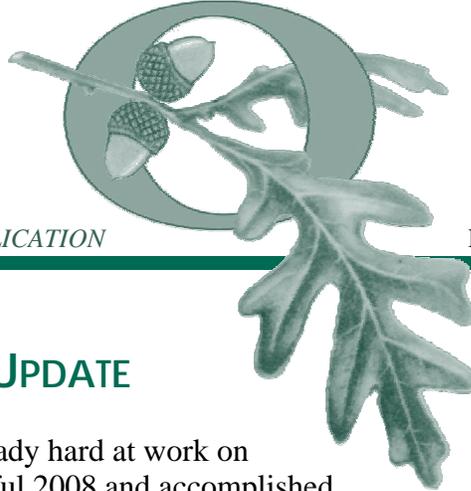

OAK TREE TIMES



A TREE TOPS RESORT HOMEOWNERS PUBLICATION

FEBRUARY TWO THOUSAND NINE

RESORT MANAGER'S UPDATE

Another year has passed and we are already hard at work on 2009's projects. We had a very successful 2008 and accomplished so many things. We have many projects and upgrades for '09 and would like to give you a brief overview of our plans:

- Building 4 will receive new master and guest bedroom furniture.
- We are placing new sofas and loveseats in Buildings 4, 8, and the remaining units in Building 7.
- Buildings 5 and 6 will receive new bedspreads and blackout drapes. Several other buildings will receive new blackout drapes in the living room in place of the old vertical blinds.
- We will be replacing the dining room furniture, coffee tables, and end tables in several units.
- We are continuing to replace appliances in the units, such as the stoves, refrigerators, and dishwashers.
- Throughout the resort, several units will receive new mattress sets, artwork, lamps, and balcony furniture.
- Building 4 is scheduled to receive new carpeting.
- The railing throughout the resort is in the process of being replaced. The walkway and balcony railing in Building 9 will be completed this year.
- The exterior painting of the last five Tree Loft units is scheduled for completion.
- The Building 3 pool deck and walkway are scheduled to be resurfaced with the same decorative granite coating that has been applied to the other pool areas.

We are continuing to work on the unit interiors. Our maintenance staff works hard to update the units by removing the old wallpaper then repairing and repainting the walls. During the interior refurbishment, the baseboards are replaced, ceiling fans in the dining areas are installed, and the drop ceiling in the kitchen is replaced with a recessed ceiling, which adds more lighting. This process takes a great deal of time in each unit, but we will continue making our way throughout the resort. We plan to refurbish 14 units this year.

These are just some of the projects and upgrades that we have planned for this year. I hope that you will take notice of the many changes during your next visit.

The staff and I are very excited about this year and look forward to seeing you here again soon. And, as always, we appreciate all of your comments and continued support.

Best regards,

Karrie Newsome
Resort General Manager



Activities Department Update

Old man winter has us firmly in his chilly grasp! These frigid temps have everyone all bundled up and scurrying around trying to find a warm place to hide! But that doesn't mean you can't have a great time here in the beautiful Smoky Mountains!

Ober Gatlinburg has skiing and snowboarding for those adventure seekers and ice-skating for the more indoorsy folks among you. Dixie Stampede is opening their new show with a new segment called "Skeeters Big Scene". For those of you who have been to the Stampede before, you are familiar with Skeeter and his hilarious antics, so you know you're in for a good time!

Spring is just around the corner and that means the 59th Annual Wild Flower Pilgrimage. From April 22 to 26, everyone from the serious botanist to the weekend gardener can experience unprecedented access to some of the nation's leading botanical experts, as well as Appalachian wildlife authorities. You can get registration information by calling 1-800-568-4178. Dollywood re-opens March 28th. The Festival of Nations will kick off their season. This is a wonderful variety of shows and crafts from all over the world. Please stop by and see us for more information.

In whichever season you visit, we hope that you will have a great time here at our wonderful resort! As always, if there is anything that we can do to assist you in the planning of your vacation just give us a call or drop us an email!

Jessica Newsome
Activities Director

RESORT POLICY REMINDERS

Flex Week Reservations- The Board of Directors at its annual meeting on November 14, 2007, approved the following: **If a homeowner's maintenance fees remain unpaid as of February 1st of each year, that homeowner's flex week reservation will be cancelled.**

Prepaying Maintenance Fees- At any time during the year, you may prepay your maintenance fee in full or by making monthly payments for any amount you wish. You may pay at the current year's rate and if there is an increase, you will be billed for the difference in December. Please be sure to make your check payable to Tree Tops Resort Condominium Association and note your contract number and the year for which you are prepaying on your check. Mail your check to the Maintenance Fee Department at Tree Tops Resort Executive Offices, P. O. Box 4960, Sevierville TN 37864-4960.

Credit Cards- You will be assessed a \$5.00 convenience fee when paying your maintenance fee by telephone or mail with a credit card. If you own more than one unit/week, you will be charged only one \$5.00 fee if you pay all maintenance fees at the same time. If your credit card is declined three times, you will be assessed an additional \$25.00 service fee.

Returned Checks- You will be assessed a \$25.00 return check fee if your check is returned to us for any reason.

Exchanging Your Week- If you are depositing your week with an exchange company, you are required to pay the maintenance fee in advance for the year you are exchanging.

Parking- There is a two vehicle per unit limit. In order for all guests to have adequate parking, we are unable to accommodate campers, RV's, or trailers. The resort has very limited parking and must enforce this policy

Smoking- All units at the resort are now smoke free. Smoking is only permitted outdoors and in open air common areas. Violators will be fined \$200.

Check-in- All owners, owner guests, and exchanges will be required to show I.D. upon arrival at the resort. If you are sending in a guest, we require written notice from the owner. If you are unable to do this prior to check-in, please send the confirmation with your guest with the necessary information filled out.

No Pets Allowed- There are no pets allowed on premises or in units.

Maximum Occupancy- Six persons for a two bedroom and four persons for a one bedroom, regardless of age.

Reservation Fees- All rental reservations require a seven day cancellation notice in order to receive a refund. There is a \$15.00 charge for cancelling or changing a rental reservation. Changes to flex week reservations require a \$25.00 change fee.

Vacation Calendars- Just a reminder to always verify your arrival dates with a vacation calendar, as arrival dates change from year to year. If you need a calendar, you may print one from our website, www.treemontresorts.com. You will find the calendar link on the "Owner Information" page. You may also contact the Reservation or Check-in Office and request that one be mailed to you. For Flex owners, we have a flex calendar for 2009 which will tell you when you may call to book your 2009 flex week. Please contact the resort to obtain a flex calendar.

Early Arrivals- If you will be having a guest arrive before you to check into your unit, please call the registration office and give them your guest's name. In order to protect our owners, we will not allow any unauthorized guest to check into your unit. If we already have your guest's name, this will make the check in process a better experience for everyone.

Owner Guests- When sending multiple guests to use your unit, please mark on your confirmation if the unit needs to be cleaned between visits and which party is responsible for paying the cleaning fee. If you do not wish to have the unit cleaned between occupants, please note this on your confirmation as well.

Rental Agreements- When sending a rental agreement, all parties on the deed or contract must sign the rental agreement. If all parties do not sign, it will take longer to process. We can not place it on the rental program without all signatures. Please allow us time to receive the rental agreement and then call to verify that we did receive it and that all information is correct.

We hope these reminders will help you to help us maintain Tree Tops as a special vacation destination.

TREE TOPS RESORT CONDOMINIUM ASSOCIATION, INC.
Annual Homeowners' Meeting Minutes
November 12, 2008

The annual meeting of the Tree Tops Resort Condominium Association was called to order at 10:08 a.m., November 12, 2008 by H. Charles Anderson, President.

Mr. Anderson acknowledged the presence of Board Members Gordon Anderson, Jerry Bradford, George Doyle, Charles Pigg, and Wm. Curtis Burnette, Guest Nancy Pigg, wife of Charles Pigg; Tops Resort staff Karrie Newsome, Resort Manager; Kelli Anderson, Purchasing Agent; Jessica Newsome, Activities Director; Penny Roberts, Activities Coordinator; Yvonne Barnett, Reservations; Roberta Wisler, Front Desk Manager; Richard Bannenberg, Maintenance Manager; and Tree Tops administrative staff members Herbert Moore, Chief Operating Officer; Brenda Rapp, Maintenance Fee Collections; Hope McGill, Deeds and Contracts Administration; and Donna Berrier, Payroll and Accounts Payable.

Copies of the minutes for the 2007 Homeowners Meeting were distributed to those present who may not have received a copy earlier this year. A motion was made and seconded to approve these minutes as presented. The motion carried.

George Doyle was then asked to present the Treasurer's Report. Mr. Doyle stated that the resort was in excellent financial condition. He reported that the Operating Account beginning balance on January 1, 2008 was \$568,012. Estimated revenues for 2008 are \$4,027,157 and expenses are \$3,998,834 leaving a projected fund balance of \$596,335 as of December 31, 2008. Budgeted revenues for 2009 are \$4,137,800 and budgeted expenses are \$4,139,484 leaving a projected fund balance of \$594,651 as of December 31, 2009.

The Replacement Fund's beginning balance as of January 1, 2008 was \$471,898. Maintenance fee income for 2008 was \$368,710, interest income was \$35,000 and expenditures through July 31, 2008 were \$308,291. Estimated expenditures for August 1, 2008 through December 31, 2008 are \$30,000 leaving an ending fund balance on December 31, 2008 of \$537,317. Projected maintenance fee income for 2009 is \$399,234, interest income is \$45,000 and budgeted expenditures are \$400,000 leaving a projected fund balance of \$581,551 on December 31, 2009.

Mr. Anderson then asked for a motion to approve the Treasurer's Report. The motion was made and seconded. The motion carried.

Karrie Newsome presented the 2008 Resort Refurbishment Report and the 2009 Proposed Refurbishment Report. Ms. Newsome earlier distributed a list of the projects that were completed in 2008 and proposed projects in 2009 and gave a brief overview of these major projects.

Mr. Herb Moore then presented the 2009 budget. He stated that 97 percent of 2008 maintenance fees had been collected to date. Mr. Moore announced that the Board is recommending a \$15.00 increase in maintenance fees for 2009 from \$425.00 to \$440.00 per unit week. Mr. Moore reported that the increase was again dictated by increases in hazard and worker's compensation insurance, employee health insurance, taxes, salaries and supplies.

Mr. Anderson then reported that the next item on the agenda was for the good of the order. A discussion followed regarding possible electronic funds transfer for maintenance fee payments, electric inserts for fireplaces and on-demand water heaters for units.

Mr. Anderson then called for any nominations from the floor for Board Members. There were none. The ballots were then collected and tabulated, and Mr. Anderson announced that the budget was approved by 91 percent. The following Board Members for re-elected for a term of one year: Gordon Anderson, H. Charles Anderson, Jerry Bradford, George Doyle, Charles Pigg, Norman Jones, and Wm. Curtis Burnette. Tommy W. Baker received one write-in vote. The percentage totals for the 2009 budget and the Board of Directors consisted of proxy votes, as well as votes by homeowners present.

There being no further business, the meeting adjourned at 10:55 a.m.

Respectfully submitted,
 George F. Doyle
 Secretary/Treasurer

We regret to inform you of the passing of our former Resort Manager, Mr. Dave Lynch. Dave, along with his wife, Linda, served the resort for over fifteen years. At this time, we wish to extend to Linda and family our deepest sympathy.

FLEX WEEK RESERVATIONS

If you are a flex owner and reserved a 2009 week, please be advised that if you did not pay your 2009 maintenance fee in full by February 1, 2009, your reservation was cancelled. Once you have paid your dues in full, you will be permitted to re-schedule your flex week, subject to inventory availability.

INTERNAL TRADES

You may request an internal trade by sending in writing your confirmed unit/week, the desired unit/week, and contact information to Tree Tops Resort, 290 Sherman Clabo Rd, Gatlinburg, TN, 37738. If you should secure an internal trade, please notify the resort.

<u>NAME</u>	<u>WK HAS</u>	<u>WK WANTS</u>	<u>PHONE</u>
BLOODWORTH, HERMAN	1BR/WK 30	WK 29	706-539-2271
LOCKLEAR, VAN	1BR/WK 27	WK 37-43	804-642-2743
MARTINIANO, LOU	2BR/WK 32	WK 36	734-397-0583
MILFORD, ERIC	TL/WK 21	WK 21/BLDG 5	904-477-8892
RICHARD, ROBERT	2BR/WK 29	WK 36-43	423-238-9053
BAUGHMAN, TIM	2BR/WK 27	WK 38-42	919-522-2576
	OR 1BR/WK 26		
BERRY, BUBBA	1BR/WK 32	WK 34	321-939-1277
PRATHER, WILLIAM	2BR/WK 20	WK 23-31	678-482-9738
PURSLEY, KELLY	2BR/WK 16	WK 15	803-684-3278
KIRKLAND, KENNETH	2BR/WK 36	WK 41	478-953-7018

VACATION CALENDAR

2009

WEEK	FRI	SAT	SUN	WEEK	FRI	SAT	SUN	WEEK	FRI	SAT	SUN
9	02/27/09	02/28/09	03/01/09	27	07/03/09	07/04/09	07/05/09	45	11/06/09	11/07/09	11/08/09
10	03/06/09	03/07/09	03/08/09	28	07/10/09	07/11/09	07/12/09	46	11/13/09	11/14/09	11/15/09
11	03/13/09	03/14/09	03/15/09	29	07/17/09	07/18/09	07/19/09	47	11/20/09	11/21/09	11/22/09
12	03/20/09	03/21/09	03/22/09	30	07/24/09	07/25/09	07/26/09	48	11/27/09	11/28/09	11/29/09
13	03/27/09	03/28/09	03/29/09	31	07/31/09	08/01/09	08/02/09	49	12/04/09	12/05/09	12/06/09
14	04/03/09	04/04/09	04/05/09	32	08/07/09	08/08/09	08/09/09	50	12/11/09	12/12/09	12/13/09
15	04/10/09	04/11/09	04/12/09	33	08/14/09	08/15/09	08/16/09	51	12/18/09	12/19/09	12/20/09
16	04/17/09	04/18/09	04/19/09	34	08/21/09	08/22/09	08/23/09	52	12/25/09	12/26/09	12/27/09
17	04/24/09	04/25/09	04/26/09	35	08/28/09	08/29/09	08/30/09	2010			
18	05/01/09	05/02/09	05/03/09	36	09/04/09	09/05/09	09/06/09	1	01/01/10	01/02/10	01/03/10
19	05/08/09	05/09/09	05/10/09	37	09/11/09	09/12/09	09/13/09	2	01/08/10	01/09/10	01/10/10
20	05/15/09	05/16/09	05/17/09	38	09/18/09	09/19/09	09/20/09	3	01/15/10	01/16/10	01/17/10
21	05/22/09	05/23/09	05/24/09	39	09/25/09	09/26/09	09/27/09	4	01/22/10	01/23/10	01/24/10
22	05/29/09	05/30/09	05/31/09	40	10/02/09	10/03/09	10/04/09	5	01/29/10	01/30/10	01/31/10
23	06/05/09	06/06/09	06/07/09	41	10/09/09	10/10/09	10/11/09	6	02/05/10	02/06/10	02/07/10
24	06/12/09	06/13/09	06/14/09	42	10/16/09	10/17/09	10/18/09	7	02/12/10	02/13/10	02/14/10
25	06/19/09	06/20/09	06/21/09	43	10/23/09	10/24/09	10/25/09	8	02/19/10	02/20/10	02/21/10
26	06/26/09	06/27/09	06/28/09	44	10/30/09	10/31/09	11/01/09	9	02/26/10	02/27/10	02/28/10

Black indicates Flex Weeks (1-21, 36-39, 44-52) **Green** indicates Fixed Weeks (22-35, 40-43)

OAK TREE TIMES
 PO BOX 4960
 SEVIERVILLE TN 37864-4960

CONTACT INFORMATION

Tree Tops Resort

Department	Phone	Fax	Email Address
Front Desk / Check-in Office	865.436.6559	865.436.6196	ttfrontdesk@treemontresorts.com
<i>For a direct dial number into your unit, please see your reservation confirmation</i>			
Rentals	865.436.6559		
Flex Week Reservations	865.430.4237		ttreservations@treemontresorts.com
Karrie Newsome, General Manager	865.436.6559		knewsome@treemontresorts.com
Activities	865.436.6559	865.286.2198	treetopsactivities@hotmail.com
Corporate Offices:			
Maintenance Fees	865.428.6039 x16	865.428.8930	brapp@treemontresorts.com
Deeding and Ownership Changes	865.428.6039 x15	865.428.8930	hmcgill@treemontresorts.com

www.treemontresorts.com