

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors (via teleconference)
December 5, 2011

John Rasmussen called the meeting to order via teleconference at 2:00 p.m. on the date and time specified in the notice of meeting.

Those present were:

John Rasmussen, President
Earl Monari, Vice-President
Robert Krueger, Treasurer
Carl Bauer, Director
John "Randy" Kuhl, Director

Richard Moore, Director
Joyce Morris, Director
Chris Gourdie, General Manager
Carol Post, Assistant General Manager

Bryon Smith was absent.

The president announced that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements.

The purpose of the meeting was to consider a payment proposal for the unit 3967 delinquent account. Carol Post explained that the bank was getting preparing to foreclose on unit 3967, owned by Jill Wise, who currently owes \$7,200 in delinquent maintenance fees. Ms. Post stated that she has been in contact with Jill Wise's brother and sister-in-law, Chris and Barbara Wise, who own unit 4192 but have been living in 3967. The Wises have been in negotiations with the bank that holds the mortgage on both units to allow Chris and Barbara to take possession of 3967 and the bank to take back 4192 rather than 3967. The bank is willing to finance an additional \$7,200 and send the Association a check for the delinquent fees. The amount owing on 4192 is currently \$1,256.83, which must be paid in full for the bank to make the deal, but the Wises do not have the funds immediately. The Wises are therefore asking the Association to allow them to sign a note for the \$1,256.83 and allow them to repay the funds when they receive their income tax refund in February.

Ms. Post explained that if the Association does not accept the deal, the bank will foreclose and by the time the foreclosure proceedings are completed, the Association will have to write off \$8,000 or more in fees. She also explained that the \$1,256.83 would have to be credited to account 4192 at the time the note was signed and that the Association would lose the ability to lien the unit if the \$1,256.83 was not paid, but that that was preferable to a guaranteed loss of over \$8,000.

Randy Kuhl suggested that the board accept the deal, and Carl Bauer asked if the Association would charge interest. Earl Monari moved and Randy Kuhl seconded a motion to accept the deal as stated with a note from Chris and Barbara Wise to pay the Association the amount of \$1,256.83 plus interest at the rate of 10% going forward now until the balance is paid in full. John Rasmussen indicated that he would like to see an end date of no later than June 1, 2012, and the other board members agreed. A vote was taken, and the motion passed unanimously.

At 2:15 p.m., Carl Bauer moved and Joyce Morris seconded a motion to adjourn, which was approved unanimously.

Respectfully submitted,

A handwritten signature in cursive script that reads "Carol Post".

Carol Post
Secretary Pro Tem

**GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1,
INC.**

BOARD OF DIRECTORS MEETING

Meeting Agenda

DATE: December 5, 2011

TIME: 2:00 p.m.

PLACE: Via teleconference

- 1) Discuss payment proposal for 3967 delinquent account