

GRAND OAKS MASTER ASSOCIATION, INC.

Board of Directors Meeting ~ Thursday, May 8, 2003

MINUTES

Call to Order ~ The following Board Members were present: Betty Valenti and Paulo Beckert. There was no quorum of the Board; therefore, the Meeting was not officially called to Order.

President Betty Valenti stated that there would be an open quorum and announced that the next Board Meeting was scheduled for August 14, 2003.

Respectfully submitted,

Patty Truax Stewart, AMS®
Director of Management Services
Rampart Properties, Inc.
As Managing Agent for Grand Oaks Master Association, Inc.