

FOXHUNT TOWNHOUSES

FOXHUNT TOWNHOUSES
PROPERTY OWNERS'
ASSOCIATION

NOVEMBER 2010
NEWSLETTER

MESSAGE FROM YOUR BOARD PRESIDENT

Dear Foxhunt Timeshare Owner:

Your Board of Directors and Management Team, SPM Resorts, met on October 5, 2010 to review the financial condition of our Association and determine the 2011 Maintenance and Reserve fees.

As of this letter, we are operating very close to our 2010 Budget and Forecast. Some of our major budget accomplishments during 2010 were negotiating down our insurance, exterminating contract, and legal fees, but due to a very hard winter in North Carolina, we saw a sharp increase in our electric bills along with increases in cable services.



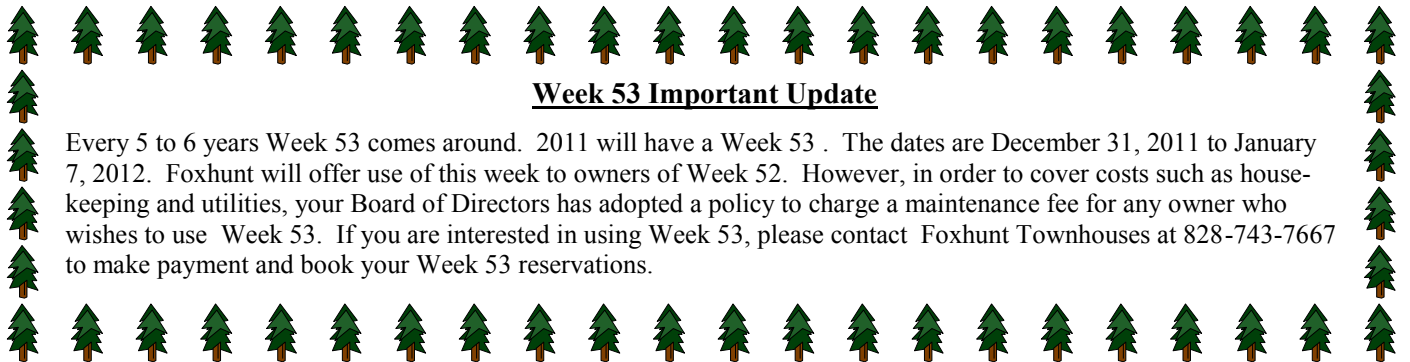
During the 2010 year, your Board of Directors, along with SPM's contacts and expertise, were able to sell 300 of our Homeowner Association Owned (HOA) weeks to Shell Vacation Club. Needless to say, this was a tremendous accomplishment enabling us to reduce our 2011 Maintenance Fee by 3% from \$589 to \$571. Also, this enabled us to increase the amount placed into our Reserve Funds from \$106 the previous year to \$124 for 2011, keeping the overall combination of the Maintenance Fee and Reserve funding to the same as 2010, \$695 per week.

Due to owners paying in a timely fashion, SPM's management team and your Board making tough decisions on funding for Reserves by the completion of 2011, all of our buildings will be painted and have new roofs. New decks, railings and hand railings will be replaced where necessary. Also, the dock between Buildings #3 and #4 has been rebuilt. Another improvement will be a complete restocking of our kitchenware. In addition, we have provided funding for stoves, microwaves, dishwashers, washer/dryers, HVAC systems and water heaters on an as needed basis. Improvements in our landscaping, as well as a process to start replacing our patio furniture is in place and will be an ongoing project. During this enduring process, the Board wishes to extend our many THANKS to the maintenance staff of SPM Resorts for all of their hard work.

Needless to say, it requires a tremendous team effort to accomplish the day-to-day obstacles of operating the Foxhunt Association. The Board wishes to express its appreciation to all of the SPM Resorts staff and to you, the owners, for supporting both your Board and our management team. There is no doubt the economy has affected all of us and your Board is striving to be as fiscally responsible when reviewing the budgetary needs of the Association and at the same time, trying to protect, improve and maintain owner value and the integrity of our units. All of your current Board members; Jim Barnett, Tom DeCosta, Richard Foster, Aden Sowell and myself, wish you the best of stays at Foxhunt and good wishes for the holidays and coming year.

Dan Myers, President

Foxhunt Townhouses Board of Directors



Week 53 Important Update

Every 5 to 6 years Week 53 comes around. 2011 will have a Week 53. The dates are December 31, 2011 to January 7, 2012. Foxhunt will offer use of this week to owners of Week 52. However, in order to cover costs such as house-keeping and utilities, your Board of Directors has adopted a policy to charge a maintenance fee for any owner who wishes to use Week 53. If you are interested in using Week 53, please contact Foxhunt Townhouses at 828-743-7667 to make payment and book your Week 53 reservations.

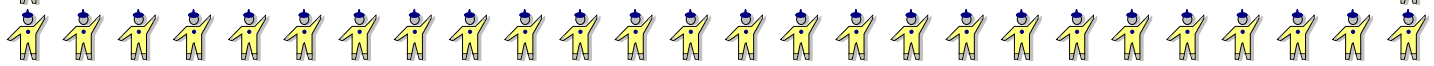


Greetings from your Foxhunt Staff!

Owners, exchangers and rental guests alike are re-discovering what truly makes Foxhunt special. Regardless of what time of the year it is, the management team is always working on ways to improve your vacations with us and the value of your ownership at Foxhunt. Many projects such as roofing, exterior painting, deck supports, replacement of deck boards, pickets/rails, and paving were started in 2010 and are scheduled for completion at the end of 2011. Thank you to all of the owners for your patience during this period of time, while you may have been moved from your unit in order to get this completed. Many positive comments have been made by owners, guests, exchangers and renters about the changes. We are also working on preparing for our off-season projects, which will include deep cleaning and preventive maintenance in all units. Please be sure to continue filling out and turning in your comment cards during your visit so we can continue working toward delivering your best vacation experience.

Thank You! And as always, I look forward to seeing you all soon!

Jennifer Gainey
General Manager



Dear Owner,

As part of our communications efforts and to better serve you, we are asking for each owner to please send your e-mail address to info@spmresorts.com. Providing us with your e-mail address will help save your Association on print and postage costs, and enable us to communicate more quickly and frequently with you. Please be sure to list your resort's name and your full name as it appears on your account. Additionally, have you seen the new SPM Resorts website? A new site went live recently at www.spmresorts.com and features a special owners' section to view information specific to your account. Also, we have added a rental inventory booking engine to make online reservations possible. Owners will also be able to use our new secure online feature to pay your fees. You will need your current owner ID number and postal code to log in. If you do not have your current owner ID number, please check your 2011 billing statement or call your Owner Services Representative, Kathy Dickinson, at (843) 238-5000 ext. 3081. Providing us with your e-mail address will enable us to utilize the site to its fullest communication potential when sharing news and information with you.

Please rest assured that we never share private information, including e-mail addresses, and have the proper procedures in place to safeguard these records.

We appreciate your assistance in collecting this data.

Your Board and Management



MAINTENANCE FEE PAYMENTS

- If your invoice does not arrive in the mail by mid-December, please call the resort. It could have been lost or your address may need updating.
- Late Fees are assessed by **January 10th**. Be sure the payment is mailed with sufficient time to reach us.
- Please include the payment stub with your check to avoid further delays in posting your payment to your account.
- To pay your maintenance fee by credit card, contact the Front Desk at (828) 743-7667 Monday through Friday from 8:00 a.m. to 5:00 p.m. and Saturday from 8:00 a.m. to 8:00 p.m. or log on to www.spmresorts.com.



Pre Pay—Book Early and Get the Week You Want!

- Maintenance fees can be paid at anytime during the year for the upcoming year. Payments may be made in advance based on prior year's dues. When the current year billing is received, there will be a credit or balance due.
- Pre-paying in full allows for bookings up to one year in advance.



**FOXHUNT TOWNHOUSES PROPERTY OWNERS ASSOCIATION
2011 BUDGET SUMMARY AND MAINTENANCE FEE BREAKDOWN**

<u>2011 OPERATING BUDGET</u>	<u>2011 BUDGET</u>	<u>2-BEDROOM MAINT. FEE</u>
Reserve for Replacement	\$319,920	\$124.00
Operating Expense		
Total Utility Expense	\$259,962	\$ 97.44
Total Housekeeping Expense	\$256,408	\$ 96.11
Total Maintenance Expense	\$167,185	\$ 62.67
Total Admin & General Expense	\$401,342	\$150.44
Total Salaries & Wages	\$207,228	\$ 77.68
Total Payroll Taxes and Benefits	\$ 74,060	\$ 27.76
General Insurance	\$35,846	\$ 13.44
Property Taxes	\$43,957	\$ 16.48
Total Leases Contracts & Fixed	\$77,314	\$ 28.98
Total Operating Expenses	\$1,523,302	\$571.00
Total 2011 Fee		\$695.00

CALL FOR NOMINATIONS

Attention Foxhunt Homeowners:

The 2011 Annual Meeting of the Foxhunt Property Owners' Association will be held on Tuesday, April 19, 2011 at 1:00 p.m. There will be two (2) positions on the Board of Directors to be elected, as the terms will expire at the meeting.

If you are interested in volunteering as a candidate for election to the Board of Directors, please complete the Candidate Nomination Form included in this newsletter and return no later than **February 19, 2011** in order to be considered.

As stated on the Candidate Nomination Form, any individual wishing to be nominated for a seat on the Board of Directors must be an owner of the Association for more than one year, must be an owner in good standing and must be able to attend three to four business meetings per year. It is also desirable that Board Members have life experience relevant to Board functions.

Becoming a member of the Board of Directors is a major responsibility and requires a firm commitment. Please do not volunteer unless you are willing and able to make this type of commitment to your Association.

If you have any questions concerning this election, you may contact Jennifer Gainey at (828) 743-7667. It is also recommended that you confirm receipt of your form.

2011 Calendar

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



FOXHUNT TOWNHOUSES
PROPERTY OWNERS' ASSOCIATION

FOXHUNT TOWNHOUSES
3065 HIGHWAY 64 EAST
SUITE B
SAPPHIRE, NC 28774

PHONE: 828-743-7667
FAX: 828-743-7668

PROFESSIONALLY MANAGED BY:



BOARD OF DIRECTORS

Dan Myers, President
5492 West Fork Road
Darby, MT 59829
chunx@aol.com

Jim Barnett, Vice President
2324 Bonnie Butler Way
Charlotte, NC 28270
jim@jim Barnett.com

Tom DeCosta, Jr., Secretary/
Treasurer 3760 Ashland Avenue
Pensacola, FL 32534
850-478-0055

Aden Sowell, Director
2310 Banquos Court
Pensacola, FL 32503
aksowell@cox.net

Richard Foster, Sr., Director
P.O. Box 335
Prosperity, SC 29127
803-364-2646

YOUR MANAGEMENT TEAM

Resort General Manager

Jennifer Gainey
3065 Hwy 64 E. Suite B
Sapphire, NC 28774
Tele: (828) 743-7667
Fax: (828) 743-7668
jennifer.gainey@spmresorts.com



SPM Resorts, Inc. Corporate Office

1051 Shine Avenue
Myrtle Beach, SC 29577
Tele: (843) 238-5000
Fax: (843) 238-5001

Owner Services

Kathy Dickinson, Account Representa-
tive
1051 Shine Avenue
Myrtle Beach, SC 29577
Tele: (843) 238-5000 ext. 3081
Fax: (843) 238-5001
kdickinson@spmresorts.com

OWNER RENTAL SPECIAL

Attention Owners:

We all agree that we have the best vaca-
tion destination anyone could hope for.
Have you ever thought that just one
week is not enough; would you love to
have more time? Then, make sure to
contact Foxhunt Townhouses at (828)
743-7667 to see if there is availability
around your owned week, or plan an
extra trip by booking another time dur-
ing the year. Remember owners receive
a special discounted rate!

Out of courtesy for fellow
owners and guests, **please**
do not smoke inside the
unit.. Thank you!



EXCHANGE COMPANIES
INTERVAL INTERNATIONAL
1-800-828-8200
RCI
1-800-338-7777