

M.A.T.A. BOARD MEETING

June 5, 1992

The board met in McCall, June 5, 1992. Meeting was called to order at 10:20 a.m.

Attending were Dave Holland, Bill Geisler, Dick Brotherton, and Peggy Whitman Oellien.

Minutes of previous meeting read and approved, Dick made a motion, seconded by Bill.

There was a discussion concerning the renovation project. Prices were discussed on prices for the old furniture to owners. TV's \$40.00 to \$50.00; TV stands \$5.00; sofa beds \$50.00 to \$75.00; Sofa bed/sectionals \$150.00 to \$175.00 depending on condition of bed; club chair \$25.00 to \$35.00; club chair and ottoman \$35.00 to \$45.00; mattress \$10.00. Estimates on amounts possible from sale to owners of used furniture of \$7000.00 to \$7750.00, copy of estimates attached. In letter to owners need to specify date, prices, day of sale-pickup, cash or check only, no credit cards or prior sales. Date of sale to be July 16th and 17th at 11:00 a.m. to 5:00 p.m. on thursday and 9:00 a.m. to 5:00 p.m. on friday. If any remaining items, to be sold at 2:00 p.m. on saturday after annual meeting.

A motion by Bill was made for the 1993, amended proposed budget to be accepted as noted and seconded by Dick.

A motion was made by Dave as long as we are in compliance with

CC & R regulations to change the date for annual meeting to 3rd saturday of October to be voted on at 1992 annual meeting, seconded by Dick, passed unanimously.

A motion was made for the purchase and installation of \$600.00 for air conditioning in M.A.T.A. owned unit #124, seconded by Dick, unanimously approved.

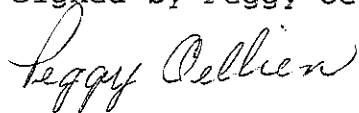
Minutes of the March 24, 1990 meeting were passed out to discuss with reference to rental and purchase agreement for unit 149. Dick made a motion that the Rental and Purchase Agreement as presented be accepted. Copy to be attached to minutes, seconded by Peggy. Passed unanimously.

Bill made a motion that M.A.T.A. checks require two signatures, Dave Holland, Carol Holland, or current secretary treasurer of M.A.T.A. board. Seconded by Dick, passed unanimously.

The board looked at unit 15 to see new carpet and sofa, all approved.

Meeting adjourned at 1:20 p.m.

signed by Peggy Oellien

A handwritten signature in cursive script that reads "Peggy Oellien". The signature is written in dark ink and is positioned below the typed name.

RENTAL AND PURCHASE AGREEMENT

On March 25, 1990 the Board of Directors of McCall Area Timeshare Association agreed by unanimous vote to allow David and Carol Holland to exercise McCall Area Timeshare Associations right to purchase Unit 149 in the Aspen Village in McCall, Idaho from Richard Phillips according to the following terms and conditions of Agreement (copy of minutes attached). It is understood that:

- A Warranty Deed from Hollands to MATA will be signed for all of Unit 149, to be held in escrow at Central Idaho Title.
- MATA has the right to purchase Unit 149 at any time for the then outstanding principal and interest balance. The normal calculations for a standard payoff of a mortgage to apply.
- DR & Associates, dba Executive Affiliates and MATA will continue to share rental expenses with the Hollands at 50/50 on all monthly and or annual expenses.
- The Deed will not be recorded unless the Hollands are released from all indebtedness associated with Unit 149.
- It is also understood that MATA has as of this date reimbursed to the Hollands \$4,650.00, an amount equal to 1/10 of the original purchase price (10 % down payment of total purchase price of \$46,500.00).
- It is further understood that as of this date the Hollands have conveyed title to 1/10 of Unit 149 to MATA.
- In the event of David Holland's incapacitation (mental or physical) or death MATA and Hollands agrees to:
 - Record the Warranty Deed from Hollands and
 - MATA agrees to assume the then outstanding debt and release the Hollands and heirs and or assigns. In addition Hollands heirs and or assigns will have no claim to ownership of Unit 149.
- At the time all indebtedness associated with the purchase of Unit 149 is satisfied the Warranty Deed will be recorded.
- Hollands agree that they will defend against any further encumbrances unless MATA and Hollands agree to such encumbrances.

The above conditions are agreed to this 5th day of June 1992.

DR & Associates, INC.

McCall Area Timeshare Association

By: David K. Holland
David K. Holland, President

By: Peggy O'Brien
Peggy O'Brien, Secretary

David K. Holland
David K. Holland, Personally

Carol D. Holland
Carol D. Holland, Personally