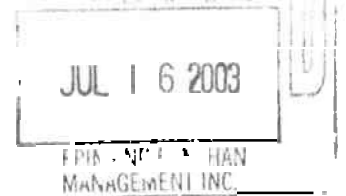


WARNER RANCH 4 ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
DECEMBER 12, 2002



A meeting of the Warner Ranch 4 Association Board of Directors was held on Thursday, December 12, 2002, at the office of Lepin and Renehan Management, Inc., 51 West Elliot Road, Suite 111, Tempe, Arizona at 7:00 p.m.

In attendance: David McCotter, Mike Gehring, and Ross Pearlman. Gina Larsen of Lepin and Renehan Management, Inc. was also present.

Absent: Val Bullock

Guests: Bruce Read, Lot #380, Byron Harrod, Lot #388, David Rich, Lot #503

The meeting was called to order at 6:59 p.m. After due discussion and upon motion duly made and seconded, the following resolutions were unanimously passed unless otherwise indicated:

Resolved: To approve the October 23, 2002 Board of Directors Meeting Minutes, as written.

Resolved: To accept the Receipts and Disbursements for month(s) ending October 31, 2002, subject to audit.

Resolved: To appoint Bruce Read, Lot #380 and Byron Harrod, Lot #388 to the two vacant positions on the board of directors.

Further

Resolved: To have management provide the two new members of the board of directors with a board book at the next meeting.

Resolved: To continue monitoring the water usage.

Resolved: To designate Dave McCotter as the board member who will conduct the final walk through with Tree Doctors upon completion of the tree trimming and approve final payment disbursement.

Resolved: To table discussion of changing the landscaping structure of the retention area on Kyrene (removal of grass/addition of granite) until the January 13, 2003 meeting.

Resolved: To table the discussion of lot number tags for rear of homes pending receipt of adjusted bids.

Further

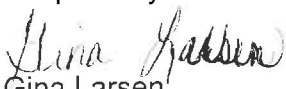
Resolved: To have management contact the vendors who submitted bids for lot number tags and adjust the number of tags that will be made according to homes that have rear visibility to common areas.

Resolved: To table discussion of monument lighting until the board has had the opportunity to meet with Brian of Econolight on property to discuss electrical options in more detail.

Resolved: To have management re-verify that Ground Specialties has installed all boulders requested on property.

The meeting was adjourned at 8:07 p.m. The next meeting is scheduled for January 13, 2003.

Respectfully submitted,


Gina Larsen

Acting Secretary



Val Bullock
Secretary