

**Minutes of Meeting
Annual Meeting of Owners
Villas of South Commons Condominium Association
May 25, 2004**

A meeting of the Owners of the Villas of South Commons, Deerfield, Illinois was called to order by the First Vice President at 7:24 p.m. in the Deerfield Public Library meeting room with the following officers present: Jacob Rosenfeld, 1st Vice President; Stewart Cook, 2nd Vice President; Eugene McClure, Secretary and David Arenberg, Treasurer.

Also present were Edy Klein, Chicagoland Management, and the owners (either in person or by proxy) of the following properties on South Commons Court: 482, 483, 484, 486, 488, 490, 493, 500, 502, 508, 521, 524, 533, 535, 542, and 550.

The Property Manager indicated that a quorum of owners was present. The present Board members were introduced.

Approval of Minutes of the 2003 Annual Meeting

A motion was made by Mr. Rosenfeld, seconded by Mr. McClure and adopted that the minutes not be approved since no minutes were available to the present Board.

Financial Report

Mr. Arenberg indicated that the Association is running at a loss right now because of the snow removal expense, some office expenses and postage. He stated that the Association has a significant number of late fees - through April there was \$350 in late fees. He indicated that the fines could go up if these owners are perpetually late. Also that a lien can be placed against the property if necessary. He explained about the proposed reserve study.

Following is the financial report as of April 30, 2004:

Balance as of 4/01/04		\$ 26,482.53
Receipts		<u>7,226.63</u>
		\$ 33,709.16
Disbursements:		
Vendors	\$4,206.67	
Bank Transfer	<u>816.00</u>	<u>\$ 5,002.67</u>
Ending Balance 4/30/04		\$ 28,686.49
Reserve Balances:		
Morgan Stanley		<u>\$ 83,736.60</u>
Total Cash and Reserves		<u>\$112,423.09</u>

Nominations

Mr. Stewart Cook indicated that he is running for one of the Board positions that are open. He stated that he has served on the Board since it was started in 2001 and would like to maintain the property in a way that the owners can feel good about and also try not to increase expenses and

maintain the present assessment level. However, he stated that owners should be prepared for problems coming up, about possible increases and long-term expenses that will occur. He would like to have a reserve study done to see what our assessments should be over the long-term (five years plus) so that the Association has enough in the reserve account to handle roofing and other major items. He believes that the Board has done a lot to get the groundwork established.

~~Mr. McClure indicated that he is resigning.~~ Kelly Frumentino was nominated for the Board and she accepted.

Voting Procedures

The Property Manager explained how voting is done.

Management Company Report

A copy of the Report by the Property Manager is attached and made a part of these minutes.

Comments from the Owners

One owner raised the question about the problem with the gutters and their needing to be cleaned. Another asked about the bushes by the garages - is there a plan as to what should be done with this area. Mr. Rosenfeld stated that the grass should be removed and wood chips placed in that area. The question of seal coating project was raised. The Property Manager explained about parking during the project. One owner asked whether the condo garages could be used as a shelter in the event of tornado or other severe weather. The subject of light sensors was raised. It was indicated that a map is being prepared which will indicate which owner is responsible for what lights/sensors. Someone stated that the Ashbury and Briar units have their own sensors. The Carlyle units share lights/sensors and should have the cost split.

Report of Election of Board Members

Since there were three openings on the Board and only two owners interested in running for the Board, they were elected by acclamation.

The meeting was adjourned at 7:25 p.m.

Respectfully submitted,
Ann Turner, Recording Secretary

Management Report
May 25, 2004

Sealcoating - June 2 and 3 are the dates scheduled for having seal coating done, with June 4 as the rain date. A notice has been sent out and Highland Sealcoating will also distribute a reminder a few days before the work begins.

Irrigation System - The system was checked and turned on in April and is functioning properly. The new zone by the pond will be installed May 27.

Pond Treatment - Aquatic Weed started treatment of the pond for algae on April 19.

Aerators - Basic Irrigation is now handling the maintenance of the aerators, checking the seals and wiring yearly. One of the aerators needed to be repaired this spring because the previous maintenance was not sufficient.

Phone Directory - The directory is being updated and should be completed by the end of June.

Light Bulbs/Sensors - Owners have been regularly notified of non-functioning bulbs and sensors and charged accordingly.

Workmen's Compensation Insurance - The Association received a refund of \$444 after the 2003 audit.

Stars Fence - The cedar fence repairs were completed in April.

New Owners - Following is a list of property transfers:

<u>Unit</u>	<u>Previous Owner</u>	<u>New Owner</u>	<u>Sale Price</u>	<u>Closing Date</u>
522	Barry & Barbara Entin	Sam Shaw	\$478,000	3/26/04
505	Michael & Jane Lynch	Jeremy & Beth Jobling	\$469,000	4/28/04
521	Olufemi & Glenis Oguntokun	Marcus DeVasconcetos	\$402,500	4/30/04
528	Lillian Vittenson	Byron & Joann Eisenstein	\$430,000	5/28/04
526	Edward Riehl	Andrea Levitt	\$390,000	5/28/04
546	Denice Jarosiewicz	Robert Ahrendt	\$420,500	6/1/04

**Minutes of Meeting
Board of Directors
Villas of South Commons Condominium Association
May 25, 2004**

A meeting of the Board of Directors of the Villas of South Commons Condominium Association, Deerfield, Illinois was called to order at 7:27 p.m. in the Deerfield Public Library meeting room with the following Board members present: David Arenberg, Stewart Cook, Kelly Frumentino and Jacob Rosenfeld.

Also present - Edy Klein, Chicagoland Management.

The following were elected to the office indicated:

President	Jacob Rosenfeld
Vice President	Stewart Cook
Secretary	Kelly Frumentino
Treasurer	David Arenberg, CPA

The meeting was adjourned at 8:00 p.m.

Respectfully submitted,
Ann Turner, Recording Secretary