

DATE: DECEMBER , 2001

TO: ALL MANDERLEY HOMEOWNERS

FROM: MANDERLEY HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS

RE: WALL SETTLEMENT AND RESOLUTION

Since making a \$50,000 settlement with Lennar in early 2001, your Board has been investigating a couple of options regarding the building of a wall between the Manderley and Woodbridge communities. From the start we knew we would have difficulty building a wall for the \$50,000 but we wanted to try. After numerous people working on getting bids for a wall failed to produce a result even close to our available budget, the Board decided that the best and most workable resolution was to divide the money between those homeowners involved and the Manderley Homeowners Association.

The Board decided, after several months of discussion, that the most equitable way was to split the money between 16 involved homeowners. This resulted in each share being worth \$3,125.00 (\$50,000/16). The 16 homeowners were made up of 9 homeowners adjacent to Woodbridge homes who signed affidavits saying they were promised a wall, 2 homeowners adjacent to Woodbridge who weren't promised a wall and didn't sign an affidavit, and 5 homeowners not adjacent to Woodbridge but were promised a wall and signed affidavits to that effect. The 5 homeowners who are not adjacent to Woodbridge in essence represented the interest of the HOA.

It was further decided by the Board that in order to receive a share you had to still live in Manderley. We have had 5 original homeowners who were adjacent to Woodbridge leave Manderley. It was therefore determined that these shares should accrue to Manderley Homeowners Association. Of the remaining 6 homeowners adjacent to Woodbridge, 4 have signed affidavits and are entitled to a share. The remaining 12 shares should accrue to the Manderley Homeowners Association to be used to enhance the border with Woodbridge, not including the 11 homes adjacent to Woodbridge, and to accomplish other projects that will benefit the entire community.

If any homeowner does not agree with this wall resolution, we would like them to send us a letter spelling out their disagreements and mail, fax or deliver it to Specialty Management, 444 West New England Ave., Suite B, Winter Park, FL 32789-4213, Fax-407-647-3226, within 35 days from receipt of this notice.

Your Board believes the presently proposed resolution to be the fairest means in dealing with a very complicated issue that has been around too long. The Board believes this resolution will benefit all 211 homeowners and allow us to complete some community projects that may have taken years to accomplish.

Thank you for your patience and support.