

Dear Homeowner

The current demand for jetties in the Cormorant Bay Harbor by far exceeds the quota of jetties available. The situation has been discussed in Body Corporate meetings previously, and a few years ago, a quotation for the expansion of the existing harbor was obtained. However, nothing further transpired in this regard. We, as trustees, believe that every owner should be afforded the opportunity of "owning" his or her own jetty. This is evident from the number of enquiries directed to trustees regarding available jetties, as well as the exorbitant prices currently being realized in the private sale of jetties among homeowners.

The attached Google Earth map shows the existing harbor. Demarcated in black is the proposed new development which we hope will be able to accommodate at least another 35 jetties. The funding of this project cannot be provided by reserve funds held by the Cormorant Bay Homeowners Association, and the proposed jetties will be "sold" to persons wishing to own their own jetties, as was the case when the existing jetties were sold to homeowners by the developer.

Details of the "ownership" will be addressed at the next AGM or at a meeting specially convened for all interested parties, at which time we will hopefully be in a position to give reasonably accurate costing figures for this project, as well as the number of persons interested in participating in the venture.

In order for the Trustees to move forward with this project, we need to identify all homeowners interested in participating in the venture, by please responding per e-mail to myself at the e-mail address provided below, indicating how many jetties he or she is interested in acquiring. Interested parties will have to respond by no later than 30 April 2011. In the event of there being sufficient interest from homeowners, a meeting will be scheduled with interested parties to discuss in depth the details of the proposed harbor and expedite the construction phase of the project.

Should you have any queries or concerns in this regard, please feel free to address the same in writing to any of the trustees at the e-mail addresses listed below.

In closing, I need to reiterate that this will be a **privately funded project** and that the **Homeowners Association (Body Corporate) will incur NO costs or liability** on behalf of the said harbor development project.

Regards

Graeme Rowe

Trustee – Cormorant Bay

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