

APPROVED ON JUL 28, 2011

**Minutes of the Open Meeting of the Board of Directors
of the Sandside Villas Homeowners Association
Held in Unit 102 on Jul 7, 2011**

Directors Present:

- James Campbell, Unit 102, President
- Phil Nam, Unit 206, Vice President (via Skype teleconference call)
- Joe Grammatico, Unit 103, Treasurer & Secretary

Directors Absent:

- (None)

Others Attendees:

- Christine Hollander, Unit 301, (via Skype teleconference call)

1 Call to Order

James called meeting to order at 7:32 PM.

2 Review and acceptance of Minutes

Minutes of previous board meeting held on Apr 28, 2010 were adopted by unanimous vote of the board.

3 Reports

Annual report was discussed.

4 Unfinished business

4.1 Maintenance

Upper east deck: After consulting with a number of contractors on rainwater intrusion issues and after considering a number of possible solutions, the board has concluded that the best solution is to hire an experienced contractor to tear the deck down to the slats and to build the deck back up with proper grading and with proper flashing at the exterior walls and sliders. This item will be added to the reserve funding plan. In the meantime, James agreed to hire a vendor to perform caulking, sealing, and water testing as an interim solution.

Upper east parapet wall: James presented options for capping the wall based on input from various vendors. After some discussion, the consensus was reached to pursue elastomeric capping.

Maintenance of the boiler and pipes was discussed.

4.2 Reimbursement request for plumbing leak damage

Reimbursement was approved in the amount of \$80 for repair of damage in Unit 102 from common pipe leakage in Feb 2010.

APPROVED ON JUL 28, 2011

APPROVED ON JUL 28, 2011

4.3 Special assessments

This item was tabled until the next meeting.

4.4 Appointment of Architectural Control Committee

This item was tabled until the next meeting.

5 New Business

5.1 Decide how to respond to short sale settlement offer on AIN 4188-008-044

Resolution 2011-01 was adopted by unanimous vote of the board.

5.2 Decide whether to turn account AIN 4188-008-048 over to assessment lien collection company

After some discussion, James made a motion to turn the account over to assessment lien collection company. The motion failed to carry for lack of a second.

After further discussion, Joe made a motion to turn the account over to assessment lien collection company if not paid in full by Aug 17, 2011 (see minutes of meeting held on Aug 17, 2010). Phil seconded the motion. After some discussion, the motion was adopted by unanimous vote of the board.

6 Adjournment

Meeting was adjourned at 9:34 PM.

Minutes recorded by James Campbell.

APPROVED ON JUL 28, 2011

Sandside Villas Homeowners Association

Resolution of the Board of Directors

Type: Special
Number: 2011-01
Title: Response to Short Sale Offer, AIN 4188-008-044
Date: Jul 7, 2011

WHEREAS the board of directors has convened in a duly-announced meeting on Jul 7, 2011 at 7:30pm in Unit 102 with 3 out of 3 directors present, constituting a quorum;

WHEREAS the board of directors has found the owner of property identified by Assessor's Parcel Number 4188-008-048 delinquent in the following amounts as of Jul 1, 2011;

Regular Assessments	\$8,052.00
Special Assessments	\$947.00
Late Fees	\$290.00
Interest	\$813.91
Collection Costs	\$302.00
Collection Fees	\$953.00
<i>Total</i>	<i>\$11,357.91</i>
Note: Information does not constitute a demand statement or payoff amount	

WHEREAS the board caused a lien to be recorded against the property in Sep 2010 for delinquent amounts;

WHEREAS the association's lien is junior to the senior lender's lien;

WHEREAS the senior lien holder has been forestalling a foreclosure sale since May 2010;

WHEREAS the board has been informed that a short sale offer has been submitted to the lender in which the prospective buyer offered to pay up to \$9,000 of the seller's outstanding obligations to the homeowners association;

WHEREAS the board received a written settlement offer via the owner on June 24, 2011 requesting that the association agree to accept the buyer's offer of \$9,000 as payment in full;

WHEREAS the association has budgeted \$500 for legal fees for FY2011 and whereas none of these funds has yet been expended;

NOW THEREFORE BE IT RESOLVED THAT the board agrees to waive all interest and late fees and further agrees to waive \$500 of collection fees in order to facilitate the short sale.

The board authorizes its designated lien servicing company to accept payment under these conditions and to release the lien on behalf of the association. Once payment is accepted under these conditions, the board will consider the owner's obligations to be satisfied in full. This offer applies immediately to the escrow demand statement dated June 27, 2011 for amounts due through July 15, 2011. The board further authorizes its designated lien servicing company to continue issuing escrow demand statements containing these concessions as requested, until explicitly instructed otherwise by the board.

Executed this 7th day of July, 2011.

ATTEST:



Joe Grammatico, HOA Secretary