

**PLUM CREEK NORTH MASTER
HOMEOWNERS ASSOCIATION, INC.
Plum Creek Golf and Country Club
331 Players Club Drive
Castle Rock, CO 80104
BOARD OF DIRECTORS MEETING**

August 22, 2005

The Board of Directors, Peter Rinehart, Paul Bombalicky, Jim Ellington and manager Kim Maguire with Premier Property Management, LLC held a Board Meeting at 8 a.m. on August 22, 2005 at the Plum Creek Golf and Country Club, 331 Players Club Drive, Castle Rock, CO. Mike DerManuel and Mike Diblasi were absent.

The Board reviewed the proposed 2006 Budget and discussed the Master Association position on 75% build out and the date for the Annual / Budget Ratification Meeting.

It was approved unanimously by the Board of Directors that the Plum Creek North Master HOA would assess each homeowner for the year 2006 a monthly assessment of \$4.00 per home. Homes that have not been built, but have been annexed into the Plum Creek North Master Hoa will pay 10% or \$.40 of the unit assessment until those homes receive an owner occupancy certificate.

The 2006 Budget was unanimously approved by the Board and will be presented at the Annual / Budget Ratification Meeting scheduled on November 29, 2005 for the Homeowners of Plum Creek North Master Hoa to ratify.

It was noted that Jim Ellington and Mike DerManuel's Board of Director terms expire in December 2005 and that two homeowners from the Plum Creek North Master Association will need to be elected to the Board each for a two year term. Mr. DerManuel has sold his home and moved out of state. The Board appointed Curt Maddock at Fairway Vista's to serve the remaining term of Mr. DerManuel. Mr. Rinehart will contact Mr. Maddock for his approval regarding this. Per Mr. Ellington's request, Mr. Ellington's name will be added to the ballot for the election to be held at the Annual Meeting on November 29, 2005.

Recorded by:

Kim Maguire
Community Manager
PCNMA