

BRISTOL LAKES HOMEOWNERS ASSOCIATION, INC.
C/o Residential Management Concepts, Inc.
20540 Country Club Blvd. Suite 101, Boca Raton, FL 33434

MINUTES OF THE SPECIAL MEETING OF THE MEMBERSHIP OF BRISTOL LAKES HOMEOWNERS ASSOCIATION, INC. HELD ON THURSDAY, AUGUST 26, 2010 IMMEDIATELY FOLLOWING THE SPECIAL MEETING OF THE BOARD OF DIRECTORS AT TEMPLE SHAAREI SHALOM, 9085 HAGEN RANCH ROAD, BOYNTON BEACH, FL 33472

A Special Meeting of the Membership Bristol Lakes Homeowners Association, Inc. was held on Thursday, August 26, 2010 at Temple Shaarei Shalom. The purpose of the meeting was to obtain homeowner approval ratifying the Settlement Agreement and approving the funding (by a loan) of the Settlement Agreement entered into between Bristol Lakes Homeowners Association, Inc. and Aberdeen Golf & Country Club, Inc.

The meeting was timely and duly posted.

Shannon Koorse presented an affidavit of mailing as proof that notices of the Special Meeting of the Membership were sent to the residents at their last known address on file no later than fourteen (14) days before the date of the meeting.

Present from the Board were Charles Koch, President; Lew Doctor, Vice President; Mary Curlew, Secretary and Ed Tinari, Director. Rich Guidotti, Treasurer was absent with prior notice. Also present from Residential Management Concepts were Shannon Koorse, Gary Palombi and Anne Reyes.

Charles Koch called the meeting to order at 8:48 P. M.

Gary Palombi stated that there was 141 persons present in person or by proxy, therefore a quorum of the members was met to conduct the Special Meeting of the Members.

MOTION ON BUSINESS AT HAND:

Lew Doctor moved to make the motion to the membership

“Do you approve of the obtaining of a loan by the Bristol Lakes Homeowners Association, Inc. to a maximum amount of \$525,000.00 for the ratification and funding of the settlement agreement entered into between the Association and Aberdeen Golf and Country Club, Inc. which amount, when paid, shall relieve the Bristol Lakes community and each homeowner of the financial burdens of mandatory country club membership.”

Seconded by Mary Curlew.

Lew Doctor stated that this loan would be to pay the settlement, which is \$3,335.00 per home (165 homes). The Board would like to pay this in one lump sum, if possible, which is due November 1, 2010 in order to get everyone out of the membership prior to the new year of Country Club Membership coming due. Residents would be offered the option to pay the total in full or to make monthly payments for a period of three years.

Lew Doctor stated that Residential Management obtained loan proposals from various banks, among them were B B and T, Banco Popular, and PCN Bank. The interest rates

range from 4.9% to 6.5%. The loan would be used as a line of credit depending on the lump sum payments received.

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Lew Doctor stated that the previous line of credit has no money owed, the \$100,000.00 used has been paid and the other \$350,000.00 that was available was never used as the Association has maintained their expenses to a minimum. He continued to explain the line of credit and how it would be used.

Charles Koch stated that when the Board talked about the line of credit, some residents stated that the settlement should be paid up front. He also explained that if residents paid the assessment up front, there would be no interest charged to them and less money would be borrowed.

Charles Koch thanked all members for their support.

The floor was opened to homeowners to comment on the motion for the Bank loan. After allowing three minutes per resident to comment, the floor was closed for discussion.

Gary Palombi called for the ballots of the members that have not voted. The ballots were closed.

Gary Palombi reported that there were 141 Votes. Of these 141 votes, 136 Voted Yes and 5 Voted No.

Gary Palombi stated that over 75% of the members voted in favor of the ratification for the funding of the Settlement by obtaining a loan in the maximum amount of \$525,000.

The Board thanked everyone for their support.

There being no further business before the members, Mary Curlew moved to adjourn the meeting; seconded by Ed Tinari. All in favor. Motion carried.

The meeting was adjourned at 9:45 P. M.

Respectfully submitted
On behalf of Bristol Lakes HOA