

Cloutier Property Management

PO Box 710
Old Orchard Beach, ME 04064
207-934-4837 - fax: 207-934-9109

May 4th, 2003

Dear SeaWatch Owner:

The SeaWatch annual meeting is upon us and it is scheduled for June 7th 2003, at 11:00 am in the pool room. A luncheon will be served at 12:30 pm.

The SeaWatch Condominiums has spent a year working on several projects and completing a few of the major ones that have been on going. Over the last three years we have been sealing the walls and balconies, the final phase was completed this past fall and under budget by 3000.00 dollars. The pool and lobby furniture was purchased last June and has been in place for a year now. This past fall we completed the heat conversion to one gas heating system. That was completed on schedule and within the quoted amount. We also were instructed by you to place 10 thousand dollars in capital reserves to further expand that fund. CPM also implemented an emergency entrance plan to get into the units in an as needed basis. That plan is working with only a couple mis-communications episodes.

Over the past year we have been working on several other projects. I. CPM has checked and caulked all the windows that needed caulking on the 2nd, 3rd and 4th floor. We still have units to go and that will continue through the month of May and June. During our caulking we examined the windows, changed intercoms and inspected doors to the balconies. As Spring and Summer arrives we will have new window latches installed to the units that need them and a window installer will be checking windows that do not close. We also have a maintenance list of items that is included in the packet for your inspection.

This years meeting will also have a discussion on landscape plan with respect to the rocks and the area around the overhangs. We had an Owner that studied the situation and came up with some viable options.

The packet that is included has the financials, minutes, agenda, and explanations of last year s budget. It also includes a proxy. If you cannot attend to please mail or fax it in.

We do have a few new Owners that have not experienced our annual meeting and I would like to extend our congratulations on purchasing a unit at the SeaWatch Condominiums. In my opinion you bought into one of the most architecturally pleasing building on Old Orchard Beach.

I hope everybody can attend the meeting and if you have any questions in advance please feel free to communicate them to me.

Sincerely;

Gregory G. Cloutier
Cloutier Property Management