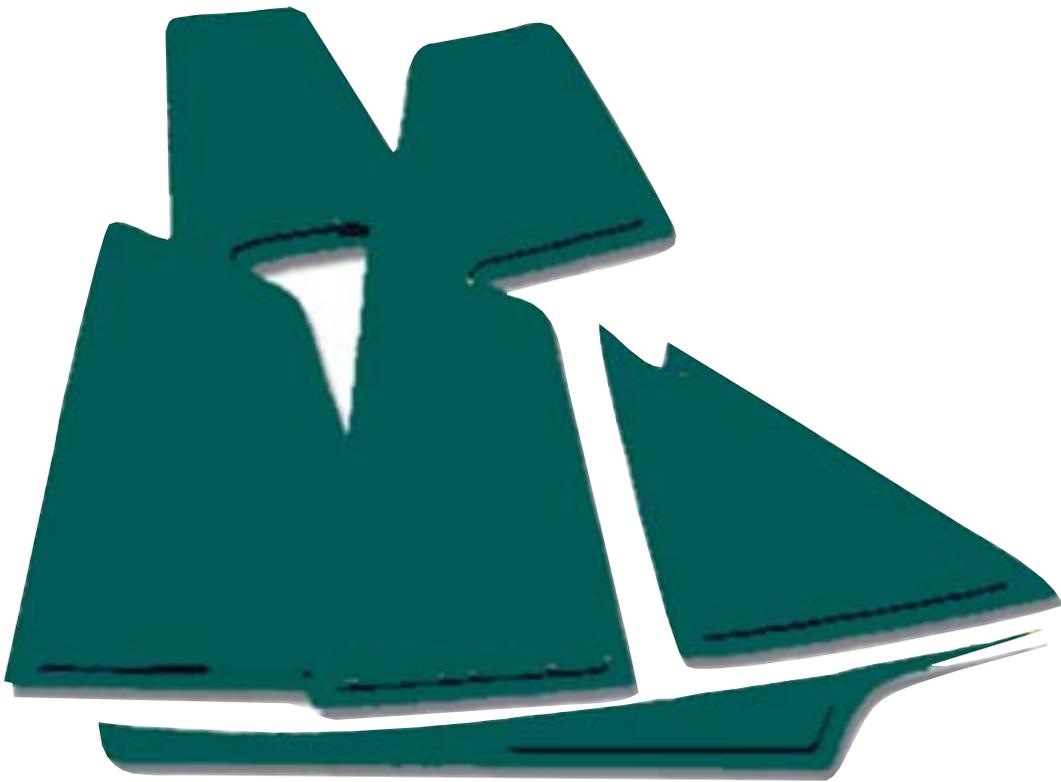


The Landings

ASSOCIATION, INC.



**Property Annexation Proposal:
Green Island Development**

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Letter From The Landings Association Board of Directors

Dear Landings Association Member:

This packet contains information about the proposed annexation into The Landings of a 60-unit condominium development along Green Island Road. (See map on pages 4-5) The developer has already received approval from the Metropolitan Planning Commission to build the first phase of condos and has recently broken ground. No matter how you vote, this development will still be built. But if we annex this land before sales begin, we can extend our covenants to include this property and help control development of the Island.

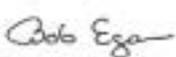
Aside from that control, the annexation will also bring a total of \$700,000 in annexation fees as units are sold. The money will be put into a community development reserve fund, jointly managed by TLA and TLC. In addition, the Association will receive yearly assessments for the 60 units as they are built. The Landings Company will market the development, generating revenue which will contribute to national marketing of The Landings. The Landings Club will add to its base of potential members. The Landings Leadership Council, composed of the officers of all three Landings entities (the Association, Company and Club) endorses the concept of this proposal.

The annexation of the 18 buildable acre site along Green Island Road is the first of three possible annexations. The other two include J.C. Lewis property along Green Island Road, as well as The Marshes of Skidaway Island. The Annexation Committee is in discussions with these other property owners. If these discussions indicate that their annexation would benefit the community, the Association's Board will bring these options to the members for a vote next year.

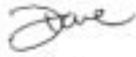
You, as a property owner, have the final say on any possible annexation, in the form of a referendum. The vote will require a minimum 60% response, with at least two-thirds voting for the annexation.

The Association's Board believes the proposal to annex the Green Island Development property will invigorate the community, attracting potential buyers not just to the new homes, but to all homes for sale at The Landings. The Board asks for your support and strongly recommends you vote in favor of the annexation.

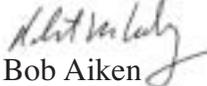
Sincerely,



Bob Egan
President



Dave Fullarton
Vice President



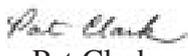
Bob Aiken
Treasurer



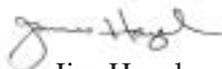
Ned Smith
Secretary



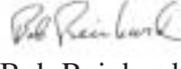
Karen Blado
Board Member



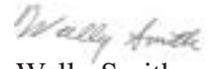
Pat Clark
Board Member



Jim Hazel
Board Member

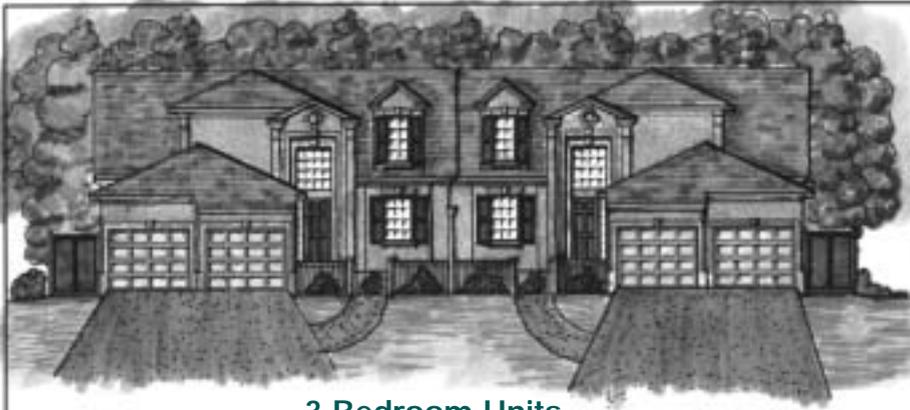


Bob Reinhard
Board Member



Wally Smith
Board Member

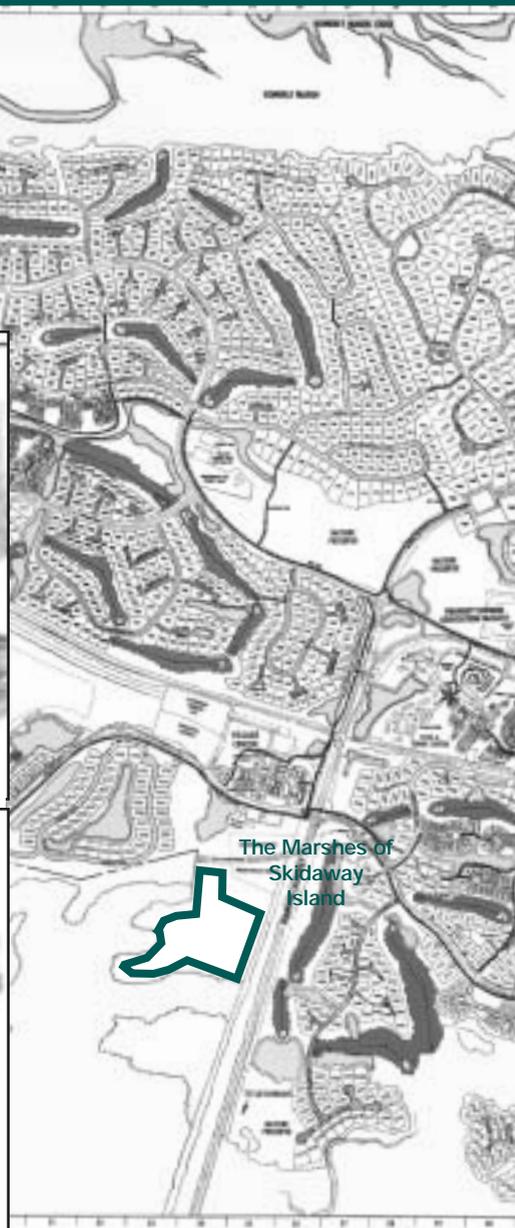
Green Island Condo Designs



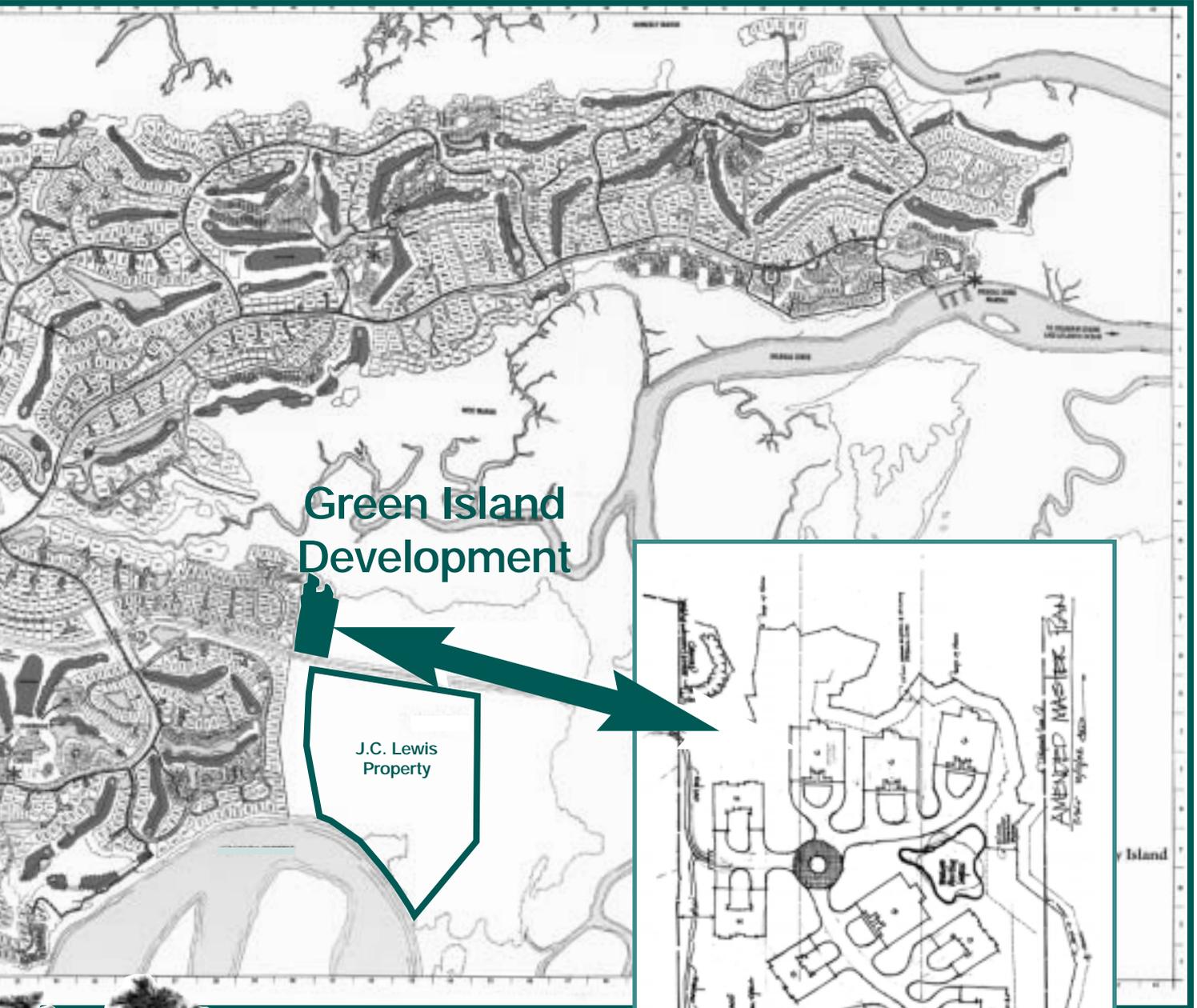
3 Bedroom Units



2 Bedroom Units



Marsh View Condos (2 & 3 Bedroom Units)



Green Island
Development

J.C. Lewis
Property



60 Unit Master Plan



Benefits of Annexing Green Island Development Company, Inc. Property

Landings Covenants, including Architectural Guidelines, will be extended to the property

- No more than 60 housing units will be built
- Maximum height for all housing limited to 37 feet from finished 1st floor elevation;
less than typical Midpoint homes
- Setback from marsh line at least 25 feet, and 50 feet on all other sides
- Minimum distance between buildings at least 20 feet
- Maximum length of buildings is 90 feet; considerably less than The Settlement's 300 feet
- Trees preserved; property subject to Landings landscape review
- No public docks
- Garage parking available at each site for two cars, plus one golf cart for each unit

Financial

- Annexation fee of \$700,000 to be paid to Association as condos are initially sold; money goes to a community development reserve fund, jointly managed by TLA and TLC
- 60 additional annual assessments will be collected (approximately \$55,000), and should cost the Association no more than \$7,000 annually
- The Landings Company will receive as much as \$800,000 in net revenue through marketing of the property, which will contribute to national marketing of The Landings
- Potential new Landings Club and Yacht Club members
- Developer pays infrastructure costs (e.g., roads, trails, gate, etc.); developer must build infrastructure to The Landings Association's standards, before common property is turned over to the Association for maintenance
- Landscaped areas will be maintained by the condo association, not The Landings Association

Enhanced overall property values

- Real estate market potentially revitalized, bringing more buyers to The Landings, with additional housing options
- Extends secure Island property - development will be gated with barcode entry system
- Eliminates need for new septic system on the property
- Protects beauty and style of the Island by controlling future development

Green Island Annexation Questions & Answers

Question: What's the rush?

Answer: The developer has already broken ground. Once sales begin, it will be nearly impossible to annex the property and gain any kind of control. The developer has agreed to delay sales so Landings Association members can vote on the proposed annexation.

Question: What happens if Association members vote against the annexation?

Answer: The development will still be built, but The Landings will have no control over the development's covenants or architectural guidelines. Also, The Landings will miss out on approximately \$1.5 million in fees, plus 60 annual Association assessments.

Question: Has the Association ever annexed property before?

Answer: Yes. In 1979, property owners voted overwhelmingly to annex the area known as Plantation (Phase II of The Landings).

Question: How is a condo association handled by The Landings Association?

Answer: The condo association itself will be managed by an association of property owners, as are the three condo associations currently within our gates (The Settlement, Priest Landing and Franklin Creek). All condo owners pay condo association fees to their own association, as well as assessments to The Landings Association.

Question: What is the impact on the sewage, water, security and other services?

Answer: Minimal. The new development adds a small number of properties that will not strain The Landings' resources.

Question: What financial risk is there to the Association in annexing this property?

Answer: The Association has reached an agreement with the developer that will put The Landings at no financial risk, and will guarantee payment of the \$700,000 annexation fee. Infrastructure costs will be paid by the developer, and assessments will more than offset any costs incurred by the Association.

Question: Is there a market for these condos?

Answer: Yes. There are few condos currently available at The Landings. When condos do come on the market, they sell as quickly as they are listed. There's even a waiting list for The Settlement and Priest Landing condos. Buyers are eager for a maintenance-free lifestyle.

Question: How will this affect marketing of The Landings?

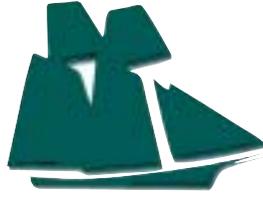
Answer: Because a new product will be available, this should spur renewed interest in The Landings. Buyers who are on the fence will likely come see the new property, and then look at current homes for sale in The Landings, as well.

Question: Will the property have direct access to The Landings?

Answer: Yes. A trail/cart path will be built from the back of the development and connect to Franklin Creek Road.

Question: Will there be any docks at the development?

Answer: There will be no docks for public use. The developer already has DNR approval to build a private dock on his own property. It would not be on Landings property.



The Landings Association, Inc.

To get more information about the proposed annexation,
please attend a Town Hall Meeting at the
Skidaway Island Presbyterian Church Monday,
November 18 at 7:00 p.m.

You can also e-mail questions to tla@landings.org or
call our Annexation Hotline at 912/598-2524, then press 9.
Fax questions to 912/598-2516.

TLA will respond to all questions submitted.

Drawings will be on display, and the official documents will be
available, at The Landings Association.

Please
VOTE

Your ballot is due back no later than
5:00 p.m., December 16, 2002.