

**QUINTA do MONTINHO OWNERS ASSOCIATION
ANNUAL GENERAL MEETING - 21st JUNE, 2019**

REPORT by the Chairman, EXECUTIVE COMMITTEE

Since the 2018 Annual General Meeting (AGM), Golfe Santo António (GSA) has continued to operate under judicial administration, under the Judicial Administrator, Dr. Bruno Vicente, and the Accountant, Dra. Alexandra Carapinha. With the passing away of Dr. Bruno, there is now a new Administrator, Dr. Carlos Inácio. We will be having an all OAs meeting with Dr. Carlos. Despite this continuing scenario, the staff continue to be paid up-to-date, including bonuses.

With respect to the sale of Golfe Santo Antonio, the next step awaits the completion of some legalisation elements of, for example, the Spa and the Main Reception. As previously advised, the golf course is now a 100% GSA-owned asset.

We are following the sale process closely (together with the other OAs at the Parque) and are, if necessary, prepared to open discussions with an alternative Management Company to ensure that QDM continues to maintain its high standards for the owners, and their guests and tenants.

During 2019 we will have a number of enhancements to QDM, including in the domestic water pump room and the landscaping of the communal gardens around the Reception building.

For this year's AGM, we will again be addressing QDM's financial and infrastructure aspects, together with the Election of the Committee, and a Motion dealing with an "Intent of Ownership" of QDM's communal assets as a result of the dissolution of EF&F, the company who developed QDM.

With respect to the charges to the Owners, the Community & Urbanisation (C&U) and Reserve Fund, these subjects are addressed in our Fiscal Board Report.

The Portuguese Court processes against the perennial non-payers across the whole of the Resort are very slow but are resulting in successes for GSA (including at QDM) with some owners settling their debts, some negotiating through lawyers, and some having their Portuguese assets and bank accounts frozen, as well as re-possession of properties.

We will continue to keep members informed through our web site, and the publication of periodic Newsletters and Bulletins. You are welcome to provide comments and they would be appreciated.

David Murphy
Chairman, Executive Committee
June 2019