

NORTHFACE CONDOMINIUM ASSOCIATION

C/o Selective Property Management

P.O. Box 299, Greenville RI 02828

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Minutes of the Annual Owners Meeting *** November 11, 2006

The annual ownership meeting of the Northface Resort Condominium Association was held on Saturday, November 11, 2006 at the Gibson Sr. Center, North Conway, NH.

The following units were represented by presence or proxy:

1,2,3,5,6,7,9,13,15,16,18,19,20,21,22,23,24,25,26,27,29,30,31,32,35,36,37,38,39,41,42 and 43. A quorum being met, the meeting was called to order by Tony Almeida, as President, at 10:10am.

A motion to waive the reading of the previously distributed 2005 annual meeting minutes was made by Unit 3, seconded by Unit 15 and carried.

Tony introduced the Board members, management and new owners present (units 26, 21 and 2); then gave a brief recap of the past year.

David Bridgwood reviewed the Association's financial report for the period ending October 31, 2006. His report was accepted by a motion made by Unit 3 and seconded by Unit 21.

Paul Gagnon reviewed the 2007 annual budget and the three-year capital improvement plan for 2006-2007. The monthly fees for 2007 will remain at \$175 per unit per month. The special assessment for 2007 will be \$1260 per unit. Again, in 2007, if the special assessment is paid in full by January 1, 2007, those owners will have the advantage of a \$100 discount. Quarterly payments of \$315 on 1/1, 4/1, 7/1, 10/1 are allowed; or monthly installments of \$105 per month are also acceptable. Payments are due on the 1st of the month and subject to late charges, if not received in the management office by the 10th.

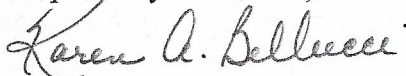
Next discussed was the insurance claim filed in 2006. A request to have a letter from the owner of unit 29 read aloud was granted; however, by a vote of a majority of those present, the reading was ceased halfway through. This motion was made by Unit 3, seconded by Unit 2 and carried. Karen Bellucci, as management gave a status report on the claim and questions and concerns from the floor were fielded by the Board and Management. The ownership present were sympathetic to those owners who had incurred a loss; but they supported the Board in following the dictates and allowances of the master insurance carrier and adjuster.

Rule violations were next discussed, specifically with regard to dogs. The owners want the rules strictly enforced with the Appeals Committee re-activated if so needed. Dennis Baribeault, Unit 3, agreed to chair this Committee.

The meeting then moved to the election of 3 directors for 3 year terms. Elected were David Bridgwood, Ray Berthiaume, and Patrick Carroll.

There being no further business, the meeting adjourned.

Respectfully Submitted;



Karen A. Bellucci

Managing Agent

Northface Resort Condominium Association

KAB/cb