

Murphy Creek Master Homeowners Association
Board Meeting Minutes
April 16, 2008

The regular Board meeting of Murphy Creek Master HOA was held on April 16, 2008 at the Murphy Creek clubhouse 23801 E. Florida Ave. Board members present were Cris Alexander, Rodney Alpert, Charles Bransfield and Michael Sheldon, Scott Alpert was absent. Irene Borisov represented Colorado Management. Larry Summers represented the District/Developer and Andrew Carroll represented MDPS.

Guests

Homeowner Robert Bowers was present.

Call to order

Meeting was called to order at 4:01pm and quorum was established.

Minutes

Cris Alexander motioned and Michael Sheldon seconded to approve the February 20, 2008 meeting minutes. Motion passed unanimously.

Management Report

The management report was presented, reviewed, and approved.

Financial Report

Please note the following on the financial statements dated March 31, 2008. These were presented to the Board members present, all others were mailed out.

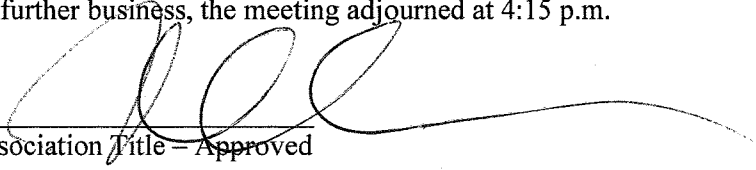
- A. Murphy Creek Master there is currently \$22,142.65 in the operating account and \$66,127.10 in the money market/CD account for a total of \$88,269.75.
- B. Murphy Creek Master operating expenses are under Budget \$6,681.31 year-to-date.
- C. Murphy Creek Master delinquencies total \$97,943.28, of that amount, only \$18,560.28 is dues and \$37,507.90 legal, and the rest are late charges and violations.

Association Business

- A. Cris Alexander motioned and Michael Sheldon seconded to send property 1100 S. Coolidge Cir. into receivership, motion passed unanimously, and legal counsel has been notified of the Board's decision.
- B. All members except Scott Alpert (absent) signed the new bank signature cards and they are being processed.
- C. Cris Alexander motioned and Michael Sheldon seconded to send property 1560 S. De Gaulle Cir. into receivership, motion passed unanimously, and legal counsel has been notified of the Board's decision.
- D. Cris Alexander motioned and Michael Sheldon seconded to write off the remaining balances on all the accounts to bad debt except for property 1513 S. Gold Bug Cir., they would like to have a demand letter sent to the previous owners. Motion passed unanimously, legal counsel has been notified of the Board's decision. Foreclosure properties to be written off to bad debt are:
 - a. 1586 S. Gold Bug Cir.
 - b. 24785 E. Gunnison Dr.
 - c. 1206 S. Flat rock Cir.
 - d. 1537 S. Buchanan Cir.
 - e. 23603 E. Mississippi Cir.

Adjournment

There being no further business, the meeting adjourned at 4:15 p.m.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Signature & Association Title - Approved

Date

6-18-08