

## REALMS Board Meeting Minutes

### SPECIAL MEETING

JANUARY 15, 2010          8:45 p.m.

#### I.          Call to order.

Pursuant to the REALMS Bylaws, notice of a special meeting of the Board of Directors was circulated via email stating the above referenced date, a time of 8:30 p.m., and a location of 2072 NW Glassow Dr., Bend, to discuss time sensitive real estate matters and such other matters as may require attention. The notice was forwarded to the Board, the REALMS community, the Bend LaPine School District administration, and other interested parties. A hard copy of the email is attached to the Secretary's minutes.

#### II.         Attendance/Quorum

Betty Groshong, Tim Peterson, Steve Kurzer, Mark Quinlan, Jim Morris, and Roger White (nonvoting member), were in attendance; quorum met.

#### III.        Agenda Items.

There were two agenda items for consideration:

##### A. South Valley Bank account and Visa machine.

Upon motion which was duly seconded, the Board approved REALMS' opening of an account with South Valley Bank in order to be able to utilize a Visa/Mastercard machine for REALMS' upcoming fundraiser. During the discussion of the motion it was noted that conversations have in fact occurred with South Valley Bank wherein the Bank has been made aware that REALMS' primary purpose in opening the account is to be able to utilize the machine and that South Valley is aware of and approves of REALMS' intentions. It is both parties' hope that there will be other opportunities for business relationships of mutual benefit in the future.

##### B. Offer to purchase Fox Hollow property.

Upon motion which was duly seconded, the Board approved REALMS' entering into a purchase agreement for the Fox Hollow real property for Four Hundred Fifty Thousand Dollars (\$450,000.00). During the discussion of the motion the Board was assured to its satisfaction that certain contingencies protecting REALMS' interest have in fact been included in the offer; most emphatically, a contingency that, after the due diligence period the REALMS' Board reserves an ultimate right to move forward with the purchase or otherwise be able to recoup earnest money associated with entry into the agreement.

#### IV.        The meeting adjourned at 9:00 p.m.