

Thousand Oaks Condominium Association  
Minutes of Board of Directors Special Called Meeting

October 22, 2013

President Eugene Phelps called a special meeting of the Board of Directors on October 22, 2013 to discuss offers submitted on 13-D.

The meeting was called to order at 5:30 PM. Present were Directors Eugene Phelps, Marion Dickerman, Chanda Drummond, and Jack Jackson and John Lee of the management company. A motion to buy out the 1st and 2nd mortgage lenders on this unit using funds borrowed by the Association from a commercial lender was unanimously rejected. Offers pending were from Eugene Phelps and partner and a non resident. The offer from Eugene Phelps and partner was projected to result in a \$2,000.00 larger net proceeds to the association than the alternate proposal. John Lee disclosed to the Board that he and his company stood to benefit more from the proposal by Eugene Phelps and partner as they represented both parties to the transaction in that proposal. Motion to accept the offer from Eugene Phelps and partner was approved by Chanda Drummond and Marion Dickerman, with Jack Jackson opposed due to the possibility that some might feel there was a basis for a conflict of interest in the transaction. Eugene Phelps abstained.

The meeting was adjourned at 5:52.