

10/11/2017



Dear Supporting Members of Mariner's Pointe Interval Owner's Association, Inc.:

Since the recording and Notice of the Fourth Amendment to our Declaration to the members, there have been no further challenges by the expensive Naysayers to the Board's position regarding the Board's actions on behalf of the Association's supporting membership.

Regarding the funding attempt for raising the forecast needs of \$325,000.00 as initiated by the May 30 letter, **69** members paid the minimum of \$489.50. **Ten** members paid more than the \$489.50, but less than \$1,958.00. **Seventy-three** members paid the full \$1,958.00, and **15** members paid more than \$1,958.00. The total amount of revenue received from 167 members equals **\$217,240.92**, leaving us shy of our goal by **\$107,759.08**. However, the current funding could get us through December 2017 (if no surprises occur along the way), with hopes of procuring a buyer by then.

The final Foreclosure sale on the non-compliant accounts occurred August 11, 2017, without an issue. As for the progress made since the summer funding period that ended September 1, 2017, the cleared title is in Counsel's hands, ready to close upon procuring a Buyer.

The online link to the primary Marketing source is:

<http://www.loopnet.com/Listing/109-Mariners-Pointe-Dr-Crossville-TN/9280445/>

USC continues to populate the marketing site with updated data, and anticipates a video aerial 'tour' of the property added very soon. The 'LoopNet.com' site received 116 hits the first two days after the listing went live. As of this writing, we have had 1,204 hits in 10-days, or **120.4 hits per day**. Additional Target Marketing efforts and additional marketing resources are also underway.

Local parties of interest approached us prior to the 'Listing' going public with marketing. Several 'tire-kickers', attempting to determine desperation on the part of the Seller, made multiple visits and enquiries. After multiple visits and discussions with prospects and/or their representatives, one party made an offer and received a denial. That offering party asked to place their offer in abeyance instead of denial, as they may determine to modify and resubmit the offer.

Your support has been vital to this process, and I remain both humbled and impressed at the spirit these 167 members have brought forth for the Association's time of need. Many other members were also of this same spirit, but unfortunately, the unknown expense probability exceeded their ability to continue with the risks.

The Tax Reappraisal for 2017 placed the total Land Value at \$1,565,700.00, and the Improvement Value at \$3,417,400.00, for a total County Tax Appraisal at \$5,033,700.00. The Market Appraisal of February 2016 determined the Appraised Market Value at \$5,000,000.00. The Listing Price is at \$5,500,000.00. A current Income Study is underway for an 'Income Comparable' value of the local rental/lease marketplace, based upon a long-term condo-lease, and other income comparables in the local area for various forms of long-term/short-term utilization, all for the benefit of potential buyers.

An in-depth 'Chapter 8' to 'The Journey' will be published on the website soon, providing more detail from where we left off with Chapter 7..., so there's more to come!

Best Regards,

Dave Burgess

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