

CHERRYWOOD HOA : MINUTES OF MEETING JANUARY 30, 2006

Meeting called to order by President George McKee

No objection was made as to quorum or lack thereof.

President's Report: This year we have accomplished all that we set out to do including the following:

1. Complete replacement of perimeter fence of the Cherrywood II Subdivision with only a special assessment of \$25.00 to homeowners of record as of March, 2005
2. Complete capitulation by the City of Louisville and LaMars Donuts relative to the illegal sign that had been authorized by the City of Louisville and placed in the LaMars building in violation of the PUD for Centennial Pavilions. The sign was authorized to be replaced at the City's expense, but before that could be accomplished, LaMars went out of business.
3. Replacement of almost all roofs in the subdivision according to approved roofs styles and colors set in place by the Architectural Review Committee. These roofs were replaced because of hail damage sustained in late summer, 2004.
4. Publication of the first annual Cherrywood II HOA Newsletter, Fall 2005

In addition, the resignation of Bill Kauffman was announced as Treasurer, and George announced Scott Fowle, as his replacement, along with the replacement of Betty Griffin, Secretary by Mario Janatpour.

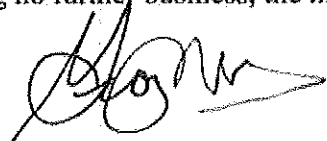
Renewed spirit of cooperation between members of HOA Board and other HOA members.

Treasurers Report: See Attached

Architectural Report: Homeowners continue to be receptive to colors prescribed by the committee. The colors prescribed are intended to mirror the original subdivision colors insofar as possible.

Election of New Directors: Discussion relative to proxies that had been distributed to every homeowner with provision for designation of any current director or officer or write in. 6 proxies were returned for Bill Kauffman, 6 for Kathy Hall, 6 for George McKee and 1 for Rex Renfrew. George pointed out that in order to be a valid proxy, under our by-laws, the document has to be signed by both homeowners, in the event of joint ownership. Two homeowners claimed that this was not clear and George read the section of the by-laws requiring this and stated that the officers/ board did not have authority to waive this requirement. After further discussion, Cathy Hall agreed to stand for election to director and was accepted by acclamation as the new director. The issue relative to proxy's validity was moot.

There being no further business, the meeting adjourned on affirmative vote of those in attendance.

 Sec pro tem

CHERRYWOOD II HOA Board of Directors Meeting January 30, 2006
Immediately following HOA Membership meeting;
George McKee (2004-06), Rex Renfrew (2005-07)and Cathy Hall (2006-08)

Rex Renfrew elected President for 2006
Scott Fowle elected Treasurer 2006
Mario Janatpour elected Secretary 2006

Meeting adjourned.

George McKee, secretary pro tem

A handwritten signature in black ink, appearing to be "G. McKee", written in a cursive style.