

Punta Rassa Condominium Association
Minutes of Board Meeting
March 18, 2009

Call to Order: Jerry Dehm called the meeting to order at 10:00 A.M.

Roll Call of the Director: Jerry Dehm, Jim Simantel, Charlie Deason, Eve Heffernan, Marylin Hansen were present. Elliot Williams via speakerphone. A quorum was established. Also present, James J. Walker, Association Manager.

Proof of Notice: Affidavit is on file.

Approval of Minutes: Jim Simantel made a motion to pass the minutes of March 4, 2009. Second by Marylin Hansen. All in favor, motion passed unanimously.

Establish Policy on Short Sales: Marylin Hansen made a motion to approve the Policy for Foreclosures and waiver of fees. Second by Eve Heffernan. Yea, Jerry Dehm, Marylin Hansen, Eve Heffernan, Jim Simantel, Elliot Williams. Nay, Charlie Deason. The motion passed.

Approved Policy for Foreclosures and waiver of fees

Before the Association legal counsel commences foreclosure proceedings, the following shall take place.

1. The Association Manager will coordinate the activities of the Board and the attorney in all foreclosure proceedings. The Manager will distribute to the Board members all communications involved with foreclosure proceedings. All communications received by Board members relative to any foreclosure proceedings will immediately be delivered to the Manager.
2. The attorney, after 90 days from lien, shall report to the manager the following.
 - A. Is there a mortgage (or mortgages) recorded and is it current?
 - B. Is there a tax lien or outstanding taxes due?
 - C. What is the property-appraised value from Lee County?
 - D. Type of ownership.
3. The manager shall report this information to the Board who will then at its earliest meeting instruct the attorney to proceed with foreclosure or maintain

the lien for an additional seven (7) months unless additional information is obtained that may warrant further consideration by the Board.

4. Prior to proceeding with foreclosure, the Board shall consider what the best decision for the building phase involved and association as a whole.

5. Regarding discounts of fees to accommodate a particular unit short sale - the request shall come only from the attorney requesting authorization to discount attorney fees and interest, not quarterly and special assessments and shall be accompanied by a valid sales agreement and letter from the mortgage company indicating the approved discount.

Request to waive assessments, interest and legal fees on unit 4-502.

A motion was made by Charlie Deason that this matter be tabled and referred to our attorney to verify the status of the loan from the bank, the correct purchase amount and owner. When our attorney reports back to we will reconvene for a vote. Second by Jim Simantel. All in favor, motion passed unanimously.

Upon hearing from the attorney the meeting will be reconvened.

A motion was made to adjourn the meeting subject to recalled upon hearing from the attorney by Eve Heffernan. Second by Marylin Hansen. All in favor, motion passed unanimously.

Respectively Submitted,

Eve Heffernan
Secretary