



**IMPORTANT - PLEASE READ**

January 2018

TO: ALL HARBOUR VISTA OWNERS

RE: **SURVEY CONCERNING SUBLEASE EXTENSION**

Dear Harbour Vista Owner:

As you know, **the condominium sublease for each of our units expires in 2041**. If the sublease is not extended, we will not have any ownership interests in our units after 2041. It is therefore imperative that we begin negotiations with the sub-lessor, William Dickey, to extend the sublease. Please note that in 2013, Mr. Dickey negotiated an extension of the ground lease with the land owners to 2056. Some of you perhaps don't recognize Mr. Dickey's name because we pay our monthly fees to McDermott Realty; they collect our fees for Mr. Dickey.

Mr. Dickey has made it clear that he will not negotiate with individual unit owner. The only way that he will start negotiations with the Association (as a "representative" of the owners) is if at least 80% of the owners are interested in an extension of their individual subleases. If an agreement is reached, each individual owner will sign his/her own sublease extension agreement.

***The Board has no specifics on what type of agreement can be reached with Mr. Dickey for an extension of the sublease.*** We can presume that with an extension of the sublease, there will be an increase in the monthly sublease rates. However, in order to initiate these discussions Mr. Dickey has asked that at least 80% of the owners are in favor of negotiating.

The Board must receive favorable responses from at least 144 units to have a firm footing so that we can begin negotiations.

Please complete the survey and return it in the enclosed envelope within the next thirty (30) days. The Board is hopeful that all owners are in favor of extending their individual subleases in order to protect the value and ownership of our units. If you own more than 1 unit please mail in separate surveys for each unit (they can be in the same envelope).