

**MINUTES OF THE ANNUAL / BUDGET RATIFICATION MEETING
PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION
NOVEMBER 29, 2005**

7:00 PM

The 2005 Annual / Budget Ratification Meeting for the Plum Creek North Master Homeowners Association was held on the evening of November 29, 2005 beginning at 7:00 PM, at the Plum Creek Golf and Country Club, 331 Players Club Drive, Castle Rock, CO. 80104. All homeowners had been notified of the time, date, and place of the 2005 Annual / Budget Ratification Meeting by mail at least 14 days in advance. (It was confirmed by management that the notice was mailed on November 1, 2005). Meeting agenda and proxy notices were included in the mailing, along with the proposed 2006 Budget.

REGISTRATION/CALL TO ORDER/CONFIRMATION OF A QUORUM

Homeowners attending the meeting were asked to sign-in. The meeting was called to order at 7:10 PM by President, Peter Rinehart. Board members present were Peter Rinehart, Jim Ellington and Curt Maddock. Absent Paul Bombalicky and Mike Dablasio. Representing management: Kim Maguire of Premier Property Management.

Kim confirmed for the Board that a quorum of voting members to include proxies was present. (Required quorum is 20% of the homeowners in person or by proxy)

APPROVAL OF THE ANNUAL AND SPECIAL MEETING MINUTES

Homeowners were provided copies of the meeting minutes from April 26, 2004 and June 29, 2004. Mr. Maddock motioned to approve both sets of minutes, seconded by Mr. Ellington. Motion passed.

PRESIDENT'S REPORT

Mr. Rinehart explained the turnover requirements and timing for the Declarant to turn the Association over to the homeowners at Plum Creek North Master Association. It was noted that in April 2006 a Special Meeting will be held. Notices will be mailed to all homeowners and three Plum Creek North Master Homeowners will be elected to the Board and the Declarant will no longer have appointed members on the Board. The Board currently has three Declarant appointed members and two homeowner elected board members.

Mr. Ellington spoke about the positive aspects about living in Plum Creek and the importance of the Master Association in keeping the home values increasing.

TREASURER'S REPORT

The financial statements ending October 31, 2005 were reviewed by Ms. Maguire. There was a question by Susan Redd regarding management fees as they were increased this year and will remain the same for 2006. It was also noted that the Master Association has added a pet pickup station by the Fairway Vistas. Other questions were answered regarding the 2006 Budget and it was noted that the budget reflects a \$4.00 per home, per month assessment for 2006.

ELECTION OF DIRECTORS

Two positions are open, for a two year terms. Expiring at the Annual meeting in 2007.

The following candidates elected to run for office:

Jim Ellington
Curt Maddock

Homeowners were asked if there were any nominations from the floor. There were none so Mr. Clarke motioned to close floor nominations. Mr. Redd seconded the motion. Motion passed.

Each candidate was allotted to speak. Ms. Kirk motioned to vote by acclamation which automatically voted in the two candidates on the Board without filling out ballots. Mr. Wood seconded the motion. Motion passed.

Elected to the Board:

Jim Ellington
Curt Maddock

UNFINISHED BUSINESS

There was no unfinished business noted.

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NEW BUSINESS

Ms. Maguire asked homeowners present if anyone rejected the 2006 Budget. There were no objections/rejections so the 2006 Budget was ratified.

ADJOURNMENT:

Mr. Maddock made a motion to adjourn the meeting at approximately 8:35 P.M. Mr. Ellington seconded the motion. Motion passed unanimously.

Respectfully submitted,

Kim Maguire, Community Manager
Plum Creek North Master Homeowners
Association, Inc.

Attachments: Incorporated herein by reference – 1) PCNMA Annual /Budget Ratification Meeting Agenda, 2) Plum Creek North Master Homeowners Association Financial Statements dated October 31, 2005 3) PCNMA 2006 Budget