

NORTHFACE RESORT, A CONDOMINIUM AT WOODLAND HILLS

North Conway, New Hampshire

C/o Selective Property Management, Inc.

P.O. Box 299, Greenville, Rhode Island 02828-0299

(401) 231-8588

April 4, 2005

To All North Face Unit Owners:

As agreed at the March 5th special owners meeting, the Executive Board of the North Face Resort Condominium Association would like to update everyone on the status of the capital improvement projects (wood replacement and painting) for 2005.

The contracts for replacing the clapboards on the gable ends of Building 1-4 and the painting of all 4 of these buildings has been solidified.

For the wood replacement project, CAMERON BUILDERS of North Conway, NH was selected. Al Psilopoulos, as a Board member, negotiated and revised a proposal in which the Association will save \$4700 over the original quote. Cameron Builders was approximately \$20,000 lower than the other 2 bids received. The material will be bought in bulk and the labor will be paid in installments. The clapboard replacement is scheduled to commence the week of April 11 at the garage side of Building 4 and proceed to Building 3, 2, and 1. Each building should take 1 ½ - 2 weeks to complete.

The contractor approved to powerwash and paint the buildings (all 4 sides of Building 1-4) is Manning Painting of Windham, ME. Tony Bellucci, representing management, was able to negotiate a revised proposal, which included painting the pool fence and pool shed as well as a savings of \$1000 off the original quote. The Manning Painting revised bid included more specifications, such as the pool area, 2 coats, etc and was overall the best price of the 5 bids received. The painting project is scheduled to begin approximately two weeks after the wood replacement work starts. Manning Painting will follow the routine of Cameron Builders; and the entire project will take 6-8 weeks to complete.

In order to proficiently complete the painting project, all window screens must be removed with all windows and doors unlocked. Because unlocking the doors could be a hardship on many owners, due to being out-of-state and not knowing exactly when the doors are to be done, the Board is considering utilizing someone like Mike Lynch for this effort. The screens, because they are an owner's responsibility, should be removed and kept in the unit to protect them. Once the painting on a building is complete, the screens should then be promptly replaced.

Unit owners must also clear off their decks and patios of firewood, personal items, furniture, etc. The painting firm will not accept the responsibility for any such items when powerwashing/spray painting. Any owner who does not comply with this request will be charged for the removal of these items.

If you are unsure of when your building is to be done, please contact management at 1-800-498-1811; fax (401) 233-2325; or email SEPRMA@aol.com.

Because the collection of the 2005 Special Assessment funds is not due to start until May 1, 2005, the Board has no choice but to completely utilize the funds in the Association's CD account at Citizens Bank (approx \$61,385). Use of the reserve funds was approved by the ownership at the 3/5/05 special meeting. However, if any owner could pay the 2005 special assessment in full by 5/1/05, this will reduce the need to deplete the reserve account until the special assessment funds begin to accumulate.

If you can not pay the special assessment in full at this time, but could pay a quarterly amount by 5/1/05, that too would very much be appreciated. If you can only pay in monthly installments, that is understandable, and as long as the monthly payments are made in a timely manner (1st to the 10th) that, too, is appreciated.

The reason for the appeal for prompt and upfront payments is the savings offered to the Association with the materials being purchased upfront in bulk and a commitment made for early Spring so the arrangements would not be lost in the contractors' busy schedules.

Your understanding and cooperation, as always, are really appreciated, as we know it is everyone's goal to protect all of our investment in the Northface Resort Condominiums!

Sincerely,

Executive Board
North Face Resort Condominium Association

ExBd-NFRCA/cb