



Asociación de Usuarios de Marina Sol, A.C.

October 2, 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: The board met most recently on Saturday, August 22nd. Board members Bart Cuomo and Lorie Luiza had prior commitments that prevented them from attending. All members of the Vigilance Committee were present. Additionally there were three homeowners in attendance. The revised agenda for this meeting and the approved minutes from the February 14th board meeting are now available from the HOA office and on the website. The next board meeting is scheduled for Thursday, November 12, 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, November 14, 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.

Board Election: There are four (4) seats on the Board of Directors up for election at the November General Assembly meeting. Bart Cuomo, Bill Fawthrop, Lisa Seace and Henry Penney will be seeking reelection. Anyone interested in serving should submit his/her name and a brief biography to Aurelio Cruz Chona at the Marina Sol office no later than October 15th so the information can be included in the General Assembly packet sent to owners.

Exchange Rates: The '09 budget was based on an exchange rate of 11 pesos to one dollar. With exchange rates hovering in the 12 to 13 range, the Board capitalized on these higher rates achieving an average rate of 13.26 pesos to the dollar yielding an exchange gain to date of just over \$29,000 USD.

Summer Projects: The General Assembly approved assessments totaling \$100,000 at the November 2008 meeting for much needed major pool repairs and a system to capture and treat waste water from the "A" Building for use as landscaping water. Both projects are nearly complete and within budget.

Paint: Marina Sol is presently addressing the exterior of our buildings. With the dollar exchange gains earned to date, the "B" and "C" buildings as well as the street side of the "O" building have been repaired and repainted. The board appointed a committee to oversee the project and select colors. Committee members include board member Jim Waldie, Vigilance Committee members Clint Suveges and Claire Griffith, plus Dinah Briggs and Leticia Rendon.

"E" Building Pila: The "E" Building has been plagued by water quantity and pressure issues for quite some time. At the August meeting, the board voted to approve up to \$3,000 to install a Pila to resolve these problems. Cost will be covered by dollar exchange gains noted above.

Website: The draft November General Assembly meeting minutes will soon be available online. We are working on upgrades and a new look for the website. Directors Lisa Seace and Henry Penney are coordinating this project. Please let them or one of your board members know if there are any specific items or links you want on the website. The address is www.marinasolcabos.com.

Conflict of Interest: There has been concern expressed by some that an owner of commercial space at Marina Sol should be prohibited from serving on the board due to conflict of interest. A conflict of interest arises when a board member accepts a gift (or something of value) in exchange for a vote or s/he votes on an issue that directly benefits him/her or immediate family. A commercial space owner has the same interest as any residential owner who rents his/her unit(s). It could be argued that a commercial space owner has more at risk and is more motivated to see Marina Sol succeed. The Bylaws do not prohibit a commercial owner from serving on the board. The current board has and will continue to prohibit any member from voting on a matter in which s/he or an immediate family member is the direct beneficiary or the subject of any action before the board.

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.

Security: The board appointed Kim Jones, John Pinkerman and Jim Sclafani to serve on the ad hoc Safety Committee. They presented a report with a number of recommendations, some of which have been implemented and some are being researched for costs. Their report, and security in general, will be topics at the next board meeting as well as the General Assembly meeting.

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 15 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	\$159,000	\$227
A403	Two	Two	1,200 sq ft	\$279,000	\$233
A602	One	One	873 sq ft	\$169,000	\$194
A702	Three	Four	2,200 sq ft	\$569,000	\$259
A704	One	One	563 sq ft	\$169,000	\$300
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	\$220,000	\$157
C104	One	One	700 sq ft	\$179,000	\$256
C202	Two	Two	1,400 sq ft	\$295,000	\$211
C303	Two	Two	1,400 sq ft	\$369,000	\$264
0201	Two	Two	1,737 sq ft	\$339,000	\$195
0202	Two	Two	1,400 sq ft	\$295,000	\$211
0303	Two	Two	1,400 sq ft	\$269,000	\$192
E103	Two	Two	1,460 sq ft	\$349,000	\$239

Meeting Dates: Meetings for 2010 will be set by the board after the November election. Please mark your calendar for these remaining 2009 meetings.

Board
November 12, 2009

General Assembly
November 14, 2009

That's the latest at Marina Sol. We hope you found this newsletter informative. Please contact anyone 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

Board Members Vigilance Committee

Clint Suveges, Chair
Kristi Giudici
Claire Griffith

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