

EAGLE DUNES HOMEOWNERS ASSOCIATION., INC.

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DRAFT MINUTES

BOARD OF DIRECTORS MEETING

Thursday, October 23, 2008

HAMPTON INN

19700 U.S. HIGHWAY 441

MOUNT DORA, FLORIDA 32757

Tom Hagood made a motion to call the board meeting to order at 6:00 p.m. The motion was seconded by Dottie Grenier. The motion carried unanimously.

It was established that a quorum was present as both Tom Hagood and Dottie Grenier were present.

It was established that proper notice of the meeting was given fourteen (14) days in advance of the meeting as per Florida Statute 720.

NEW BUSINESS

A. APPROVE 2009 BUDGET.

Tom Hagood made a motion to approve the 2009 Proposed Budget. The motion was seconded by Dottie Grenier and the motion carried unanimously.

B. APPROVE 2009 ASSESSMENT

Tom Hagood made a motion to approve the 2008 Assessment of \$236.00 per month for town homes and \$245.00 per quarter for single family homes. Dottie Grenier seconded the motion and the motion carried unanimously.

C. OTHER MATTERS

Here is a summary of other discussion points during the budget meeting.

The proposed budget for 2009 included funding for a new security system at each entry gate to the community to include camera surveillance. Since the cost to equip each gate with hardware and a high speed data line was \$604.00 per gate per month this line item was removed from the proposed budget due to the cost of the system and the fact that assessments would have to be increased significantly to keep this item in the budget. An upgrade to the existing camera surveillance system for the club house, pavilion room and pool area was included in the budget that will include after hours live remote monitoring by a security service.

A new line item was added to the budget as a result of legislative changes made in July of 2008 that limits the exposure of mortgage companies to 1% of the mortgage amount or one year of back assessments for any home going through foreclosure. This new law effectively creates a bad debt condition for HOA's in that any unpaid assessments on foreclosed homes over the one year amount that can be collected by law will have to be written off by the HOA as a bad debt. Due to the high

number of foreclosures a forecasted bad debt amount is included in the 2009 budget. In addition, some amount of bad debt may need to be written off in 2008 for any assessments that may not be paid as a result of foreclosure activity.

A new entrance gate to the community on Tuscany Avenue adjacent to the new CVS is being made ready for use with the anticipated completion of the new store some time after the first of the year. The county planning and development department has required that this entrance be included in their development order. Many residents expressed concern that the entrance could add to the cost of gate maintenance and provide access to unwanted traffic from outside the community. The HOA will post "Resident Only" signs at this gate and an HOA remote control device will be required to access the gate. Homeowners were encouraged by the Board to contact Lake County if they wanted to obtain permission to close off this gate to prevent access from both directions.

Homeowners requested the Board to permanently close the main gate since there is no longer any construction in the community at this time. The Board agreed to close the gates with the exception of the requirement to have them open during scheduled school bus entrance times during the week days in the morning and afternoons. A notice will be sent out to all homeowners 30 days in advance of the gate closing to give everyone enough time to obtain gate codes and or extra remote access devices from the HOA.

The Board requested the management company to have the HOA attorney investigate the method of being able to disconnect Comcast Cable services to homeowners that are delinquent in paying their HOA assessments.

Funding for Lake County Sheriff off duty patrols will remain in the budget, however the amount and frequency of the patrols was reduced to help offset the cost of the upgraded remote camera surveillance security service to begin in January 2009.

There was general discussion on the effectiveness of the street cleaning company. The management company will investigate the extent of the current services, hours and dates service is provided and if the scheduled days can be reduced to reduce cost. Other service providers may also be investigated. This service is intended to keep the streets and street drains clean in Phases I through III. EMF Capital, the investment bank that owns the majority of the lots in Phase IV, is responsible for Phase IV streets and drains.

The teenage vandals that were caught doing damage to the inside of the club house in July 2008 were identified by means of images from the surveillance camera system and homeowners that responded to the mass mailing of the images and request to help identify the youths. The HOA pursued prosecuting these youths through the Lake County State Attorney's office and one youth has agreed to community service and the parents have agreed to reimburse the HOA for the damages incurred.

Tom Hagood announced that there are two vacancies on the Country Greens Community Development District (CDD) Board of Directors that need to be filled by individuals living in the district. Tom solicited homeowners that were interested in volunteering for this non paid volunteer Board position to mail their qualifications and resume to the CDD office. A sign-up form was handed out to interested residents to complete and return to the CDD office listed below:

Country Greens Community Development District
610 Sycamore Street - Suite 140
Celebration, Florida 34747
Telephone: 407-566-1935
Fax: 407-566-4128

The next Board of Directors meeting will be held in April in conjunction with the Annual HOA Membership Meeting typically held mid April each year.

ADJOURNMENT

Tom Hagood made a motion, seconded by Dottie Grenier to adjourn the meeting. The motion carried unanimously. Meeting adjourned at 8:00 p.m.

Minutes were prepared by Kent Taylor, LCAM, October 29, 2008

Note: These minutes are in draft form until approved at the next regularly scheduled Board of Directors meeting. As such these minutes may be posted on the HOA approved web site and/or distributed by other authorized means for informational purposes of homeowners.