



P.O. Box 61, Fairfield, Iowa 52556

April 5, 2008

DEAR HOMEOWNERS

We want to share some of the news of our progress in negotiating for our land purchase from the University. We have had several discussions with the University and have been given a green light for a lower price. We also want to share some background on the land purchase so that everyone understands the opportunity that is at hand.

The process from the University's side is that the University Council makes a recommendation to the Board of Trustees who have the final say on all matters regarding land sales. Apparently there are times when the Trustees are not in favor of selling any land at all and no matter what recommendation the University Council makes it is dismissed. At this moment our stars seem to be in perfect alignment and we have a price from the University and an assurance that the offer will be accepted by all concerned parties at the University. If the assessment is passed the University would like to receive payment by June 2.

It is also interesting that the University shares the concerns of many of the condo homeowners regarding the fate of the condos as mortgages may become harder to secure. The University sees that it is in their interest to create a situation where the condos can continue to thrive as they have in the past.

We hope all the condo homeowners can spend a little time and review the ballot and get it back to the little gold boxes or mail to the address above by April 21. We will notify everyone about the ballot results as soon as we have certified the votes. If there are questions or concerns about any aspect of the land purchase please contact Harvey Diamond at 472-0454. Harvey is happy to spend time with anyone wishing to discuss the land purchase or any other condo concerns that they might have.

With best wishes for a beautiful spring,
The UMCOA Board
Harvey, Tom, and Shepley



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BALLOT FOR LAND PURCHASE AND SPECIAL ASSESSMENT

The purpose of this ballot is to vote on a purchase of our condo land from the University and for a special assessment to collect the money for the purchase. In addition to the land price of \$125,000, the special assessment would also include legal fees of \$2,000, for a total of \$127,000. The legal fees are necessary to pay an attorney to represent us for the real estate purchase, to help us to dissolve the lease agreement with the University, and to conduct a review and modification of our Buyers Documents. (Final changes to the Buyers Documents will require a separate vote of approval by homeowners.)

ASSESSMENT FEES FOR THE LAND PURCHASE

(Please note that these figures include the estimated legal and administrative costs.)

- Two-bedroom.....\$2552.70
- Three-bedroom..... \$3111.50
- Four-bedroom \$5105.40
- Five-bedroom \$5664.20

PLEASE CHECK THE APPROPRIATE BOX BELOW.

- I approve** a land purchase at this time with a special assessment of \$127,000, and I agree to pay the above fees for my unit(s) by May 24, 2008.
- I do not approve** a land purchase at this time with a special assessment of \$127,000.

Name of Homeowner: *(please print)*

Date:

Signature:

Unit Number(s):

Please submit your ballot as soon as possible. The deadline for voting is Monday, April 21, 2008.

Note that if your ballot is *not* submitted by the deadline, your vote will not be counted, and you will effectively be voting against the land purchase. Please place your completed ballot in one of the gold UMCA drop boxes or mail to the address above.

Thank you for your attention to this matter.