

**Cape Haze Resort Condominium Associations A, B and C
Combined Boards of Administration Meeting**

Minutes of Meeting
May 2, 2018 at 10:00 AM, EDT
Cape Haze Resort Office
Approved: 25 September 2018

Members Present:

A Board:	Robert Baran, President Pat Riley Arnie Morren**
B Board:	Pete Travers, President** Mark Watkins, Vice-president
C Board:	Frank Giordano, President Richard Bolles

** via Phone

I. Certification of Notice

The meeting was properly noticed.

II. Determination of a Quorum

A quorum was present

III. Call to Order

The meeting was called to order by Bob Baran, serving as chair for the combined meeting.

IV. Draft Agreement from Becker Law Firm

Pete Travers reviewed the discussion among the presidents and Mr. Morris yesterday regarding the form of an agreement between the three condominium associations and Mr. Morris for the sale of his real property and his relinquishing developer rights to the Cape Haze Resort.

- Mr. Morris would prefer a purchase contract with an option for the associations to terminate the contract without cause or penalty on or before 15 June 2018. The presidents did not see any problem with that.
- Mr. Morris was hopeful that the transaction could be handled by a single attorney

- Mr. Morris discussed the idea of the purchase of his LLC which actually owns the property and may have developer rights.

The boards reviewed the draft agreement prepared by Becker noting:

- The agreement is written as an option agreement, not a purchase contract
- The agreement lists the condo associations as grantees with the Community Association taking title only upon conclusion of the transaction.
- The agreement does not address some of the points raised by Mr. Morris yesterday.

The boards concluded that representatives of the boards should meet with Becker attorneys as well as with Mr. Morris to develop a purchase agreement. This agreement should:

- Clarify the legal seller and precisely what it is that we are buying
- Clarify which entity is the purchaser (condo associations, Community Association, or an entity established specifically for this purpose
- Establish the terms of the sale including the option to cancel, the relinquishing of developer interests by Mr. Morris and his LLC, the timeline and so on.

Pete Travers was asked to set up a meeting with Becker attorneys and with Mr. Morris in the next two days to facilitate the development of an agreement.¹

V. **Adjournment**

The meeting was recessed until 3:00 PM Eastern Daylight Time if necessary.

Submitted by:
Pete Travers

¹A meeting was subsequently arranged on Friday, 4 May 2018 at 2:00 pm. Meeting at that time would be Mr. Kevin Edwards (Becker), Mr. Mike Boutzoukas (Becker; by telephone), Robert Baran, Mark Watkins and Pete Travers (by telephone). Pete Travers would remain as part of this meeting unless Mr. Edwards advises that his presence, along with Mark Watkins, constitutes a B3/5 board meeting without notice. If so, Dr. Travers will drop out of the meeting. Mr. Morris is scheduled to arrive at 2:30 and will join those above.