

Latitude 49 Resort Park Association

President's Report Re: Management Contract

On September 2nd 2008, PMP was purchased by Landmark. We, the Board were never directly contacted and informed of the purchase. On September 8th we discovered that some owners had received notification from Landmark of the sale. On September 8th, prior to the open meeting, I called the Board members together to have an informal discussion on the issue. We decided to meet after the open meeting to decide how to handle the situation and discuss our options.

Prior to calling the open meeting to order, I informed the owners present that PMP had sold to Landmark and that we would be contacting Landmark as to what is happening and the status of the current contract.

Following the open meeting, we contacted Landmark and expressed our obvious discontent with how they handled the process and that we wanted to meet with them as soon as possible. We met with them on the 11th and voiced our concerns and notified them that the current contract that we had with PMP was null and void. We asked for a contract on Landmark letter head be sent to the Board for review and consideration. I should also note that all former employees of PMP with the exception of four people were released by Landmark as soon as the sale was announced.

Following our meeting with Landmark, we decided to contact other property management companies. One of the companies, Integra Condominium Association Management, Inc. is owned and operated by Tess Allison and Cindy Rae Mehler, former employees of PMP. The contract Integra presented is similar to that of PMP but has the benefit of an easy transition and less disruption due to the limited time we had to resolve the problem. Another advantage is that Integra was willing to sign a short term agreement through the end of June 2009. We felt this was an offer the Board should consider.

Following the meeting with Integra, we contacted Son-Rise, another property management company. Their basic contract was similar to the PMP and Integra contracts except the cost was substantially higher, \$16 to \$30 per lot so it was no longer feasible to consider this company.

The next option for us to consider was a non resident onsite manager. As we had to make a decision before September 30, it was not feasible for us to consider this option at this time. We did decide to proceed with an investigation through a head hunter to determine what the cost would be for an onsite manager that could provide the services we require. This investigation will take place over the winter months.

We met with Integra and explained our situation concerning the need to carry out the search for a non resident Manager, so that we could make some comparisons. Integra were understanding and agreed to sign a contract with us.

In the meantime please send your payment of dues and all correspondence to:

Latitude 49 Resort Park Association

4751 Birch Bay Lynden Road

Blaine, WA 98230

For any information, please contact Cindy Rae Mehler or Tess Allison at

Integra Condominium Association Management, Inc.

P.O. Box 31936

Bellingham, WA 98228

(360) 319-3260 or (360) 201-6993

InCAM@live.com

An Informational meeting will be held for the owners on September,27,10:00AM in the Clubhouse

Denny Beaudin

President