

Fairways of the Mountains

PROPERTY OWNERS ASSOCIATION

RESORT NEWSLETTER

SUMMER 2009

President's Letter

Dear Owner,

We hope you are having a fabulous summer' as we are in Lake Lure. If you haven't been to your vacation villa this year or in a while, please plan to do so soon. We have been making improvements and know that you will be as excited as we are to experience these improvements. Many owners have complimented these improvements during their recent visits.

Your board held a June meeting, as well as, the Annual Membership Meeting where we discussed year to date financials, expenditures and future goals. We want to thank VRI, your management company for maintaining our units at high quality standards. VRI has provided us with industry vacation expectations to assist us so that we are able to keep your unit at those comfortable vacation levels in the most efficient manner.. All 36 units have new furniture, mattresses and high efficiency front loader washers and dryers. We are continuing to update and replace appliances and televisions as needed. The Board and management are working toward walkway and parking lot upgrades in the near future.

I want to personally recognize and thank Joe Defranco, Vice President and Becky Varn, Secretary/Treasurer, for all their valuable work on the Board. Their effort coupled with a strong management company has made an excellent team to protect our vacation experience for years to come.

As always, we encourage you to contact any of the board members or management with comments, concerns or suggestions. Thanks for your support!



Cheryll Stott

Kindest Regards,

Cheryl Stott

Fairways of the Mountains, Inc.

President

Fairways of the Mountains



2009 Fairways of the Mountains Board of Directors

(from left to right) **Becky Varn, Secretary/Treasurer; Joe DeFranco, Vice President; and Cheryl Stott, President.**

Treasurer's Report

as of April 30, 2009

CASH BALANCES

Total operating fund cash balance as of 4/30/09 . . .	317,224.11
Reserve balance fund as of 4/30/09	146,751.36
Total Cash Balance as of 4/30/09	\$ 463,975.47

2008 CAPITAL EXPENDITURES

Buildings/Commons	0
Furnishings/Appliances	34,816.81
Interior/Exterior	14,956.46
Paving/Retaining Walls	0
Roof Repairs/Replacement	150.00
Equipment/HVAC	6,055.00
Landscaping	3,700.34
Maintenance/Laundry/Office	1,052.38
TOTAL EXPENDITURES	\$ 60,730.99

2009 PROPOSED CAPITAL EXPENDITURES

Buildings/Commons	5,000.00
Furnishings/Appliances	16,125.00
Interior/Exterior Maintenance	13,500.00
Paving/Retaining Walls	3,000.00
Roof Repairs & Replacement	0
Equipment/HVAC	5,000.00
Landscaping	1,215.00
Maintenance/Laundry/Office	2,500.00
TOTAL EXPENDITURES	\$ 46,340.00



2009 Annual Meeting Update

Fairways of the Mountains held their 2009 Annual Meeting on Tuesday, June 9, 2009 at the VRI Welcome Center. A Quorum was established and one officer was re-elected: Cheryl Stott (incumbent) to a three year term to the Fairways of the Mountains Property Owners Association Board of Directors.

Your Board struggles each election to reach a quorum; please do your part and vote each year in the election as your support as an owner is needed.

Remember...

If you are interested in running for the Fairways of the Mountains Board of Directors, applications are available **January 2010** by calling **(828) 625-0097** and are due in no later than **March 1, 2010**. All applications are submitted to the Nomination Committee for review and approval.



VRI*ety

Exchange Program

Where would you like to go?

Exchange your VRI week to 100s of destinations to enjoy the perfect vacation!

What would you like to do?

Beaches, Mountains, Deserts



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Plan early for best availability.
888-203-1044 | info@VRletyexchange.com
www.VRletyexchange.com

Timeshare Datashare: Average Maintenance Fees in 2008

*Provided by: ARDA International Foundation
June 2009*

According to State of the Vacation Timeshare Industry: United States Study, 2009 Edition, the timeshare industry reported an average annual maintenance fee of \$646 per interval in 2008, a 12.3% increase from 2007.

Specifically, studio units average \$464 annually in maintenance fees, one-bedroom units average \$542, and two-bedroom-plus units average \$739 annually. About 10 percent of resorts have maintenance fees averaging less than \$400, while another 36 percent have maintenance fees of \$700 or more.

Resorts in the Pacific region charged the highest maintenance fees, while South Central and South Atlantic resorts charged the lowest.

Unit Type	Maintenance Fee
Studio	\$464
One-bedroom	\$542
Two-bedroom +	\$739
Overall	\$646

Source: AIFState of the Vacation Timeshare Industry: United States Study, 2009 Edition, prepared by Ernst and Young

Maintenance Fees for 2009 at The Fairways of the Mountains were \$595.00, which is approximately 20% less than the 2008 Average for a 2 bedroom and approximately 7% less than the overall average.

BUDGET MEETING

The Fairways of the Mountains Property Owners Association's Budget Meeting has been scheduled for

Friday, October 23, 2009 at 9:00 am
at the VRI Welcome Center,
180 Herman Wilson Road, Lake Lure, NC 28746



Boat Slips

VRI is currently responsible for renting your Timeshare Boat Slips.

If you would like to reserve a boat slip during your week of ownership, please contact our office at (828) 625-0097; we have three (3) available through VRI Management.

Slip Rentals are \$20.00 per day or \$100.00 per week and require a valid permit from the Town of Lake Lure.

Rentals

VRI has a very successful rental program at “The Mountains.” You as an owner may use this program as an additional option to banking or traveling to your resort. If you are interested in utilizing our rental program, please call our office at 828-625-0097.

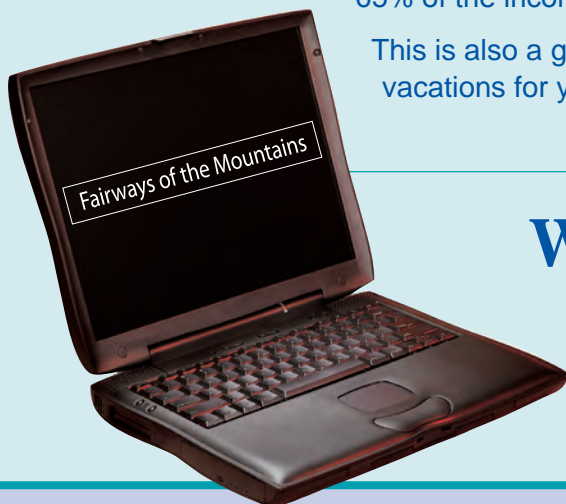
Nightly Rates are as follows:

DATES	NIGHTLY
November 1 thru February 28	\$125
March 1 thru May 31	\$140
June 1 thru October 31	\$155

Holidays require a three-night minimum stay. Two-night minimum stay is required during all other times. Rates do not include State and Local taxes and are subject to change without notice.

As an owner, if you put your unit in the rental program, you will receive 65% of the income less any fees listed in the Rental Agreement.

This is also a great opportunity to extend your stay or book additional vacations for your family and friends!



Website: Please take the time to check it out at

www.fairwaysatlakelure.com

2010 RCI WEEKS CALENDAR

Unit Week Number	2010 Friday to Friday	2010 Saturday to Saturday	2010 Sunday to Sunday
1	Jan. 1 - Jan. 8	Jan. 2 - Jan. 9	Jan. 3 - Jan. 10
2	Jan. 8 - Jan. 15	Jan. 9 - Jan. 16	Jan. 10 - Jan. 17
3	Jan. 15 - Jan. 22	Jan. 16 - Jan. 23	Jan. 17 - Jan. 24
4	Jan. 22 - Jan. 29	Jan. 23 - Jan. 30	Jan. 24 - Jan. 31
5	Jan. 29 - Feb. 5	Jan. 30 - Feb. 6	Jan. 31 - Feb. 7
6	Feb. 5 - Feb. 12	Feb. 6 - Feb. 13	Feb. 7 - Feb. 14
7	Feb. 12 - Feb. 19	Feb. 13 - Feb. 20	Feb. 14 - Feb. 21
8	Feb. 19 - Feb. 26	Feb. 20 - Feb. 27	Feb. 21 - Feb. 28
9	Feb. 26 - Mar. 5	Feb. 27 - Mar. 6	Feb. 28 - Mar. 7
10	Mar. 5 - Mar. 12	Mar. 6 - Mar. 13	Mar. 7 - Mar. 14
11	Mar. 12 - Mar. 19	Mar. 13 - Mar. 20	Mar. 14 - Mar. 21
12	Mar. 19 - Mar. 26	Mar. 20 - Mar. 27	Mar. 21 - Mar. 28
13	Mar. 26 - Apr. 2	Mar. 27 - Apr. 3	Mar. 28 - Apr. 4
14	Apr. 2 - Apr. 9	Apr. 3 - Apr. 10	Apr. 4 - Apr. 11
15	Apr. 9 - Apr. 16	Apr. 10 - Apr. 17	Apr. 11 - Apr. 18
16	Apr. 16 - Apr. 23	Apr. 17 - Apr. 24	Apr. 18 - Apr. 25
17	Apr. 23 - Apr. 30	Apr. 24 - May 1	Apr. 25 - May 2
18	Apr. 30 - May 7	May 1 - May 8	May 2 - May 9
19	May 7 - May 14	May 8 - May 15	May 9 - May 16
20	May 14 - May 21	May 15 - May 22	May 16 - May 23
21	May 21 - May 28	May 22 - May 29	May 23 - May 30
22	May 28 - June 4	May 29 - June 5	May 30 - June 6
23	June 4 - June 11	June - June 12	June 6 - June 13
24	June 11 - June 18	June 12 - June 19	June 13 - June 20
25	June 18 - June 25	June 19 - June 26	June 20 - June 27
26	June 25 - July 2	June 26 - July 3	June 27 - July 4
27	July 2 - July 9	July 3 - July 10	July 4 - July 11
28	July 9 - July 16	July 10 - July 17	July 11 - July 18
29	July 16 - July 23	July 17 - July 24	July 18 - July 25
30	July 23 - July 30	July 24 - July 31	July 25 - Aug. 1
31	July 30 - Aug. 6	July 31 - Aug. 7	Aug. 1 - Aug. 8
32	Aug. 6 - Aug. 13	Aug. 7 - Aug. 14	Aug. 8 - Aug. 15
33	Aug. 13 - Aug. 20	Aug. 14 - Aug. 21	Aug. 15 - Aug. 22
34	Aug. 20 - Aug. 27	Aug. 21 - Aug. 28	Aug. 22 - Aug. 29
35	Aug. 27 - Sep. 3	Aug. 28 - Sep. 4	Aug. 29 - Sep. 5
36	Sep. 3 - Sep. 10	Sep. 4 - Sep. 11	Sep. 5 - Sep. 12
37	Sep. 10 - Sep. 17	Sep. 11 - Sep. 18	Sep. 12 - Sep. 19
38	Sep. 17 - Sep. 24	Sep. 18 - Sep. 25	Sep. 19 - Sep. 26
39	Sep. 24 - Oct. 1	Sep. 25 - Oct. 2	Sep. 26 - Oct. 3
40	Oct. 1 - Oct. 8	Oct. 2 - Oct. 9	Oct. 3 - Oct. 10
41	Oct. 8 - Oct. 15	Oct. 9 - Oct. 16	Oct. 10 - Oct. 17
42	Oct. 15 - Oct. 22	Oct. 16 - Oct. 23	Oct. 17 - Oct. 24
43	Oct. 22 - Oct. 29	Oct. 23 - Oct. 30	Oct. 24 - Oct. 31
44	Oct. 29 - Nov. 5	Oct. 30 - Nov. 6	Oct. 31 - Nov. 7
45	Nov. 5 - Nov. 12	Nov. 6 - Nov. 13	Nov. 7 - Nov. 14
46	Nov. 12 - Nov. 19	Nov. 13 - Nov. 20	Nov. 14 - Nov. 21
47	Nov. 19 - Nov. 26	Nov. 20 - Nov. 27	Nov. 21 - Nov. 28
48	Nov. 26 - Dec. 3	Nov. 27 - Dec. 4	Nov. 28 - Dec. 5
49	Dec. 3 - Dec. 10	Dec. 4 - Dec. 11	Dec. 5 - Dec. 12
50	Dec. 10 - Dec. 17	Dec. 11 - Dec. 18	Dec. 12 - Dec. 19
51	Dec. 17 - Dec. 24	Dec. 18 - Dec. 25	Dec. 19 - Dec. 26
52	Dec. 24 - Dec. 31	Dec. 25 - Jan. 1	Dec. 26 - Jan. 2
53	Dec. 31 - Jan. 7		



Fairways of the Mountains

PROPERTY OWNERS ASSOCIATION, INC. BOARD OF DIRECTORS

**RESORT
FAIRWAYS
OF THE MOUNTAINS**
180 HERMAN WILSON ROAD
LAKE LURE, NC 28746
(828) 625-0097
FAX: (828) 625-0049

PRESIDENT
CHERYL STOTT
E-MAIL: nstott@windstream.net

VICE PRESIDENT
JOE DeFRANCO
(no email address available)

SECRETARY/TREASURER
BECKY VARN
rebeccavarn@msn.com

IMPORTANT TELEPHONE NUMBERS Fairways of the Mountains

VRI WELCOME CENTER (828) 625-0097
RESORT FAX (828) 625-0049
RESORT SECURITY (828) 694-3046

OFFICE HOURS

MONDAY-THURSDAY 8:00 a.m. – 6:00 p.m.
FRIDAY-SUNDAY 8:00 a.m. – 7:00 p.m.

EXCHANGE INFORMATION

RCI (RESORT CONDOMINIUMS) 1 (877) 874-3334
II (INTERVAL INTERNATIONAL) 1 (800) 843-8843
VRI*ety 1 (888) 203-1044

RESALES

TheMVPServices 1 (877) 687-4408 or (828) 625-0799

VACATION OWNER SERVICES

ASSESSMENT BILLING & COLLECTIONS (828) 625-0097
RENTALS (866) 469-8222 or (828) 625-0097
CENTRAL RESERVATIONS 1 (866) 4MY-VACATION
..... 1-866-469-8222

<http://www.8664myvacation.com>

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The Fairways of the Mountains Property Owners Association Resort Newsletter publication is intended solely as a vehicle for the owners and Board of Directors. The purpose of this newsletter is to relate membership information, correspondence, stories, facts, and news deemed appropriate or relevant to the interest of the owners.

CONTRIBUTING EDITORS

Cheryl Stott, *President*
Joe DeFranco, *Vice President*
Becky Varn,
Secretary/Treasurer
Steve White, *Vice President of
Resort Operations/VRI*
Jeanette Elliot,
General Manager/VRI

