

TRUSTEE MEETING

McCall Area Timeshare Association

May 11, 1981

The three (3) principals of Executive Affiliates (the Declarant) met at 2:00 p.m. in the office of the declarant at 2452 South State, Salt Lake City, Utah. Those present were Vern Chapman, Dexter Horton and Corman Geisler.

First item of business was the election of officers from within the trustees. Results of the election were as follows:

President - Vern Chapman
Treasurer - Dexter Horton
Secretary - Corman Geisler

Since the Declarant (Executive Affiliates) is to act in the capacity of trustee of M.A.T.A. until 1984, these officers were determined primarily to delineate designation of responsibility within Executive Affiliates.

In that early sales of the timeshare units were progressing quickly but was yet too early to begin collection of maintenance fees, Executive Affiliates decided to loan \$2,000 to M.A.T.A. at 12% per annum interest in order to set up an initial bank deposit. The loan was accepted by the Treasurer. The bank selected was the Idaho First National Bank, Fairview at Five Mile Office (2 signatures required), Boise, Idaho. Horton and Geisler are to set up the account later in the week when on their way to McCall.


The next item of business was a thorough discussion concerning the need for insurance relating to the furnishings and any related liability connected to M.A.T.A. Geisler was to contact either State Farm or the company currently being utilized by the Aspen H.O.A. He was authorized to proceed with the purchase at his discretion.

It was decided that M.A.T.A. would not have a switch board for telephone but to install a program where each unit would have its own telephone with free local calls but where all long distance calls would be interrupted and be charged to a different number. The order for the installation is to be done in the near future.

Decision was made to meet as M.A.T.A. business requires during the formative months.

There being no further discussion or business the meeting was adjourned at 4:20 p.m.

Respectfully submitted,


Corman Geisler