

BellaVita Finance Committee
Minutes of the Meeting February 18, 2011

Attendees:

Margo Green
Jim Thompson
Elizabeth Woods

Absent

Jean Buchanan
Lee Molloy
John Thatcher

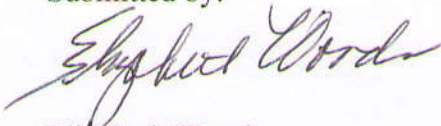
The Committee reviewed a letter dated February 2, 2011 from Brian Gibson, Community Development Manager, Friendswood Development Company and discussed the status of attempts to rectify the defects in the pool deck, including ongoing efforts by the Facilities Committee to obtain permits and design details for the original construction of the pool and deck. Time is of the essence in determining whether the deterioration is due to design or construction defects. Lennar's interest and motivation in resolving the pool issues will decrease as time passes. When the pool was completed, it is probable that a warranty was issued that covers specific time periods. The Committee recommends investigating to determine the terms of any warranty on the pool or deck.

The Committee reviewed the warranty deed which conveyed ownership, but not control, of the clubhouse and sales office to the BellaVita Property Owners Association on December 26, 2001.

The Committee discussed a recent transaction that resulted in collecting a substantial portion of past due assessments.

The Committee discussed January financial reports. A list of items that require reclassification or corrections will be sent to AMI.

Submitted by:



Elizabeth Woods
Chairperson