

May 14, 2002

Playa La Jolla Owners

As you are aware the last few years have been a period of change for our community. Change continues and the purpose of this letter is to summarize those issues and announce a special meeting of the owners association to be held on Saturday, May 25<sup>th</sup> at 10:00 AM poolside.

Fiesta Properties notified the board a few weeks ago that it would withdraw from its management activities of the property effective May 1, 2002 and requested from the board a transition plan for the Owners Association to take over operation of the community. The board negotiated a 30-60 day extension where services are continuing to be provided by Fiesta Properties on a paid basis.

As we discussed at last years meeting the time has come for us to determine what level of services we desire and are willing to pay for. A range of options along with associated costs is being prepared by the board to be presented at the special meeting. We realize this is short notice, but invite as many owners as possible to attend on this popular weekend. We continue to learn more about our situation – and will give the latest update at the meeting.

The challenge facing us, the completion of the dream, and the value and enjoyment of our investment will require participation. Participation both financial and personal on the part of the owners will determine the future. With strong participation we will maintain services, continue to have a pool and move forward with improvements to the clubhouse and common areas. With limited participation services and amenities will be scaled to meet specific needs.

In our tradition the meeting will be followed by a potluck luncheon. Please bring a dish based on the first letter of your last name as follows:

A-F	Appetizer/Side Dish
G-L	Main Dish
M-R	Desert
S-Z	Beverages

We look forward to seeing one another at the meeting or hearing from you anytime. If you are unable to attend the board requests your input and can be reached via e-mail at [board@fiestaproperties.com](mailto:board@fiestaproperties.com) or by calling a membership representative by phone. Meeting notes will be posted on the web site at [www.fiestaproperties.com](http://www.fiestaproperties.com). Finally, May statements will be sent out soon – we ask that everyone continue to pay their dues during this transition while we establish a concrete direction. Services ARE currently being provided during this time. We look forward to seeing you on Memorial weekend!

Sincerely,

Playa La Jolla Owners Board:

Bill Robert

Bill Bosmeny

Dave Crum

David Livingston (Membership Rep.) phone 623-486-8440 x11

John Specht (Membership Rep.) phone 303-373-2679 x207