

NORTHFACE RESORT CONDOMINIUM ASSOCIATION

Minutes of the Annual Owners' Meeting -- November 18, 1995

The annual meeting of all owners of units of the Northface Condominium Association was held on Saturday, November 18, 1995 at the Green Granite Motel and Conference Center, North Conway, NH. Attendance was certified by a sign-in sheet. 35 units were represented either as present or by proxy. Also in attendance was A. Landano of Northern Woods Property Services. A quorum being met, F. Hogg, President, called the meeting to order at 11:20 p.m.

The meeting began with the introduction of the existing Board of Directors and officers and also any new owners in the past year.

A motion to waive the reading of the minutes of the previous owners' meeting was entertained, made, seconded and approved.

The next item of business was the nominations from the floor for the one directorship available this year for a three year term. Ralph Morrison and Dick Goulden were nominated.

Al Landano, of Northern Woods Property Services, then presented the financial report for the 1994-95 fiscal year. He also presented the proposed budget for 1996. Questions regarding insurance claims, reserve transfers, settlement work, and miscellaneous expenditures were answered by either Mr. Landano or Mr. Hogg. The proposed 1996 budget approved by the Board of Directors allows for a \$5 per month increase in monthly fees to assist in increasing the Association's reserve account. This increase in fees was based on situations regarding painting and roofing that will be facing the Association in the not too distance future.

Frank Hogg then gave a President's reporting recapping the work that was done over the past year in regard to the Building 4 reconstruction, dryer vent installation, sprinkler system installation, retaining wall for pool, flue and draft stop work, chimneys repointed, and the paving of the parking area. Frank also praised Brenda McKeon for all the various landscaping improvements done over the past year by Brenda singlehandedly. Frank also discussed the storage of firewood on the decks, the situation of rule violations that have occurred regarding the firewood, dogs, and nuisance items.

One particular owner who is experiencing a problem with a long-term renter in another unit was asked to speak regarding his problem and then the ownership present was queried regarding their opinion regarding rule violations and how to handle such situations. It was the general consensus that owners should report rule violations in writing to Northern Woods to be forwarded to the Board for research and follow-through. It was again reiterated by the ownership that all owners are responsible for their renters' actions.

Regarding the wood storage, it was agreed, based on the structural integrity of the buildings and decks, that the policy of only 1/5 cord of wood per unit being stored on the decks be upheld and any owner not complying will have the excess wood removed by Northern Woods and the owner then must contact Northern Woods for the location of the wood. The cost of the wood removal will also be at the unit owner's expense.

Insurance claims and the resulting expense of the Association's deductible (\$1000) was then discussed. It was decided that should a situation occur in a unit which causes damage to another unit, the owner of the unit causing the damage will be responsible for the first \$1000 in a claim and then the Association's insurance will cover the remaining. Owners were advised to have some type of liability policy for such situations.

A question was raised regarding responsibility of windows and screens. Consultation of the Northface condominium documents was made and owners were informed that windows, windowframes, screens, inserts, etc. are a unit owners' responsibility.

Owners were also advised to put problems (non-emergency) in writing to Northern Woods for completion as finances, time, and responsibility allows. In regard to owner and/or Association responsibility, the Northface condominium documents under Unit Description (owner responsibility) should be consulted prior to writing to Northern Woods.

A question regarding air conditioning units in the windows was raised. It was reported that air conditioners are not allowed and that when noticed the owner is notified that removal is necessary.

A suggestion was made regarding signs being installed on each staircase listing the units being served by that particular staircase. The idea was well-received and Northern Woods was directed to followthrough. Also questioned was the lighting on the sign on Thompson Road. It will be done this year by Northern Woods. Some type of lighting up the driveway was also suggested and will be researched.

Brenda McKeon then reported on her landscaping plans for next year and her proposed ideas were well received. Brenda will continue her landscaping improvements on a long-range basis within the funds allotted each year.

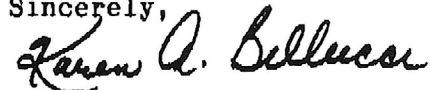
Frank Hogg then reported that the Association had been advised to have roof (ridge) vents installed on Buildings 1-4. These vents will assist in ventilation of the space between the roof and the third floor units while helping to prolong the lifespan of the roof. Following Frank's report, a motion was made to approve an expenditure of \$5000 to have these vents installed. The motion was seconded and approved unanimously. Northern Woods was instructed to start soliciting competitive bids for this work as well as any unfinished settlement work.

At this time, Frank invited the two nominees for the one directorship position to introduce themselves. Following the introductions, the ownership present voted by ballot and the ballots were counted by two other unit owners. Ralph Morrison was elected to the three-year position. The Board of Directors for 1996 will meet following this meeting to select officers.

Open discussion followed regarding the high cost locally of electricity and possible approaches to reducing the heat and rules and regulations again.

There being no further business to discuss, the meeting adjourned at 1:35 p.m.

Sincerely,



Karen A. Bellucci

NORTHFACE RESORT
A CONDOMINIUM AT WOODLAND HILLS
1995/1996 PROPOSED BUDGET

ITEM	1995 APPROVED	1995 ACTUAL 12 MONTHS	1996 PROPOSED
INCOME			
ASSOCIATION FEES	71,280	71,280	73,920 *
INTEREST INCOME	1,000	2,859	3,000
INSURANCE CLAIM INCOME	800	3,546	2,000
OTHER INCOME	50	135	150
LATE FEES	400	330	350
NOTES RECEIVABLE	0	88	0
TOTAL INCOME	73,530	78,238	79,420
EXPENSES			
REPAIRS & MAINTENANCE			
GROUNDS MAINTENANCE	9,500	7,959	9,500
ELECTRICAL REPAIR/MAINTENANCE	250	0	100
PLUMBING REPAIR/MAINTENANCE	200	217	200
POOL/TENNIS MAINTENANCE/POOL FURN	2,200	2,834	3,200
SNOW REMOVAL	6,000	6,766	6,500
MISCELLANEOUS REPAIR/MAINT.	200	2,848	5,000 **
CHIMNEY CLEANING	600	0	800
SEPTIC PUMPING/REPAIR	600	2,150	250
EXTERIOR BUILDING MAINTENANCE	300	1,282	500
PROPERTY CHECKS	1,000	1,154	1000
INTERIOR BUILDING MAINTENANCE	500	496	500
INSURANCE CLAIMS REPAIRS	1,800	4,528	3,000
PAINTING	2,000	165	5,000
ROAD REPAIR/MAINT./SWEEPING	250	180	400
TOTAL REPAIRS & MAINTENANCE	25,400	30,579	35,950
OPERATING EXPENSES			
ELECTRICITY	1,400	1,564	1,600
WATER	1,300	1,267	1,300
INSURANCE	7,900	7,182	7,200
RUBBISH REMOVAL	4,100	5,029	5,000
TOTAL OPERATING EXPENSES	14,700	15,042	15,100

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ADMINISTRATIVE EXPENSES

LEGAL	500	997	500
TAX RETURN (1120 TAX DUE)	150	0	150
MANAGEMENT FEE	9,504	9,504	9,504
ANNUAL MEETING EXPENSE	100	123	150
TELEPHONE/B.O.D. EXPENSE	200	276	250
OFFICE EXP/BANK CHGS/POSTAGE	850	411	450
TAXES	200	234.28	250
ALARM/SECURITY SYSTEM	625	676.25	650
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TOTAL ADMINISTRATIVE EXPENSES	12,129	12,221	11,904
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TOTAL EXPENSES	52,229	57,842	62,954
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NET INCOME	21,301	20,395	16,466
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ALLOCATION TO RESERVE	21,301	20,395	16,466

* INCREASE FEES TO \$140 PER MONTH

** INCLUDES MONEY TO INSTALL RIDGE VENTS