



Dear PBC Owner,

I hope your winter was not too taxing and you are looking forward to spring. Actually, here in upstate New York, we did not have a hard winter; however, we are looking forward to the flowers starting to bloom and the trees blossoming.

As I mentioned in my annual communication to you (printed in the winter edition of the Gardenia newsletter), the Board voted in December, 2009 to approve a \$220 assessment per unit/per week to fund an essential renovation plan to enhance the comfort of our Plantation Beach Club accommodations. We are confident that this funding will enable us to achieve our goal of dramatically revitalizing each unit with updated appliances, enhanced amenities and inviting décor.

It was during the walk-through of the model unit when the Board was able to see the extraordinary appearance of a comprehensive refurbishment. It prompted us to compare our planned renovations with not only the budget, but also with the refurbishment plans for the next several years. We realized that for a comparatively small additional cost now, we could realize significant improvements at substantial savings. So the \$200 portion of your assessment will help cover the cost a more comprehensive interior refurbishment than originally planned including new floor tile, paint and bathroom countertops; the replacement of plumbing fixtures and cabinets in kitchens and bathrooms; as well as the purchase of updated artwork and new kitchen appliances. Perhaps most prudent, is our commitment to keep a reserve balance of approximately \$100,000 at the completion of the project. This funding will ensure that we are well prepared to respond to unforeseen expenses (an example of such an expense is noted below).

The remaining \$20 portion of the assessment relates to the fact that Utilities incorporation (the company which previously supplied utilities to Indian River Plantation) sold their operations to Martin County and the county is assessing us for the purchase of that company. We were provided with a buyout amount and were advised that if we paid it by December 31, 2009, we would receive a 10% discount. Again, the Board decided this would be the prudent thing to do and accepted their offer to pay our share within the discount period. In order to accomplish this, we utilized funds from our reserve fund and now we must replenish it.

Finally, the Board voted to make the \$220 payment due in one installment on or before August 1, 2010.

In closing, please let me assure you that it is never easy for the Board to decide to vote an assessment for any reason. However, in this case we truly believe that this is a very sound decision and the most economical method of retaining and enhancing the value of our property.

Thanks for your continuing support and please stop by and view the model unit at the resort. We hope you will agree that your vacation home is deserving of the terrific enhancements we'll soon begin.

Sincerely,

Sanford "Sandy" Searleman

Board President of PBC