

VILLAS OF WINDMILL POINT II POA., INC.

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OFFICIAL NEWSLETTER

NOVEMBER 1ST, 2010

Volume 9, Issue 4

BOARD VOTES TO MAINTAIN COURSE, BUT CHANGES PREPAYMENT DISCOUNT

At both of its October Directors' Meetings, in the absence of volunteers for the Nominating Committee, or for the ballot, the Board needed to perform such requirements itself by default, and committed to aggressively manage the financial crises brought on by the Florida foreclosure fallout in the most creative ways it can.

Out of respect for the current, paying owners, many of whom are struggling on lowered or fixed incomes, the Board voted unanimously to 'stay the course' of holding the maintenance fees at \$450/qtr. and continue suspension of contributions to the Reserve Account(s) for next year, instead of raising the maintenance fees to \$650/qtr., OR passing an \$800 Special Assessment to cover the estimated \$70K that would've been needed to add to the Reserve Accounts next year. The Board is now even hopeful that the Reserves may some day be self-supported from the villa units purchased from the Reserves' funds, which are then rented and managed by the Association itself, with eventual gross profits being able to be deposited back into the Reserves over time. Along those lines, the Board voted to continue purchasing all foreclosure units as they come up for purchase, and offer funding and refinancing opportunities FIRST to all existing owners, residents, and their family, friends, and/or acquaintances, before turning to the public at large and private investors and lenders at double digit interest rates. SO, ANY OWNER LOOKING TO MAKE A DOUBLE-DIGIT RETURN ON AN INVESTMENT OF \$5K to \$30K, (and secured by a 1st or 2nd mortgage on existing POA-owned villa units), please contact us any-time for available opportunities each month! Having sufficient funds now, makes new bargain buys possible!

Secondly, even owners who are not 'investors' per se, are now going to be given a unique opportunity to earn a 'nice, double-digit return' by a new, creative prepayment offering. Several of the past 15 years have brought an offer to owners to prepay the whole year of maintenance fees in advance for a cash discount of 5% to 10%, right? Well, taking a cue from property tax 'stepped discounts', varying monthly, for early annual tax payments, the Board unanimously passed a new, stepped, Prepayment Cash-only Discount of a cumulative 5% per year, up to 3 years total. This would also guarantee and lock-in the current maintenance fee rate for those owners who choose to prepay that far in advance! So, even if maintenance fees were forced to rise in the next 2 or 3 years, owners who prepaid now, would get credit, and be considered paid in full for the block of time that they prepaid! They would even get 'full credit' value if they decided to sell their unit within the next 3 years! Here is how it will work: Anyone who just prepays the regular \$1800 of 2011 Maintenance Fees in advance, in full, can take a 5% CASH discount of \$90, and pay only \$1710. Anyone who prepays TWO full years of maintenance fees in advance, will be billed \$3600 for the 2 years, and offered a 10% cash discount of \$360, prepaying only \$3240! And, anyone prepaying THREE years in advance will be billed now, at the \$450/qtr. rate, \$5400, and, allowed to take a FIFTEEN percent (15%) cash discount of \$810, only paying \$4590! (That's like paying only \$382/quarter!) That way, instead of the POA borrowing from lenders at 10% to 18%, it can reward existing owners with 'a penny saved, a penny earned', double-digit-return on their money, on something they already pay! Although credit card payments will NOT qualify, that higher rate of discount will even make it worthwhile for some to borrow on their cash-advance portion of credit cards at holiday-time 'teaser rates' usually offered by the banks. It also makes it worthwhile now for some to shuffle their bills and savings, while helping their own POA now, when needed! Of course, this will only apply to owners whose accounts are CURRENT with the POA., before taking the offered discount. Start saving+ watch for the next billing!