

**NORTHFACE RESORT
A CONDOMINIUM AT WOODLAND HILLS
North Conway, New Hampshire**

MINUTES OF THE ANNUAL OWNER'S MEETING --- November 12, 2005

The annual meeting for all owners of units of the Northface Resort, A Condominium at Woodland Hills, was held on Saturday, November 12, 2005, at the Gibson Senior Center in North Conway, NH. Twenty-nine units were represented either by presence or proxy statement. Anthony Almeida, President, called the meeting to order at 10:10 a.m., by introducing the Board members, management, and new owners in attendance (units 13 & 34).

Proof of notice of the meeting was certified by Karen Bellucci, representing management.

Tony Almeida gave a brief re-cap of the past year and thanked the Painting Color Committee for their assistance.

The minutes of the previous meeting had been distributed so a motion was made by Dennis Baribeault and seconded by Michael Smither to waive the reading. The motion carried.

Dave Bridgwood then gave the Treasurer's report noting there was as of 10-31-05: \$5825.09 in operating; \$19420.50 in reserves; \$3173.62 in the special assessment account; \$9737.50 yet to collect in special assessment monies.

The budget for 2006 was reviewed by Karen Bellucci. There were no questions. The monthly fee will be increased to \$175 per month per unit effective 1/1/06.

Paul Gagnon, as Vice President, reviewed the Capital Improvement Plans for 2006 and 2007. There were no questions or objections. The special assessment for 2006 will be \$1835.00 per unit. A credit of \$100.00 off the special assessment total will be given to any owner who pays in full by 1/10/06. Payment options will be paid-in-full; quarterly payments of \$458.75 due on 1/1/06, 4/1/06, 7/1/06, and 10/1/06; or monthly installments of \$153.00 due on the first of each month. The long-standing policy will be in effect that all payments are due on the first; and if not paid by the 10th of a month, will be subject to a late charge of \$25 per month.

Under new business, Karen reported on the issues with the chimneys and the involvement of the North Conway Fire Department. There are 10 units who cannot use their woodstoves until the reported problems (cracks) are repaired. Those units who have stovepipe issues can use the stoves on a limited basis. The Association will have the necessary repairs to the stovepipes done and bill the unit owner since it is a unit owner's responsibility. The billing will be on the next monthly Association invoice following the work being completed.

Other issues discussed under new business were the shutting off of the lights in the basement of Buildings 3 & 4, screen replacement, closing garage and basement doors, and parking at Building 4.

At this time, the issue of rules, enforcement, and fines was discussed. A number of owners were dissatisfied that the rules regarding the renters' bringing dogs to the property, owners with dogs not adhering to the pet rules, hanging planters, birdfeeders, and decorative personal items in common and limited areas. Discussion ensued. A motion was made to have an attorney incorporate the rules as by-laws. The motion was seconded and then rescinded.

A motion was then made to establish a policy that no personal items, with the exception of a decorative holiday/seasonal wreath and welcome plaque at the entrance door can be affixed to the building. In addition, no personal or decorative items can be kept, stored, or placed in the common or limited common areas (i.e. decks, patios, staircases, landings, etc.) This motion is to include the prohibition of all types of affixed birdfeeders, affixed hanging plants, and window/rail planters. The motion was seconded and carried.

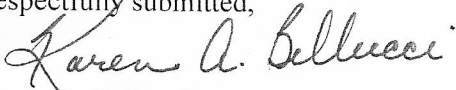
Another motion was made to increase the fine for dog/pet violations to an automatic \$100 per occurrence. The motion was seconded and discussion ensued. The motion carried 22-7.

The rules/policies are to be updated published to every owner for use and pos in units. The new policies are effective immediately and will also be published on the Association's website.

The election of one director for the Executive Board was next on the agenda. Al Psilopoulos had agreed to serve again. Nominations from the floor were requested. There being none forthcoming, the Secretary cast one vote for all to elect Al.

Their being no further business, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Karen A. Bellucci".

Karen A. Bellucci
Managing Agent
Northface Resort Condominiums

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Enc.