

**Minutes of the
Rose Creek Ranch Homeowner's Association, Inc.**

Date: Monday, 21 July 2008
Time: 6:00 PM
Location: 2020 West Guadalupe Road, Suite 5, Gilbert, Arizona 85233

Call to Order

W. David Thompson called the first annual Rose Creek Ranch (RCR) Homeowner's Association (HOA) meeting to order at 6:00 PM and Jeanette Leitner recorded the minutes. A quorum of homeowners was present, and the meeting, having been duly convened, was ready to proceed with business.

Attendees

W. David Thompson, owner, developer and Declarant
Tom Roy, owner
Rose Roy, owner
Jeanette Leitner, owner and employee of Declarant

Business Agenda

W. David Thompson, RCR developer and Declarant, gave a brief overview of the construction, bulk and lot sales progress:

- 1) Waiting on a final approval of the septic system from ADEQ
- 2) Bylaws need to be approved
- 3) County plat signing – pending ADEQ approval
- 4) ADEQ said RCR LLC needs to put up bond at 100% value of septic system
- 5) Rose Creek Ranch, LLC transferred to Rose Creek Ranch HOA the easement tracts containing the road, bridge, water tank, water well, common disposal, and Rose Creek bed

W. David Thompson described the present HOA dues of \$75.00 per month for each lot owner. A more detailed future budget will be developed by the Board of Directors.

Discussion on the final engineering for lower bridge – low water type.

Rose Roy presented a question on open fires as described in the CC&R's, page 17. What is a fire pit considered? Does the HOA need to regulate open fires in April through June? Thompson discussed CC&R Section 13.11, which allows the strong control of outside fires by the HOA, and stated that it would be up to the Board of Directors to establish more detailed fireplace guidelines.

W. David Thompson moved for the election of officers. He nominated W. David Thompson as President, Jeanette Leitner as Secretary and Rose Roy as Treasurer. No other nominations were made from the floor. Jeanette Leitner seconded and all agreed resulting in the unanimous choice of the following officers:

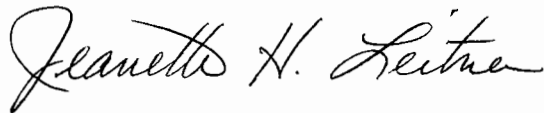
W. David Thompson – President
Jeanette Leitner – Secretary
Rose Roy – Treasurer

With the officers elected, Dave Thompson presented the need for a formal RCR HOA budget. The Treasurer will put a draft budget together.

Adjournment

There being no further business to come before the meeting, and on motion duly made, seconded and carried, the meeting was adjourned at approximately 6:30 PM.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jeanette H. Leitner". The signature is written in black ink and is positioned above the printed name and title.

Jeanette Leitner
(Recording) Secretary