

Cypress Pointe Resort



2004 Spring Edition

Message from the President

It is a pleasure to send this update about the renovation progress already occurring at Cypress Pointe Resort. The pictures in this newsletter, and more on the Association web site at <http://cypresspointe.net>, capture some of the highlights. Each unit is stripped to the bare walls, painted, all new carpet installed then restocked with new appliances and furnishings. This is the first full renovation since the units were new in the early 90's. The full project is due to be completed by March 2005.

While the renovation work gives our resort a fresh new look the financial picture also continues to improve. Early results show that we are ahead of the collection rate of 2003 despite the renovation surcharge billed for 2004. The surcharge helps fund the current renovation and puts the resort on a long term plan to fully fund reserves. Much like the resort, our finances have never been healthier as 2003 again ended with a surplus to budget. Despite that, the Board continues to press for improved collections to further reduce bad debt and stabilize fees. We are also actively foreclosing on delinquent weeks which are resold both to raise funds and to bring the weeks back to paying status.

This issue also has the notice for the 2004 Annual Owners Meeting to be held March 27, 2004 at the resort. It is very important that every owner sign and return the enclosed proxy ballot even if you plan to attend the meeting in person. We need a minimum of 1,285 proxies to hold an official meeting and to handle Association business. If you are able to attend the meeting in person you can vote your proxy at that time. Sending it in ahead of time helps insure we have the required number in house. We welcome and urge your attendance at the meeting if possible.

Enjoy the new look at Cypress Pointe Resort and plan a visit soon.

John Chase

THE CYPRESS POINTE RESORT AT LAKE BUENA VISTA
CONDOMINIUM ASSOCIATION, INC.

NOTICE OF ANNUAL MEETING

TO ALL MEMBERS:

On SATURDAY, MARCH 27, 2004 at 9:00 A.M., at THE CYPRESS POINTE RESORT CLUBHOUSE, 8651 TREASURE CAY LANE, ORLANDO, FL, the Annual Meeting of the Association will be held for the purpose of electing Directors, and such other business as may lawfully be conducted. There are two (2) Director positions up for election, each position will serve a three-year term.

Fifteen percent (15%) of all Association members (a "quorum") must be present, in person or by Proxy, at the meeting, in order for the business to be conducted, including election of Directors. It is therefore VERY IMPORTANT that you either attend or provide a Proxy.

Please note the following information about PROXY/BALLOTS:

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.

A Ballot is for voting for the candidate of your choice. You have three choices when voting: 1) You may cast your votes as you see fit based on the information provided, 2) Assign your voting privileges to someone else and let them vote, or 3) You may allow the Secretary of the Association to cast your votes as that person deems appropriate.

Enclosed you will find:

- 1) The agenda for the Annual and Organizational meetings
- 2) Candidate Information Sheet
- 3) Proxy/Ballot for Election of Directors (must be completed and returned ASAP)
- 4) Envelope for the return of executed Proxy/Ballot

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

BY ORDER OF THE BOARD OF DIRECTORS

Don Wilks
Secretary





First 48 units of the renovation.



Before, during and after.





*Come see
the progress
for yourself.*



2004 ANNUAL MEETING "AGENDA"

THE CYPRESS POINTE RESORT AT LAKE BUENA VISTA
CONDOMINIUM ASSOCIATION, INC.

Date: Saturday, March 27, 2004
Time: 9:00 a.m.
Place: Cypress Pointe Resort
8651 Treasure Cay Lane
Orlando, FL 32836

- I. CALL TO ORDER
- II. NOTICE VERIFICATION & CERTIFICATION OF QUORUM
- III. APPROVAL OF MINUTES MARCH 22, 2003
- IV. ELECTION OF DIRECTORS
 - A) Appointment of Inspectors of Elections
 - B) Nominations of Director Candidates
 - C) Election of Directors
- V. OFFICERS' REPORTS
 - A) Treasurer's Report
 - B) President's Report
 - C) Management Report
- VI. UNFINISHED BUSINESS
- VII. NEW BUSINESS
- VIII. ADJOURNMENT

ORGANIZATIONAL MEETING "AGENDA"

THE CYPRESS POINTE RESORT AT LAKE BUENA VISTA
CONDOMINIUM ASSOCIATION, INC.

Date: Saturday, March 24, 2004
Time: Immediately following the Annual meeting
Place: Cypress Pointe Resort

- I. ROLL CALL
- II. VERIFICATION OF NOTICE AND QUORUM
- III. ELECTION OF OFFICERS
- IV. ELECTION OF REPRESENTATIVE TO THE VININGS ASSOCIATION
- V. NEW BUSINESS
- VI. ADJOURNMENT

Have You Moved?

*Please be sure to contact owner services at
(407) 597-3000 with any change of address so that
we may update our records.*

SERVICE DIRECTORY

*Cypress Pointe Resort
8651 Treasure Cay Lane
Orlando, FL 32836
Telephone (407) 238-2300
Fax (707) 924-2213
Email: CP1@cypresspointe.net
website <http://www.cypresspointe.net>*

MEMBERS OF THE BOARD

*John Chase, President
Chris Thimes, Vice President
Don Wilkes, Secretary
Stu Schwartz, Treasurer
Ralph Owen, Director
Michael Aliperti, Director
Jim Muniz, Director*

VACATION RESORTS INTERNATIONAL

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

*Vacation Resorts International
Central Reservations - Hours of Operations
Monday through Friday
6:00 am to 6:00 pm (Pacific Standard Time)
Saturday
8:30 am to 4:00 pm (Pacific Standard Time)
Sundays and Holidays – Closed*

OWNER SERVICES

*Customer Service 407-597-3000
Reservations
Direct 949-859-2181*

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 800-411-9922*