

May 10, 1987

Dear Sea Pines Neighbor:

This is a brief report on the Facilities Management Board meeting held at the clubhouse on Saturday, April 25, 1987.

1. Treasurer Howard Morris presented a written description of the various Association Fund Accounts. The FMB voted to have this description made a part of the package handed to each unit owner at the May 24th Annual Meeting.
2. The FMB voted to authorize the Finance Committee to invest \$75,000.00 dollars of Association funds for a period of up to two years, at the most favorable rates obtainable. Most of this money came from the proceeds of a Certificate of Deposit which matured earlier this year.
3. Letters were read from our attorney to the FMB, from our attorney to Mr. Lipson's attorney, and from an attorney engaged by Mr. and Mrs. Hayes (D-11) concerning the matter of the tree which was discussed in my letters to you of February 18th and April 10th.
4. Security Committee Chairman Bob Sheils advised the FMB that bids for patrol service this summer were higher than the amount budgeted. After considerable discussion, it was decided that we would have the evening patrol service as in the past, beginning on the 1st of July and ending on the 9th of September. The FMB authorized an additional \$1,540.00 dollars to the \$3,360.00 dollars already budgeted for this purpose.
5. Insurance Committee Chairman John Phelan advised that the premium for our 1987 insurance coverage represented a net saving of \$2,364.00 dollars over last year's premium, and in addition we are receiving more coverage. The FMB certainly appreciates the fine job the Insurance Committee did on this.
6. Upon the recommendation of the Insurance Committee, the FMB voted to authorize the Insurance Committee and the Managing Agent to contract with the General Adjustment Bureau to provide a current replacement-cost appraisal of our buildings, at a cost not to exceed \$3,250.00 dollars.

As I come close to the end of my sixth (non-consecutive) year as your Chairman, I want to thank all those people who did so much for us in committee work. I must thank especially Fred Nichols and Joe Stukas, who co-chaired the Grounds

and Maintenance Committee. These people and their committee members have worked hard all year, some of them just about every day, to see that Sea Pines is properly maintained. I can not thank them enough!

I think we have the finest and best managed condominium on Cape Cod. We are in excellent financial condition, and local real estate brokers have a list of people just waiting for an opportunity to buy at Sea Pines. The way we arrived at this point was through hard working volunteer Board and Committee members doing their job, aided by sound professional management. As a new Association year approaches, I ask that we all support our elected and appointed representatives, obey our "Reasonable Rules", and try to work together to avoid the minor frictions that arise from 151 households sharing 35 acres.

Please attend the annual Homeowner's Meeting on May 24th. If you can not attend, send your proxy to your Phase President; instructions will be in the mail shortly.

Best regards,

A handwritten signature in dark ink, appearing to read 'Frank' with a stylized flourish at the end.

Frank W. Pease, Chairman
Facilities Management Board
Sea Pines Condominium