

WARNER RANCH 4 ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
MARCH 8, 2004

A meeting of the Warner Ranch 4 Association Board of Directors was held on Monday, March 8, 2004, at the office of Lepin and Renehan Management, Inc., 7955 S. Priest Drive, Suite 105, Tempe, Arizona, at 6:00 p.m.

In attendance: Dave McCotter, Mike Gehring, Byron Harrod and Bruce Read. Gina Larsen of Lepin and Renehan Management, Inc. was also present.

Absent: Ross Pearlman Guests: None

The meeting was called to order at 6:01 p.m.

Upon motion duly made the following resolutions were unanimously passed:

Resolved: To approve the January 12, 2004, Board of Directors Meeting Minutes, as written.

Resolved: To accept the financial statements for December 31, 2003, and January 31, 2004, subject to audit.

Resolved: To have a copy of the Water Usage Report sent to Ground Specialties on a monthly basis.

WHEREAS, it is the intention of the Board of Directors to minimize the time it takes to make collection decisions that may be necessary between regular meetings thereby increasing the possibility of collecting past due assessments in a more timely manner, it is hereby

Resolved: That the Association approves adopting the attached Collection Procedure as presented by Carpenter Hazlewood for action to collect assessments from past due homeowners after a small claims judgment has been obtained.

Resolved: To ratify the approval of the insurance renewal quote provided by The Mahoney Group at a cost of \$5,447.55 for property /liability/D&O coverage.

Resolved: To table discussion of the border renovation in Tract C until the May 10th meeting.

Resolved: That the work completed to-date, on the common wall located on the south east corner of Ray and McKemy, was completed in order to preserve the integrity of the wall and the Board of Directors has decided not to take any further action.

Resolved: To have all shrubs on property renovated to 12 to 18 inches in order to promote new growth.

Resolved: To get proposals to repair and paint the wrought iron/stucco wall that is between Tract F and Lot #523.

Further

Resolved: To have the Board of Directors look at this wall to see if cause of deterioration of stucco portion can be determined.

Resolved: To approve the attached response letter to be mailed to the homeowners of Lots 531 (Bozicevic), #532 (Vandergeest), #533 (Gutierrez) and in response to the email received from wr4watch@yahoo.com.

Resolved: To approve the proposal #5504, submitted by Tree Doctors, to crown thin, crown clean, raise and reduce Priority 1 trees throughout the property. The total cost of the trimming is \$8,268.00.

Resolved: To schedule the annual meeting for May 10, 2004.

Resolved: To schedule the landscape walk through for April 16, 2004 at 7:00 a.m.

The meeting was adjourned at 7:27 p.m. The next meeting is scheduled for May 10, 2004.

Respectfully submitted,



Gina Larsen
Acting Secretary



Dave McCotter
President

Carpenter Hazlewood, PLC
STANDARD COLLECTION PROCEDURE
FOR LEPIN & RENEHAN
MANAGED COMMUNITY ASSOCIATIONS

Unless otherwise directed, Carpenter Hazlewood will engage in the following assessment collection protocol when an assessment delinquency is forwarded to our firm for action:

1. An initial post-judgment demand letter will be sent with a 30-day deadline to pay.
2. We will accept payment agreements with delinquent owners that would result in monthly payments of the existing account balance (delinquency plus legal fees and accruing assessments to payoff date) within six months or less.
3. After the initial post-judgment demand letter is sent, if the owner has not fully paid or agreed to pay monthly payments that will bring the account current in full within 6 months or less, we will proceed with collection on the judgment (including garnishment or Judgment Debtor's Exam), without additional Board of Directors or management company approval.
5. Continue collection activity after (1) a trustee's sale notice is received, and (2) after an owner loses his or her property to mortgage foreclosure, with Carpenter Hazlewood recommending if collection should stop or there should be a write-off.
6. The Board of Directors or management company can, at any time, direct Carpenter Hazlewood to deviate from the above protocol and Carpenter Hazlewood will abide by such instructions.
7. We will seek and obtain specific authorization from the Board of Directors before proceeding with any foreclosure action.