

FLYING-O RANCH COMMUNITY ASSOCIATION
Minutes of Annual Meeting
March 28, 1999

A meeting of the Flying-O Community Association was held on the above date at the home of Greg and Donna Sammons. In addition to members of the Association, present at the meeting were members of TSA Design, the Developer's advertising agency, Greg Sammons, ranch foreman, Donna Sammons and Diane Hughes. As the members presented represented a majority of the membership, there was a quorum present at the meeting. Stephen Wyle acted as Chairman.

The Chairman stated that the first item of business was a review of the Association financial statements for the year ending December 31, 1998. Copies of the statements were distributed to all members. Following a discussion of the statements, it was proposed that dues for 1999 be kept at the same level as for 1998. A motion was duly made and seconded, and the Members voted unanimously to maintain dues at the same level as for 1998.

The next item was a discussion of capital improvements that the Developer intended to make to the Flying-O Community Resource Center. The Chairman stated that the Developer intended to build a clubhouse adjacent to the pond for the use of property owners. Included would be a dock at the pond, and other amenities. He explained that there also would be a riding arena constructed on the pad already prepared, and that this addition would complete the work on equestrian facilities for the property. He further explained that the Developer intended to build a house on Parcel 22, so that the parcel would be sold with a completed home.

Following extensive discussion, there being no additional business, the meeting was adjourned.

Respectively submitted:

F. Stephen Wyle
Chairman