

ADMINISTRADORA DEL CONDOMINIO CD A.C.

GENERAL ASSEMBLY MEETING MINUTES

The General Assembly meeting of the Costa Diamante Home/Properties Association was held on November 14, 2009. The first roll call was held at 11:00 A.M. The second roll call at 11:45 A.M. constituted a legal quorum with certification of 51 lots accounted for at that time. The meeting was called to order in accordance with the rules set forth in by-laws of Administradora del Condominio CD A.C.

The Financial Report was discussed and approved with the 2010 budget remaining the same as the past year.

HOA fees will continue the same as 2009 fees with \$140 for a house and \$70 for lots for the year 2010. As of January 1, 2010, the Board of Directors will have the authority to charge late fees and interest of 10% added to monthly dues. A recommendation for paying dues quarterly was suggested, which the Board will take under consideration.

A notification was presented that all Costa Diamante property owners will be assessed to finish the landscaping and aesthetics to the development. The assessments will be in three installments. The first payment of \$700 will be due in January, 2010 and when that phase has been completed, one month later another \$700 will be due and when that phase is completed, a month later the final payment of \$700 will be due.

Oceanview presented a petition to become part of our HOA. The pros and cons were discussed regarding their commitment to pay dues one year ahead with 100% compliance to our rules and regulations and to find a legal way to become part of our development. A motion was made to accept them to become CDII at the point they are willing to comply fully with our HOA rules and regulations and can be legally incorporated. The motion was seconded and passed with a majority vote. The Board of Directors will make a formal proposal to Oceanview which must be accepted by all Oceanview property owners, at which point they may be considered to join with Costa Diamante.

A vote was taken to affirm candidate Joan Troxell as President of the Board of Directors and to approve Carmen Krause as Administrator. Both of these issues passed.

A vote was taken to affirm the creation of a reserve fund, by which upon the sale of any property in Costa Diamante a transfer fee shall be provided upon closing to Administradora del Condominio of an obligatory amount of \$500 – United States currency. This issue was passed with a majority vote.

Cathy Clinch was appointed to serve as Secretary as Joan Troxell moves into the position of President.

AGREED- associates of ADMINISTRADORA DEL CONDOMINIO CD A.C. unanimously admitted to each and all fifty-one people. Hereby presented; the owners that have properties in the development Costa Diamante whose names are indicated in the attendance list will be attached to the meeting minutes.

Delegated names of the present assembly, Carmen Krause and Sheldon Krause may go together or separately before public notary to formalize the act for which the assembly was called. Being no more subjects of matter and after reading the act to the attending associates on the part of the secretary of the assembly, and approved by the associates, a motion was called and seconded to adjourn the assembly, which was concluded at 1:10 P.M.

Respectfully submitted,

Joan Troxell

Secretary