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Silverado II Timeshare Owners,

A few of you have expressed a desire to see current financials and although our accounting firm has advised us to wait to share all financials until they have completed their review, there are some things we are able to report to you at this time. We have been able to significantly upgrade all timeshare units without a special assessment. We have installed new stainless steel appliances, granite countertops, stainless steel sinks and new garbage disposals (we discovered many of the garbage disposals had no teeth and were clogging the drains); the bathrooms have been upgraded with new shower curtains and rods, and many have been painted; all units now have DVD players. We also have plans to further improve all timeshare units over the course of 09/10 year, again without a special assessment.

Timeshare owners who have visited this year have been very happy with the changes in the units. We have also improved services; the front desk is open daily and for more hours and we no longer charge to exchange towels midweek. It is worth noting that as a result of the changes at Silverado II our ratings at RCI have improved and this should improve the trading value of your unit. We installed a new PBX phone system that will reduce the cost of monthly services saving you thousands of dollars a year. All bills are current and the loan that was taken out during the last special assessment has been paid in full. We have learned much this transition year and hope to continue to put your HOA fees to good use in the years to come.

We are happy to inform you we are going into another year without a special assessment. Please feel free to contact us with any suggestions you may have.

Silverado II,
Board of Directors