

March 4, 2011 Update for Lake Point Condominiums

Overall status: **Average**

Market Status: **Average**

Inventory

10 Conversion units and 6 Townhomes (34 units sold)

2 new contracts-1 offer to purchase, several new prospects

Schedule item	Item Owner	Plan date	Actual or scheduled	Comments
Conversion Roof issues Basement issue	Receiver		5/15/11	The roof is being reviewed by three separate contractors and the board will devise a strategy by which to move forward. Storm damage to the roof is a factor
Windows	Receiver		3/15/11	Attempting to the coordinate schedules to review the performance of a few of the windows.

Detail

Considering winter remains upon the region, we have seen some activity at Lake Point and are working to convert that activity to contracts for sale. Even subtle movement in the marketplace is a welcome site. That movement has spurred the energy to develop some new marketing programs ahead of the anticipated Spring buyers. This month I will be meeting with Keller Williams to brainstorm ideas and develop a 2011 marketing plan.

Financing options will be the key to completing sales in 2011. Viable mortgage options for potential Lake Point buyers must be a priority. As evidenced by recent experience, a strong percentage of Lake Point conversion buyers seem to have some element of a financing shortcoming. When Lake Point is over the 70% sold plateau (Fannie Mae requirement), I plan on heading back out to the lenders in the market to educate their loan officers on Lake Point's status and investigate loan options they may offer that will be beneficial for potential buyers.

The Home Owner's Association budget for 2011 is slated for completion this month. When the completed 2010 numbers are delivered, I will provide a report reconciling expenditures vs. budgeted expenses.

Warranty Work

Failed CertainTeed siding work is complete,

Some minor plumbing and electrical work is being looked at while the trades are on site completing unit construction,

Sub-standard garage doors are being replaced when needed,

Drainage will be an on-going minor condition at Lake Point requiring some review during the Spring and a continuing maintenance plan.

MARKETING

Please see attached Keller Williams data and information