

**Market Center Towers**  
**531 North Hamilton Street**  
**High Point, N. C.**

**Minutes of the Annual Meeting**

**October 16, 2014**

The Annual Homeowners Meeting for Market Center Towers was held on October 16, 2014 in the social room, 531 North Hamilton Street, High Point, N. C.

The meeting was called to order at 6:00 PM by President Farmer.

A quorum was confirmed with four Owners present and 8 Proxies presented prior to the meeting.

The first order of business was the approval of the minutes from the 2013 Annual Meeting. The minutes were distributed and noted to have been available for review on the Association website. The minutes were approved without opposition.

The next order of business was the Report from the President. President Farmer reported the insurance company for the Association had reviewed and denied the claim filed by Owner Faye Cecil after receiving the report from the Adjuster. President Farmer stated the Board will next consult with the Association attorney. President Farmer next reported the Board would be addressing a concern over unlicensed or unregistered vehicles on Association property at the Board meeting immediately following the Annual meeting.

The next order of business was the report of the Treasurer. Treasurer Watson reported as of Sept 30<sup>th</sup> the Association had a balance of \$52,758.35. There were no outstanding debts or delinquent fees noted. No budget was presented for approval due to the pending claim from Owner Faye Cecil.

The next order of business was Committee Reports. No reports were due.

The next order of business was the election of one member to the Board of Directors. The name of Kimberly Kniffley was placed in nomination by owner Roy Shipman and received a second by owner Jerry Watson. No other names were presented or placed in nomination. Owner Kniffley was elected for a two year term by a vote of 11-0 with one owner abstaining.

The next order of business was Old Business. No items were presented.

The next order of business was New Business. Owner Jerry Aiken stated the following: (1) he had his unit for sale; (2) he believes the Association is required to have a “licensed, bonded, insured property manager”; (3) he believes he may not be able to sell his unit due to the property manager status of the Association; and (4) in the event he is not able to sell his unit due to the prospective buyer not being able to obtain a loan due to the status of the Association property manager, he will institute suit against every member of the Board. Owner Roy Shipman stated in reviewing the North Carolina Real Estate Statute 93A, it was determined there is no license requirement for, or definition of, a Property Manager in North Carolina and unless someone is renting units or offering to rent a unit on behalf of an owner, there is no requirement to have a Real Estate Broker serving the Association. President Farmer stated that no Association documents require a “licensed, bonded, insured, property manager”.

There being no further business, the meeting was adjourned at 7:05 PM.

Respectfully submitted,

Victoria Shipman

Secretary for the Board