

Estates of Tanglewood Lakes Homeowners Association Board of Directors Meeting
July 20, 2009

The scheduled Board of Directors meeting was held Monday, July 20, 2009.

Members present were Dave Weber, Harry Stevens, Audrey Carballo, John Napoli, Linda Elizalde and Nelly Gordillo of MMI. Absent: Jose Ockerman Guests: Leola Williams, Carol Gonsalves, Claire Mooers, Angela Hylor

I. Call to Order:

Meeting was called to order at 7:08 pm by Dave Weber.

II. Presentation by Attorney Guy Shir

Dave invited Guy Shir to speak with the BOD concerning possible work for our Association. He has worked with Dave in his Commercial Condo Association. Guy is a former partner of Becker, now working on his own with an office in Boca Raton. He spoke of his experience in Collections & Foreclosures. He also compared his reporting procedures to BCL-and concluded his notes are far more comprehensive than theirs. All costs are front loaded. He left the BOD a packet of information. Guy said his demand (Foreclosure 45 day letter) is about \$50-\$60 less than what BCL currently charges.

Guy informed us that banks don't want to foreclose anymore because they don't want the financial responsibility, such as association fees & such. The average cost for foreclosure now is \$18,500 - \$22,000. A Tax sale takes 3 consecutive years of unpaid taxes. Guy recommends targeting owners that are still living in the residences.

Guy assured us he doesn't charge for travel time-he's willing to come to meetings & not charge us for it.

Dave opened up the floor to questions from the BOD. Nelly asked if they'll keep cap of \$700 on fees-like BCL has. Guy said no, because he doesn't know how much each job entails. His charge is \$250 per hour for litigation. Dave asked about the possibility of moving everything to him and Guy advised to move cases over that are active & not take cases that aren't active. Dave asked if Guy would look over what we have currently and see what the status is and Guy said he'd be happy to take a look at it and advise us, free of charge.

Other questions concerning what an ESTOPPEL letter is were answered.

ESTOPPEL- literally stops all further fees & litigation.

Guy's yearly contract would be terminable at will. His firm doesn't take all the \$ up front. They disperse to their clients as the money comes in.

Dave thanked Guy for his time and efforts in his presentation to the Estates of Tanglewood Lakes BOD.

III. Approval of Minutes:

Harry motioned to accept June's minutes as read. Linda seconded. Motion carried and the June minutes were approved as read.

IV. Treasurer's Report:

Harry presented the June financial report.

- There is \$24,304.68 in Checking, \$32,559.91 in savings and a total of \$147,932.08. For June we collected extra income of \$142.31, unexpected income of \$1107.97 and reimbursement income (legal) of \$395.00. We also earned \$129.34 in reserve interest for June. We have accounts receivables of over 20K which includes 6K in legal fees and excludes violations in the amount of 8.5K.
- We let one of the CDAR's expire and rolled that money back into the savings account. We also have two CD's coming due next month and I would like to close the CD that matures on 8/5/09 and add it to

the one that renews on 8/25/09. I want to move the maturity dates to the end of the month in order to take care of business at our meetings prior to renewal.

- As of 6/30/09 we have approximately \$136 thousand in Banco Popular and the rest in CDAR's
- We have had two properties pay their account in full, but still have 4 properties in various stages of bank foreclosure and 3 that are in association foreclosure. These 7 lots represent approximately 16K of the delinquency amount. In addition, we have 2 properties on payment plan (2800) and 6 at legal (2200).
- If next year's budget is based on current number and if few to no changes in contract prices, I am projecting an assessment around 70. I would like to get with the board, before next meeting, to walk the community and look at what projects need to be completed for next year. It is time to start talking budget.

V. Fines Committee Report:

Leola Williams presented the following report:

People were scheduled to appear but the committee couldn't achieve a quorum and no meeting was held.

VI. Architectural Committee Report:

Dave reported the Architectural Committee did not meet this month.

VII. Old Business:

a. Delinquency /Collections - Harry presented the following report:

- Harry wants to get MMI to pull report for interest only. He needs MMI Billing dept to forward a text file to him.

b. Landscaping maintenance in common areas – Mr. Jarvis is back on the job after being robbed of his car & tools. The BOD never decided on what to change the front plants to be. Harry spoke to a few landscapers. Dave also spoke to one. We need to have them give us bids.

c. Sidewalk cleaning & repairs – Hartzell came out to clean. Florida Sidewalk Solutions did the grinding.

d. Signage replacement – Nelly will call & request another sign from the towing company. Otherwise, the new signs look great.

e. Gate Repairs & Status – The mic & speakers have been replaced. The gate arm motor was replaced on the entrance guest side.

f. Gate Codes & Clickers – Harry needs a few more afternoons/evenings & weekends to complete the updates. He is also suspect of a range of codes. He also reported it costs us \$35 for the clickers. Harry wants to look into getting clickers from another company to reduce to costs.

g. Security/Surveillance repairs/Maintenance Status – Monitech put new post & base mount in – broken camera, which was fixed is fogging up. Harry will check into why this is happening. Monitech also did the quarterly maintenance at the same time. Our landscaper should be wiping away the cobwebs from the cameras. Harry also reported we need better lighting for the cameras.

h. Violations – Dave just wants Nelly to be a little more diligent about following up on violations. Dave questioned a violation which is a year old that is still on the roster. Harry made a motion to continue our current practices with regards to violations. Linda seconded. Motion carried and the current practices with regards to violations will continue.

VIII. New Business:

a. Harry motioned to convert the Condo Business money Market account into a Platinum Money Market account. John seconded. Motion carried and the conversion will be made.

b. There are 2 lots in Association foreclosure, Lot #15 & Lot #76. Lot # 76 requested an ESTOPPEL letter & will be selling. Lot # 36 is a Bank foreclosure. The sale was cancelled & no date has been rescheduled. Lot # 39 – status? Lot # 47 – status?

IX. Open Forum:

a. A new homeowner came to the meeting. He was concerned about his obligations to the Association.

IX. Adjournment:

Audrey motioned for adjournment. Linda seconded. Motion carried and with no further business to discuss, the meeting was adjourned at 9:08 pm.

The next meeting date is scheduled for August 17th, 2009 at 7:00 pm at the Florida Bible School.

Respectfully submitted,

Audrey Carballo, Secretary
Estates of Tanglewood Lakes Homeowners Association
August 10th, 2009