

MINUTES OF FIRST MEETING OF
GAYLE CONDOMINIUM ASSOCIATION

The first meeting of the Gayle Condominium Association was called to order by Paul Chemnick at 8 p.m. on Thursday, August 3, 1978 at the Capital Hill Office of Windermere Real Estate Agency, 2355 10th Avenue East, Seattle, Washington. A quorum was present including Paul Chemnick and Eugene Moen on behalf of the declarants and Nick Ballard, Lee Hazard, Gordon Culliton, Jim Kressbach and David Hawkins. Also present was Jackie McDermott of Windermere Real Estate.

Paul Chemnick gave a brief status report and explained the operation and responsibilities of the Association and of its Board of Directors. He also explained the basic duties of the manager and treasurer of the Association.

There was a general discussion with respect to the budget for the Association. Although the monthly maintenance fees were considered to be high, the Association agreed to continue with the original estimated budget of \$832 per month at least through the fall meeting, when the fees can be re-evaluated in light of actual costs and accumulated reserves. Out of the monthly budget amount, \$100 will be allocated to management as follows: \$75 to the Manager and \$25 to the Treasurer.

Gordon Culliton was elected Manager and agreed to accept the day-to-day responsibilities for the Association. Lee Hazard was elected Treasurer and directed to proceed to open a checking and savings account in the name of the Association and will be providing periodic financial reports to the members of the Association. Among his responsibilities, Gordon will collect the monthly maintenance fees from the Association members. In this regard, he will compute the actual maintenance fees based on the percentages of ownership set forth in the Declaration. Gordon will distribute the information to the Association members.

The initial Board of Directors of the Association will be composed of Paul Chemnick, Eugene Moen and Jim Kressbach. Checks on the Association account may be drawn by Gordon, Lee or Jim provided that checks for matters other than insurance, heat, Metro, electricity or management must contain the signatures of at least two authorized persons.

The Association recommended that the Board of Directors approve resolutions permitting Jim Kressbach and Lee Hazard to make certain modifications of their units. Jim plans to raise his ceiling and to install a fireplace, and Lee plans to install a fireplace. Both have agreed to abide by all applicable code

Paul

MINUTES OF FIRST MEETING OF BOARD OF
DIRECTORS OF GAYLE CONDOMINIUM ASSOCIATION

The first meeting of the Board of Directors of the Gayle Condominium Association was called to order by Paul Chemnick immediately following the first meeting of the Gayle Condominium Association on Thursday, August 3, 1978, at the Capital Hill Offices of Windermere Real Estate, 2355 10th Avenue East, Seattle, Washington. All members of the Board of Directors were present, namely, Paul Chemnick, Eugene Moen and Jim Kressbach.

The Board ratified and approved the recommendations of the Association including the appointment of Gordon Culliton as Manager and of Lee Hazard as Treasurer. The Board further approved the initial estimated budget, the opening of checking and savings accounts in the name of the Association and the resolutions approving the plans of Jim Kressbach and Lee Hazard to improve their units, all as more fully set forth in the minutes of the first meeting of the Gayle Condominium Association.

There being no further business to come before the meeting, the same was adjourned.

Respectfully submitted,

Paul W. Chemnick

Paul W. Chemnick