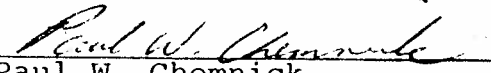



MINUTES OF ANNUAL MEETING OF
BOARD OF DIRECTORS OF
GAYLE CONDOMINIUM ASSOCIATION

The annual meeting of the Board of Directors of the Gayle Condominium Association was called to order by Paul Chemnick immediately following the annual meeting of the Gayle Condominium Association on Monday, June 4, 1979 at the residence of Gordon Culliton, 516 East Thomas, Suite 102, Seattle, Washington. All three board members were present, namely, Paul Chemnick, Jim Kressbach and Rosemary Bauer. The board ratified the actions taken by the association and reappointed Gordon Culliton as manager and Lee Hazard as treasurer to serve for this coming year at their present salaries.

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


Paul W. Chemnick
Acting Secretary



MINUTES OF ANNUAL MEETING OF
GAYLE CONDOMINIUM ASSOCIATION

The annual meeting of the Gayle Condominium Association was called to order by Jim Kressbach at 8 p.m. on Monday, June 4, 1979, at the residence of Gordon Culliton, 516 East Thomas, Suite 102, Seattle, Washington. A quorum was present, including Paul Chemnick, Gordon Culliton, Lee Hazard, Jim Kressbach, Jane Lowder, Nyel Stevens, Marilyn Reiner, Robert Petersen, and Rosemary Bauer. Also present by telephone as indicated below was Perry Chandler.

Jim Kressbach, acting on behalf of the Board of Directors, presented copies of the Gayle Condominium Association income and expense report for July, 1978, through May, 1979. Although expenses appear to approximate income, there is a \$600 deposit with the gas company which should be refunded in late fall, and there have been some expenditures for labor on the storage lockers. It was also noted that we are moving into the summer months which should considerably cut down on the cost of heating. It was moved and seconded that the maintenance fees be continued for another year and that the owners meet and vote on a special assessment if the necessity arises. The motion was unanimously approved.

It was moved and seconded that Gordon Culliton explore the desirability of going on an average monthly gas budget account and of converting to an interruptable gas rate using oil as the alternative. Following discussion, the motion was unanimously approved.

It was noted that maintenance fees are due on the first and payable by the fifth of each month. If the fees are paid on time, the Association can pay its bills on time. Otherwise, the Association has a cash flow problem.

It was moved and seconded that the proposal developed by Jim Kressbach for extending the stairway to the roof, reroofing, and building a roof deck of approximately nine feet by twenty feet be approved conditioned upon financing. The total cost is expected to exceed \$5,000, but should be less than \$7500. The average monthly payment for financing such costs over a 15-year period is expected to be less than \$5 per unit. Such costs and allocable share of capital improvement and interest will be based upon the percentage of undivided interest as set forth in the Second Addendum to Declaration of Condominium Ownership for The Gayle Condominium. As part of the package, it was agreed to seek financing without a prepayment penalty, and Jim Kressbach agreed to provide the necessary architectural consulting services for \$10 per hour. Following discussion, the motion was unanimously approved by those present and by Perry Chandler by telephone. Paul


Chemnick will furnish Jim Kressbach with the name of a roofer and Jim will attempt to expedite this matter so that progress can be underway within the next two weeks.

The total vote in favor of this motion exceeded 75% of the undivided interest in the common areas.

Other matters generally discussed included energy conservation, insulation of the attic, use of larger or alternate heaters in Lee Hazard and Marilyn Reiner's units, the importance of keeping all outside doors closed at night and the desirability of investigating the possibility of repairing or replacing the skylight which has the vent stuck in the open position.

The Association members elected Paul Chemnick, Jim Kressbach and Lisa Bauer to serve for one year or until their successors are elected on the Board of Directors.

There being no further business, the meeting was adjourned.



Paul W. Chemnick
Acting Secretary

THE PAYLE CONDOMINIUM ASSN.

EXPENSE REPORT

July, 1978 to May 31, 1978

INCOME: \$8,786.20

EXPENSES:

Manager	\$675.00	
Treasurer	250.00	
Cleaning	925.00	
Supplies	106.38	
Bank Charges	13.84	
Repairs	289.43	
Insurance	1,008.16	
Miscellaneous	164.21	
Heat	4,008.78	
Utilities	1,038.78	
Telephone	<u>160.18</u>	<u>8,639.76</u>

↓ 146.44

Reimbursement to Nick Ballard for labor on lockers	<u>95.34</u>
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Cash on Hand	<u>\$ 51.10</u>
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BILLS OUTSTANDING AS OF May 31, 1978:

City of Seattle	\$35.63
Knoll Lumber (locks)	26.52
Broadmoor Plumbing (repairs)	87.77
Washington Natural Gas	242.35
Unigard (insurance)	90.05
Nick Ballard (materials)	674.04
(labor)	<u>294.66</u>
	\$1,451.02

Heat expenses include a deposit at WNG of \$640.00
 Labor charges for Ballard will be paid with his monthly maintenance fees.

T H E G A Y L E C O N D O M I N I U M A S S N .

CASH FLOW

Manager	\$ 75.00	
Treasurer	25.00	
Cleaning	100.00	
Supplies	16.00	
Repairs	35.00	
Insurance	120.00	
Miscellaneous	20.00	
Heat	300.00	
Utilities	95.00	
Telephone	<u>20.00</u>	
Total monthly expenses		\$806.00
Total income		832.00

The outstanding bills and cost of materials and labor for the lockers are not included in the above.