SUNCHASE CONDOMINIUM ASSOCIATION, INC.
ANNUAL OWNERS MEETING
NOVEMBER 14, 2011

MINUTES

CALL TO ORDER

Jim Babbitt, President, called the meeting to order at 5:00 p.m. The roll was called, and proxies were certified. There were fifteen (15) proxies on hand, and ten (10) owners present, for a total of twenty-five (25) units represented. A quorum was not established for the meeting; however, owners present decided to proceed with the meeting.

PROOF OF NOTICE & APPROVAL OF MINUTES

Ray Etheridge showed a signed affidavit as proof of notice of the meeting.

Jake Commer made a motion to waive reading and to approve the minutes of our November 11, 2010 meeting. David Haney seconded this motion, which passes unanimously.

REPORTS OF OFFICERS

Jim Babbitt discussed the improvements in the property made during 2011. A new locking entry system was installed on our pool gate, and additional bars and a cover were installed over the handle to prevent entry without use of a passkey. The balconies were painted, and many stairways were repaired. Major roof repairs were completed on Building L, and several areas of wood rot were repaired on the property. The beach was cleaned up and appears much improved. Mrs. Waters thought the property looked really nice; however, she suggested owners use the same type of air conditioner as was originally installed so as to have as much uniformity in the property as possible. David Haney also suggested that lattice could be installed around the air conditioning units to improve the appearance in this area. Some allowance would have to be made in order to have access for repairs to the units. An owner also suggested that the palm trees on the outside of the privacy fence on the south end of the property not be trimmed as they deter noise coming from the street. The Board stated that they would look into this the next time the palm trees are due to be trimmed. Mr. Singh suggested that the sprinklers may be causing damage to the palm trees by keeping the trunks wet for an extended period of time. Ray Etheridge stated that he would talk to someone regarding this to see if anything can be done to eliminate this.

BOARD OF DIRECTORS

Caroline Stinson thanked Jim Babbitt for his leadership on the Board in 2011, and Jim stated that he appreciated the help of the entire Board. Jim Babbitt announced the directors for 2012 as follows:

- Norman McFadden—Unit #C-2
- Jim Babbitt—Unit #K-3
- Caroline Stinson—Unit #H-4
- Duane Fair—Unit #J-4
- David Haney—Unit #C-1
- Jake Commer—Unit #F-6

2012 BUDGET

Ray Etheridge discussed the proposed budget for 2012. This budget will not require an increase in assessments. Assessments will remain at $225.00 per unit per month. However, some changes were made in the expense items. We expect increases next year in both our windstorm and flood insurance. Ray reviewed the expenses by line item and answered several questions from owners regarding the budget. The Board of Directors will take up the budget for approval at their meeting immediately following this Owners Meeting.

2011 AUDIT

The owners discussed whether to have an audit or to waive an audit for 2011. It has been several years since the Association has had an audit, but the Association has had a review each year, which is the closest thing to an audit performed by a CPA. After some discussion regarding this, a motion was made by David Haney to waive the audit and to have a review. Duane Fair seconded this motion, which passed unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 5:38 p.m.

Respectfully Submitted,

Ray O. Etheridge