

SUMMARY FOR SOUTH OCEAN ESTATES PROPERTY OWNERS ASSOCIATION LTD. ("SOE") ANNUAL GENERAL MEETING

DATE: Friday – July 19th 2013

TIME: 6 p.m.

VENUE: British Colonial Hilton Hotel

Officers Present: Basilio Christie, Eric Strachan, Elwood Bonimy, Anita Christie, Amanda Ferguson ("Attendees")

Notable Guests Present: Andrew Smith – Lawyer Representative, Alex Jupp – Developer Representative

The meeting began at 6:15 p.m. and was chaired by the President, Basilio Christie who opened the meeting by welcoming all Home & Property Owners. Items on the agenda that were discussed are as follows:

SEWERAGE SYSTEM

Basilio updated all present that all of the required equipment for the sewer system has been installed and that the system is now operational. He advised that the only thing pending is a final inspection of the system which should be done within 2 weeks.

FINANCIAL UPDATE

Elwood Bonimy presented the 2012 and January – July 2013 financial statements. He discussed our cash position, receivables and outstanding balances. Elwood also stressed the efforts of the Committee to retrieve HOA fees in arrears and the collaboration of the local retail banks. Emphasis was placed on paying HOA fees on time. Refer to the attached balance sheets which are self explanatory and attached to the minutes.

CHANGE IN SECURITY COMPANY

Basilio advised those present of the termination of Executive Security Company and the replacement by South Ocean Security Company, owned and operated by home owners Wesley & Caroline Percentie. It was in agreement of all present that the newly contracted South Ocean Security Company is professional, ethical with pleasant and proficient staff members.

LANDSCAPING

Basilio went on further to talk about the recent contractual agreement with Paradise Landscaping (Reggie Cartwright) for exclusivity of all landscaping of the common areas for South Ocean Estates.

ELECTION OF OFFICERS

All in attendance voted and all votes supported for the following officers to remain in their current positions:

Basilio Christie – President

Eric Strachan – Vice President

Dominic Ferguson – Assistant Vice President

Elwood Bonimy – Treasurer

Anita Christie – Assistant Treasurer

Those in attendance voted and all votes supported for the election of a new position and a new officer:

Amanda Ferguson – Secretary (position previously held by Caroline Percentie)

Clinton Rolle – Assistant Secretary (position previously held by Amanda Ferguson)

OPEN FORUM FOR QUESTIONS & ANSWERS

Basilio updated those present that a wall was erected at the entrance of the community which now displays the name 'South Ocean Estates' since the last AGM. He also advised that the fence that was missing on the Eastern boundary line was now installed with the exception of 85 ft on the same boundary and 160 ft on the Western boundary. Efforts to contact the developers are in place and the fencing should be installed in short order.

Attendee Mrs. Caroline Percentie asked Mr. Alex Jupp, representative for the Developers, about the construction of the park promised to the Property Owners by Mr. Colin Lightbourn. Mr. Jupp asked Mrs. Percentie to send him an email so that he can relay the question to Mr. Lightbourn.

Eric Strachan elaborated on the completion of the Sewer System. He advised that the system will now have to be maintained which comes with an additional cost. Once the system is operational the Developer is no longer responsible for costs associated with the system. There are 4 pumps in total within the community and each pump is estimated to cost thousands of dollars. He advised that in a few years there will be an option to connect the underground sewer system in South Ocean Estates to a treatment plant at the Airport Industrial Park but this will cost approximately \$200,000-\$250,000 to connect.

Basilio took this opportunity to remind all those present of the importance of paying the required HOA fees on time.

Attendee Mrs. Dion Rahming questioned the stretch of lights on Tall Pines Drive which sporadically does not work. Basilio addressed the question by advising Mrs. Rahming that at the end of last year, the Committee had the light inspected and all were working at one time or another. Unfortunately due to the balance of our books, it doesn't permit the Committee to get all of the lights checked frequently.

Mrs. Rahming also questioned the issues with Cable Bahamas and the intermittent internet issues experienced. She advised that Cable Bahamas notified her that access is not permitted to Cable

Bahamas to the appropriate boxes in which they require to inspect. Basilio offered to look into this issue.

Mrs. Rahming proceeded to ask if Garbage Collection services for the Home Owners is a cost that the Association should bear. She also asked if this was not possible, then we should get a better group rate for Garbage Collection with Bahamas Waste and Attendee Mrs. Caroline Percentie offered to look into this with Bahamas Waste.

ADJOURNMENT

After all Committee Members were in agreement, the meeting with then adjourned.

Basilio Christie
President

Eric Strachan
Vice President

Elwood Bonimy
Treasurer

Amanda Ferguson
Secretary

Dominic Ferguson
Assistant Vice President

Anita Christie
Assistant Treasurer

Clinton Rolle
Assistant Secretary