

Bel Mare Condominium Association, Inc.
Annual Members Meeting Minutes
Continuation of December 17, 2009 Meeting
APPROVED
January 28, 2010

The Continued Annual Members Meeting of the Bel Mare Condominium Association, Inc. was held on Thursday, January 28th, 2010 at 5:30 PM in the 2nd floor clubroom located at 130 Riviera Dunes Way. Director William Horton was present in person. Shaun Fitzer, Neil Fleet and Joanna Torres represented Beth Callans Management.

Call to order

Proper proof of notice was posted more than 14 days in advance. Mr. Fitzer called the meeting to order at 5:42 PM.

Establish of a Quorum

Mr. Fitzer reported that one hundred one (101) proxies had been received as of 1/28/10. Therefore a quorum was established.

Reading and Disposal of Minutes from the 12/17/08 and 5/7/09

A duly seconded *motion* to approve the 12/17/09 minutes was made. *The motion passed unanimously.* A duly seconded *motion* to approve the 5/7/09 minutes was made. *The motion passed unanimously.*

Introduction and Discussion with the Buyer of the remaining Developer Units

Peter Wells and Brian Wilson of CCS of Denver, CO. were present. Topics that they led the discussions on included pricing of units to be sold, CCS' position on the number of Board seats, concerns about CCS control of the Board and CCS' request to modify the Association's documents for Fannie May, Freddie Mac and FHA compatibility. CCS will be contributing \$52,000 to the Association's Reserves in quarterly payments. Mr. Horton reviewed the 2009-year and 2010 budget forecasts for the owners. A discussion of turnover costs followed.

New Business

Mr. Fitzer reviewed the explanation of proxies. There were no objections to having BCM count the proxies. The results of the votes were:

1. Communications Device: 100 votes yes; 1 vote no. *The motion passed.*
2. Land Swap: 100 votes yes; 1 vote no. *The motion passed.*
3. Grandfather Motorcycles: 95 votes yes; 6 votes no. *The motion passed.*
4. Overnight Parking of Motor Homes: 98 votes yes; 3 votes no. *The motion passed.*
5. Renters are allowed to have pets: 87 votes yes; 12 votes no. *The motion passed.*
6. Surplus Funds Carryover: 101 votes yes; 0 votes no. *The motion passed unanimously.*
7. Borrow from Reserves to be repaid in the same fiscal year: 101 votes yes; 0 votes no. *The motion passed unanimously.*

Set Date for Turnover Meeting

April 8, 2010 at 5:30 PM is the date for the Turnover Meeting.

Adjournment

There being no further business to be discussed, the meeting was adjourned at 6:45 PM.

.

Respectfully Submitted,

Neil Fleet

On Behalf of Bel Mare Condominium Association, Inc.