

BULLETIN TO MEMBERS OF CAROLINA LAKES PROPERTY  
OWNERS ASSOCIATION

To: all members of Carolina Lakes Property Owners Association

From: Your Board of Directors

Re: Block T – Lakeside Manor

Last Thursday, 10/2, the Board met with Jeff Goebel, one of our attorneys at Jordan Price Wall Gray Jones & Carlton in Raleigh, to receive an update on the ongoing issue of Block T and to provide him feedback as to our continuing concerns as to the potential problems that may come up when lots in Block T are sold.

As an update, Jeff tells us that there has been some progress in dealing with the developer of Block T, particularly when it comes to payment of assessments and use of the amenities here at Carolina Lakes. As it stands today, the developer agrees that lot owners in Block T will pay the same dues to Carolina Lakes as all other members. In exchange, Block T lot owners will receive the same benefits as all other members, including the use of all amenities. Certainly there are many details to iron out, but we believe we have an agreement in principle as to that much. The Board has sent an email letter to Rusty Russell, Remax real estate representative who is marketing the property within Block T advising him that until a written agreement is reached between the developer and the Property Owners Association he should refrain from advertising Block T as part of Carolina Lakes and the that buyers in Block T would have the use of amenities within Carolina Lakes.

As to our concerns regarding the roads and possible damage done by the construction traffic, Jeff assured us that the developer would be responsible for any and all damage caused by his trucks. If anyone is aware of specific instances of damage, please inform us immediately so that we can properly document any damage and respond accordingly.

It is our sincere desire to work out any problems with the developer, but we

have insisted to Jeff that our concerns must be addressed to our satisfaction and that CLPOA will not simply give in to the developer's demands. The developer has repeatedly stated that he wants to work with us to be part of Carolina Lakes. We would like to assure you that we certainly intend on holding him to his word.

Board of Directors

Vince Schimmoller, President

Carolina Lakes Property Owners Association

October 7, 2008