PIPER VILLAGE WEST, INC. (SANDPIPER HOMEOWNERS ASSOCIATION)

Resolution of The Board of Directors

Monday, MARCH 20, 2017, 6:30 PM

RESOLUTION 03-20-17-05

($1,606,734.00 Loan)

The Piper Village West, Inc. ("Sandpiper") Board of Directors, having quorum, met in an official capacity at 6:30 PM on March 20, 2017. The meeting was held at the West Palm Beach (Airport) Holiday Inn located at 1301 Belvedere Blvd. West Palm Beach FL and notice of the meeting was sent at least fourteen (14) days in advance by:

1) 1st Class US Mail (*sent to all members of the Association*)
2) Posting on the Association's Web Site (www.PiperVillageWest.com) / bulletin board.
3) Posting on (or near) the front door of the Association's on-site office at 3901 36th Court #D-103, West Palm Beach FL 33407.

In attendance at the Board meeting were Board members:

President:	Paulette Haywood
Vice President:	Tony Williams
Treasurer:	Jon Reed
Secretary:	Sunil Lalwani
Member:	Mustafa Gowad (*not present)*
Member:	Dwight Hudson

INCREASED LOAN BALANCE to $ 1,606,734.00

Motion: Dwight Hudson

Second: Williams (5-0-0)

Discussion: As of June, 2013 the Association was under the control of southern Shores Property Management. At that time, the Association was more than $ 100,000 in debt, delinquent in its water bill payment (for which water had been repeatedly shut off), being sued by its former attorneys (also for non-payment) and effectively bankrupt. We were also being cited by the City for numerous code violations and in danger of having our complex condemned due to health and safety issues. As of July, 2013, Control of the Association had new Board members and had taken control away from the former management company. Beginning in 2014 a 3-year plan for renovating the community was discussed and by 2015 the Association had passed special assessments and embarked on renovating the complex through capital improvements, litigation on defunct units and repairs to the buildings and grounds. The cost and funding for the above was provided through loans which were to be paid back through dues increases and special assessments. Due to job scope changes and additions other unforeseen complications, additional loans were needed and the special assessment required (and still requires) amending.

As we are now nearing the completion of the major repairs and improvements, we have a more specific idea of how much the final cost and funding needs are. The total amount of the loans the Association needs are has $1,606,734.00. This amount covers the capital improvements, repairs, litigation and settlements (legal) done and projected through May, 2017.

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RESOLVED:

Piper Village West will execute loan documents for a total loan indebtedness of $1,606,734.00. The loan will begin May 1st, 2017 and mature on April 30, 2047 (30 years). Said loan will bear interest at a rate of 5%, amortized (and paid back) over thirty (30) years. The monthly payment will be $ 8,625.00, due on the 1st of each month and late after the 15th. A late fee equal to 5% of the monthly payment ($431.25) will apply if paid late after the 15th. In the event that the Association makes a principal payments of $ 10,000.00 (or more), the lender will recalculate (decrease) the monthly loan payment based on the new loan balance and whatever term is still remaining on the loan, such that monthly payment decreases, but the the April 30, 2047 maturity date doesn't.

The new Note will be in favor of Palm Beach Prime, LLC (a company with with which Jon Reed is associated) and the Note may be assigned or sold. Jon Reed, as Treasurer for Piper Village West, will execute the Note on behalf of the Association.

So resolved this _____ day of March, 2017 by

Joni Williams

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Gaulette Hayward

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