



TO ALL RESIDENTS AND OWNERS AT THOROUGHbred LAKES

December 22, 2008

Dear Thoroughbred Lakes Members:

Current economic conditions have created difficulties for a number of Thoroughbred Lakes' residents, as in other communities throughout Florida and the country. Many of the homes in our community are currently involved at some level of foreclosure, with many more having liens against them for outstanding monthly HOA fees. Although the Board continues to take AGGRESSIVE action in pursuing the collection of these monies (as well as the cost of collecting them), the process is lengthy, expensive, and creates significant cash flow problems. As a result, the areas of legal expense and bad debt expense in the 2009 budget have had to be significantly increased.

After holding publicized open workshops over the past several months, the budget process has been completed. As always, the Board focused on keeping as many of the controllable expenses at the most economical levels as possible. However, some areas over which the Board has little control have continued to rise, such as the regular costs for electricity, water, insurance, and basic maintenance.

The Board has had very few alternatives when it comes to covering our community's operating expenses. Rather than imposing a special assessment on our residents, the Board has voted on what we believe will be the most effective way to ease the payment burden among our residents: beginning January 1, 2009, our monthly HOA payment will be \$325.00 (an increase of \$20.00 per month). Unfortunately, this increase is necessary to ease our cash flow difficulties and increase our collection efficiency. Payment coupons have been mailed out to all residents and should be received soon (*please remember that you must still make your monthly HOA payment on time even if you have not received your payment coupons*).

In order to help make payments easier, we have added another payment option for your convenience. You may now make your monthly HOA payment by credit card. Please contact Prime in order to take advantage of this convenient service.

Please also be advised that, as an additional effort to minimize the financial burden on our residents, the decision has been made to reduce access guard service to half-time (12 hours) rather than full time. As Board members, we regret having to make this difficult choice, but we hope that it will be a temporary measure until our cash flow and collections improve.

In addition to the necessary budget changes, the Board is also proceeding with the termination of services and benefits to any resident who is delinquent in paying their HOA obligations. Those who do not pay will lose all privileges as a resident, including but not limited to the loss of voting rights, access to common areas and use of community amenities, ability for guests or service vehicles to access the property, interruption of services provided by the HOA, eviction of renters, and the deactivation of gate clickers. Delinquent residents are also turned over to our attorney for collection/lien/foreclosure, and all costs associated with collection are added to the non-paying residents' amount owed.

Please know we are continuing to work hard for our residents and our community, in order to keep our neighborhood a beautiful and safe place to live. As always, we appreciate your continued understanding and support as we work through these difficult economic times.

Best Wishes for a Happy Healthy Holiday Season and New Year.

Board of Directors
Thoroughbred Lake Homeowners Association, Inc.