

## **Tierra del Sol Announces Recent Accomplishments**

*New developments will enhance the project and serve to facilitate the vacation home ownership experience*

One hundred twenty-six (126) town homes are currently in vertical construction and we anticipate delivering all Four hundred ninety (490) town homes to their buyers by summer of 2009. We have recently redesigned the amenities area of the resort to ensure it remains the “top family destination resort” in the Orlando area for years to come. The clubhouse site has been relocated closer to the main entry of the resort, allowing additional acreage for an enhanced amenities package to be delivered in three phases. The first phase of the water park, featuring the main pool complex and lazy river, along with water slides, an interactive children’s play area, Flowriders and pool bar, is under initial construction and projected to open along with the commencement of Sonesta’s resort operations.

We expect to begin our first closings in mid- June to early July with a steady stream of town home deliveries occurring monthly thereafter until the town homes are completed. Each owner will be contacted within 60 to 90 days of their anticipated closing date. Immediately after their closing, owners will receive information from the management team describing the management programme. You may wish to contact the management company at 321-239-1302 to discuss the particulars of their programme as they apply to your townhome.

We realize that many of our purchasers will be seeking mortgage financing. We are certain that you have seen the news regarding the “mortgage meltdown” and “credit crunch” in the U.S. and that you are likely concerned about your ability to obtain suitable financing to close on your unit. On your behalf, we have been shopping the mortgage market in order to find the most advantageous programmes that could be available to you. We are very pleased to inform you that we have now made arrangements with **HSBC** to provide mortgages for our town home closings at Tierra del Sol. Based on your individual qualifications, HSBC is providing mortgage programmes available to finance up to **90%** of your town home purchase price, which is quite unusual in today’s market! A loan officer from **HSBC’s** Central Florida office will shortly be contacting you to discuss your mortgage options. For those of you who have been working with Mortgage Max and James Hackett, we hope you will be reassured to learn that Mr. Hackett will continue to work with your loan application at **HSBC** so that there will be no loss of continuity. This mortgage programme is **unique to Tierra del Sol purchasers** and we are delighted to have this new relationship with HSBC in the U.S. You may contact Mr. Hackett at 561-373-3759 or by email at jameshack@aol.com.

In addition, Tierra del Sol’s Conditions, Covenants & Restrictions (CC&R) documents have been amended to place the world class amenity package in a “Private Club” legal structure, with homeowners receiving automatic membership in the Club with a waiver of the initiation fee so there is no additional cost to our initial buyers. In this manner, the amenity assets directly enhance the value of homeowners’ properties via their club membership. Other language in the documents has been adjusted to conform to stricter mortgage loan underwriting criteria from financial institutions. A copy of the amended and restated CC&R documents is available for your review on the Owners’ Page at [www.tierradelsolresort.com](http://www.tierradelsolresort.com). [You can also download and print the documents if you wish.](#) Please note

that the changes made will have NO IMPACT on any of the fees, as previously disclosed, that homeowners pay with regard to the homeowner association or resort amenities.

We are confident that, once opened in the winter, The Sonesta Resort Orlando “at Tierra del Sol” will quickly gain status as *the premier family destination resort property* in Central Florida and we look forward to welcoming our owners.