



Asociación de Usuarios de Marina Sol, A.C.

Homeowners General Assembly Meeting April 30, 2011 President's Report

Hola Fellow Owners:

The following is a brief summary of what's occurred since the November General Assembly meeting.

Financial: The Association ended the year with a small loss of 117,570 pesos which equates to \$10,688 USD based on an exchange rate of 11 to one. Primary reason for the loss is unanticipated costs totaling 251,088 pesos associated with emergency water line repairs for the "C" and "D" buildings.

MSHOA Office: In response to her outstanding job performance, the board promoted Lucia Fregoso to General Manager. To assist with day-to-day office duties, Lucia has hired Bianca Medina Manriquez.

Spring Break: The board authorized hiring additional security for spring break again this year. There were a few challenges in early March which necessitated even greater measures to include establishing a code of conduct, restricting gate access and hot tub hours. The board will be reviewing security records to see if there is a trend with specific units and/or property managers.

Old Restaurant: There is renewed interest in the old restaurant on the lobby level of the "A" building. If the transaction closes, the buyers would like to convert the space from commercial use to residential. This will require a change to the condominium regime which must be approved by the General Assembly (see Proxy Form and Ballot Detail). We have an opportunity to continue the progress at Marina Sol converting what is now an eyesore to productive use. It will also further reduce the maintenance fees we pay. The entire board enthusiastically supports this change.

Emergency Water Line Repairs: The emergency water line repairs for the "C" and "D" buildings have been completed. The "B" building is also in need of similar work. Bids were solicited and we have selected the contractor who will begin the project in mid May.

Web Site: The web site (www.marinahoa.com) is finally back up thanks to the efforts of Director Steve Dutra. We have begun to use it as the primary method of distribution for communication with owners. Posting photos, minutes from previous meetings and other historical information will be added as time allows. Please visit the new site and give us your thoughts.

Proxies: Your participation in the April 30th General Assembly meeting is important. If you can't attend in person, please make your voice heard by submitting your proxy. Mexican law requires proxies bearing original signatures of both owner and witnesses (no faxes, copies or emails) be submitted to be valid.

Henry Penney
President