

Condominium Association of Parker Plaza Estates, Inc.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS WEDNESDAY, OCTOBER 25, 2006 7:30 PM IN THE PLAZA ROOM

The meeting was opened at 7:30 PM by Robert Fisher, president. All nine directors were present.

Reading of the minutes of the September 6, 2006 Board of Directors meeting was waived by unanimous vote.

Minutes of six Board of Directors meetings, reading of which was previously waived, were approved by unanimous vote of the Board. The dates of those meetings were February 16, February 22, April 19, May 24, June 21, and August 2, 2006.

The passing of Morton Schwartz, owner of Unit 1206, was noted with a moment of silence.

Bob Ortiz presented the Treasurer's Report. He enumerated balances which were reconciled up to August 31, 2006. Starting October 1, 2006, the beginning of our current fiscal year, we are to receive monthly reports of line-by-line expenditures.

General Ledger:

August Expenses	\$398,414.62
August Income	\$107,294.49
Outstanding Maintenance and Assessments	\$4,097,209.95
Liens (One Unit)	\$4,704.94

Bank Account Balances:

Banco Popular Money Market	\$11,597.93
Banco Popular Operating Account	\$24,480.73
Banco Popular Payroll Account	\$5,189.37
Banco Popular Escrow Account	\$34,639.17
Banco Popular Wilma Account	\$2,185.56
UBS Wilma Account (Securities)	\$42.12
SunTrust Wilma Account	\$445,630.01
SunTrust Windows and Doors	\$1,467,349.73

TOTAL \$1,991,114.62

In the absence of Carmine Tufano and Manny Lagonikos of the Landscape Committee, Robert Fisher said that planting of impatiens will be done in November and that the cost to maintain the indoor landscaping has been cut almost in half because Carmine and Manny are personally caring for the plants.

Johnny Pekats presented the Pool Committee report. He stressed the strict adherence to no smoking and no eating in the pool area, except in designated smoking and eating locations. In addition, umbrellas are to be opened only by the pool attendant, the maximum amount of time

allowed in the whirlpool is 15 minutes, and children age 12 and under are not permitted in the whirlpool at any time.

On behalf of the Welcoming Committee, Sy Kessler read the list of all new leases screened.

UNIT	SALE/LEASE	FROM	TO
426	LEASE	Bustyn	Barrios
603	LEASE	Slutsky	Rivera
2118	LEASE	Ulyanitskaya	Mutehler
802	LEASE	Cabanillas	Ben Shoshan
502	LEASE	Sierra	Lukovenkov

Under Old Business, the status of the impact window and door project was given by Robert Fisher. As per contract, installation is to start on November 1, 2006 and be completed by December 15, 2007. Our own schedule calls for work to end June 30, 2007, with work being done on a line by line basis, in the following order:

MONTH	UNIT LINE
November	10, 11, 12
December	07, 08, 09
January	14, 15, 16, 17
February	18, 19, 20
March	21, 22, 23
April	24, 25, 26
May	01, 02, 03, 27
June	04, 05, 06

Unit owners were asked to call the office to schedule individual apartment installations. Work in each unit is to take approximately two days.

The help of Tony Gonzalez, a unit owner and City of Hallandale Beach chief building official, was acknowledged. Tony reported that he expected to have final approval of our plans within two weeks even though some product approval was not fully received from Miami-Dade County and some engineering was still being checked.

To facilitate the work, unit owners were urged to clear terraces, remove window treatments, move and cover furniture, and provide at least five feet of clear space around the window and door openings so that the workers can more easily navigate around the work area. Alan Goran will help coordinate the work and condominium staff will be available to assist with moving furniture. Max Silberman advised that he has the names of two companies that unit owners can call to remove and re-install blinds.

The Board discussed proposed amendments to our Declaration of Condominium and Condominium By-Laws. They were drafted with the help of our attorneys, Glazer and Associates. One proposed amendment imposing term limits on service of directors was considered illegal and was dropped.

The passing of each amendment requires a vote in favor by at least 75% of all unit owners. The Board voted unanimously to recommend the following proposed amendments for consideration and vote by unit owners.

Amendments to Declaration:

- Late fee payments of assessments to be highest interest allowable by law, and a late charge of \$25.00 per month.**
- Limit on condominium unit mortgage loan and/or refinance to be 90% of purchase price and/or appraised value.**

Amendments to By-Laws:

- The Association's attorney or an elections monitor shall be present at all annual meetings. The election and all documents, including ballots, shall be looked after by said attorney or elections monitor.**
- Borrowing by Board to be limited to a maximum of 10% of annual budget, and for a term not to exceed one year.**
- Reasonable fines that can be levied by Association for non-compliance with provisions of Declaration, By-Laws and Rules and Regulations. Hearing before a committee appointed by the Board.**

The final official draft of the amendments and the time and manner of voting by unit owners will be determined by the Board at a later date.

Robert Fisher provided information regarding the storm wells. The previous board signed a contract for the storm wells in the amount of \$635,000.00, with \$320,000.00 paid as a deposit. The contractor did not perform any work and we went to mediation, settling for a refund from the contractor of \$187,500.00. We have already received \$100,000.00, with the balance of \$87,500.00 due by December 15, 2006.

We will pay \$56,000.00 to refurbish our existing wells, including cleaning and lining, giving us 90% to 95% the capacity of the old wells. Should we require it, we can get an additional new well for \$60,000.00

Ruth Steinberg, president of the Social Club, announced the Halloween Party on October 29, 2006 and asked for assistance and contributions for a projector to show movies in the Plaza Room.

The meeting was adjourned at 9:45 PM.

Respectfully submitted,

Sy Kessler, Secretary