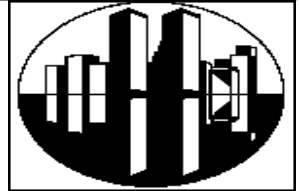


Atalaya Towers Tower Talk



A Newsletter for the Homeowners of Atalaya Towers IOA



October 13, 2009

NOTICE OF ANNUAL MEETING **ATALAYA TOWERS INTERVAL OWNERS**

ASSOCIATION, INC.

NOVEMBER 14, 2009

10:00 AM

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Dear Homeowner:

Please be advised that the Annual Meeting of Atalaya Towers Interval Owners Association, Inc. will be held on Saturday, November 14, 2009, in the Rutledge Room, The Holiday Inn Oceanfront, 1601 N. Ocean Blvd., Surfside Beach, South Carolina. The meeting will convene at 10:00AM, prevailing local time.

Enclosed is your self-addressed business reply proxy/ballot card. Please fill this out and return it to us as soon as possible. In order to allow time for processing, all proxies must be received no later than close of business, 5:00 PM, prevailing local time, November 12, 2009. Don't let this date slip up on you. If you attend the meeting, your proxy will be rescinded and you may cast your vote in person. We would rather have you attend, but regardless, please return the proxy immediately.

The purpose of the meeting will be to elect members to the Board of Directors and transact any other business that may come before the meeting.

Please participate.

Sincerely,

Mark Westbrook

President/COO





President's Message

Greetings from Myrtle Beach! Hope you had a good summer. We look forward to seeing you at the Annual Meeting on November 14, 2009. We have had a lot of positive feedback on the new look at Atalaya. At the time of the writing of this newsletter, we are still working on Phase 1 of the remodeling project and in getting everything in from our Designer. We hope this will be complete by the time of our Annual Meeting. We were expecting to start on Phase 2 (Master bedroom furniture, etc.) in 2010, but this was before we were informed by the HOA that there is to be an assessment passed on to us from them for repairs and improvements to the building (including painting and resealing, repairs to balconies, etc.). The Building Project is to begin in October 2009, with required improvements to the pools and hot tub and resealing of the parking lot to begin in 2010. We have 19 timeshare units which represents 24% of the HOA's total budget expense (or \$64,600). To keep our total for 2010 maintenance fees and special assessments the same as last year, we will postpone our Phase 2 remodeling until January/February 2011.

We have all been hit hard by the economic downturn and we now have only 89% of our owner base paying 100% of the costs. If you are interested in renting additional weeks or even a month in the winter, please call and check with Atalaya Towers. If you or a friend rent a week, this will help your association hold down your maintenance fees by bringing in more revenue. We also need your help in keeping down our expenses. When doors are left open and A/C or heat is on, we all pay in higher electric bills. When walls are damaged with luggage or carts this also costs us in repair bills. Please help your Board avoid higher maintenance fees by doing all you can to protect the property and be conservative in your energy usage.

Your Board is doing its best to protect your investment and keep your maintenance fees affordable. If you have any suggestions or comments, please leave them at the office along with your e-mail address so we can answer your concerns.

See you at the November 14th meeting.

Lynn Harmon, IOA President

Some Friendly Reminders from the Housekeeping Department

We want you to feel as though Atalaya is your home away from home. To that end, we ask that you treat it as such and keep the following items in mind:

- Please leave your unit in a satisfactory condition at check-out; discard all trash, strip the beds, return any moved furniture to its original place, and remember to take your personal belongings with you.
- When stripping the beds, please do not mix bedspreads with wet towels.
- Ironing boards are provided in each unit for your use. Please do not iron your clothes on the floor; burned and melted carpet is not pretty for anyone to look at.

Although we are not responsible for items left behind, sometimes these things happen. Please contact the office as soon as possible if you forgot something as Lost & Found items are only kept for 30 days.

Thank you!

Janie Mae Williams, Housekeeping Supervisor



Regional Director of Operations' Notes

It seems hard to believe that 2009 is nearing its end already. This is the time of year when we reflect back on the current year and begin making preparations for the next. As we entered 2009, we were unsure what impact the unstable economy would have on the Resort. Although the summer season got off to a slow start, by mid-July traffic and visitors increased and our rental market remained strong through the end of August. Atalaya was at or near 100% occupancy throughout July and August! Occupancy levels such as this certainly keep our staff members busy and we are thankful for their hard work and attentiveness to detail.

Important Information:

- Be certain that you supply the Atalaya office with any address, telephone number, or e-mail address changes. This ensures that we are able to communicate to you as an owner and ensures that you receive the important information that you need (newsletters, maintenance fee billings, rental specials, etc). This information can be verified when you register at check-in or by calling the resort office any other time throughout the year.
- **Please provide us with your e-mail address.** We do not give or sell e-mail addresses; we simply use them as a tool to communicate with you. As we move forward into the technological age, it is becoming a more popular method of communication, and is certainly more economically friendly.
- While staying at the resort, please be sure to provide any housekeeping or maintenance concerns to the Front Desk so that they may be addressed. "If we don't know about it, we can't fix it!"

Rentals are available year round both at Atalaya and other Defender managed properties throughout Myrtle Beach as well as Ocean City, MD; Massachusetts, and Florida. Remember to keep us in mind when booking your vacations and be sure to tell your friends as well. Remember to ask about your owner discount!

As always, we welcome your comments and look forward to seeing you at the beach very soon.

Best Regards,

Pamela Cordell, Regional Director of Operations

DEFENDER REALTY'S RESALE CORNER...

We hear horror stories each week regarding people paying someone up-front to sell their timeshare week. Owners tell us they paid anywhere from \$599 to \$899 to sell their week and were told they could sell it for \$20,000. Developers didn't even get \$20,000 years ago and they marked the week up 50%. We have said for many years, if you pay someone up-front to sell your timeshare week, you will get taken to the cleaners. **DO NOT EVER PAY ANY UP-FRONT FEES NO MATTER HOW GOOD IT SOUNDS!!!!**

Most of you do not realize the more owners we have paying the maintenance fees, the less the fees go up each year. There is a way to help with this and that is through the Defender Realty Referral Program. When you refer family or friends and they visit your resort, you receive CASH! If they purchase a week at a particular price you receive more CASH! We know you like your resort or you would not be an owner. So why not help yourself and your referral by giving us their names. If you call Defender Realty within 14 days of receiving this newsletter, you will receive a Double Cash Offer for your referrals. Call today at (843) 497-6431 with those referral names.

If you have thought about purchasing that additional week for you or your family, there will never be a better time than now. With the economic conditions we are experiencing, now is the time to purchase. We have a number of truly motivated sellers who have to dispose of their timeshare week. Call us today at (843) 497-6431 and ask for a list of available inventory. You will be glad you did and so will your family!

Have a great fall and we look forward to speaking with you.

Frank Baker

843-497-6431

Defender Realty, Inc.

fbaker@defenderresorts.com



**ATALAYA I.O.A.
BUDGET SUMMARY**

	<i>Approved 2010 Budget</i>	<i>2009 Budget</i>	<i>2010 Budget Over(Under) 2009 Budget</i>
<u>Operating Income Statement</u>			
<i>Income From Owners</i>	\$ 581,189	\$ 597,658	\$ (16,469)
<i>Income From Other Sources</i>	\$ 12,800	\$ 11,750	\$ 1,050
<i>Transfer to Reserves</i>	\$ (53,000)	\$ (55,000)	\$ 2,000
<i>Transfer Special Assessment to Reserves</i>	\$ -	\$ (66,150)	\$ 66,150
Net Revenue	\$ 540,989	\$ 488,258	\$ 52,731
Utility Expense	\$ 32,470	\$ 31,000	\$ 1,470
Housekeeping	\$ 36,392	\$ 35,225	\$ 1,167
Maintenance Expense	\$ 14,200	\$ 13,075	\$ 1,125
Administrative & General	\$ 91,883	\$ 94,556	\$ (2,673)
Salaries, Wages & Associated Costs	\$ 129,349	\$ 136,875	\$ (7,526)
Leases, Contracts and Fixed	\$ 236,695	\$ 177,527	\$ 59,168
Total Expenses	\$ 540,989	\$ 488,258	\$ 52,731
Net Surplus (Deficit)	\$ -	\$ -	\$ -
<u>Maintenance Fees Per Unit/Week</u>			
Regular Operating Assessment	\$ 531	\$ 536	\$ (5)
Regular Reserve Assessment	\$ 62	\$ 62	\$ -
<i>Total Regular Fee</i>	\$ 593	\$ 598	\$ (5)
IOA Special Reserve Assessment	\$ -	\$ 75	\$ (75)
HOA Exterior Building Assessment	\$ 80	\$ -	\$ 80
Total Fees	\$ 673	\$ 673	\$ -

General Manager's Corner

We are starting to have great cool weather; which is so wonderful after the hot sticky summer we had.

I would like to take this opportunity to inform all of you that Atalaya Towers lost a family member in May. Al Williams, our wonderful maintenance man passed away unexpectedly. He is truly missed around here.

Travell Greene has joined our family in the Maintenance Department. He has big shoes to fill and we are making him feel at home.

All 2010 reservations have been made and the confirmation letters have been mailed. If you have not received your letter yet, please contact the office. Please be certain that you have confirmation of your reservation(s) *before* traveling to the resort.

The outdoor pool will begin closing at 11pm and the indoor at 2am effective immediately. This should provide a better level of control over those areas and decrease the overall number of incidents related to unsupervised minors.

As we all take pride in our units and do not want any damage to our new walls, please **DO NOT take the luggage carts inside the units.** If carts are taken inside, you will be charged a \$50.00 fine.

Please report any housekeeping or maintenance issues to the front desk within the first 24 hours of your stay. This allows staff to address the problems immediately and also allows adequate time to make repairs or corrections prior to the next guest's arrival.

Sincerely,

Amy Grant, General Manager

**ATALAYA TOWERS INTERVAL
OWNERS ASSOCIATION**

**BIOGRAPHY OF CANDIDATES
November 2009**

INCUMBENTS:

Lynn Harmon (James Harmon)

Mr. Harmon resides in Winston-Salem, North Carolina; he retired in 2006 from State Farm Insurance Auto Claims Division. He also taught adult education automotive classes at I-Car for many years. Presently, he serves as Lay Leader of his Church, and volunteers each week with the local food bank to help the needy. He has three daughters and 5 grandchildren. Mr. Harmon has been involved in timeshare since 1982. As a past board member and current President on the Interval Association at Atalaya Towers, he feels he can continue to work with the management group, holding costs in line and seeing that the units are kept in good operating condition. He will continue his efforts to keep Maintenance Fees at a manageable level for owners and to improve communication with HOA, keeping them informed of IOA concerns regarding the facility and grounds of Atalaya Towers.

William Courtney

Mr. Courtney resides in North, South Carolina; he is a retired Truck Driver and Sewing Manager. He currently owns and operates a NAPA auto parts store and serves as a Bible-by-vocation minister. Mr. Courtney has served on the Board of Directors for 3 years and has been on other Boards for over 15 years. Mr. Courtney believes that focusing on cost control, responding to the wants and needs of owners and unit quality are important goals of the Association Board. He also feels the Board is responsible for being the liaison between the Management Company and the Owners, and will work to maintain the good relationship that currently exists. His close proximity to the resort allows him the freedom to respond when a Board member in attendance is necessary.

Ray Toler

Mr. Toler resides in Charleston, South Carolina; he is retired from the United States Navy and from the Charleston School District. He currently serves on the Charleston County School District Board of Directors. Mr. Toler has owned at Atalaya Towers since 1985 and has served on the Board of Directors for over 15 years. As an experienced board member of the Interval Association at Atalaya Towers, he feels fiscal responsibility and resort upkeep are important focus factors and will continue his strive to maintain a resort that all owners can be proud of. His School Management and Navy experience continually aid him in making the sometime hard decisions that the Board is responsible for in their effort to make fair decisions, taking all concerns into consideration.

Heather Lacelle

Ms. Lacelle currently resides in Cornwall, Ontario, Canada. She holds a Masters and a Bachelors degree in Education and Bachelors in English Literature. She is a retired high school principal. Her immediate goals for Atalaya Towers are to continue with improvements to the exterior and interior of our units; continue the practice of fiscal responsibility to the owners; maintain an environment of clear communication with her fellow owners, and working with the onsite manager and Defender Resorts to keep Atalaya Towers competitive in the timeshare resale and exchange market. She believes her experiences as a secondary school administrator, along with her ownership at two other resorts, have given her the experience and confidence needed in budgeting for buildings, staff management, and communication with many segments of society. Heather is just completing her second year on the Board.

John Brand

Mr. Brand is a resident of Trinity, North Carolina. He has a BS in Business Information Systems from Taylor University, an MBA from Queens College and has done post graduate work in Network Technology at East Carolina University. Mr. Brand states a short-term need for Atalaya as a communication system between owners to allow for the trading of weeks after the reservation lottery. He stated this would also allow owners to buy and sell weeks between themselves. He states that increased maintenance fees and the age of the property are both long-term concerns and he believes strategies need to be in place to keep fees down while keeping the building in excellent condition. Mr. Brand feels he has the education and experience to keep Atalaya Towers a wonderful place to take owner's family and friends.

NOMINEES:

Ronald M. Cain

Mr. Cain is a resident of Morristown, TN. He attended Hiwassee College and Carson-Newman College. He states a short-term need at Atalaya as additional palm trees planted in the front and rear of the resort. Long-term concerns include good working air conditioning and an elevator that works properly, having a snack bar on the property and securing a concrete parking garage connecting to Atalaya by development of the property across the street. Mr. Cain believes owning his own business and his knowledge of working as a distributor to be assets he could contribute to the Board of Directors.

Brian Crum

Mr. Crum resides in Mt. Union, PA. He was a Military Policeman in the USAF and served as a corrections officer for 32 years. Mr. Crum states as the short-term needs of Atalaya his concern for the increasing of maintenance fees each year and that he would like for them to be able to be paid in 2 installments. He comments on his stay at Atalaya this past summer and says he was very pleased with the upgrades in the units, stating it was an "A+" job.

Richard W. Schrum

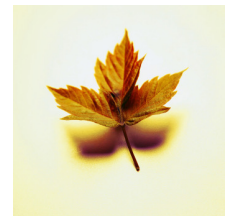
Mr. Schrum resides in Richlands, North Carolina and states his education as an MBA. Developing energy savings through new toilets, energy saving light bulbs and new air conditioners are on Mr. Schrum's list of short-term needs at Atalaya. He also states long-term needs as roof maintenance, parking lot repairs and drainage improvements. Mr. Schrum believes being the President of a shopping center association for 13 years and currently serving as the Vice President of Gum Branch Square Property Owners provides him with experience needed to serve on the Board of Directors.

Richard D. Tindall

Mr. Tindall resides in Fayetteville, North Carolina. He states as his education one year of Community College and numerous US Army Schools as well as being a graduate of the North Carolina Real Estate Educational System. He states as a short-term need for Atalaya an aggressive recruitment program to market the property providing additional owners thereby bringing additional resources to the property. Long-term concerns are a need to keep current with repairs and appearance in an effort to ensure the property stays competitive with other interval programs. Mr. Tindall states, as a real estate broker, he deals with contractors in obtaining quotes, repairs and upgrades. This, along with his retired status and closeness to the resort would allow him to be a very good asset to the Board of Directors.

Dennis R. Toney, Sr.

Mr. Toney lives in Prosperity, West Virginia. He holds a B.S. in Education from Southern Illinois University. He states as a short-term goal that he would like to see more social gatherings at the resort. His long-term concerns are providing upgrades for the property. He states he would enjoy working with pre-scheduled ideas for implementation to enhance the resort.



*Have a
Wonderful
Fall*

