

JUNE 2009



# Bluebeard's Castle

# The Spyglass

## HILLTOP VILLAS I & II and HILLTOP VILLAS III

Dear Bluebeard's Castle Hilltop Villas I & II and Hilltop Villas III Owners:

Last October, new Board members were elected for Hilltop Villas I & II and Hilltop Villas III. In December, we sent a letter to HTV I & II owners describing our progress post election. We confirmed the new Board's hiring of Kraus-Manning, Inc. (KMI) as Project Manager to review our facilities, preliminarily estimate costs and, after approval from the Boards, submit specifications to qualified contractors to bid on the reconstruction of our facilities. Other relevant issues were discussed, such as the moving of funds to FDIC insured Merrill Lynch accounts. These funds have been transferred to Merrill Lynch and are now fully insured.

In April, we sent a report in The Spyglass that confirmed progress of our Project Manager with the framework of a reconstruction process. Their initial estimate for both HTV I & II and HTV III was more than we felt we could commit to at that time, so we proceeded to go line by line, room by room, to find cost savings, and we did.

At this time, we are at the stage of approving the scope of all of the work, creating specifications for qualified contractors to bid, and start the bidding and work process. As a matter of fact, a contract has been signed by HTV I & II and HTV III to begin roof work. Scaffolding should show up within the next week.

At this point, HTV I & II and HTV III have worked closely together with the management company and the Project Manager to accomplish an efficient use of our talents. The multiple Boards have provided us with more people who can be involved, and the more ideas from which we have to draw. For example, HTV I & II have two experienced contractors (one retired and one active), two experienced Business Managers (one retired and one active), and an active lawyer/judge as Directors. HTV III has an active contractor, two experienced Business Managers (both retired), and an active lawyer/judge as Directors. Some Directors have already committed their time to go down to the island, and work closely with the Project Manager and Resort Management to clarify and observe details. HTV I & II, HTV III, Villas I and the Great Vistas LLC (responsible for all Bluebeard's common areas) have signed with KMI, and we expect to work closely with them in keeping the pace of our progress.

Some have asked how the money was distributed. After legal contingency fees and a separate settlement with Pirates' Pension, there was a total of \$11,651,233 available. HTV I & II received - 47.4%, HTV III - 35.1% and Villas I - 17.5%. To settle a legal dispute between two associations, HTV I & II and HTV III contributed a small amount to Villas I to save the cost of more litigation and time delays.

So where will that money be spent? Rather than attach literally hundreds of pages of documents reviewed and revised by the Directors, we will provide access online to a selection of relevant documents from which you can get an idea of where we are, and where we're going with HTV I & II and HTV III. **These documents can be viewed on [www.spmresorts.com](http://www.spmresorts.com) under ST. THOMAS and then in the REFURBISHMENT folder.**

**PLEASE NOTE: The information provided at [www.spmresorts.com](http://www.spmresorts.com) is for informational purposes only. SPM Resorts, Inc. [www.spmresorts.com](http://www.spmresorts.com) gives no assurance or warranty regarding the accuracy, timeliness, or applicability of any of the content. All content may be changed or updated without notice.**

We hope this letter, along with the online materials, will answer most of your questions. We know it is a lot of information to digest at one time, but hopefully you'll find in it what is of interest to you. If you have other questions, send them directly to us; and we'll try to answer them as time allows.

Thank you for your continued support.

By John Enrietto for:

Hilltop I & II Directors: Scott Williams, Chuck Keltch, Len Caiger, Mark Farrell, John Enrietto  
Hilltop Villas III Directors: John Enrietto, Ken Gardner, Mark Farrell, Julius Van De Voorde

**BLUEBEARD'S CASTLE**  
**Hilltop Villas**  
**CALL FOR NOMINATIONS**

June 2009

Dear Bluebeard's Castle Hilltop Villas Owners:

The 2009 Annual Meeting of the Bluebeard's Castle Hilltop Villas Condominium Association will be held on Saturday, October 10, 2009 at the Embassy Suites, Philadelphia, PA. There are five (5) positions on the Hilltop Villas Board of Directors to be elected at the meeting.

The primary function of the Board of Directors is to oversee the operation of the Castle. This includes oversight of the Management Company in the implementation of operating and financial policies established by the Board to protect the vacation experience and investment of the Owners. Each member of the Board must attend Board meetings normally held via telephone conference as necessary. Generally, at least quarterly meetings are held and many informal discussions by phone and email. Directors must review monthly financial statements and other materials. These NON-PAYING, VOLUNTEER POSITIONS are very time consuming and require no less than five hours of work per week. It is strongly recommended that you be proficient with e-mail as this is a very efficient and inexpensive way for the Directors to communicate.

Any person who wishes to serve on the Board of Directors must (1) be a current owner in good standing; (2) be willing to commit the time necessary to fulfill Board responsibilities; (3) work without compensation, except for reimbursement of expenses; and (4) have life experience relevant to Board functions that demonstrate a probable disposition to problem solving on a cooperative team basis. Although not prerequisites, knowledge of law, accounting and/or construction/engineering is very beneficial in performing the duties of a Board member, as is proficiency in sending and receiving emails, since much Board business is conducted via email among Directors. Reimbursable expenses include travel, lodging and meals while attending Board meetings, and any other approved expenses incurred in connection with Board business.

If you are interested in volunteering as a candidate for election to the Board of Directors, please mail, fax or email your statement to:

**Bluebeard's Castle - Hilltop Villas**  
**2009 Election**  
**c/o SPM Resorts, Inc.**  
**Attn: Lin Packard**  
**1051 Shine Avenue**  
**Myrtle Beach, SC 29577**  
**Fax: (843) 238-5001**  
**Email: [lpackard@spmresorts.com](mailto:lpackard@spmresorts.com)**

The statement of a candidate should be no more than 50 words, stating your name, contact information (address, phone number, email address), occupation, qualifications and experience, and why you want to serve on the Board of Directors. **All statements must be received no later than August 1, 2009.** The statement of each qualified candidate, in accordance with the Bylaws of the Condominium Association, will be included in the ballot materials sent to each owner in connection with the corresponding 2009 Annual Meeting.

If you have any questions concerning this election, you may contact Lin Packard at (843) 238-5000 ext. 3086. Also, it is recommended that you call to confirm receipt of your resume.

Respectfully submitted,

The Bluebeard's Castle Board of Directors  
Hilltop Villas Condominium Association

**BLUEBEARD'S CASTLE  
Hilltop Villas III  
CALL FOR NOMINATIONS**

June 2009

Dear Bluebeard's Castle Hilltop Villas III Owners,

The 2009 Annual Meeting of the Bluebeard's Castle Hilltop Villas III Condominium Association will be held on Saturday, October 10, 2009, at the Embassy Suites in Philadelphia, PA. There are five (5) positions on the Board of Directors to be elected at the meeting.

The primary function of the Board of Directors is to oversee the Management Company in the implementation of operating and financial policies established by the Board to protect the vacation experience and the investment of the Owners. Each member of the Board must attend Board meetings normally held via telephone conference as necessary, but at least quarterly, and review monthly financial statements and other materials. These NON-PAYING, VOLUNTEER POSITIONS are very time consuming and require many hours of work. It is strongly recommended that you be proficient with e-mail as this is a very efficient and inexpensive way for the Directors to communicate.

Any person who wishes to serve on the Board of Directors must (1) be a current owner in good standing, (2) be willing to commit the time necessary to fulfill Board responsibilities, (3) work without compensation, except for reimbursement of expenses, and (4) have life experiences relevant to Board functions that demonstrate a probable disposition to problem solving on a cooperative team basis. Reimbursable expenses include travel, lodging and meals while attending Board meetings, and any other approved expenses incurred in connection with Board business.

If you are interested in volunteering as a candidate for election to the Board of Directors, please mail, fax or email your resume to:

**Bluebeard's Castle - Hilltop Villas III  
2009 Election  
c/o SPM Resorts, Inc.  
Attn: Lin Packard  
1051 Shine Avenue  
Myrtle Beach, SC 29577  
Fax: (843) 238-5001  
Email: [lpackard@spmresorts.com](mailto:lpackard@spmresorts.com)**

Resumes should be no more than 50 words, stating your name, contact information (address, phone number, email address), occupation, qualifications and experience, and why you want to serve on the Board of Directors. **All resumes must be received no later than August 1, 2009.** The resume of each qualified candidate, in accordance with the By-laws of the Condominium Association, will be included in the ballot materials sent to each owner in connection with the corresponding 2009 Annual Meeting.

If you have any questions concerning this election, you may contact Lin Packard at (843) 238-5000 ext. 3086. Also, it is recommended that you call to confirm receipt of your resume.

Respectfully submitted,

The Bluebeard's Castle Board of Directors  
Hilltop Villas III Condominium Association



**BLUEBEARD'S CASTLE  
PO BOX 7158  
ST. THOMAS, USVI 00801  
PH (340) 774-1600  
FAX (340) 776-4653**

Professionally managed by



**CONTACTS**

If you need to contact the General Manager, Margaret Johnson:  
[mjohnson@spmresorts.com](mailto:mjohnson@spmresorts.com)

If you need to contact the Assistant General Manager, Heather Bonham:  
[hbonham@spmresorts.com](mailto:hbonham@spmresorts.com)

SPM Resorts, Inc.  
1051 Shine Avenue  
Myrtle Beach, SC 29577  
Tel: 843-238-5000  
Fax: 843-238-5001

**VP Corporate Operations:**  
**George Selensky**  
[gselensky@spmresorts.com](mailto:gselensky@spmresorts.com)

**Regional VP of Operations:**  
**Fred Eberman**  
[feberman@spmresorts.com](mailto:feberman@spmresorts.com)

**Regional Director of Operations:**  
**Drew Langway**  
[dlangway@spmresorts.com](mailto:dlangway@spmresorts.com)

**Owner Services Representative:**  
**Jamie Logan**  
[jlogan@spmresorts.com](mailto:jlogan@spmresorts.com)

**Hilltop Villas III  
Board of Directors**

**President**  
John Enrietto  
[johnbe@embarqmail.com](mailto:johnbe@embarqmail.com)

**Vice President**  
Mark Farrell  
[judgefarrell@aol.com](mailto:judgefarrell@aol.com)

**Secretary/Treasurer**  
Kenneth Gardner  
[keng.bbc07@yahoo.com](mailto:keng.bbc07@yahoo.com)

**Director**  
Julius Van DeVoorde  
[vfbutch@yahoo.com](mailto:vfbutch@yahoo.com)



**Hilltop Villas I & II  
Board of Directors**

**President**  
Scott Williams  
[spjb@worldpath.net](mailto:spjb@worldpath.net)

**Vice President**  
Charles Keltch  
[cfkeltch@charter.net](mailto:cfkeltch@charter.net)

**Secretary/Treasurer**  
Leonard Caiger  
[lcaiger0709@aol.com](mailto:lcaiger0709@aol.com)

**Director**  
Mark Farrell  
[judgefarrell@aol.com](mailto:judgefarrell@aol.com)

**Director**  
John Enrietto  
[johnbe@embarqmail.com](mailto:johnbe@embarqmail.com)

**PLEASE NOTE**

Hilltop Villas I & II and Hilltop Villas III are fixed resorts. All owners in good standing are entitled to use their week. If you are unable to use your week, you may request your week to be deposited in the owner rental program or exchange your unit. If you wish to consider these options, please contact the resort at (340) 774 - 1600 or via e-mail to Heather Bonham, Assistant General Manager at [hbonham@spmresorts.com](mailto:hbonham@spmresorts.com).