

ROUND HILL ESTATES NORTH PROPERTY OWNERS' ASSOCIATION
ALAMO, CALIFORNIA

ANNUAL MEETING
October 21, 2003

MINUTES

ITEM I. - CALL TO ORDER/ VERIFICATION OF QUORUM

The Annual Membership Meeting of the Round Hill Estates North Property Owners' Association was held on October 21, 2003, at the Round Hill Country Club, located at 3169 Round Hill Road in Alamo, California. Proof of quorum was represented by sixty-two (62) owners, present in person or by proxy. The meeting was called to order at 7:13 p.m.

ITEM II. - INTRODUCTION OF THE BOARD, ATTORNEY AND MANAGEMENT

The members of the Board and Charlie Mitchell of Community Care Property Management introduced themselves to the owners.

ITEM III. - BOARD REPORT(S)

The Board gave an overview of the Association's activities that transpired during the past year.

ITEM IV. - ELECTION OF DIRECTORS

The Board president explained how the voting for the two (2) Directors for one-year terms would be conducted. The only incumbent nominee was Jake Bercu. Nominations were then requested from the floor. Inasmuch as there were no nominations, upon a motion duly made and seconded, it was unanimously agreed to close nominations. The nominee introduced himself to the owners. It was announced that cumulative voting is allowed by the Governing Documents. Jake Bercu was elected as a Director by acclamation. In addition, the following resolution regarding excess operating income was passed:

"Whereas the Round Hill Estates North Property Owners' Association is a California corporation, duly organized and existing under the laws of the State of California, and whereas the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service; therefore, the members hereby adopt the following resolution by and on behalf of the Property Owners' Association:

RESOLVED: That any excess of membership income over membership expenses as defined in IRS Regulation 1.277-1 for the fiscal year ending June 30, 2002 be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

ITEM V. - UNFINISHED (OLD) BUSINESS

None at this time.

ITEM VI. - NEW BUSINESS

The Board discussed the PVI (Property Value Improvement) Committee's activity to address the improvement for the entrance way, roundabout and other projects.

ITEM VII. - NEXT MEETING DATE AND ADJOURNMENT

The next Annual Membership Meeting will be held in October 2004 at a place and time to be announced at a later date.

With no further business to come before the membership, a motion was duly made and seconded, with unanimous approval, to adjourn this meeting at 9:00 p.m