



INDIAN LAKE ESTATES, INC.

Red Grange Blvd. – P.O. Box 7395
Indian Lake Estates, Florida 33855-7395
863-692-1433 – Fax 863-692-1436
www.indianlakeestates.net

May 14, 2009

Dear Property Owner:

The previous Boards of Directors of Indian Lake Estates, Inc., tried to raise much-needed funds for the community with a special assessment. Judge Yancey of the Polk County Circuit Court ruled that the special assessment was invalid and the money had to be returned. He stated, "The covenant is clear as to the allowance of a general maintenance assessment... which can be increased by a majority of the lot owners in the subdivision." Only those who paid the special assessment and have not yet donated it back will have a refund check enclosed. Everyone, however, will find enclosed an extremely important Ballot, vital to this community's future.

ILE is still facing an enormous financial challenge. The formula for determining your maintenance fees has not changed in 15 years. We are trying to maintain the community in 2009 with 1994 dollars. Inflation has eaten away at the maintenance revenues and the infrastructure continues to deteriorate. One example is the roof on the ILE clubhouse which needs major repairs or the clubhouse may be rendered unusable. This repair alone will cost in excess of \$250,000 and is impossible within our current budget.

The current Board of Directors is committed to being a good steward of ILE. Therefore, we are recommending a much needed increase in your maintenance fees--- fees which are used to maintain the amenities which enhance your property values. The following pages explain in detail the proposed new fee.

An increase in the yearly maintenance can only be passed by a majority vote from you, the lot owners. Please vote YES on the enclosed ballot. Your YES vote could be the determining factor in maintaining your investment here in ILE. Your prompt response is appreciated. Thank you.

Sincerely,

The Indian Lake Estates Board of Directors

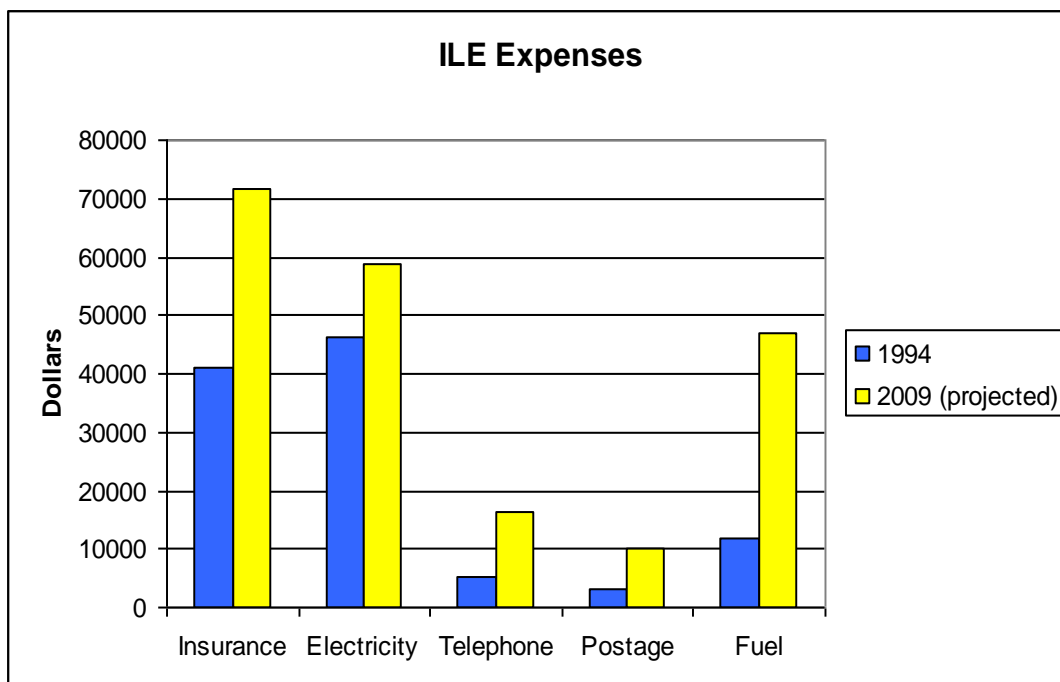
PROTECT YOUR PROPERTY VALUES NOW!!!!

Preserve attractiveness and Buyer Appeal.

Some of our biggest selling features are deteriorating:

- ✓ Longest freshwater pier in Florida
- ✓ 18 hole Championship Golf Course
- ✓ Our beautiful 27,000 Square Foot Clubhouse
- ✓ Our roads and many other amenities

ILE has an enormous financial challenge. Our maintenance fees are barely able to pay for day-to-day expenses. Since the last maintenance fee increase in 1994, the cost of the diesel fuel used in our lawnmowers and trucks has increased from \$1.10 to about \$2.30 a gallon; the minimum wage has increased from \$4.25 to \$7.21 an hour and the cost of insurance has soared in Florida. There has been no reserve fund to finance major renovations and our clubhouse, pier, golf course, marina and other amenities have suffered.



Proposed Maintenance Increase for Indian lake Estates

RESIDENTIAL PROPERTIES

\$50 increase to the Base cost to all Properties
And a new cap so no one will pay more than:

Vacant Lot Maximum	Home Maximum
\$175 annual	\$375 annual

The same formula will apply that we have used since 1994:
\$2.86 per thousand of Net County Assessed Valuation
added to the base. The new base will be \$100.

COMMERCIAL - MULTI FAMILY PROPERTIES

\$50 increase

All lots with or without buildings will now pay \$80 annually.

Maintenance Increase Vote

In late May, an appeal was sent to all owners asking for support of a much-needed maintenance increase. At that time, it was a crucial issue in terms of our ability to maintain this community. Now it is an issue of our very survival.

The County has recently completed a reassessment of all properties; this is a devastating blow to ILE because we calculate the maintenance billing by the assessed property value. We are anticipating a huge reduction in maintenance fees as a result. This is in addition to the major reduction of last year.

If you have not yet sent in your postcard voting YES, please understand the importance of your vote in determining the future value of your investment here. You can be instrumental to our future existence or be part of our demise. There will be nothing to offer potential buyers without amenities, roads, etc.

Below is a copy of the ballot. You may use it to submit your vote if you have not done so already. You must sign it and it is imperative that you place your name and mailing address in the box where indicated. If you need more information about the increase, you may find it on our website or call the office (863-692-1433) and we will be happy to furnish you with whatever you need.

Please sign the ballot on the signature line and PRINT your name and address in the box.



YES!

By affixing my signature on the line below, I hereby give my written approval, for all lots I own within Indian Lake Estates, to the Maintenance Fee increase (as described in the letter and documents dated May 14, 2009 that were enclosed with this ballot) at Indian Lake Estates, Florida.

Signature

Property Owner _____

Name : _____

Address : _____

Fax to (863) 692-1436 and/or Mail to PO Box 7395, ILE, FL 33855.