

PUNTA RASSA CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING AND ELECTION OF DIRECTORS

NOVEMBER 19, 2005

ELECTION OF DIRECTORS:

Mr. Bud Neuhauser, President, called for any outstanding election ballots at 10:32 a.m. The ballots were tallied by the election committee consisting of Shirley Lance, Grace Urlich, Carol Smalley, Judy Lang, Judy Adams, Sue Grogger and Dorothy Charles. The meeting was attended by Mr. Joe Adams, Partner, Becker-Poliakoff and Associates.

ANNUAL MEETING:

Mr. Bud Neuhauser called the meeting to order

A quorum was present with 125 owners present in person or by proxy.

The affidavit attesting to proper and due notice of the meeting was exhibited.

MOTION was made by Matt Grogger and seconded by Bud Neuhauser to wave the reading of and approve the minutes of the November 17, 2005 and October 21, 2005 meetings. The motion passed unanimously.

ELECTION OF OFFICERS:

The ballots were counted and the results were that the new board members were: Linda Deason, Jerry Dehm and Art Hansen. The vote tally separated Art Hansen and Reid Potter by one vote. A recount was called for and conducted by Mr. Joe Adams, Attorney. The results of the recount were that the new directors are: Linda Deason, Jerry Dehm and Reid Potter.

Mr. Joe Adams, Attorney conducted a question and answer session regarding any questions concerning the ballot items. After which, attendees and those holding proxies were given the opportunity to change their vote if they so desired.

MEETING BALLOT:

The results were tallied by Debra Vogt and Mr. Joe Adams, Attorney. Joe Adams announced the results and they were as follows:

1. **Vote on Proposed Amended and Restated Declaration of Condominium.**
Failed -- 74 for, 43 against – 63.25% - requires 66.67%
2. **Vote on Proposed Amended and Restated Articles of Incorporation.**
Failed – 77 for, 41 against – 65.25% - requires 66.67%
3. **Vote on Proposed Amended and Restated Bylaws.**
Failed – 79 for, 45 against – 63.71% - requires 66.67%
4. **Vote on Proposed Amended and Restated Rules and Regulations.**
Passed – 82 for, 39 against – 67.77% - requires 50.01%
5. **Vote on 2006 Budget.**
Passed – 82 for, 39 against – 67.77% - requires 66.67%
6. **Vote on whether to completely waive funding of statutory reserves for the Fiscal Year.**
Passed -- actual vote count not available

ADJOURNMENT

MOTION to adjourn was made by Mr. Neuhauser and seconded by Dell Adams. The meeting adjourned at 12:30 p.m.