



May 7, 2019

Dear Members/Owners (“Owners”) of Woodmont - Yachtside Villas:

The Board of Directors of the Tanglwood Resort Master Association, Inc. has been concerned for some time about (i) declining ownerships in the Woodmont - Yachtside Villas (“Woodmont”) of the Tanglwood Resort resulting from an aging population and (ii) increased dues being assessed against the remaining owners as a consequence. The problem is compounded by the distant location of Woodmont from the Main Lodge areas of Tanglwood Resorts.

The Board has brought to your attention in the past the challenge of a declining ownership base and delinquencies that threaten the financial condition of Tanglwood Resort. While the Board believes that Lakes Lodge can continue to thrive, Tanglwood Resort needs to have a smaller, more efficient footprint. It has studied the sustainability of the week interval program at Woodmont. The Board has concluded that it is in the best interest of the owners of week interval interests in Woodmont to terminate its program, sell the property and give the owners an opportunity to participate in the proceeds of the sale or move their ownerships to Lake Lodge program. If an owner elects to move his or her ownership, he or she will continue to retain all of the rights and privileges of the resort, including exchange rights under RCI’s exchange program. The ultimate goal is to have a healthy resort with a robust ownership base. A similar proposal is being sent to the owners of Golf Course Village – Fairway I.

Attached you will find a Notice of Special Meeting of the owners of Woodmont to be held at 1:00 P.M. on Saturday June 22, 2019 at the *Renaissance Allentown, 12 North Seventh Street, Allentown, PA 18101*. The purpose of the Special Meeting is to vote on proposals to amend the declaration governing their week interval program to provide for termination and to terminate the program at this time, sell the property and permit the owners to either share in the proceeds of sale or move their ownerships to Lake Lodge.

Please note that only owners who are current in the payment of 2019 assessment and all prior assessments will be eligible to vote.

If you have any questions, please telephone Virginia Weniger at 570-226-6161 ext. 7183.

Very truly yours,

Board of Directors /s/
Tanglwood Resort Master Association, Inc.

Meeting Date: Saturday June 22, 2019 at 1:00 p.m.

Renaissance Allentown
12 North Seventh Street, Allentown, PA 18101
T 484-273-4119 F 484-273-4001
www.renaissanceallentown.com

Parking:
Self-parking available at 12 W. Linden St.
Self-parking charges: \$1.00 an hour payable in the garage or \$13.00 per night.
Valet is available outside the hotel at 12 N 7th St.
Valet is \$10 for day meetings and \$20 overnight

Notice of Special Meeting of the Members/Owners (“Owners”) of Woodmont - Yachtside Villas

To be held at 1:00 P.M. on June 22, 2019

at the *Renaissance Allentown, 12 North Seventh Street, Allentown, PA 18101*

Purpose of the meeting is to consider and vote on the following proposals by the owners of the Woodmont - Yachtside Villas:

1. A proposal to amend Section 14.08 of the Declaration of Mutual Ownership, Restrictions, Covenants and Easement, Equitable Servitudes, Charges and Assessments dated July 1, 1984 for the Tanglwood Woodmont – Yachtside Villas by striking the same and inserting in the place thereof the following:

14.08. This Declaration shall be effective as of July 1, 1984. This Declaration may be terminated by majority vote of the Owners who are in good standing. Such Owners shall vote in person or by proxy at a special meeting of such Owners called pursuant to the Bylaws of the Tanglwood Resort Master Association, Inc. (“Association”). Following a vote to terminate, the Association shall serve as the duly authorized agent of all of the Owners and may sell the real and personal property subject to the Declaration at its market value and distribute the net proceeds after payment of all expense to the Owners who are in good standing in proportion to their Interests in the property, except that in lieu of receiving a distribution, an Owner may elect to transfer his or her Interest to another Tanglwood resort if an ownership is available for no charge and become an owner therein. An Owner, who is not in good standing, shall not be eligible to vote, to receive a distribution of the net proceeds or to transfer to a new ownership. The Association shall be authorized to execute and deliver on behalf of all of the Owners any and all documents necessary or advisable to affect a sale, to terminate the Declaration, and to take any and all actions contemplated by this section.

2. If the foregoing proposal to amend Section 14.08 is approved by the Owners, to terminate the Declaration of Mutual Ownership, Restrictions, Covenants and Easement, Equitable Servitudes, Charges and Assessments dated July 1, 1984 for the Tanglwood Woodmont – Yachtside Villas, and proceed in accordance with Section 14.08 as so amended.

THE BOARD HAS DETERMINED THAT THE REQUIRED VOTE TO APPROVE THE AMENDMENTS TO THE DECLARATION FOR THE WEEK INTERVAL PROGRAM IS TWO THIRDS OF THE VOTE OF THE OWNERS WHO ARE PRESENT OR REPRESENTED BY PROXY AT THE MEETING.

IF THE AMENDMENT SECTION 14.08 OF THE TANGLWOOD WOODMONT – YACHTSIDE VILLAS DECLARATION IS APPROVED, THE BOARD HAS DETERMINED THAT A VOTE OF A MAJORITY OF THE OWNERS OF THAT PROGRAM WHO ARE PRESENT OR REPRESENTED BY PROXY AT THE MEETING IS REQUIRED TO APPROVE THE TERMINATION OF THE PROGRAM.

ONLY OWNERS WHO ARE CURRENT IN THE PAYMENT OF THE 2019 ASSESSMENT AND ALL PRIOR ASSESSMENTS WILL BE ELIGIBLE TO VOTE.

WE NEED EVERY ELIGIBLE OWNER TO PARTICIPATE AND MAIL THEIR PROXY CARDS IMMEDIATELY. YOU MAY WISH TO ACTUALLY ATTEND THE SPECIAL MEETING, BUT WE URGE YOU TO SEND IN YOUR PROXY CARD IN CASE OF A CHANGE IN YOUR PLANS AND YOU ARE UNABLE TO ATTEND. THE PROXY CARD IS SELF-ADDRESSED AND STAMPED TO MAKE IT EASY FOR YOU TO VOTE.

By order of the Board of Directors of
Tanglwood Resort Master Association, Inc.

Durand Barnes /s/
President

Patricia Leberman /s/
Secretary

Dated: 5/7/2019

**TANGLWOOD WOODMONT – YACHTSIDE VILLAS
PROXY CARD**

The undersigned appoints the Board of Directors of Tanglwood Master Resort Association, Inc. (“Association”) as its proxy to cast a vote on the following proposals to be considered at a Special Meeting on June 22, 2019, as set forth in the Notice of Special Meeting, as follows:

- (1) To amend Section 14.08 of the Declaration of Mutual Ownership, Restrictions, Covenants and Easement, Equitable Servitudes, Charges and Assessments dated January 1, 1984.

FOR AGAINST ABSTAIN

- (2) If the amendment is approved, to terminate the Declaration as provided in Section 14.08 as so amended.

FOR AGAINST ABSTAIN

Signature(s):

Name(s): (Print names of all owners)

Week/Interval(s): _____

Address: _____ State: _____ Zip: _____

Are you planning to attend the Special Meeting? YES NO

PLEASE FOLD AND MAIL IN ENCLOSED ENVELOPE TO:

Tanglwood Resorts
c/o VRI Americas
P.O. Box 399
Hyannis, MA 02601-0399

**Please complete and mail to reach us no later than Friday, June 21, 2019 at 4:00 p.m. ET.
Thank you for your participation!**