

Shoreline Subdivision Homeowners Association Limited

Board of Directors Meeting

Offices of Shoreline Subdivision, Freeport

April 25, 2007 at 4pm

1. Introduction

A Board of Directors Meeting (“the Meeting”) of Shoreline Subdivision Homeowners Association Limited (“the Association”) was held on April 25, 2007, at Shoreline Subdivision at 4pm local time. The Meeting was held pursuant to proper notice given of the time, place and object of the meeting to all Directors.

2. Present

Elan Avney; Steve Jervis; Russell Richards and Bill Porter. Apologies were received from Peter Lee, Bernard Goodman, Tony Moore and Geoff Collins. Andre Feldman attended by invitation.

3. Minutes of previous meeting

The minutes of the previous Board meeting were not ready for review and approval was deferred.

4. Draft New Covenants and Regulations

The Board continued its work with the draft New Covenants and continued its review of the comments received from Mr. Elan Avney.

Covenant 7.2 was agreed to be left as is.

Covenant 7.3 (f) was agreed to be changed to a reasonable time frame for owners to carry out specific cleaning and repairs to their property if the Association deems necessary.

Covenant 7.5 (a) was agreed to be amended to provide that the Association “must” carry insurance if reasonably available.

Covenant 7.7 and throughout it was agreed to remove references to “attempted violations in connection with enforcement of the covenants.

Covenants 7.7 (a) (i) (though (xii) it was agreed to leave as is.

Covenants 7.8 (a) and (c) were fine as is, and 7.9 (a) through (c) were agreed to remain as drafted.

Covenants 8.4, 8.7 and 8.9 (a) were likewise fine to remain as drafted.

Covenant 8.9 (d) it was agreed to remove any processing fee for the issuance of certificates of compliance with assessments.

Covenant 8.10 (b) was agreed to remain.

Covenants 11.4 through 11.6 were reviewed and it was noted by Mr. Feldman that these easements were necessary, as some were never reflected (and others insufficiently reflected) in the original covenants. The Developer has the right to convey these easements to the Association and must do so here.

Covenant 12.1 (b) was agreed to be amended to include a requirement that the Association use reasonableness if it has to exercise its power to limit the number of occupants in a Lot.

Covenants 12.1(e) and 12.9 were agreed to remain.

Covenant 12.10 was agreed to be redrafted so that recreational small pick up trucks and sports utility vehicles are not restricted and that any watercraft must be stored in a garage or completely out of sight if it is to remain overnight in Shoreline.

Covenant 12.13 it was agreed to add Mr. Avney's wording that pets cannot live outside of the home and must reside inside and they cannot be allowed to remain outside on the decks overnight.

Covenant 12.20 was agreed to be removed entirely as not acceptable to the homeowners.

Covenant 12.21 was agreed to be removed entirely as this is already covered under Article 4.4 (f).

Covenant 13.2 was agreed to be amended to make it clear that "Shorelines" mean the beach.

Covenant 13.3 as originally drafted was agreed to be removed entirely and a new Covenant 13.3 was agreed to be included which permitted watercraft access to the beach across the common areas provided that it does not cause damage, nuisance or risk of injury. And this would be copied to the Shoreline Regulations also.

Covenant 14.1 was agreed to be amended to require 50% of the total Class A votes.

Covenant 15.1 (b) was agreed to be deleted.

Covenant 15.2 (a) was agreed to be amended to require 50% approval instead of 60%.

5. Upcoming Board Meeting

The next Board meeting was not assigned.

There being no other business the meeting was terminated at 6.30pm.

Chairman

Secretary