

**MINUTES OF MEETING
ARCHITECTURAL CONTROL COMMITTEE
OAK MEADOWS RANCH
June 16, 2005**

The Architectural Control Committee ("ACC") of Oak Meadows Ranch met on Thursday, June 16, 2005 at the Delaney Law Office, 1317 Grand Ave., in Glenwood Springs, Colorado.

ACC members in attendance were David Pendleton, Charles Miller, Marty Treadway, Mike Gueriera, Ralph Delaney and Diane Delaney.

ACC reviewed and approved Rules, Regulations and Standards ("ACC Rules") applicable to Oak Meadows Ranch, Filing 4, Phases I, II and Beaver Court.


ACC further determined that the Construction Deposit required under the ACC Rules will be \$2,500 per lot.

This Construction Deposit will be collected by Oak Meadows Development Corporation ("OMDC") on behalf of ACC and held in an escrow account. Interest, if any, will be applied against ACC expenses such as costs for mailing, copying, inspections.

The deposit is intended to encourage contractors and lot owners to maintain their construction sites, including clean up of trash and debris, and to refrain from damaging roads, ditches and other lots during the construction period.

A contractor or lot owner may request return of the deposit at the conclusion of the construction period. The deposit will be returned, in whole or in part, after inspection and a determination that the site has been cleaned up and no offsite repairs (such as to roads or ditches) will be required as a result of construction activity by the contractor/lot owner who made the deposit. The inspection will be done by an ACC representative. If necessary, ACC will apply the deposit to site clean up and/or repairs.

ACC may require a deposit in a larger amount if the construction project proposed is likely to great substantial impacts.



Diane Delaney