

January 11, 2005

Members of St. Croix Condominiums, Inc.

Dear Member:


We are writing to let you know that Jon Norgren has resigned as Marina Manager of St. Croix Marina Condominiums, Inc. and that St. Croix Marina has accepted his resignation, effective January 15, 2005. Jon will receive a severance payment equal to one year's salary. Jon will be moving out of the manager's apartment by the end of the month, but we will call upon Jon to cooperate and assist in the transition.

The Board of Directors is putting together a plan which will meet the management needs of St. Croix Marina on a short term basis, as well as implementation of long term plans.

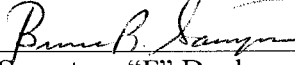
We appreciate all of Jon's contributions over the years to St. Croix Marina, and we wish Jon well in the future.

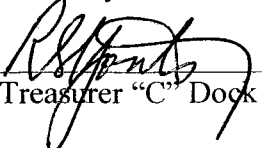
Very truly yours,

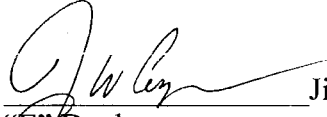
THE BOARD OF DIRECTORS  
ST. CROIX MARINA CONDOMINIUMS, INC.


 Duey Anderson,  
President "B" Dock

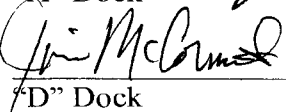
 Arin Lautug,  
Vice President "At Large"

 Bruce Sampson,  
Secretary "F" Dock

 Larry Yonts,  
Treasurer "C" Dock

 Jim Caspers,  
"E" Dock

 John Krebsbach,  
"A" Dock

 Jim McCormick,  
"D" Dock