

Almadale Village Homeowners' Association

September 9, 2009

Dear Almadale Village Homeowners:

After many long delays in turning the Almadale Village Homeowners' Association over to the homeowners, we are now finally at that point. While this has been a long time coming, I had to satisfy the terms of the Development Agreement with the Town of Collierville. Now that this has been done and the development bond has been released by Collierville, I have started the transfer of the Association.

Last week I met with five homeowners that were selected at random. They were asked to serve as the transition Board of Directors for the first year. I had never met or talked to any of these homeowners until we met last week. These Board members seem willing and able to help the Village through a smooth transition. It has been established through experience that the transition goes smoothest with this process. We discussed general information about the Association's finances and operations.

I have resigned, along with the other initial Board Members, and signed over the checking account to your new Board. The Association is being turned over to you, the homeowners, in sound financial condition. There was in excess of \$54,000 in the checking account at the end of August. The amount will allow you to have enough to set up a reserve account for any future improvements and repairs needed, such as repaving of the alleys or resurfacing of the pool, without raising dues or charging an assessment to each lot.

The Board of Directors will be meeting this week to organize and decide on a date for, a meeting with all homeowners. Notice of the meeting date, time and place will be sent out by Daphne once the information is available.

The new Board was not happy with me over the lack of communication which they felt has caused some residents to be more than concerned about the progress of the development. I apologize for the delay in this transition and lack of communication from my office and with Daphne on the possible timeframe and ongoing issues with the Town of Collierville.

I am turning over the Association in great shape with excess funds. I hope your home values will continue to rise as the economy goes toward a hopeful recovery. I wish you continued success and hope you enjoy living in Almadale Village.

Sincerely,



David P. Halle, Jr.