

**MINUTES OF THE ANNUAL MEETING OF OSWEGO RIDGE CONDOMINIUM HELD ON TUESDAY
FEBRUARY 24, 2003 AT THE OSWEGO RIDGE CLUBHOUSE, 86 KINGSGATE DRIVE, LAKE
OSWEGO, OREGON AT 7:00 P.M.**

PRESENT: Ms. Arlene Stebbins, Chairman
Ms. Cathy Herman, Secretary
Ms. Natalie Shell, Director

ABSENT: Mr. Mark Cowling, Treasurer
Mr. Mark Emmons, Director

BY INVITATION: Nancy L. Reed, Community Manager
Mrs. Hilary Woodyard, Community Administrator
COMMUNITY MANAGEMENT, INC.

OWNERS AS INDICATED ON SIGN-IN SHEET ATTACHED TO THE ORIGINAL MINUTES.

I. CALL TO ORDER

The meeting was called to order at 7:00 p.m.

II. ESTABLISHMENT OF QUORUM

CMI certified that a quorum for the meeting is established as follows:

In person	19
By Proxy	21
TOTAL	40

III. PROOF OF NOTICE OF MEETING

Nancy Reed certified that a notice for the February 24, 2003 Annual HomeOwners Meeting was mailed to all Owners of record on or about January 28, 2003.

IV. APPROVAL OF 2001 ANNUAL MEETING MINUTES

Director Shell made a motion, Bob Ward seconded it and it unanimously carried to approve the minutes from the February 26, 2002 Annual HomeOwners Meeting as distributed.

V. REPORTS OF OFFICERS

A. CHAIRMAN'S REPORT

Chairman Stebbins introduced the Board Members and recapped accomplishments of the Board on behalf of the Association over the last year. The buildings were painted, roofs were repaired, the landscaping showed a marked improvement, the spa cover was replaced, the reserve fund contributions were increased despite the HOA fees remaining the same. Chairman Stebbins also reported on the increasing problem of misuse of the refuse and recycling areas. She reminded the Owners to be diligent about proper refuse disposal and that furniture and appliances are not appropriate to be disposed of on the property. Chairman Stebbins also discussed that the Owners

need to be careful about not damaging the common area landscaping. Additionally Chairman Stebbins reminded Owners to be mindful of their cars and to clean up any oil or leaking fluid immediately. She also updated the Owners of the status of the building G light pole repairs. Owners were reminded of the rules relative to storage of items on their decks and patios. Chairman Stebbins also touched on a potential rental restriction being proposed to the Owners of Oswego Ridge Condominium.

B. LANDSCAPE COMMITTEE

Dori Vonder Haar Reported on the current landscape projects and issues relative to Oswego Ridge Condominium. She reported that there has been a continuing problem with pet feces in the common area not being picked up and reminded the Owners to be diligent about this task. She also discussed the increasing problem with proper refuse and recycling disposal. Ms. Vonder Haar also reported on the continued drainage problems on the property.

C. FINANCIAL REPORT

Nancy Reed with CMI reported on the financial state of the Association. She discussed the amount in the Association's reserve funds currently and how much was projected to be in the reserve fund at the end of 2003. It was noted that several large projects were accomplished in 2002 that dramatically reduced the amount in reserves. Painting the buildings and roof repairs were costly but necessary expenditures. It was noted that by the end of 2003 the reserve fund will have nearly the same balance as it did prior to the large expenditures of 2002. Nancy Reed fielded questions from the Owners on the financial aspects of the Association.

VI. NEW BUSINESS

A. ELECTION OF DIRECTORS

The terms of Arlene Stebbins, Cathy Herman and Mark Emmons are expiring. Catherine Birr and Cathy Herman were nominated by mail and accepted the nominations. Nominations were opened to the floor. There being no nomination from the floor, nominations were closed. Each nominee said a little about themselves. Nancy Reed reminded Owners that there is still one vacant position on the Board if anyone would like to consider serving on the Board.

AGREED

Bob Ward made a motion, Edith Caylor seconded it and it unanimously carried to elect Catherine Birr and Cathy Herman to the Board of Directors by acclamation. Each newly elected Board Member will serve two-year terms.

B. TAX RESOLUTION

Nancy Reed read aloud Tax Revenue Ruling 70-604, which authorizes the Association to apply excess income for 2003 to the following year's assessments.

AGREED

Secretary Herman made a motion, Bob Ward seconded it and it unanimously carried to approve Revenue Ruling 70-604.

C. RAFFLE

Ronda Haas-Huntze's name was drawn out of basket to receive one-month of homeowner fees paid by the Association.

VII. ADJOURNMENT

The Meeting was adjourned at 8:00 p.m.