



Asociación de Usuarios de Marina Sol, A.C.

February 24, 2009

Hola Marina Sol Owners!

Your board of directors hopes you are well and that you find this newsletter informative. Our intent is to provide you with the facts regarding Marina Sol. We welcome your comments and questions.

Board Meeting: Your board met on Saturday, February 14th. All members of the board and the Vigilance Committee were present. The revised agenda for this meeting and the approved minutes from the November 6th board meeting are now available from the HOA office and on the website. The next board meeting is scheduled for Thursday, April 30th, 2009 and is open to any homeowner wishing to attend.

General Assembly: The next semiannual General Assembly meeting is scheduled for 9:00 AM on Saturday, May 2, 2009, in the Club House at Marina Sol. If you can't attend, please remember to make your voice heard by voting your unit by mail or assigning your proxy.

Date Extension: In recognition of the difficult economic times confronting people in both the United States and Mexico, your board voted at the February 14th meeting to extend the dues collection date from January 20 to February 28. Anyone paying their '09 dues in full by the 28th of February will be entitled to the 10% discount.

Summer Projects: At the November meeting, the General Assembly approved assessments in the amount of \$100,000 for much needed major pool repairs and construction of a system to capture and treat sewage from the "A" Building for use as landscaping water. These are both major projects which will render various parts of the center courtyard unusable during construction. Pool repairs are anticipated to take 30 days while the water treatment system will probably take 60 days. In an effort to minimize the impact, the work has been scheduled for the late summer. We plan to solicit bids in April and are targeting August 3rd for work to begin. Construction will probably last through the end of September. Please remember this when scheduling time in Cabo for yourself, guests or renters.

Accounting: Director/Treasurer Lorie Luiza, with the help of Pedro, Aurelio and Lucy from your association office, are all working on final reconciliation of the year-end financial statements. Once reviewed and approved by the board, this information will be posted to the website.

Website: The approved '09 budget, meeting calendar, recent newsletters and board meeting information have been posted to the website. The draft November General Assembly meeting minutes will also soon be available. We are working on upgrades and a new look for the website. Director/Secretary Lisa Seace is coordinating this project. Please let her or one of your board members know if there are any specific items or links you want on the website. The address is www.marinamolcabos.com.

Solar Power: Cabo San Lucas enjoys an average of 350 days of sunshine per year, so why aren't we making better use of solar energy? The association will be looking into alternatives upon completion of the summer construction work. We would appreciate input from any homeowners who have knowledge or experience in this field.

Satellite Television: The television system at Marina Sol is antiquated and inadequate. We are looking at alternatives and hope to have more information by the next meeting.

Exchange Rates: The '09 budget was based on an exchange rate of 11 pesos to one dollar. These rates have been trending up. Your board transferred \$50,000 in to pesos at 13.1 to one and \$50,000 more at 13. Since that time, rates have continued up – currently about 14. We are monitoring rates and will purchase more pesos as the need arises or the trend peaks.

Security: Safety is one of our primary concerns. For this reason, your board has directed Aurelio to insure two guards are on duty in the evening seven days per week. Additionally the Association will contract again this year with an off duty police officer to be on site in the evenings during spring break.

Check-in Fees: Due to the controversy surrounding the check-in fee the Association receives, your board voted at the last meeting to eliminate it effective February 28.

Palapa Bar: At the last board meeting, we unanimously authorized Association attorney Omar Quijano to proceed with the final draft of the Oasis lease for 42 months. Rent for the first 18 months will be \$600/month and increase to \$1,200 per month for the remaining two years. The tenant has the option to cancel the lease after the first 18 months. Unlike the previous lease, this new contract complies with Mexican law providing much better protection for the Association. Additionally, the holdover provision under Mexican Law the tenant utilized to extend possession of the Palapa Bar beyond the original lease termination date has been waived in the new lease and therefore will not come into play.

Paint: Marina Sol is presently addressing the exterior of our buildings. The street sides of all five structures are in the worst condition and in need of immediate attention. The stucco requires repair and numerous attempts to "touch up" paint without matching colors has our buildings looking shabby. For example, the street sides on buildings C and D have eight different shades of the same color paint! It looks bad and affects our property values. A separate special assessment to purchase paint narrowly failed at the November general assembly meeting. That vote was for the assessment only, not permission to paint, so the board is attempting to remedy this using existing

maintenance staff within the framework of our approved budget. The board appointed a committee to oversee the project and select sample colors which will be presented to the General Assembly at the May meeting. Committee members include board member Jim Waldie, Vigilance Committee members Clint Suveges and Claire Griffith, plus Dinah Briggs and Leticia Rendon.

New Owners: None.

Sales: Sales remain very slow across the Cabo San Lucas markets and there are no Marina Sol transactions pending. The last sale to close at Marina Sol was November, 2007. There are 13 units currently listed for sale:

<u>Unit(s)</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Size</u>	<u>List Price</u>	<u>Per sq foot</u>
A404	One	One	700 sq ft	\$179,900	\$257
A403	Two	Two	1,200 sq ft	\$279,000	\$233
A602	One	One	873 sq ft	\$189,000	\$216
A702	Three	Four	2,200 sq ft	\$589,000	\$268
A704	One	One	563 sq ft	\$179,000	\$318
A707	Two	Two	2,700 sq ft	\$895,000	\$331
A708/610	Four	Four	3,000 sq ft	\$1,100,000	\$367
B303	Two	Two	1,400 sq ft	\$280,000	\$200
C202	Two	Two	1,400 sq ft	\$295,000	\$211
C205	Two	Two	1,857 sq ft	\$350,000	\$188
D201	Two	Two	1,737 sq ft	\$379,000	\$218
D202	Two	Two	1,400 sq ft	\$329,000	\$235
E103	Two	Two	1,460 sq ft	\$349,000	\$239

2009 Meeting Dates: Please mark your calendar for meetings scheduled on the following dates this year.

<u>Board</u>	<u>General Assembly</u>
April 30, 2009	May 2, 2009
August 22, 2009	
November 12, 2009	November 14, 2009

That's the latest at Marina Sol. We hope you found this newsletter informative. Please contact any one of us if you have questions or suggestions.

Board Members
 Henry Penney, President
 Jim Waldie, Vice President
 Lisa Seace, Secretary
 Lorie Luiza, Treasurer
 Bart Cuomo, Director
 Bill Fawthrop, Director
 Anthony Peluso, Director

Vigilance Committee
 Clint Suveges, Chair
 Kristi Giudici
 Claire Griffith

HOA Office Staff
 Aurelio Cruz Chona, Manager
 Lucia Fregoso, Secretary