COURTLAND REAL ESTATE SERVICES

1107 HAZELTINE BLVD., SUITE 474-MD12, CHASKA, MN 55318

December 15, 2006

Dear Sierra Association Homeowner(s):

The purpose of this letter is to introduce myself, my name is W. Court MacFarlane. My company Courtland Real Estate Services has been engaged to serve as the management company for the Sierra Association ("Sierra").

My company has been in the business of property management for more than twenty years and has been at the same physical location for the past seventeen. The types of properties I currently manage include other homeowner associations, office warehouses, and office buildings.

Some of the responsibilities of my company will have shall include, but will not be limited to the following:

1. Responsible for providing the on-going maintenance of Sierra's common areas.
2. Invoicing and collection of the annual association dues.
3. Preparation of financial schedules and reports, which are to be provided to the board of directors ("board") on a regular basis.
4. Website maintenance.
5. Home sales/closing procedures, including such items as the "Dues Current Letter" and insurance information required by the title company closing the transaction.
6. Completion of annual compliance filings, including Sierra's tax return.
7. Compliance of Sierra's rules and regulations.

As some of the homes in Sierra go on the market each year my company will be responsible for providing the certification required by your title company that the annual association dues are current at the time of closing. My company will provide the necessary documentation to your closer upon request. I only ask that you provide the new homeowner with a clean copy of the enclosed informational worksheet when you give them the Sierra Homeowners Neighborhood documents. Typically the title company will provide the new homeowner's information to my company, but this step will ensure a seamless transition.

In addition I am available to answer your calls regarding any matter or questions you may have pertaining to Sierra. I welcome any comments or suggestions you may have. My contact information is as follows:

W. Court MacFarlane
Courtland Real Estate Services
1107 Hazeltine Blvd., Suite 474, MD-12
Chaska, MN 55318
Office Phone: 952-448-8818
Cell Phone: 612-919-0743
Emergency Phone: 952-474-6153

As always correspondence can also be sent to the board's email address board@sierraassociation.org or to:

Sierra Homeowners Association
PO Box 4
Waconia, MN 55387

In addition watch for updates and dates to remember on Sierra's website at www.sierraassociation.org. All letters, phone calls, and emails will be responded to in a timely manner.

Enclosed with this letter I have included two documents and your invoice for the 2007 homeowner's association dues. The first is the homeowner information worksheet. I ask that you promptly complete and mail or email me the information so that my records are accurate. Secondly, I have included a copy of the newly adopted fine policy regarding Sierra's rules and regulations. Please add this document to your Sierra Homeowners Neighborhood documents.

Lastly, if you ever notice anything requiring maintenance or attention, please let me know as I can be reached at the number(s) above. I look forward to working with Sierra for many years to come. Happy Holidays and Happy New Year!

Sincerely,

W. Court MacFarlane

Enclosures: