

**WARNER RANCH 4 ASSOCIATION
ANNUAL MEETING OF MEMBERSHIP
MINUTES
May 22,2003**

The annual meeting of membership of Warner Ranch Four was held on Thursday, May 22, 2003 at Earnhardt's Ford/Mazda, 7300 W. Orchid Lane, Chandler, Arizona, at 7:00 p.m.

Directors in attendance were Dave McCotter, Mike Gehring, Val Bullock, Ross Pearlman, Bruce Read and Byron Harrod. Laura Heffron and Gina Larsen of Lepin and Renehan Management, Inc. were also present.

A quorum was established with 36 lots represented, twelve (8) in person and twenty-eight (28) by proxy.

The meeting was called to order at 7:09 p.m.

The Affidavit of Mailing was presented.

A motion was made, seconded, and unanimously passed to waive reading of the minutes of the 2002 Annual Meeting and approve them as written.

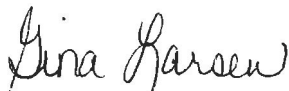
Mike Gehring gave the Treasurer's Report, stating that the Association is in good standing. Additionally explained to the homeowners that the reserve money is set aside in advance for large projects and that the balances in these accounts were good.

Elections were announced. The following homeowners submitted their names prior to the meeting: Mike Gehring and Byron Harrod. The floor was opened to nominations. Nominations for the following homeowners were received from the floor: Dave McCotter, Bruce Read and Ross Pearlman. A motion was made, seconded and unanimously approved to elect Mike Gehring, David McCotter, Ross Pearlman, Byron Harrod and Bruce Read by a vote of acclimation.

A discussion followed, which included the following topics: The Board is conducting research to possibly have lighting installed at the monuments, bids are being obtained for the replacement of the brick landscape border with landscape curbing in the common areas, the Board will be having the granite redressed, the Board discussed the parking of RV's and the process for non-compliance enforcement of RV parking at the Association and the homeowner question regarding the process for the installation of speed humps was explained.

There being no further business, the meeting was adjourned at 7:45 p.m.

Respectfully submitted,



Gina Larsen
Acting Secretary