

LOS SERRANOS RANCH COMMUNITY ASSOCIATION
ADJOURNED ANNUAL ELECTION MEETING MINUTES
OCTOBER 3, 2008 – KEYSTONE PACIFIC PROPERTY MANAGEMENT, INC.

CALL TO ORDER

The meeting was called to order at 4:30 P.M. by Management.

HOMEOWNER FORUM

No homeowners were present.

COUNT TO DETERMINE QUORUM

Quorum was achieved as there were 112 owners represented in person or by proxy or 25% of the membership, which meets the 25% quorum requirement in the By-Laws.

ANNOUNCEMENT OF ELECTION AND IRS REVENUE RULING 70-604 RESULTS

It was announced that Manny Zaragoza, Laura Kopulsky and Glen Powell were each elected to serve a two year term.

Manny Zaragoza – Votes 135 – Term Expires August 2010
Laura Kopulsky – Votes 140 – Term Expires August 2010
Glen Powell – Votes 5 – Term Expires August 2010

It was also announced that of the 112 members represented in person or by proxy, 96 members voted in favor of applying excess income to the following year's assessments, 4 members voted against, 7 abstained and 5 did not respond.

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned at 5:30 P.M.

ACCEPTED: Laura Kopulsky DATE: 12/11/08