

**CLARCONA RESORT CONDOMINIUM  
ASSOCIATION**

**EMERGENCY MEETING  
BOARD OF DIRECTORS**

**DATE: JUNE 17, 2004**

**TIME: 10:00 A. M.**

**PLACE: REC. HALL**

**AGENDA :**

**1. CLARCONA RESORT CONDO  
VERSUS UNIT 424**

# Clarcona Resort Condominium Association, Inc.

## Board of Directors Emergency Meeting

### Minutes

June 17, 2004

- I. **CALL TO ORDER:** An Emergency Meeting, June 17, 2004 of the Board of Directors was called to order at 10:00 a.m. by Vince Bufalini, President, in the Recreation Hall.
- II. **ROLL CALL:** The roll call of Directors was made by Jerald Pierce. Board members present were: Lee Adkison, Vince Bufalini, Charles Caldwell, Ken Coffman, Lawrence DeGeus (by speaker phone) and Dan Sievers. Also, present was Jerald Pierce, representing management.
- III. **BUSINESS:** The president reviewed the purpose of the Emergency Meeting, stating that counsel has recommended that we re-consider the prior decision to seek a personal judgment against the owner of Lot #424 and, instead, pursue the foreclosure at the public auction, entering a bid in an amount representing the association's award in the Summary Judgment.

Each Board member was given a package containing a copy of the Summary Judgment and Mortgage and Promissory note that encumbers the property. A motion was made by Dan Sievers, seconded by Ken Coffman that the board will consider (discuss) the suggestion of the attorney to re-consider the June 10, 2004 action to pursue the Personal Judgment. The motion was passed unanimously.

Discussion followed, as was authorized by the motion. The pros and cons of each position were explored. The query that the board felt was unanswered concerns the resulting degree of ownership that the association would have if the association were successful in a bid for the property and what options would result from that ownership. The overriding issue is the existence of a mortgage deed and promissory note that are prior in time to the association's lien and Summary Judgment. A phone call was made to attorney Robert Taylor who joined in a conference call with the Board Members to explore the options and results. Mr. Taylor clearly underscored advantages of the ownership position and recognized the inferior position created by the prior encumbrance. After discussions as to an amount to bid, a motion was made by Chuck Caldwell, seconded by Lee Adkison as follows:

I move that the Board reconsider its previously adopted position regarding the disposition of Lot 424, revoke the former action of June 10, 2004 as to that lot and authorize counsel for the association to enter a bid in the amount of \$4,000.00 (at the public auction, to be held on June 29, 2004).

A roll call vote was conducted and the following votes were cast:

Adkison, Yes; Caldwell, Yes; Coffman, Yes; Sievers, Yes; DeGeus, Yes (by speaker phone); Bufalini, Yes. The motion passed by a unanimous vote of the quorum present.

A motion to adjourn the meeting was made by Ken Coffman, seconded by Dan Sievers and the President declared the meeting adjourned at approximately 11:00 a.m.

Prepared by Management for the Secretary, Dan Sievers

Certified: Date: July 8, 2004  \_\_\_\_\_, Secretary