



Asociación de Usuarios de Marina Sol, A.C.

November 28, 2008

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.

Accounting: Director/Treasurer Lorie Luiza, with the help of Aurelio and Lucy from your association office, continue to fine tune and debug the report function of the new onsite computerized accounting system. Other components are working well. All payments are now made by check and employees who were previously paid in cash are now paid by direct deposit. Cash payments have virtually been eliminated and we now have an excellent paper trail for all expenses. The system is capable of generating reports in either dollars or pesos using English or Spanish. We will soon generate reliable monthly reports internally. Another benefit of this new system is that our outside accounting bills have been reduced by \$650 per month to \$300.

Website: Director/Secretary Lisa Seace is coordinating the website work. Our goal is to have it up and operational by year end to enhance communication for all. Once upgraded, we intend to post approved minutes (board and general assembly), financial statements, manager's reports and other information you want to see. Please let one of your board members know if there are any specific items or links you want on the website.

Board Meeting: Your Board met on Thursday, November 6th and again briefly on Sunday, November 9th to elect officers and set the 2009 meeting calendar. President Paul Joseph was unable to attend. Minutes from the August 23rd board meeting were approved and are now available. New officers and meeting dates are listed below. The next board meeting will be Saturday, February 14, 2009 and is open to any homeowner who wishes to attend.

General Assembly: The General Assembly meeting was held on Saturday, November 8th in the Club House at Marina Sol. After some spirited discussion about the Palapa bar, the general assembly approved the base operating budget with additions for major pool repairs, water treatment system and roof sealant (buildings C, D and E). The approved budget is for \$.3468 per foot per month. Copies are available now by contacting any board member or the HOA office. While three board seats were on the ballot, the resignation of director Susan Carol created a fourth vacancy. Elected to the board were Bill Fawthrop (incumbent), Lorie Luiza (incumbent), Anthony Peluso and Jim Waldie. The election of Jim Waldie and resignation of Tom Faulkner produced two vacancies on the Vigilance Committee. Elected to fill these seats were Claire Griffith and Kristi Giudici.

Palapa Bar: As noted in previous newsletters, your Board retained attorney Omar Quijano based on a recommendation from American Consulate (and former Marina Sol owner/resident) Mike Houston. Mr. Quijano said the existing lease is a very poor document under Mexican law. He also said our Association could end up in an extended legal battle costing tens of thousands

of dollars if the current tenant were to file suit. To prevent this and minimize expense to the Association, your Board made a business decision to negotiate with the current tenant. Mr. Quijano is finalizing a new lease that conforms to Mexican law to better protect the Association. Your board will provide a summary of the lease in the next newsletter.

Thank You!: As noted above, Director Susan Carol and Vigilance Committee Member Tom Faulkner announced their resignations during the last General Assembly meeting. We want to thank both of them for their service to our Association.

New Owners: None.

Sales: Sales remain very slow across the Cabo San Lucas markets and there are no Marina Sol transactions pending. There are 13 units currently listed for sale:

<u>Unit</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Size</u>	<u>List Price</u>
A404	One	One	700 sq ft	\$179,900
A602	One	One	873 sq ft	\$179,000
A702	Three	Four	2,200 sq ft	\$589,000
A704	One	One	563 sq ft	\$179,000
A707	Two	Two	2,700 sq ft	\$895,000
A708/610	Four	Four	3,000 sq ft	\$1,200,000
B303	Two	Two	1,400 sq ft	\$325,000
C202	Two	Two	1,400 sq ft	\$325,000
C205	Two	Two	1,857 sq ft	\$350,000
D201	Two	Two	1,737 sq ft	\$379,000
D202	Two	Two	1,400 sq ft	\$329,000
D304	Five	Six	3,160 sq ft	\$889,000
E103	Two	Two	1,460 sq ft	\$349,000

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

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

That's where things currently stand 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, Chairman
 Kristi Giudici
 Claire Griffith

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

We wish you all a wonderful holiday season!