

LPMA 2014 Charter/Senior Membership Fees*

Terms of Senior Membership (includes full voting rights and preferred right of use) ***

Senior Membership Total (one time cost) (HST # 12682 6015)	\$ 7,500 (in full + HST)
Membership Fee is comprised of two components:	
Initiation (Non-refundable Component)	\$ 3,500
Refundable depreciating portion declining over 7 yrs.	\$ 4,000
 Annual Senior Members Maintenance Fee	 \$ 808.85 + HST **

Depreciation Term is over 7 yrs

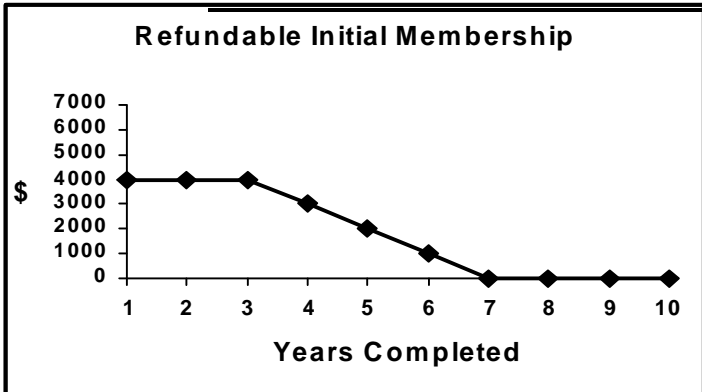
Refundable means if you decide to leave within the depreciation time period you will receive a refund of the remaining balance. The refundable amount depreciates over time to \$ 0.

However, you can remain a Senior Member as long as you like - as long as you pay your annual maintenance fee. ***

Please see Tables below:

Refundable Amounts

Refund	year 1 – 3	\$ 4,000
(year complete)	year 4	\$ 3,000
	year 5	\$ 2,000
	year 6	\$ 1,000
	year 7	\$ 0
	year 8 and on	\$ 0



Cost Example as a Comparison to Seasonal (non voting) Associate Membership

During Depreciation Term (7 years)

Initial Senior Membership \$ 7500 / 7 yrs =	\$ 1,071.43
Annual Senior Members Maintenance Fee	<u>\$ 808.85</u>
Total Yearly Cost (net of tax)	\$ 1,880.28

Following the 7 year Depreciation Term

Annual Senior Membership Maintenance Fee	\$ 808.85 + HST **
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Please Contact the Manager for further information at

Email: LaSalleParkMarina@cogeco.net

Tel: 905-633-9483

* Subject to approval by City of Burlington

** (subject to potential annual adjustment, or assessment, as determined by the Membership)

*** Voting rights and subject to the By-Laws of the LaSalle Park Marina Association (LPMA) And the By-Laws of the Corporation of the City of Burlington (the City)

About the Marina:

Brief overview: The LaSalle Park Marina Association (LPMA) and the LaSalle Park Marina were established in 1981 (by a group of area Boaters in consultation with the City) and exist, as defined under the Corporations Act, as a Not-For-Profit Organization. The Marina is a Joint Venture between the City of Burlington (the owner of title) and the LPMA. The LPMA paid for, designed, install, maintain and administrates the Marina under the Joint Venture Agreement with the City of Burlington.

No public money went into the founding or establishment of the Marina.

The LPMA has a Board of Directors, elected from its Charter and Senior Membership, which report to the Membership and City of Burlington.

The Marina continues to operate as a membership based, self-help entity, without Public funding or subsidy.

To maximize the recreational boating experience at LaSalle, the LPMA work closely with the BSBC which is a valued, but separate, sister organization. The LPMA encourage persons to

become Senior Members of both organizations and contend there is significant value in so doing.

The LPMA was restructured in 2005 under the New Business Model (in consultation with the City) which saw the elimination of future New Charter Memberships and creation of the LPMA Senior Membership category.

It was a painless restructuring designed to enhance the long term viability and sustainability of the LPMA and to more clearly define the LPMA Charter & Senior Members preferred right of use.

Existing agreements were and continue to be honoured.

Both Charter and Senior LPMA Members have the identical voting rights with preferred right of use.

The LPMA have met or exceeded the New Business Model targets annually.

The LPMA have, we believe, an aggressive, responsible and sustainable capital infrastructure replacement program and Capital Allocation Funds in place.

The LPMA Membership unanimously endorsed the capital infrastructure replacement programs and targets.

The LPMA is debt free.

LaSalle Park Marina is fully wheelchair accessible.

The LaSalle Park Marina was the first Marina anywhere to obtain the coveted Top 5 Anchor Environmental Award Rating from OMOA and holds this designation to this day.

Since the Marina's founding in 1981, LPMA's Annual Financial Statements and General Meeting Minutes are reported annually to the City of Burlington as well as to the Membership.

Subject to you conducting your own due diligence, we respectfully suggest there is a significant long term advantage, or enhanced perceived value, in becoming a LPMA Senior Member.

Please note: Senior Members are not purchasing property or a slip, but rather a preferred right of use.

The Senior Member, upon joining, signs a contract specifying the exact terms – the terms contained therein in the contract supersede any other terms mentioned elsewhere, however understood, both real or implied.

Forward looking statements are of course subject to factors often beyond the Marina's control which might impact positively or negatively upon the Marina and LPMA's future projections.

This is not a prospectus.

Also see the City of Burlington website: <http://cms.burlington.ca/AssetFactory.aspx?did=12551>

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