment to Plantation Beach Club at Indian River Plantation Resort.

Sincerely,

Carol Martin
President
Plantation Beach Club Condominium Association Inc.