

WALDEN SHORES PROPERTY OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING APRIL 23, 2007

A special meeting of the Board of Directors was called to order at 4:00 P.M. at the Walden Oaks pool area, as the Club House was unavailable.

DIRECTORS PRESENT: Bruce McLaren, President; Herb Diabo, Vice President; Joe LaRochelle, Treasurer; Arlys Anderson, Secretary; and Irene Bretzlaff, Director.

This meeting was called to discuss the proposal submitted by the Law Firm of Samouce, Murrell & Gal, P. A., for the Rewrite of the original Governing Documents for the Walden Shores Property Owners' Association, Inc.

The estimated legal fees required were between \$4,000-\$6,000. In addition to legal fees, there would be some out-of-pocket expenses, such as recording and filing fees, postage and printing costs. At the time of delivery of the first draft, the Association would be billed \$2,500 for the first installment of legal fees, which covers the preparation of the initial draft.

The amount of the second installment would vary, depending on time involved, up to that point. All out-of-pocket expenses would be billed as incurred. Any remaining legal fees would be billed after the formal vote at the members' meeting.

The Board Members discussed the pros and cons of this proposal. The Treasurer reported that there was only \$1,000 available in reserves, and \$3,000 available in other funds. If the Association is to have the documents revised, using Samouce, Murrell & Gal, a special assessment would be necessary from the Homeowners in order to pay for the document revision.

Following the discussing, a Motion was made by Bruce McLaren that the Board accept the proposal submitted by Samouce, Murrell & Gal to revise the Walden Shores Homeowners' Association documents. The motion was seconded by Irene Bretzlaff. A vote was called for the motion. There were two 'Yes' votes, and three 'No' votes. Therefore, the motion to revise the Walden Shores Homeowners' documents at this time was not approved by a majority of the Board Members.

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There being no further business to come before the Board at this time, a motion to adjourn the meeting was made by Joe LaRochelle, and seconded by Arlys Anderson. The meeting was adjourned at 4:25 P.M.

Respectfully submitted,

Arlys Anderson

Secretary