
Cypress Pointe Resort



2006 Winter Edition

What's Going On?

As we enter 2006 Cypress Pointe Resort is swarming with activity. In January the Clubhouse roof replacement got underway. Close behind the residential buildings will also get total roof replacements to protect our newly remodeled units and the building structures. Plans are to keep disruption from these major projects to a minimum by careful staging of the work areas and keeping the units most likely to be impacted out of service under their annual maintenance period. The buildings will get their previously scheduled exterior painting once the new roofs are in place. At completion the exteriors and roofs will mirror the fresh new look of our units. The funding for this massive project will be done through the recently approved \$3.5 million loan obtained by the Association. It will be repaid over the next 10 years through additional reserve collections as outlined in the 2006 Budget meeting, previous newsletter, Internet posts and on our website. The money will be collected slowly over time as we all enjoy the benefits of the new roofs.

In late March it is expected that the construction of the long awaited Maintenance/Laundry/Storage building will commence. This new structure has been specifically designed to address the needs of our in-house laundry operation, provide a centralized and fully equipped maintenance area, secure storage, dedicated offices and a break room for our operations staff. Those functions are currently housed in our cramped laundry building attached to Building 5, in various areas of the Clubhouse and off-site. The new structure will also have a new entrance road from Lake Street and a parking area for the Resort golf carts to help increase parking space around the Resort and reduce traffic. The design was done to

complement our buildings' Caribbean style and will be heavily landscaped on all sides. When completed the old laundry building will be demolished and the former open green space restored near Building 5.

Meanwhile there are big improvements planned for our reception area and lobby in the Clubhouse. Recently a new granite front desk was installed replacing the faux stone previously used. During 2006 the main lobby and all the public restrooms will get a major refurbishment to bring them back to Gold Crown levels. It is the first complete redesign since the Clubhouse was built in 1992. Goals are to brighten the area, offer more seating and improve on the tropical theme.

In December 2005 the pool side snack/pizza shop was closed. That area will undergo a total renovation with plans calling for a coffee shop and deli with both indoor and outdoor seating areas to allow our owners and guests to enjoy great coffee or snacks by the pool. We have a great vista to enjoy both by the pool and on the Clubhouse balcony that simply hasn't been utilized in the past. When the new shop opens later this year plan to visit and perhaps enjoy your morning coffee and paper by an erupting Volcano.

Keeping the Resort fresh will help us maintain our Gold Crown ranking by creating a better guest experience. While some of these projects such as the new roofs and painting are expected maintenance, great care has been taken to make them fit the look of the Resort as well as offer the longest life and lowest ongoing costs possible. We hope you will find that every visit has an improved Cypress Pointe Resort to welcome you back to your Florida home.



What Is Changing?

All the construction around the Resort will result in a new layout of the grounds. The Maintenance/Laundry/Storage building will be constructed where the current tennis and basketball courts sit. At least for now those features will remain available to our guests only at Cypress Pointe Grande Villas as part of our amenity sharing agreement. There have been discussions with Sunterra regarding the possible move of those features to the area that used to host the sales trailers. Depending on County approvals and costs that plan may or may not be implemented. As this project moves ahead, we will keep you updated via newsletters along with updates on other areas of interest mentioned in this publication.

The new building roofs on all the three story structures will be changed to white metal roofing from the existing cement tiles. This is being done to hold costs to a reasonable level while maintaining the original character of the

Resort. The lower level roofs on the Clubhouse, new maintenance building and the two small out-buildings will be replaced with a better quality glazed tile to maintain the appearance, provide better life expectancy and lower maintenance costs.

In the Clubhouse restrooms all existing materials and fixtures will be removed and replaced with up-to-date products and surfaces. Tile will be used extensively for the floors and walls (including the stalls) while granite will be used for the sinks. Even the ceilings will be replaced with updated materials and design.

Finally the new coffee shop and deli will have similar tile flooring and an all new design. In keeping with both the tropical look and the requirements of our chosen franchise, the shop will be both welcoming and upscale in tone. A new entrance and windows overlooking the Volcano pool should make this a "must visit" while at the Resort.

NOTICE OF ANNUAL MEETING CYPRESS POINTE RESORT AT LAKE BUENA VISTA CONDOMINIUM ASSOCIATION, INC. (PHASE I)

TO ALL MEMBERS:

On **SATURDAY, MARCH 25, 2006 at 9:00 A.M.** the Annual Meeting of the Cypress Pointe Resort at Lake Buena Vista Condominium Association, Inc. (Phase I) will be held at **THE CYPRESS POINTE RESORT CLUBHOUSE, 8651 TREASURE CAY LANE, ORLANDO, FL** for the purpose of electing Directors, and such other business as may lawfully be conducted. There are two (2) Director positions up for election. Please complete and return the enclosed Proxy for Election of Directors.

Please note the following information about PROXIES:

A Proxy is for the purpose of appointing another person to vote for you in the event that you might not be able to attend the meeting. If you appoint a Proxy and later decide you will be able to attend the meeting in person, you may withdraw your Proxy when you register at the meeting.

Enclosed you will find:

1. The Agenda for the Annual Meeting.
2. Candidate Nominations.
3. Proxy (if returned by mail the Proxy must be received by March 24, 2006).
4. Envelope for the return of executed Proxy.

Again, please be sure to either attend the Annual Meeting or return your Proxy. Thank you for your assistance in conducting the business of your Association.

BY ORDER OF THE BOARD OF DIRECTORS
Don Wilks, Secretary



2006 Annual Meeting Agenda

Date: Saturday, March 25, 2006

Time: 9:00 a.m.

Place: Cypress Pointe Resort Clubhouse
8651 Treasure Cay Lane, Orlando, FL

- I. CALL TO ORDER/ROLL CALL**
- II. NOTICE VERIFICATION AND CERTIFICATION OF QUORUM**
- III. APPROVAL OF MINUTES (03/19/05)**
- IV. ELECTION OF DIRECTORS**
 - A. Appointment of Inspectors of Election
 - B. Nominations of Director Candidates
 - C. Election of Directors
- V. OFFICER'S REPORTS**
 - A. President's Report
 - B. Treasurer's Report
 - C. Management Report
- VI. OLD BUSINESS**
- VII. NEW BUSINESS**
- VIII. ADJOURNMENT**

Collections... All Owners Are Treated Equally

Each year your Board of Directors and management spend an enormous amount of time analyzing resort revenue and expense items. Our goal is to approve an annual budget that will allow the Association to provide exceptional accommodations and service, while controlling annual fee increases. Once the budget is approved by your Board of Directors, resort management coordinates mailing of the annual invoices to more than 8,500 owners. Invoices are mailed in early October of each year and are due upon receipt. Payments received by the Association after December 31st are considered delinquent. Along with the annual invoices are payment instructions with a reminder list of payment methods. Your Board has made every effort to provide options for making payment so as not to inconvenience owners, and these payment options are always included with the invoice and have been mentioned in many prior Association newsletters.

The Condominium Documents clearly define the owners' obligation to pay annual Association fees as billed, and your Board is committed to treating all owners equally

with respect to this obligation. If the Association agreed that one owner could have an extended payment plan, the same plan should be available to all owners. If the Association agreed to remove late fees, accrued interest, or penalties from one delinquent owner's account, it could be argued that ALL delinquent owners should receive the same treatment. Failure to treat all owners equally could expose the Association to allegations of discrimination and resulting law suits. Some owners may ask "Why doesn't the Association offer a payment plan?" The simple answer is that by doing so, the Association would incur substantial administrative and carrying costs, all of which would have to be passed on to all owners in the form of increased annual fees. Plus, under the condominium statutes for the State of Florida, an Association needs to fully fund its Capital Reserve Account at the beginning of the year regardless of whether owners pay or not! Said another way, if the annual Association budget calls for funding of the Capital Reserve Account by \$608,352 (the actual amount for 2006), the Association MUST fully fund by that amount regardless of whether the payments are received from the owners. Any delay allowed in owner payments would mean the funds would be taken from other areas such as operations, leaving those accounts short.

Accounts past due as of January 1st each year are charged a late payment fee, reinstatement fee and interest. Those charges cannot be waived as they serve to fund the cost of additional mailings, use blocks, reservation cancellations and other notifications and processes required to ensure a delinquent account does not get access to that use week. That money goes to Management to cover their costs so the majority of paid owners do not suffer extra expense due to delinquents. Only the interest comes back to the Association. Around 90 days past the due date, the account is sent to an outside collection agency. In addition, should an ownership go unpaid through all collection efforts, the week is placed into foreclosure and sold to a new, paying owner. Every owner can be assured that no one is allowed to use, sell or trade their ownership unless the fees are current.

In conclusion, even though a small minority of owners ask for special assistance in remitting their payments, the Association must treat all owners the same. Please refer to the Assessment Billing and Collection Policy (which was forwarded to all owners with their annual invoice) should you have any questions about late fees, interest and penalties imposed on annual fees due the Association in any given year.





VACATION RESORTS
INTERNATIONAL

8651 Treasure Cay Lane
Orlando, FL 32836

SERVICE DIRECTORY

Cypress Pointe Resort
8651 Treasure Cay Lane
Orlando, FL 32836
Telephone (407) 597-2700 or (407) 238-2300
Front Desk Fax (407) 238-2886
Owner Services Fax (407) 238-7501
Email: cp1@cypresspointe.net
Web-site <http://cypresspointe.net>

MEMBERS OF THE BOARD

John Chase, President
Chris Thimes, Vice President
Don Wilks, Secretary
Stu Schwartz, Treasurer
Ralph Owen, Director
Michael Aliperti, Director
Amie Doetzer, Director

VACATION RESORTS INTERNATIONAL

271 Crockett Blvd.
Merritt Island, FL 32953
Corporate Service ... (321) 453-3300

Vacation Resorts International

Reservations Direct 949-859-2181

Central Reservations - Hours of Operations

Monday through Friday

6:00 am to 6:00 pm (Pacific Time)

Saturday

8:30 am to 4:00 pm (Pacific Time)

Sundays and Holidays - Closed

OWNER SERVICES 407-597-3000

EXCHANGE INFORMATION

Interval International (II) 800-634-3415

Resort Condominiums International (RCI)

Special VRI Owner Line 877-874-3334

Club Sunterra 877-258-2786

SUNTERRA FINANCIAL SERVICES

For Title Services, Deeds and Mortgage Issues

Main Office 702-804-8600

Mortgage Collections 877-258-2786