

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING October 4th, 2012

The meeting was held on October 4th, 2012, at 7:30 p.m. at the Clubhouse.

Present: André Mongrain, President and Treasurer
Claude Comtois, Vice-President
Stéphane Lamarche, Secretary
Normand Cadieux, Director
André Pellerin, Director
Marian Petrescu, Director
Michael Shane, Director

1- Quorum

The roll call confirmed that each Director was present: Mr Mongrain, Mr Petrescu and Mr Shane physically present in the Clubhouse and Mr Cadieux, Mr Comtois, Mr Lamarche and Mr Pellerin via phone connection and quorum was achieved.

2- Approval of the Agenda

Approval of the agenda was moved then by Michael Shane, seconded by Marian Petrescu and unanimously approved.

3- Adoption of the Banking resolution

It was moved by Stéphane Lamarche that the following resolution be adopted:

-That Mr André Mongrain, President/Treasurer be authorized to open an account at MetLife Bank, NA (entitled MetLife Bank Reserve Account) and to sign every official document pertaining to the opening of the said account.

- That Mr André Mongrain, President/Treasurer, Mr Daniel Harvey, property Manager and Director Michael Shane are designated as the authorized signatories for this account.

-That all and every resolution mentioned in the annexed document entitled: "Metlife Bank NA Certified Copy of Resolutions of Board of Directors, Depository and Signing Resolutions" be adopted.

The proposition was seconded by Claude Comtois and unanimously adopted.

4- Adjournment

Moved by Stéphane Lamarche, seconded by Claude Comtois, and unanimously approved, the meeting was adjourned at 7:38 pm.

Stéphane Lamarche, Secretary
10-4-12

Annex I: Metlife Bank NA certified copy of Resolutions of Board of Directors, Depository and Signing Resolutions

MetLife Bank, N.A.
Certified Copy Of Resolutions Of Board Of Directors
Depository And Signing Resolution

I CERTIFY that (a) I am the duly elected Secretary or Assistant Secretary of

WATERSIDE VILLAGE OF PALM BEACH CONDO. ASSOCIATION INC., a corporation, and as such have charge of certain records of this corporation, including the articles of incorporation and by-laws and the minutes of its Board of Directors; (b) the following resolutions were duly adopted either at a legal meeting of the Board of Directors of this corporation duly called and held on the ____ day of _____, 20 _____, at which meeting there was present and acting throughout a quorum authorized to adopt these resolutions; or (if the date was not completed above) by unanimous consent of the Board of Directors, as authorized by law; (c) the proceedings of this meeting or the unanimous consent was in accordance with the articles of incorporation and by-laws of this corporation, neither of which contains any provisions requiring the vote or consent of stockholders for any act or transaction referred to in these resolutions; and (d) these resolutions have not been revoked or amended in any respect and are in full force and effect.

RESOLVED,

1. That an account(s) be opened (or continued) with MetLife Bank, N.A. (the "Bank"), titled:

METLIFE BANK RESERVE ACCOUNT and that the account(s) will be subject to the Bank's account agreement and rules and regulations as may in effect from time to time.

2. Any one of the following (use titles, not names):

PRESIDENT, TREASURER OR THE PROPERTY MANAGER of this corporation is authorized, on behalf of this corporation and in its name, to deliver to the Bank an account enrollment form containing the specimen signatures of the persons authorized to act with respect to the account(s) (the "authorized signers").

3. The Bank is hereby authorized and directed to pay and charge to any account of this corporation, any checks, drafts, notes or other instruments or orders for the payment of money (including savings withdrawals) signed by any one of the authorized signers.

The Bank is further authorized to pay any check or other instrument or order when signed, accepted, endorsed or approved as evidenced by the original or facsimile signature of any one of the authorized signers, including any payable (a) to the Bank, (b) to any signer or other employee or agent of the corporation, or (c) to cash or to bearer; and the Bank may receive the same in payment of the personal indebtedness of any signer or employee or agent to the Bank, or in any transaction, whether or not known to be for the personal benefit of any such person. The Bank shall have no obligation to inquire as to the circumstances of the issuance of any check, instrument or order or obligation to ascertain the disposition of its proceeds, nor shall the Bank have any obligation to ascertain whether the same be drawn or used for the corporation's business or benefit. This corporation hereby holds the Bank harmless for any and all payments made or other actions taken by the Bank in reliance upon the signatures, including facsimiles thereof, of any authorized signer. The Bank shall have no liability for its payment of any check, instrument or order bearing a facsimile signature of any authorized signer regardless of whether or not the use of the facsimile signature was unauthorized and regardless of by whom or by what means the actual or purported facsimile signature may have been affixed thereto if such signature resembles the facsimile signature provided to or filed with the Bank by any of the undersigned.

4. Any one of the authorized signers or agents or employees of this corporation is hereby authorized on behalf of this corporation and in its name to endorse for deposit into the above account(s), to endorse for cashing, or to endorse for negotiation or collection, any and all checks, drafts, notes, certificates of deposit or other instruments or orders for the payment of money payable to the corporation. Any such endorsement may be made in writing, or by stamp or otherwise, with or without the designation or signature of the person so endorsing.

RESOLVED FURTHER, that any one of the authorized signers is further authorized to give instructions concerning the account(s) and to execute all agreements and other documents in connection with any dealings with the Bank including, but not limited, to agreements for (a) cash management services, (b) computer, telephone, or internet directed banking services, (c) ATM, credit, or debit card services, (d) funds transfer services which may incorporate the selection of security procedures and the delegation of authority to other individuals who may then initiate and/or confirm funds transfers, and (e) agreements of indemnity in favor of the Bank.

RESOLVED FURTHER, that any one of the authorized signers is also authorized on behalf of this corporation to give instructions to the Bank concerning the account(s) or other dealings between this corporation and the Bank by any means including (but not limited to) telephone, telegraph, telex, audio response, fax transmission, computer or data link, electronically, orally or in writing and the Bank shall be entitled to follow such instructions, without inquiry or confirmation, as long as the Bank honestly believes at the same time of receipt that such instructions were given by an authorized signer.

RESOLVED FURTHER, that the Secretary or any Assistant Secretary or other officer is authorized to certify to the Bank the persons now holding these offices and any changes hereafter in the persons holding these offices together with specimens of the signatures of such present and future officers, and this corporation shall fully protect, indemnify, and hold the Bank harmless from any claim, loss, cost, damage, or expense arising out of its acting on such certification;

RESOLVED FURTHER, that the Secretary or any Assistant Secretary of this corporation is authorized, if the Bank shall so request, to furnish a certified copy of these resolutions to the Bank, which shall be entitled to assume conclusively that the foregoing resolutions remain in full force and effect until the Bank has received express written notice of their rescission or modification, accompanied by a copy of the resolution effecting such rescission or modification duly certified by the Secretary or any Assistant Secretary of this corporation;

IN WITNESS WHEREOF, I have signed my name and affixed the corporate seal of this corporation

this _____ day of _____, 20 _____.

Secretary/Assistant Secretary

[SEAL or NOTARY]