

PUNTA RASSA CONDOMINIUM ASSOCIATION
SPECIAL Board Meeting
April 9, 2007

Call To Order-The meeting was called to order at 1:30 p.m. by Linda Deason, President.

Roll Call of Directors-The board members present was Linda Deason, Herb Minkin, Reid Potter, Bud Neuhauser and Jerry Dehm. Marylin Hansen and Chuck Cutter were not present. Jeff Roberts, CAM was also present.

Discussion of Delinquencies-Linda Deason discussed the interest rate that had been charged on the delinquencies. Our attorney Becker & Poliakoff had advised the association to charged 18% and our documents only allowed 9%. The law firm reversed itself from all previous collection cases and now agrees that 9% is the correct amount because that was in our declaration.

A discussion was held and it was agreed that qualified owners previously charged 18% should be refunded any improper interest collected.

Mr. Roberts advised that he had an emergency meeting with our new attorney Quarles and Brady on Wednesday April 11, 2007 at 11:00 a.m. The board decided that no action would be taken until being advised by our new attorneys.

Adjournment-Mr. Minkin made a motion to adjourn at 2:20p.m. Mr. Dehm seconded. The motion carried.