SUNCHASE CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

OCTOBER 10, 2011

MINUTES

BOARD MEMBERS PRESENT

Jake Commer

Jim Babbitt

Caroline Stinson

David Haney

OTHERS PRESENT

Lynda Babbitt

Ray Etheridge–Association Manager

CALL TO ORDER

Jim Babbitt, President, called the meeting to order at 5:00 p.m.

Caroline Stinson made a motion to approve the minutes for the meeting of the September 12, 2011. Jake Commer seconded, and the motion passed unanimously.

FINANCIALS

Ray Etheridge discussed the financial statements for September 2011. Collections for the month were $790.00 under budget but were still well over for the year. The reserve and insurance transfers were made and are on schedule for the year. Many items are running under budget, which would include our general maintenance. The Board reviewed expenses as well as the cash-in-bank account. Accounts receivable were briefly discussed. Three (3) units which were in arrears in September have paid in October. A call is being made to one (1) unit, and Notices of Intent to Lien are being sent to two (2) units. Ray also informed the Board that one unit which has had problems with payment of assessments has now gone into foreclosure.

PROPERTY UPDATE

The renovations in unit B-1 were briefly discussed. The owner was not at this meeting and has stated that plans would be submitted to the Board; however this has not been done. Ray was asked to call and find out what renovations were being done inside the unit as there has been a repair trailer onsite for some weeks.

The beach cleanup was briefly discussed. Our landscaper has recently cut the beach at a very minimal cost, and the beach may need to be cut one additional time this year.

Ray Etheridge also discussed the letter that had been requested from Larry Jowers regarding the installation of satellite dishes. This letter has not been received as of this date but should be submitted to Ray sometime this week. A letter will then be prepared to go with Larry's letter and presented to Jim Babbitt for his review prior to sending to owners.

The window in unit M-6 has now been repaired. This repair was done on September 30, 2011. Ray has not heard from the unit and has assumed that the repairs were satisfactory. Ray was asked to have our Association attorney write a letter to this unit advising them that because we have not heard from them, we assume the repairs are satisfactory and take no other responsibility for the windows at this time.

The Annual Meeting was discussed. The meeting will be Monday, November 14, 2011 at 5:00 P.M. at the library. Notice will be sent to all owners this week. The Board also briefly looked at the proposed budget which will be mailed to all owners and discussed at our Annual Owners Meeting. This proposed budget would require no increase in assessments.

ADJOURNMENT

There was no further business, and the meeting adjourned at 5:45 P.M.

Respectfully Submitted,

Ray O. Etheridge