

Fairways of the Mountains

PROPERTY OWNERS ASSOCIATION

RESORT NEWSLETTER

SUMMER 2008

President's Letter

Dear Fairways Owners,

It is absolutely beautiful here in Lake Lure and we hope you all have plans to use or have used your unit this year. There have been some very nice improvements to the units and I'm sure you would want to see and enjoy them.

Your Board met June 9th and the Annual Membership Meeting was June 10, 2008. We reviewed progress so far in 2008 and discussed the upcoming budget meeting in October and the direction we will be looking forward to for 2009. All units, except five (5) have new furniture and king mattresses. The remaining five (5) will be completed in January 2009.

There have been significant improvements to the resort amenities. The recreation complex looks great and if you haven't been to the Fairways of the Mountains recently, you can visit their website to see improvements at www.rumblingbald.com.

Thank you for your many letters and comments of support in our efforts to protect your financial interest. We look for suggestions on improvements from all owners, so please let us know your thoughts.

Hope you have a terrific summer,

Cheryl Stott, President, Fairways of the Mountains
Your Board of Directors

2008 Annual Meeting Update

The Fairways of the Mountains Annual Meeting was held Tuesday, June 10, 2008 at the VRI Welcome Center. One owner was in attendance at the meeting. A Quorum was established with 210 members voting. One Board position was slated to be filled with one candidate running. Joe DeFranco, incumbent was re-elected and will serve a three (3) year term.

General Manager's Report

*General Managers Report given at the Annual Meeting by General Manager,
Jeanette Elliott as of April 30, 2008*

Collections/Ownership

10 Association owned weeks5 Blue, 2 White, 3 Red
4 Owners (weeks) in Bankruptcy
6 Owners (weeks) in First Collections
5 Owners (weeks) in Second Collections
2 Owners (weeks) in Return/Foreclosure status
(Numbers are based on weeks)

BUDGET MEETING

The Fairways of the Mountains Property Owners Association Budget Meeting is scheduled for Monday, October 13, 2008 at the VRI Welcome Center.

The MVP Service

"Your On-Site Sales Services
at Fairways of the Mountains"

The RCI logo is displayed in red text on a white background, which is part of a red and white curved graphic element.

Discover RCI Points For the First Time

Vacation 1 night at a time • Save or borrow points
Travel last minute and take multiple vacations on your one week
Don't lose your ownership – stays at Lake Lure

We are also the board approved resales agent for Foxrun.

Want to buy or sell? Contact us now. **Toll Free: 1-877-687-4408 • Local: 625-0799**
fairwayssales@themvpservice.com

Treasurer's Report

as of March 31, 2008

*Financial Report given at the Annual Meeting
by Treasurer, Becky Varn as of April 30, 2008*

CASH BALANCES

Total operating fund cash balance as of 4/30/08 . . .	372,542.17
Reserve balance fund as of 4/30/08	45,527.19
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Total Cash Balance as of 4/30/08	\$ 418,069.36

2007 CAPITAL EXPENDITURES

Buildings/Commons	141.54
Furnishings/Appliances	31,902.59
Interior/Exterior	18,970.65
Paving/Retaining Walls	0.00
Roof Repairs/Replacement	0.00
Equipment/HVAC	7,055.00
Landscaping/Signage	385.00
Maintenance/Laundry/Office	3,503.92
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TOTAL EXPENDITURES	\$ 61,958.70

2008 PROPOSED CAPITAL EXPENDITURES

Building/Common	5,000.00
Furnishings/Appliances	16,125.00
Interior/Exterior	13,500.00
Paving/Retaining Walls	3,000.00
Roof Repair/Replacement	0.00
Equipment/HVAC	5,000.00
Landscaping/Signage	1,215.00
Maintenance/Laundry/Office	2,500.00
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TOTAL EXPENDITURES	\$ 46,340.00



2008 Fairways of the Mountains Board of Directors

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

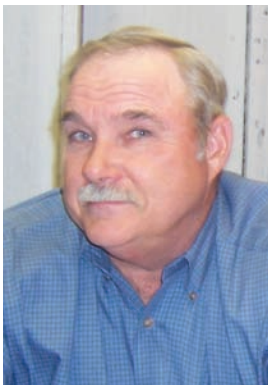


Sales Venture

Your Board of Directors has signed a sales agreement with VRI which has brought THE MVP SERVICE sales company to your Welcome Center. Their office opened for business June 30 with two (2) on-site sales associates. Your Board hopes this will enhance your opportunities to sale your week, purchase an additional week or purchase RCI Points. You may reach them at 828-625-0079 or 877-687-4408.

VRI*ety – New VRI Internal Exchange Program

VRI has launched their new Internal Exchange Program! Numerous resorts have already been added to the inventory, Foxrun/Foxden is scheduled to be added in late September. Watch for details in upcoming newsletters and/or mail updates.



Jimmie Howell

Happy 60th Birthday! Jimmie Howell, Maintenance Supervisor

Jimmie Howell will celebrate his 60th birthday on July 30th. Jimmie has worked with the VRI/Foxrun/Foxden team since 1997... if you have ever had a maintenance issue when visiting the Mountains; you probably have had the pleasure of meeting Jimmie!



Boat Slips

VRI is currently responsible for renting your Timeshare Boat Slips.

If you are interested in reserving a 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. Permits must be acquired from the Town of Lake Lure prior to receiving a Slip. The Town of Lake Lure now requires all boat owners to carry a minimum of \$300,000.00 of Marine Liability Insurance on boats before permits are issued. Permits are issued for your week of ownership only. 2008 cost for a town permit is currently \$150.00 for the week.

Rentals

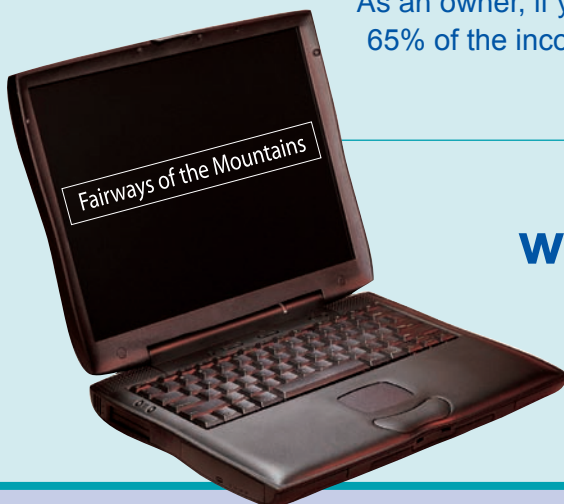
VRI has a very successful rental program at "The Mountains." You as an owner may use this program as an additional option to banking or traveling to your resort. If you are interested in utilizing our rental program, please call our office at 828-625-0097.

Weekly and Nightly Rates are as follows:

DATES	NIGHTLY	WEEKLY
November 1 thru February 28	\$125	\$980
March 1 thru May 31	\$140	\$882
June 1 thru October 31	\$155	\$784

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.

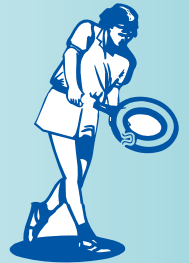
As an owner, if you put your unit in the rental program, you will receive 65% of the income less any fees listed in the Rental Agreement.



www.fairwaysatlakelure.com

2009 RCI WEEKS CALENDAR

Unit Week Number	2008 Friday to Friday	2008 Saturday to Saturday	2008 Sunday to Sunday
1	Jan. 2 - Jan. 9	Jan. 3 - Jan. 10	Jan. 4 - Jan. 11
2	Jan. 9 - Jan. 16	Jan. 10 - Jan. 17	Jan. 11 - Jan. 18
3	Jan. 16 - Jan. 23	Jan. 17 - Jan. 24	Jan. 18 - Jan. 25
4	Jan. 23 - Jan. 30	Jan. 24 - Jan. 31	Jan. 25 - Feb. 1
5	Jan. 30 - Feb. 6	Jan. 31 - Feb. 7	Feb. 1 - Feb. 8
6	Feb. 6 - Feb. 13	Feb. 7 - Feb. 14	Feb. 8 - Feb. 15
7	Feb. 13 - Feb. 20	Feb. 14 - Feb. 21	Feb. 15 - Feb. 22
8	Feb. 20 - Feb. 27	Feb. 21 - Feb. 28	Feb. 22 - Mar. 1
9	Feb. 27 - Mar. 6	Feb. 28 - Mar. 7	Mar. 1 - Mar. 8
10	Mar. 6 - Mar. 13	Mar. 7 - Mar. 14	Mar. 8 - Mar. 15
11	Mar. 13 - Mar. 20	Mar. 14 - Mar. 21	Mar. 15 - Mar. 22
12	Mar. 20 - Mar. 27	Mar. 21 - Mar. 28	Mar. 22 - Mar. 29
13	Mar. 27 - Apr. 3	Mar. 28 - Apr. 4	Mar. 29 - Apr. 5
14	Apr. 3 - Apr. 10	Apr. 4 - Apr. 13	Apr. 5 - Apr. 12
15	Apr. 10 - Apr. 17	Apr. 13 - Apr. 18	Apr. 12 - Apr. 19
16	Apr. 17 - Apr. 24	Apr. 18 - Apr. 25	Apr. 19 - Apr. 26
17	Apr. 24 - May 1	Apr. 25 - May 2	Apr. 26 - May 3
18	May 1 - May 8	May 2 - May 9	May 3 - May 10
19	May 8 - May 15	May 9 - May 16	May 10 - May 17
20	May 15 - May 22	May 16 - May 23	May 17 - May 24
21	May 22 - May 29	May 23 - May 30	May 24 - May 31
22	May 29 - June 5	May 30 - June 6	May 31 - June 7
23	June 5 - June 12	June 6 - June 13	June 7 - June 14
24	June 12 - June 19	June 13 - June 20	June 14 - June 21
25	June 19 - June 26	June 20 - June 27	June 21 - June 28
26	June 26 - July 3	June 27 - July 4	June 28 - July 5
27	July 3 - July 10	July 4 - July 11	July 5 - July 12
28	July 10 - July 17	July 11 - July 18	July 12 - July 19
29	July 17 - July 24	July 18 - July 25	July 19 - July 26
30	July 24 - July 31	July 25 - Aug. 1	July 26 - Aug. 2
31	July 31 - Aug. 7	Aug. 1 - Aug. 8	Aug. 2 - Aug. 9
32	Aug. 7 - Aug. 14	Aug. 8 - Aug. 15	Aug. 9 - Aug. 16
33	Aug. 14 - Aug. 21	Aug. 15 - Aug. 22	Aug. 16 - Aug. 23
34	Aug. 21 - Aug. 28	Aug. 22 - Aug. 29	Aug. 23 - Aug. 30
35	Aug. 28 - Sep. 4	Aug. 29 - Sep. 5	Aug. 30 - Sep. 6
36	Sep. 4 - Sep. 11	Sep. 5 - Sep. 12	Sep. 6 - Sep. 13
37	Sep. 11 - Sep. 18	Sep. 12 - Sep. 19	Sep. 13 - Sep. 20
38	Sep. 18 - Sep. 25	Sep. 19 - Sep. 26	Sep. 20 - Sep. 27
39	Sep. 25 - Oct. 2	Sep. 26 - Oct. 3	Sep. 27 - Oct. 4
40	Oct. 2 - Oct. 9	Oct. 3 - Oct. 10	Oct. 4 - Oct. 11
41	Oct. 9 - Oct. 16	Oct. 10 - Oct. 17	Oct. 11 - Oct. 18
42	Oct. 16 - Oct. 23	Oct. 17 - Oct. 24	Oct. 18 - Oct. 25
43	Oct. 23 - Oct. 30	Oct. 24 - Oct. 31	Oct. 25 - Nov. 1
44	Oct. 30 - Nov. 6	Oct. 31 - Nov. 7	Nov. 1 - Nov. 8
45	Nov. 6 - Nov. 13	Nov. 7 - Nov. 14	Nov. 8 - Nov. 15
46	Nov. 13 - Nov. 20	Nov. 14 - Nov. 21	Nov. 15 - Nov. 22
47	Nov. 20 - Nov. 27	Nov. 21 - Nov. 28	Nov. 22 - Nov. 29
48	Nov. 27 - Dec. 4	Nov. 28 - Dec. 5	Nov. 29 - Dec. 6
49	Dec. 4 - Dec. 11	Dec. 5 - Dec. 12	Dec. 6 - Dec. 13
50	Dec. 11 - Dec. 18	Dec. 12 - Dec. 19	Dec. 13 - Dec. 20
51	Dec. 18 - Dec. 25	Dec. 19 - Dec. 26	Dec. 20 - Dec. 27
52	Dec. 25 - Jan. 1	Dec. 26 - Jan. 2	Dec. 27 - Jan. 3



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@alltel.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) 625-4410

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

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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Perfecting the Art of Hospitality

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

