

October 23, 2012

RE: Notice of Annual Meeting
Eagle Tree Condominium Association, Inc.
Eagle Tree Property Owners' Association, Inc.

Dear Eagle Tree Condominium Association, Inc., Member:

The Annual Meetings of the Eagle Tree Condominium Association, Inc., and the Eagle Tree Property Owners' Association, Inc., will be held at 9:00 a.m., and 1:00 p.m., on November 13, 2012, at The Ritz-Carlton Golf Club & Spa, Jupiter, 115 Eagle Tree Terrace, Jupiter, Florida 33477.

The purpose of the Eagle Tree Condominium Association, Inc., Annual Meeting is to review the operations of the Association, conduct any other business that may be presented at the meeting and to consider the following:

- Election of one (1) Member to the Board of Directors
- Waiving of Fully Funded Reserves

The purpose of the Eagle Tree Property Owners' Association, Inc., Annual Meeting is to review the operations of the Association and conduct any other business that may be presented at the meeting and to consider the following:

- Election of Officers for the Estates Neighborhood Committee, the Residential Neighborhood Committee and the Villas Neighborhood Committee to be voted on at the Annual Meeting
- Election of two (2) Members to the Board of Directors
- Waiving of Fully Funded Reserves

The following meeting materials are enclosed for your review:

- **Agenda** for each meeting
- **Proposals** to be considered for each Association
- **Biographical Sketches** of the candidates for election to the Boards of Directors
- **Minutes** from the 2011 Annual Meetings
- **Voting Methods**
- **Limited Proxies**

If you are unable to attend in person, you may cast your vote(s) by marking, signing, and dating your Limited Proxy and returning it in the prepaid envelope to: Proxy Services Corporation, P.O. Box 9001, Brentwood, New York 11717-9804, by November 6, 2012. Please note, however, that votes will be counted if cast in person or received by postal mail on or before November 13, 2012.

If you have any questions about your Limited Proxies or the information enclosed please contact John Garth, General Manager, by phone at 561.691.8701 or by email at john.garth@ritzcarlton.com.

In order to accommodate Members planning to attend the meetings, please RSVP to Dustin Millar, Administrative and Member Services Manager, by phone at 561.691.8702 or by email at Dustin.Millar@ritzcarlton.com by November 5, 2012. The dial-in numbers for Members planning to attend the meetings by conference call are: 888-299-9680 (Domestic) and 800-526-2655 (International). When prompted, enter Participant Code: 133506.

Whether or not you plan to attend the Annual Meetings, we encourage you to vote promptly. If the quorum requirement is not met, the Associations will incur additional expense to re-notice Members in order to obtain the votes required to hold the Annual Meetings. Your vote and participation are important to the Associations.

Sincerely,

Louise Berkman

Secretary

Eagle Tree Condominium Association, Inc.

David Oestreich

Secretary

Eagle Tree Property Owners' Association, Inc.

**Eagle Tree Condominium Association, Inc.
2012 Annual Meeting**

November 13, 2012 at 9:00 a.m. Eastern Time

The Ritz-Carlton Golf Club & Spa, Jupiter
115 Eagle Tree Terrace
Jupiter, Florida 33477

Agenda

- Call to Order
- Establishment of Quorum, Roll Call
- Appointment of Recording Secretary
- Proof of Notice of Annual Meeting
- Approval of Agenda
- Approval of 2011 Annual Meeting Minutes
- Appointment of Inspector of Election
 - Nominations from Floor
 - Tabulation of Votes
- Board of Directors Report
- Operations Report
- Voting Results
 - Election of One (1) Member to the Board of Directors
 - Waiving of Fully Funded Reserves
- New Business
 - Announcement of 2013 Annual Meeting Date
- Adjournment

Eagle Tree Condominium Association, Inc.
2012 Annual Meeting

Proposals

1. **Election of One (1) Member to the Board of Directors** (Item 2 on your Limited Proxy)

One (1) Member will be elected to the Board of Directors to serve a three-year term. See the Biographical Sketches for a summary of the candidate.

2. **Waiving of Fully Funded Reserves** (Item 3 on your Limited Proxy)

The State of Florida requires Condominium Associations to “fully fund” reserves for capital improvements and deferred maintenance at statutory levels through equal annual contributions. However, the State permits the annual waiver or reduction of the statutory reserve contribution with an affirmative vote by the majority of those Owners voting by proxy or in person at a duly called meeting of the membership. Your Board of Directors advocates fulfilling the fully funding requirement by adjusting annual contributions on the basis of long-range cash flow projections. The reserve contribution of your 2013 assessment will be based on this method, resulting in a lower annual contribution than the statutory method. However, without a majority vote for waiver or reduction, a significant increase will be made for the 2013 fiscal year. With a majority vote for waiver or reduction, no additional reserve assessment to Members is anticipated for 2013.

Your Board of Directors recommends a vote “FOR” waiver or reduction of the statutory reserve contribution.

Sal Monastero Information Sheet

Mr. Monastero has been a fractional owner since the clubs inception. He currently owns two interests and spends ten weeks each year at the club. He and his wife Kathleen reside in the Philadelphia area and in Ocean City, New Jersey. They have four children and ten grandchildren who join them each year at the club.

Sal currently is Adjunct Professor of business strategy at The American College. He is the author of *Winning at Leadership* and regularly speaks at corporate meetings on leadership and strategy topics. In addition he serves as an expert witness in litigation matters related to the financial services industry.

After three years in the US Army where he attained the rank of Captain, he joined Morgan Stanley (then Dean Witter) as a financial advisor. He spent his entire professional career at Morgan Stanley. He served as a managing director of the firm and developed the Philadelphia market and eventually became regional director for retail operations in Pennsylvania, New Jersey and Delaware. In his capacity of regional director he managed over 500 sales professional and 200 support staff producing revenues of over \$250 million annually.

Sal serves as a trustee of the Ocean City Tabernacle Association and is a board member of the Valley Forge Leadership Prayer Breakfast.

I am interested in serving as a board member of the association in order to preserve the current quality of service provided to the members and to provide that service in the most economical manner possible. I believe my business background and strategy development experience would be a valuable assistance to that purpose.

Eagle Tree Condominium Association, Inc.

Annual Meeting

November 8, 2011

The Annual Meeting of the Eagle Tree Condominium Association, Inc., was held on Tuesday, November 8, 2011, at The Ritz-Carlton Golf Club and Spa, 115 Eagle Tree Terrace, Jupiter, Florida 33477.

Present from the Board of Directors were: David Oestreich, President; Gerlad Rokoff, Vice President (via conference call); Louise Berkman, Secretary; Peter Ciccone, Treasurer and Chris Mitchell, Director at Large (via conference call)

Present from The Ritz-Carlton Club and Marriot Vacation Club® International were: John Garth, General Manager; Daniel Conti, Director of Finance; Jack Diemar, Director of Operations; Dustin Millar, LIVE Leader; Debbie Shulman, Director of Membership; Alan Snyder, Director of Engineering; David Trout, Director of Golf and Nathalie Rader, Executive Assistant, acting as Recording Secretary

Owners present were: Austin Adams, Joseph Anania, Gerald Berberian, Janet Berberian, John Curtis, Joe Fraser, John Walker and Thelma Walker

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 9:05 a.m., Eastern Time.

ESTABLISHMENT OF QUORUM, ROLL CALL

Mr. Oestreich reported that quorum was met with 37.9% of the Condominium voting interests represented.

APPOINTMENT OF RECORDING SECRETARY

Mr. Oestreich appointed Nathalie Rader to serve as Recording Secretary.

PROOF OF NOTICE OF ANNUAL MEETING

Mr. Oestreich stated Notice of the Annual Meeting was mailed to all Owners of record on October 13, 2011. The Affidavit of Mailing was filed with the Association records. Notice of the Annual Meeting was posted on property as required by Florida Statute.

APPROVAL OF AGENDA

A motion was made by Peter Ciccone to approve the Agenda as presented. The motion was seconded by Louise Berkman and unanimously carried.

APPROVAL OF 2010 ANNUAL MEETING MINUTES

A motion was made by Peter Ciccone to approve the November 9, 2010 Annual Meeting Minutes as presented. The motion was seconded by Louise Berkman and unanimously carried.

APPOINTMENT OF INSPECTOR OF ELECTION

Mr. Oestreich appointed Daniel Conti as the Inspector of Election.

BOARD OF DIRECTORS REPORT

Mr. Oestreich stated that the Board of Directors reviewed and approved the 2012 Eagle Tree Condominium Association Budget.

Daniel Conti reported the 2012 Annual Budget was approved by the Board as follows: Operating Fee of \$5,967,878.00, Reserve Fee of \$1,588,992 and Property Tax of \$950,000 which will result in fees for a four-bedroom five week interest of \$22,924.78; four-bedroom three week interest of \$13,754.87; four-bedroom two week interest of \$9,169.91; two-bedroom five week interest of \$20,773.82; two-bedroom three week interest of \$12,464.29; two-bedroom two week interest of \$8,309.53; two-bedroom Trust Home of \$92,622.35; four-bedroom Trust Home of \$102,364.39 for a total budget of \$8,506,869.

OPERATIONS REPORT

John Garth presented the Operations Report. Highlights included:

- Overall Satisfaction Scores were reviewed; year-to-date score is 55.9%
- T3 Defect reporting
- Air Conditioning and Spa Control signage has been installed in all Club Homes
- Home Information Guides are being updated and will be placed on the coffee table of each Club Home
- DVD Player and Remote Control instructions are being added in each Club Home

VOTING RESULTS

Daniel Conti announced the voting results as follows:

- Peter Ciccone and Louise Berkman were each elected to serve a three-year term on the Board of Directors
- Waiving of Fully Funded of Reserves passed
- Amendment to the Bylaws to permit the use of Non-judicial Foreclosure passed

NEW BUSINESS

The 2012 Board Meetings are tentatively scheduled for:

- March 5, June 4, and September 19
- October 15 - Budget Review
- November 12 and 13 - Regular Meeting and Annual Meeting

ADJOURNMENT

With no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting at 9:53 a.m. The motion was seconded by Peter Ciccone and unanimously carried.

These minutes are subject to approval at the 2012 Annual Meeting

Eagle Tree Property Owners' Association, Inc.
2012 Annual Meeting

November 13, 2012 at 1:00 p.m. Eastern Time

The Ritz-Carlton Golf Club & Spa, Jupiter
115 Eagle Tree Terrace
Jupiter, Florida 33477

Agenda

- Call to Order
- Establishment of Quorum, Roll Call
- Appointment of Recording Secretary
- Proof of Notice of Annual Meeting
- Approval of Agenda
- Approval of 2011 Annual Meeting Minutes
- Appointment of Inspector of Election
- Estates Neighborhood Committee Business
 - Election of Officers
 - Nominations from Floor
 - Tabulation of Votes
 - Voting Results
- Residential Neighborhood Committee Business
 - Election of Officers
 - Nominations from Floor
 - Tabulation of Votes
 - Voting Results
- Villas Neighborhood Committee Business
 - Election of Officers
 - Nominations from Floor
 - Tabulation of Votes
 - Voting Results
- Property Owners' Association Business
 - Board of Directors Report
 - Committee Report
 - Operations Report
 - Election of Directors
 - Nominations from Floor
 - Tabulation of Votes
 - Voting Results
 - Election of Two (2) Members to the Board of Directors
 - Waiving of Fully Funded Reserves
- New Business
 - Announcement of 2013 Annual Meeting Date
- Adjournment

Eagle Tree Property Owners' Association, Inc.
2012 Annual Meeting

Proposals

1. Election of Officers for the Estates Neighborhood Committee

At least two (2) officers must be elected to serve in the capacity of Chairperson and Vice Chairperson/Secretary of the Estates Neighborhood Committee. Nominations will be accepted from the floor at the Annual Meeting. The elected Officers will serve until the next Annual Meeting.

2. Election of Officers for the Residences Neighborhood Committee

At least two (2) officers must be elected to serve in the capacity of Chairperson and Vice Chairperson/Secretary of the Residences Neighborhood Committee. Nominations will be accepted from the floor at the Annual Meeting. The elected Officers will serve until the next Annual Meeting.

3. Election of Officers for the Villas Neighborhood Committee

At least two (2) officers must be elected to serve in the capacity of Chairperson and Vice Chairperson/Secretary of the Villas Neighborhood Committee. Nominations will be accepted from the floor at the Annual Meeting. The elected Officers will serve until the next Annual Meeting.

4. Election of two (2) Members to the Board of Directors (Item 2 on your Limited Proxy)

One (1) Director will be elected to the Board of Directors as the Estates Director to serve a one-year term and one (1) Director will be elected to the Board of Directors as the At-Large Director to serve a three-year term. See the Biographical Sketches for a summary of the candidates. Nominations will be accepted from the floor at the Annual Meeting.

5. Waiving of Fully Funded Reserves (Item 3 on your Limited Proxy)

The State of Florida permits the annual waiver or reduction of the statutory Reserve contribution with an affirmative vote by the majority of those Owners voting any Proxy or in person at a duly called meeting of the membership. Your Board of Directors and Management Company advocate fulfilling the fully funding requirement by adjusting annual contributions on the basis of a Reserve study, conducted by an independent Reserve study specialist, and an analysis of long-range cash flow projections. As currently proposed, the Reserve contribution of your 2013 assessment will be based on this method, resulting in a lower annual contribution than the statutory method. However, without a majority vote for waiver or reduction, an additional Reserve assessment may be required for the 2013 fiscal year. With a majority vote for waiver or reduction, no additional Reserve assessment to Members is anticipated for 2013.

Your Board of Directors recommends a vote "FOR" waiver or reduction of the statutory reserve contribution.

Please consider me for re-election to the Eagle Tree Property Owners Association as a Board of Director. My qualifications include the following:

- 8 years of experience in Big 8 public accounting
- 4 years as controller of an environmental engineering company
- 7 years running my own design firm for residential construction projects
- 3 years as instructor at the College of DuPage Department of Design
- 10 years as treasurer and 2 years as president of my homeowners association in the Chicago area
- Bachelors of Business Administration from St. Mary's College, South Bend, IN, Magna Cum Laude
- 1981 Certified Public Accountant, State of Illinois

I think my business background as well as my experience with residential project management would enable me to contribute to the POA board.

Ann Cullinane
anncullinane@sbcglobal.net
630-660-7961

Eagle Tree Property Owners' Association,
INC.

Estates Representative Nomination

Name: Carolyn Dunham

Address: 503 Bald Eagle Drive

Years on property: 8 years

Bio:

I have lived at the Ritz Carlton Golf Club and Spa for almost 8 years and have enjoyed the support of Residential Services. For the past two years I have served as Bald Eagle Committee Delegate. During this time we were able to engage our neighbors with many successful get togethers.

As the Club moves forward with the possibility of outside ownership, communicating with our street residents will be very important. It is in this area that I believe I can make my best contribution.

Sincerely,

Carolyn Dunham



Ronald S. Gross

Chairman

Ron Gross has over thirty years of extensive experience in all aspects of real estate – including ground up development, acquisition, finance, construction and management. Ron graduated with honors from Temple University, Philadelphia, earning a Bachelors Degree in Business Administration, majoring in economics, and received a Degree of Juris Doctor from Temple University School of Law, and was named the Barenkoph Scholar as first in his class. Ron practiced law in Philadelphia, specializing in real estate, prior to founding American Equity.

POA Estates Application

If there are no other takers, I would be pleased to be the Estates representative on POA Bd. Due to schedule conflicts however; I will not be able to attend the meeting on Nov 12th.

I've been a homeowner since '07....and one of the few on the street who have never listed house for sale! I am an investment banker and former attorney. Not in residence in Jupiter too often, but I could accommodate meetings, with some done via conference call.

Regards

Ken Tuchman

510 Bald Eagle Drive, Jupiter , FL 33477

Eagle Tree Property Owners' Association, Inc.

Annual Meeting

November 8, 2011

The Annual Meeting of the Eagle Tree Property Owners' Association, Inc., was held on Tuesday, November 8, 2011, at The Ritz-Carlton Golf Club and Spa, 115 Eagle Tree Terrace, Jupiter, Florida 33477.

Present from the Board of Directors were: Paul Humenansky, President; Ron Tysoe, Vice President; Andy Edelman, Treasurer; David Oestreich, Secretary and Joe Ernest, Director at Large (via conference call)

Present from The Ritz-Carlton Club and Marriot Vacation Club® International were: John Hearn, Vice President of Residential Operations; John Garth, General Manager; Daniel Conti, Director of Finance; Dustin Millar, LIVE Leader; Jack Diemar, Director of Operations; David Trout, Director of Golf; Debbie Shulman, Director of Memberships; Tom Dawson, Director of Residences and Nathalie Rader, Executive Assistant, acting as Recording Secretary

Owners present were: Gerald Berberian, Janet Berberian, Roger Dunham, Joe Ernest, Diane Gianni, Judy Golstein, Jerry Hanzel, Sandra Hanzel, Mary Humenansky, Susan Lanteri, Natalie Lucia, Art Mandell, Gordon Martin, Jerry Rafferty, Charlie Simon, Larry Schorr and Marlyn Tsai

CALL TO ORDER

The meeting was called to order by Paul Humenansky, President, at 1:08 p.m., Eastern Time.

ESTABLISHMENT OF QUORUM, ROLL CALL

Quorum for the Master Association requires the presence of one Elector from each Neighborhood Committee. Andrew Edelman served as the elector from the Villas Condominium Neighborhood and David Oestreich served as the elector from the Club Homes Condominium Neighborhood. Officers will be elected for the Estates Neighborhood Committee and Residential Neighborhood Committee later in the meeting.

With representation of one Elector from each of the Neighborhood Committees present, and with the presence of 37% of the vote of Members for the Estates Committee, 47.1% of the vote of Members for the Residential Committee, 63.2% of the vote of Members for the Villas Committee and 36.9% of the vote of Members for the Condominium Committee, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Nathalie Rader was appointed as Recording Secretary.

PROOF OF NOTICE OF ANNUAL MEETING

Ed Sacks stated that the Notice of Annual Meeting was mailed to all Owners on October 10, 2011. The Affidavit of Mailing was filed with the Association records. Notice of the Annual Meeting was posted on-site as required by Florida Statute.

APPROVAL OF AGENDA

A motion was made by David Oestreich to approve the Agenda as presented. The motion was seconded by Andy Edelman and unanimously carried.

APPROVAL OF 2010 ANNUAL MEETING MINUTES

A motion was made by David Oestreich to approve the November 30, 2010 Annual Meeting Minutes. The motion was seconded by Andrew Edelman and unanimously carried.

APPOINTMENT OF INSPECTOR OF ELECTION

Mr. Humenansky appointed Daniel Conti as the Inspector of Election.

ESTATE NEIGHBORHOOD COMMITTEE BUSINESS

At least two officers must be elected to serve in the capacity of Chairperson and Vice Chairperson/Secretary of the Estates Neighborhood Committee. Nominations for each position included Carolyn Dunham as Chair and Charles Pompea as Vice Chair/Secretary.

Carolyn Dunham was elected as Chairman and Charles Pompea was elected as Vice Chair/Secretary and will serve as officers of the Estates Neighborhood Committee until the 2012 Annual Meeting.

There being no other business brought forth for the Estates Neighborhood, the business for the Estates Neighborhood Committee was concluded.

RESIDENCE NEIGHBORHOOD COMMITTEE BUSINESS

At least two officers must be elected to serve in the capacity of Chairperson and Vice Chairperson/Secretary of the Residence Neighborhood Committee. Nominations for each position included Elaine Welsh as Chair and Jerry Hanzel as Vice Chair/Secretary for the Residence Neighborhood Committee.

Elaine Welsh was elected as Chairman and Jerry Hanzel was elected as Vice Chair/Secretary and will serve as officers of the Residence Neighborhood Committee until the 2012 Annual Meeting.

There being no other business brought forth for the Residence Neighborhood, the business for the Residence Neighborhood Committee was concluded.

VILLAS NEIGHBORHOOD COMMITTEE BUSINESS

At least two officers must be elected to serve in the capacity of Chairperson and Vice Chairperson/Secretary of the Villas Neighborhood Committee. Nominations for each position included Jerry Rafferty as Chair and Jen Schorr as Vice Chair/Secretary for the Villas Neighborhood Committee.

Jerry Rafferty was elected as Chairman and Jen Schorr was elected as Vice Chair/Secretary and will serve as officers of the Villas Neighborhood Committee until the 2012 Annual Meeting.

There being no other business brought forth for the Villas Neighborhood, the business for the Villas Neighborhood Committee was concluded.

PROPERTY OWNERS' ASSOCIATION BUSINESS

Board of Directors Report

Mr. Humenansky stated that the Board of Directors met October 17, 2011 to review and approve the 2012 Eagle Tree Property Owners' Association, Inc. Budget.

Mr. Humenansky explained that two areas that contributed to a decrease in dues were the elimination of newspapers in the budget and the elimination of credit card fees (credit cards will no longer be accepted for payment of Membership Dues).

Daniel Conti reported the approved 2012 Eagle Tree Property Owners Association Budget as follows: Operating Fee of \$1,642,067.00 and a Reserve Fee of \$103,159.00; the 2012 Maintenance Fee is as follows: Estate - \$18,600.11; Residence - \$16,484.50 and Villa - \$15,781.40 for a total budget of \$1,745, 226.00.

Committee Report

Mr. Humenansky called on John Garth to present a report.

Operations Report

John Garth presented the Operations Report. Highlights included:

- Residential Services Update - Neighborhood Committees will begin meeting in November
- Landscaping Update - gates and columns at the entrance of Bald Eagle Drive and Red Hawk Drive have all been repainted

- The Front Gate landscape enhancement was completed at a cost of \$875.00
- The Landscape Department will be conducting a Water Use Analysis on five Club Homes starting in mid-November
- The new newspaper process was discussed and will take effect on January 1, 2012. A list of contacts for each type of newspaper will be provided to Residents by November 30, 2011.

VOTING RESULTS

Daniel Conti announced the voting results as follows:

- Ann Cullinane was elected to serve a one-year term on the Board of Directors
- Treatment of Excess Operating Income passed
- Waiving of Fully Funded Reserves passed

NEW BUSINESS

The Board Meeting dates for 2012 are tentatively scheduled for:

- March 5, June 4, and September 19
- October 15 - Budget Review
- November 12 and 13 - Board and Annual Meetings

ADJOURNMENT

With no further business to discuss, a motion was made by Andy Edelman to adjourn the meeting at 1:50 p.m. The motion was seconded by Ron Tysoe and unanimously carried.

These minutes are subject to approval at the 2012 Annual Meeting

Voting Methods

The accompanying Notice of Annual Meeting describes important issues affecting the Associations. Sign and return your Limited Proxies by 11:59 p.m., Eastern time, on November 6, 2012. Please note, however, that vote(s) will be counted if cast in person or received by postal mail on or before November 13, 2012.

To vote by mail:

- a. Mark your selections on the enclosed Limited Proxies.
- b. Date and sign your name exactly as it appears on your Limited Proxies.
- c. If you will not be able to attend the Annual Meetings, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxies, or you may write in the name of another person that you wish to act as your proxy holder. The person you designate must be in attendance at the Annual Meetings.
- d. Mail the Limited Proxies in the enclosed postage-paid envelope.