

The Meadows at Coal Creek HOA

November 15, 1997

Subject: Board of Directors Meeting

The board of directors met this date to review a bid from Town and Country Trash Disposal and to set the 1998 annual dues.

Annual Dues:

The dues for 1998 will include the addition of a planting bed in the traffic island at the Orchard Way entrance. This is as identified at the annual meeting as being desired by the home owners. The basic dues for 1998 was set at \$42. This is for vacant lots and unoccupied homes.

The proposal from Town and Country was accepted. This service has been discussed in the past two annual meetings as being desired by the home owners. The rate proposed is \$6.50 per month for occupied homes.

The board decided to commence this service starting April 1, 1998. This will provide the opportunity for home owners to inform current trash collection companies of this change. The HOA will also be able to collect fees to cover this cost in advance. Overall this service provides an advantage in cost savings as well as reducing truck traffic by having a single trash collection organization on a single day (Wednesday proposed) of the week.

The combined total dues for occupied homes (rental or owned) is set at \$120. Due to the amount, it was decided owners of occupied homes could pay dues in two installments of \$60 each. The payments are due by January 31 and June 30 without penalty. Again, for vacant lots and when a home has not yet been sold the dues are \$42. Should a home be occupied due to any circumstance, even if there were no initial sale by the builder, the affected lot would be assessed the added amount for trash collection.

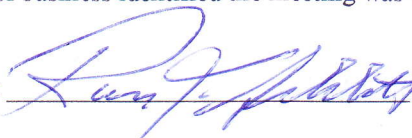
For homes being purchased, collection of the added trash dues amount will be assessed by the management company at the time title is transferred to home purchasers. Should a builder decide to rent a home they will be responsible for payment of the trash collection portion of the dues at the time the home becomes occupied.

Management Company

The board of directors accepted the proposal from Vista Management for the management of the HOA affairs. This includes the schedule for fees provided with the proposal.

Adjournment -

With no other items of business identified the meeting was adjourned.

Minutes prepared by:  Date: 11/17/97

Minutes Accepted: _____ Date: _____