

**SORREL RANCH HOMEOWNERS ASSOCIATION
ANNUAL & BUDGET RATIFICATION MEETING
NOVEMBER 30, 2010**

CALL TO ORDER – The Annual & Budget Ratification Meeting of the Homeowners was held on Tuesday, November 30, 2010 at the Heritage Eagle Bend Golf Course. The meeting was called to order at 6:36 PM.

ESTABLISHMENT OF QUORUM— 10% (or 42 homeowners) was needed to meet quorum requirements, which was confirmed and met.

PROOF OF NOTICE – The notice sent to all homeowners announcing the date and the purpose of the meeting was sent per the Bylaws of the community. There were no challenges to the notice.

INTRODUCTIONS – Current board members introduced themselves, along with the Managing agent. 2 representatives from Meritage Homes also was given time to introduce themselves and give information on the plans for constructing new homes in the community.

ELECTIONS (2 Seats Available)

- **Nominations from the floor called for – 1 owner requested to be added to the ballot as a write-in.**
- **Introductions of 4 Candidates were made**
- **Votes were cast and counted**
- **Election Results – Elisabeth Stanley and Bryan Kopp were elected to be seated on the board of directors.**

MINUTES – The minutes from the 2009 Annual and Budget Ratification meeting were presented for approval. A motion was made by Mark Selden and seconded by Mark Newman to approve the 2009 Annual and Budget Ratification meeting minutes as presented. The motion was approved unanimously. The minutes from the 2010 Special (Turn over) meeting were reviewed. A motion was made by Josh Nichols and seconded by Donald Spillman to approve the 2010 Special Meeting minutes. The motion was approved unanimously.

2011 BUDGET REVIEW – The proposed budget for 2011 was reviewed and questions regarding specific line items within the budget were discussed.

BUDGET RATIFICATION – It was explained that the proposed budget is ratified unless 67% of the homeowners vote against the budget increase. A quorum of homeowners is not required for budget ratification. Based on the number of proxies received plus the homeowners in attendance, there was not sufficient opposition to the budget. The budget for 2011 was ratified as presented.

PRESENTATION AND DISCUSSION OF A SPECIAL ASSESSMENT OF \$150 DUE ON FEBRUARY 28, 2011 – Questions were asked and answered regarding the need for this special assessment.

HOMEOWNERS FORUM – The meeting was opened up to the homeowners' forum. Topics discussed were regarding violation letters that were sent out, what constitutes a legitimate violation and who can report it, as well as, management issues and owner-to-owner quarrels. There was also information forwarded regarding a solicitor within the neighborhood trying to gain mineral rights within the community.

ADJOURNMENT – There being no other business to discuss at this time and upon motion made and duly seconded, the Annual & Budget Ratification Meeting of the Sorrel Ranch Homeowners Association, adjourned at 8:27 P.M. A regular board meeting had been planned for but time ran out and was not conducted.