



To: All Twin Lakes Homeowners,

Our community is facing a difficult decision. The Twin Lakes Golf and Country Club is facing a “cash flow” problem which will force them to make difficult choices soon. I think all of us would hate to see the clubhouse and golf course disappear. This is the reason for the proposal before you. Your TLHOA board feels strongly that this crisis could turn into an opportunity for our association. The golf course has been the jewel of the community since it was developed.

We can expand on the processes started this summer to bring our neighborhood together. A volunteer social committee can make the Twin Lakes Golf and Country Club the center of our community with all types of events. As we have presented through previous information “The ideas are endless”. Some of the ideas described in previous material; exercise room, various social functions, special interest groups, breakfast and bus trips; tulip festival, skiing, Leavenworth trips.

It has been rumored that TLGCC is near bankruptcy. This is not true. The club is appraised by King County at over 6 million dollars and they have a mortgage for a little over one million, so their owners (approximately 200) have substantial equity in the club. Because of this cash flow problem, they have offered our association the opportunity to share in the amenities provided to their current members and more.

If they are not able to fix this cash flow problem within the next few months, they will be forced to take some type of action that could adversely affect our community as we now know it. The final answer to what may happen to the club and golf course rests with their 200 owners. It is worth noting that approximately 75% of their owners do not live in Twin Lakes HOA. If they decide to sell, as we understand it, they would be selling to the highest bidder. We can only surmise who that may be, but with the present economy and public golf courses struggling, we do not see that being high on the list.

We have listened to all the input from the town hall meetings, emails, letters and phone calls. Please find enclosed the information you requested: Amenity Agreement, 5 year financial projection, zoning and open space information. The February 6, 2010 second special meeting has been moved to the gym at Decatur High School to provide a larger room and more seating. The check-in process will be streamlined and handled much more efficiently and there will be handicap/elderly seating reserved.

Please note that proxies from the first meeting are “NOT” valid at the second special meeting. This is a new meeting. If you cannot attend in person to vote, you will need to mail or deliver your proxy to us as stated in the notice of the second special meeting letter enclosed.

(Turn over)

Regarding e-mails, we have received many and have done the best we could in answering them. If we missed someone we apologize. Please know your board has been working very hard in an attempt to provide as much information to you, as fast as we knew it or had it, as was humanly possible.

Parking for the Decatur Gymnasium is in the rear of the property. We will have someone in the area to help direct the parking. There will be plenty of seats for everyone and reserved seating for seniors and/or other special needs, but you may still want to consider using your proxy.

YOU ARE INVITED to Twin Lakes Golf & Country Club for a Spaghetti Feed in the Banquet Room in mid January, 2010, and a second event is in the works for later in January – please call the club 253-838-0432 or check the HOA web site www.twinlakeshoa.com for exact dates and times. A cash donation of \$3.00 or more per person will be accepted which will be donated to a local Federal Way charity. This is an opportunity to visit with the two boards as well as other homeowners. Come and enjoy some good food, friendly chat and information sharing; plan on taking a tour and explore the club and all it has to offer. Hope to see you all there!

Lastly, if the agreement proposal passes on the February 6th meeting, the effective date will be **March 1, 2010**. The Twin Lakes Golf & Country Club will issue each household a number which will be used to obtain access to the TLGCC facilities.

Board of Trustees
Twin Lakes Homeowner's Association