

**STUDIO WALK CORPORATION
MEETING OF THE BOARD OF DIRECTORS
MAY 12, 2008**

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 12, 2008 at 5:30 p.m. at the Community Pool, 1345 Maxwell, Fullerton, California.

PRESENT Michele Mulich, President
Josh Dale, Secretary /Treasurer

Dawn English, Action Property Management, Inc.
Mark Michaels, Action Property Management, Inc.

CALL TO ORDER The meeting was called to order at 5:51 P.M. by Michele Mulich.

REGULAR SESSION AGENDA Motion was duly made and seconded to approve the regular session agenda as presented. Motion carried unanimously.

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.

REVIEW RESERVE STUDY DRAFT

A motion was duly made and seconded to approve the Reserve Study draft as presented. The Reserve Study Draft was prepared by Trower. The motion carried unanimously.

REVIEW AUDIT DRAFT

A motion was duly made and seconded to approve the Audit Draft as presented. The Audit Draft was prepared by Schonwit & Company. The motion carried unanimously

INVESTMENT DECISION

A motion was duly made and seconded to approve the reinvestment of \$52,068.09 from Imperial Capital to Countrywide for a term of 12 months. Motion carried unanimously.

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LIEN APPROVALS

A 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:

A motion was duly made and seconded to approve the lien on the following Account #294-1628110931 if not paid in full by June 15..The motion carried unanimously

BAD DEBT WRITE OFF

A motion was duly made and seconded to approve the bad debt write off of \$99.39 for previous homeowner account # 1628110902. Motion carried unanimously.

**NEXT
MEETING**

The next meeting will be held on Monday, August 11, 2008 at 5:30 p.m. at the Community Pool 1345 Maxwell, Fullerton, California.

ADJOURN

There being no further business to come before the Board at this time, the meeting was adjourned at 6:50 P.M.

ATTEST

Respectfully submitted by, Dawn English, Community Manager

APPROVED

Michele Mulich, Chairman of the Meeting

SECRETARY'S CERTIFICATE

I, Joshua Dale, 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 May 12, 2008, as approved by the Chairman of the Meeting.

Dated:_____

Joshua Dale, Secretary