

Minutes: Gayle Condominium Association Yearly Meeting
November 4, 1987

The yearly meeting was called to order at 7:38 PM. Present were the owners of Units 101, 103, 105, 202, 203, 301, and 302, comprising a 54.2% majority.

The first item of discussion was the proposed assessment for the replacement of the plumbing on the west side of the building. Discussion was in two parts: first, should we replace the plumbing in 1988, and second, what should the amount of the assessment be? It was moved and seconded to replace the plumbing on the west side in 1988. All owners present voted for the replacement. It was further moved and seconded to assess the amount of \$5000 over a 9 month period. All owners present voted for the assessment. The resulting assessment amounts for each unit are listed on the attached "Assessments for Plumbing First 9 Months, 1988." It was agreed that we would request that the plumbers begin the work in July of 1988, with payment arrangements negotiated through September, 1988. If this cannot be arranged, the work will not begin until October, 1988.

Next, we discussed the proposed increase in Homeowner Dues. Thanks to the good work of Bob Peterson, it was determined that we would require only a 10% dues increase to cover the proposed 1988 and Long-Term Budgets. It was moved and seconded that a 10% increase in dues would be required beginning as of October, 1988. All owners present voted for the increase. The new dues amounts are listed on the attached "10% Increase Beginning October 1988."

The following owners were nominated for positions on the Board of Directors: Eliane Guillot, Robert Peterson, Jeffrey Eckmann. All three nominees were unanimously elected by the owners present.

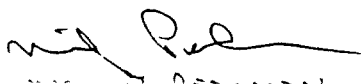
The 1988 Budget and the Long-Term Budgets were submitted and approved.

A discussion was held regarding management of the condominium. Since we cannot afford at this time to hire a management firm, some alternatives were discussed. The main requirement is for someone to be available to meet building inspectors and other vendors as required. Bob Peterson recommended that we check with Bonnie (201) to see if her employee would be willing to meet vendors. We would pay her on an as-needed basis. Marilyn Pedersen will provide the board with the name of another possible person to meet vendors as-needed.

It was agreed by all present that we would begin enforcing the 10% late fee effective with the December 1987 Homeowner Dues. Any amount overdue by 60 days or more will be subject to the fee. This means that December 1987 dues (or any amount past due as of December 1, 1987) not paid by February 1, 1988, will be subject to the fee.

We agreed that to reduce the impact of the garbage rate increase that we would have the large dumpster replaced with a smaller one. On those occasions (for example, during moves) when there is an overflow, we will pay for a special pickup.

The meeting was adjourned at 8:48 PM.



Assessments for Plumbing First 9 Months, 1988

Amount Required: \$5,000

| APT # | % | Today | Increase | Total |
|-------|-------|----------|----------|------------|
| 101 | 8.50% | \$103.70 | \$47.22 | \$150.92 |
| 102 | 7.79% | \$95.03 | \$43.28 | \$138.31 |
| 103 | 5.62% | \$68.56 | \$31.22 | \$99.78 |
| 104 | 5.29% | \$64.54 | \$29.39 | \$93.93 |
| 105 | 8.18% | \$99.80 | \$45.44 | \$145.24 |
| 106 | 5.63% | \$68.93 | \$31.28 | \$100.21 |
| 201 | 8.97% | \$109.43 | \$49.83 | \$159.26 |
| 202 | 8.09% | \$98.70 | \$44.94 | \$143.64 ← |
| 203 | 5.73% | \$69.91 | \$31.83 | \$101.74 |
| 204 | 5.29% | \$64.54 | \$29.39 | \$93.93 |
| 301 | 9.41% | \$114.80 | \$52.28 | \$167.08 |
| 302 | 8.68% | \$105.90 | \$48.22 | \$154.12 |
| 303 | 6.18% | \$75.40 | \$34.33 | \$109.73 |
| 304 | 6.62% | \$80.76 | \$36.78 | \$117.54 |

10% Increase Beginning October 1988

| APT # | % | Today | New Amount |
|-------|-------|----------|------------|
| 101 | 8.50% | \$103.70 | \$114.07 |
| 102 | 7.79% | \$95.03 | \$104.54 |
| 103 | 5.62% | \$68.56 | \$75.42 |
| 104 | 5.29% | \$64.54 | \$70.99 |
| 105 | 8.18% | \$99.80 | \$109.78 |
| 106 | 5.63% | \$68.93 | \$75.55 |
| 201 | 8.97% | \$109.43 | \$120.38 |
| 202 | 8.09% | \$98.70 | \$108.57 |
| 203 | 5.73% | \$69.91 | \$76.90 |
| 204 | 5.29% | \$64.54 | \$70.99 |
| 301 | 9.41% | \$114.80 | \$126.28 |
| 302 | 8.68% | \$105.90 | \$116.49 |
| 303 | 6.18% | \$75.40 | \$82.94 |
| 304 | 6.62% | \$80.76 | \$88.84 |