

Message from the Board of Directors

This is a great board: we are very diverse in how we look at things, yet we get along very well and make a great team. One of the things we don't do is micromanage the day-to-day operations of the resort; for this reason, we hire a management company. The board gives direction and vision to the management company and they take action. The new company, Trading Places International, is more proactive than we have ever seen before, and have been great to work with. At our last board meeting, they actually had photos of the many minor problems that need fixing; that is a first. The new lobby was actually paid for by the money we saved in changing management companies.

The one area where the board gets more involved is renovation. We have learned over the past 20+ years that if we don't get deeply involved then the results are not what we want. Now, every time we do renovation work, we form a renovations committee. The current committee is composed of David d'Hulst as chairman and Rob Tew as member. They helped pick out the colors and design of the kitchen cabinets, the granite countertops, etc.

The lobby was a different story. Due to the large amount of demolition, and the size and complexity of the project, Dave and Rob met with the resort manager, Ricky Stroud, the contractors Larry and Wendy from Heil Construction, the architect, and others as necessary. They met on a weekly basis for over two months, and then on a bi-weekly basis until the job was complete. The lobby was truly a team effort with ideas coming from everyone. For example, Ricky was the one who suggested that we "swirl" the metal. Dave and Rob were unhappy with the tile choices, so they picked a different tile, which turned out fabulous. Dave and Wendy worked with a wholesaler to find the perfect granite for the lobby, with the colors and movement we were looking for. Dave and Rob did a monumental job in making sure the new lobby would look good and last for a long time. This board spends a lot of time making sure YOUR resort is well kept and modernized. We are proud of our work and proud to serve you, our members.

Accomplishments of the Board of Directors for 2009

The New Year has arrived and we are anticipating an exciting and enjoyable 2010. Your board of directors has been very busy this past year and has accomplished a great many things that we hope you will approve of and enjoy.

- Completed the renovation of the kitchens with new cabinets, countertops, and appliances. This was done on the third floor units and will continue with the second and first floor units in the near future.
- Completed the renovation of the lobby with a beautiful, updated appearance. It has been identified as one of the finest and most beautiful lobbies in Park City.
- Completed all of the renovations and maintained a balance of \$450,000 going into 2010.
- Completed the 2010 budget with a minimal increase.
- Began a new management association with Trading Places International, saving \$250,000 per year compared to past management.
- Completed an in-depth review and update of the association documents.

AMENDED AND RESTATED DECLARATION AND BYLAWS

YOUR VOTE TO APPROVE IS NEEDED!

The board of directors spent dozens of hours evaluating the current association documents that were recorded by Glen Ivy back in April 1987. With Glen Ivy gone and the association being in total control of the timeshare program, we felt that it was time to make some improvements to the documents to bring them current with today's business climate by removing all of the unnecessary references to the old developer which no longer apply. Please take time to return your proxy so we can get the amendments approved, as it requires 75% of the members to do so. Thanks for your support.

You can find the amended and restated documents at www.parkregencyparkcity.com/owners



Front Desk/Activities: 435.645.7531
Fax: 435.649.5467
www.parkregencyparkcity.com

"The Park Regency Resort association disclaims any responsibility for claims made or the performance of goods and services advertised in this newsletter."

 **TRADING PLACES**[®]
INTERNATIONAL
Vacations beyond expectations

23807 Aliso Creek Road, Suite 100
Laguna Niguel, CA 92677
write to Board Members c/o TPI
at the above address.

Corporate Office: 949.448.5150
FAX: 949.448.5140
info@tradingplaces.com
www.tradingplaces.com

OWNER SERVICES

866.219.3976 ext. 100

ownerservices@tradingplaces.com

Book use time & bonus time

Bank your week

Inquire about your contract

Check use time confirmations

For online payments visit:

www.parkregencyparkcity.com/pay

Accounting will answer maintenance fee and

assessment billing questions: ext. 700 or

e-mail **billinginquiries@tradingplaces.com**

LET US KNOW...

when you move, update your e-mail address, change your phone number, change your marital status, or have any other significant change in your personal status. The most current contact information is necessary to keep you up-to-date with important notices, maintenance fee statement billings and general communication from your association. Keeping us informed of your current address helps save substantial monies on postage of returned mail, thus helping to keep your maintenance fees low.

To complete your change of address/phone/e-mail online, please go to

www.parkregencyparkcity.com/

changeofaddress, or call our Owner Services department at

866.219.3976 ext. 100.

Thank you for helping us help you!

www.parkregencyparkcity.com/

changeofaddress, or call our Owner Services department at

866.219.3976 ext. 100.

Thank you for helping us help you!

RESORT MANAGEMENT

As your management company, TPI is dedicated to making your resort the best it can be. Please feel free to contact us at anytime.



OPEN HOUSE

Park Regency held an open house on December 4, 2009 to celebrate the completion of the first phase of a five-year renovation and remodel of the resort property. The festivities were open to the public and were attended by some of Park City's dignitaries and

city officials. A ribbon-cutting ceremony culminated the night's activities, with the Park Regency Board of Directors overseeing the successful conclusion of the redesign of the lobby and the kitchen remodel of the 3rd floor units. Our management team would like to extend our appreciation and much-deserved kudos to the Park Regency Board of Directors for their diligence, hard work and foresight to conceive and accomplish this first phase of a new standard at the Park Regency.

We encourage you to visit the association's website at:

www.parkregencyparkcity.com/owners to see all the updated pictures of the remodel.

ADA Compliant Front Desk and Lobby

During the conception and construction of the new front desk, the board of directors made a great effort to ensure that the improvements to the front desk and entrance of the lobby area became much more friendly and comfortable to all owners who may require easier access. The front desk was constructed to have a portion established so it will accommodate a person in a wheelchair and give them an area to observe check-in documents and have a discussion with the front desk agents. The ramp into the lobby from the parking area has also been lengthened and established at a proper pitch to accommodate anyone requiring wheelchair or natural walking access. Stairs were replaced and once spring arrives, the flower bed along this walk will be very nice.



We encourage you to visit the association's website at:

www.parkregencyparkcity.com/owners to see all the updated pictures of the remodel.

Employee Spotlight

Crystal Clayburn has been an employee of the Park Regency for ten years and TPI would like to acknowledge her outstanding service as assistant manager. Crystal was originally hired as a front desk associate and, shortly after, became the front desk supervisor until filling her current position as assistant manager. Her intimate knowledge of the Park Regency and its operational services has proven to be a great asset to owners, guests and management. Crystal's initiative and determination to provide the utmost in service is well deserving of our recognition and appreciation.

New Workout Room Equipment

The board of directors has completed an expansion of the workout room adjacent to the lobby with access to bathroom facilities and new workout equipment. A Bi-Angular Home Gym has been installed and is available to our owners during their stay. It offers more than 50 different exercises, including stations for seated leg curls, leg extensions, lat pull down, stomach crunches, standing bicep curls and more. We hope you enjoy it.