

WARNER RANCH FOUR ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
October 24, 2001

A meeting of the Warner Ranch Four Association Board of Directors was held on Wednesday, October 24, 2001, office of Lepin and Renehan Management, Inc., 51 West Elliot Road, Suite 111, Tempe, Arizona, at 7:00 p.m.

Directors in attendance were David McCotter, Ross Pearlman (via: telephone), Mike Gehring, and Mike Moran. Kelly Kinnard and Marty Kinnear were absent. Kevin Hearty of Lepin and Renehan Management, Inc. was also present.

A quorum was established.

Paul Seppanen (Lot #495), Val Bullock (Lot #494) and Mr. and Mrs. Gaillanza (Lot #482) were also in attendance.

The meeting was called to order at 7:15 p.m.

After due discussion and upon motion duly made and seconded, the following resolutions were unanimously passed unless otherwise indicated:

Resolved: To appoint Paul Seppanen to the Board of Directors.

Note: Ross Pearlman was excused from the meeting after Paul Seppanen was appointed to the Board of Directors.

Resolved: That the August 22nd Board of Directors Meeting Minutes are approved as written.

Resolved: To accept the financial statements dated August 31, 2001 and September 30, 2001 subject to audit.

Resolved: To approve the landscape installation proposal submitted by Ground Specialties in the amount of \$5,505.00

Resolved: To have Kevin check with the City of Chandler Police Department to see if a police report can be filed for the vacuum breaker that was stolen from Tract E.

Resolved: To approve the architectural change requests submitted by Lots 302 (security door) and 297 (paint exterior of home).

Resolved: To approve the Amendment to the Property Management Agreement dated October 24, 2001.

Resolved: That Mike will contact Karla with regard to getting a monthly breakdown of the Lepin and Renehan administrative charges.

Resolved: To have Kevin draft a response letter to Mr. Do's correspondence about homeowner letting their dogs use his front yard as a bathroom.

Resolved: To have Kevin contact Mr. Bressler and request that he attempt to put another coat of paint on the wall behind his home adjacent to the common area (the wall has been repaired however the areas that were repaired are still visible after the paint was applied).

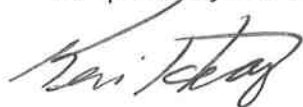
Resolved: That in accordance with the approved Monetary Penalties Policy for Rules Violations (adopted August 28, 1997, amended and restated on August 23, 200) the Board of Directors may elect to continue the imposition of the fine for repeat offenders at a graduated rate approved by the Board. Therefore, the Board has elected to approve the following as the aforementioned graduated rate:

- 1st Fine - \$20.00
- 2nd Fine - \$30.00
- 3rd Fine - \$45.00
- 4th Fine - \$70.00
- 5th Fine - \$100.00
- 6th ad all subsequent fines - \$150.00

The next meeting is scheduled for December 12, 2001

There being no further business to come before the Board, the meeting was adjourned at 8:58 p.m.

Respectfully submitted,



Kevin Hearty
Acting Secretary

Respectfully submitted,



Kelly Kinnard
Secretary