

**STUDIO WALK CORPORATION
MEETING OF THE BOARD OF DIRECTORS
MAY 14, 2007**

MINUTES

NOTICE Upon due notice given and received, the Regular Session of the Board of Directors of the Studio Walk Corporation was held on May 15, 2007 at 6:30 p.m. at the Robert Fisler School, 1350 Starbuck, Fullerton, California.

PRESENT Michele Mulich, President
Lance Cantos, Vice President

Dawn English, Action Property Management, Inc.
Greg Clisby, The Olson Company

CALL TO ORDER The meeting was called to order at 6:48 P.M. by Michele Mulich.

OPEN FORUM No homeowners were present

CONSENT CALENDAR A motion was duly made and seconded to approve the consent calendar as presented. The motion carried unanimously. The Consent Calendar will become a part of and is attached to these minutes.

APPROVE AUDIT DRAFT A motion was duly made and seconded to approve audit draft as presented. The motion carried unanimously.

REVIEW & APPROVE RESERVE STUDY BIDS

MA motion was duly made and seconded to approve the proposal from Trower Reserve to conduct the reserve study for Studio Walk in the amount of \$ 900.00 for an on site inspection . The motion carried unanimously.

LIEN FILING

APPROVALSA motion was duly made and seconded to file lien on the following homeowner account if the homeowners do not respond to the offer of IDR (Internal Dispute Resolution) provided in the pre-lien letter, giving the homeowners ten (10) days from the date of the letter to respond or pay their assessments, in full, within 30 days: Account #294-1628120671 for the amount of \$612.54 .The motion carried unanimously
A motion was duly made and seconded to file lien on the following Account #294-1628110903 for the amount of \$732.22. The motion carried unanimously.
A motion was duly made and seconded to file lien on the following Account #294-1628110942 for the amount of \$1,021.82. The motion carried unanimously.

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A motion was duly made and seconded to file lien on the following Account #294-1628130642 for the amount of \$836.05. The motion carried unanimously.

A motion was duly made and seconded to file lien on the following Account #294-1628150022 for the amount of \$829.54. The motion carried unanimously.

A motion was duly made and seconded to file lien on the following Account #294-1628110832 for the amount of \$837.43. The motion carried unanimously

A motion was duly made and seconded to file lien on the following Account #294-162812067 for the amount of \$1,386.64. The motion carried unanimously

**INVESTMENT
MATURING**

A motion was duly made and seconded to invest \$50,000 to Silvergate for 12months and roll \$29,467.33 Imperial Capital. The motion carried unanimously.

**REVIEW
INSURANCE
BIDS**

A motion was duly made and seconded to approve current carrier Farmers for an annual rate of \$19,085. The budgeted amount is \$23,100.The motion carried unanimously

**NEXT
MEETING**

The next meeting will be the annual meeting held on Monday, August 13, 2007 at 7:00 p.m. at the community pool 1350 Starbuck, Fullerton, California.

ADJOURN

There being no further business to come before the Board at this time, the meeting was adjourned at 6:59 P.M.

ATTEST

Respectfully submitted by, Dawn English, Community Manager

APPROVED

Michele Mulich, Chairman of the Meeting

SECRETARY'S CERTIFICATE

I, Lance Cantos, hereby certify that I am the duly Appointed and Acting Secretary of the Studio Walk Corporation, and do hereby certify under penalty of perjury that the foregoing is a true and correct copy of the Minutes of the Board of Directors Meeting held January 29, 2007, as approved by the Chairman of the Meeting.

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Dated: _____

Lance Cantos, Secretary