

KINGS GREEN AT MAJESTIC

DIRECTORS MEETING

NOVEMBER 20, 2018

The meeting was called to order by VP Norm Belleau at 4:00 pm. A quorum was certified. Carl Magno was present. Jere Carrick was excused. Minutes of the previous meeting were approved as was the Treasurers report. A question arose regarding deposits to the Painting account. The deposits were in the operating account and were not deposited.

Attorney Sean Ellis was present and outlined the history and legal aspects of a Partial Termination.

In our instance, we received the land and its 44 phantom units after the developer went bankrupt and the mortgage holder deeded the holdings to Kings Green. Kings Green is now responsible for taxes, assessments and upkeep of the area. Currently, our declaration requires 100% of the owners to agree to as termination. A vote has to be taken to reduce the number to 80% as required by the state.

Every owner has to be notified and approve the plan for partial termination. All mortgage holders will have to be notified also. Owners will have to sign the consent forms. If there are multiple owners, both must sign and the signatures should be the same as

those appearing on the mortgage.

There has to be a value given of the units as of the date of filing with the state. An appraisal of the property and common elements will be required.

After recording, a minimum sale price has to be established. This becomes a term for the sale of land. The association takes title at the moment of termination. The board becomes a trustee for the beneficiaries (owners).

New Business

Minutes of the meetings will be on the web site. We will look into signage to prohibit parking on the grass.

Budged meeting scheduled for December 12 at noon

Annual meeting is scheduled for Feb 28, 2019 at 6:00 PM

The meeting was adjourned at 6:30 PM

