

Minutes of the Taberna HOA Board of Directors Meeting -May 12, 2003

Attending: Ron McCausland, Bruce Gemmill, Marcia Crawford, Kip Peregoy, Joan Peacock, Mary Smithey.

Old Business:

None

New Business:

The Board heard a presentation by Mitchell Brydge for the development of the 10-acre commercial site at the Taberna entrance that WREDCO presently owns and is offering for sale. Mr. Brydge would like to propose to the Board a residential development of the property similar to the Vineyards subdivision in the Trent Woods area. This development would provide the HOA with greenspace that could be used to screen the area from Taberna Way. The development would become part of the Taberna Master HOA. The Board encouraged Mr. Brydge to further develop his plan and present more detail to the Board. As part of the proposed plan the Historical Society would have to complete the installation of the road on their right-of-way and they would have to purchase a portion of the 10 acres adjacent to the Battlesite. Ron McCausland will present the proposal to the Board of Directors of the Historical Society at its next meeting.

Annual meeting has been scheduled for December 8, 2003, 7-9PM at the Orringer Auditorium of Craven Community College.

WREDCO has officially relinquished its right to appoint directors to the HOA Board. This provides the opportunity for the HOA membership to elect six directors at the next annual meeting. To establish a reasonable pattern of electing directors in future years the following action was taken.

Motion passed to provide for the election of six directors to the HOA Board at the 2003 Annual Meeting. Three directors shall be elected for one year terms and three directors shall be elected for two year terms. Future elections of directors shall be as specified in the Bylaws.

Motion passed forming a Nominating Committee and naming Ron McCausland, Bruce Gemmill and Marcia Crawford as members.

Motion passed to accept the agreement with Mona Kay Sadler, CPA for bookkeeping and accounting services for the Abbington Woods subassociation.

Motion passed to accept the contract with Hardee Landscaping Services for landscape maintenance for the Abbington Woods subassociation.

Motion passed to correct an error of omission accepting the BY-LAWS OF TABERNA MASTER HOMEOWNERS ASSOCIATION, INC., Rev 9/13/95 that have been made known, put into force by open declaration and have been operated under since date of inception. Signed copy attached.

Next Board meeting to be held Monday June 9 at 9:00AM at the Taberna Sales Center.

Respectfully submitted,



Ron McCausland

RESOLUTION OF AMENDMENT

TO THE

TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.

BY-LAWS

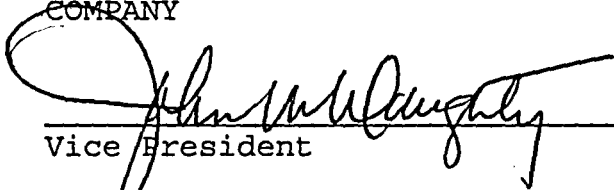
Weyerhaeuser Real Estate Development Company hereby amends the By-Laws of the Taberna Master Homeowners Association, Inc. ("Association") in order to correct an inconsistency between said By-Laws, and the Protective Covenants for Taberna, as amended.

Article V, Section 4 of the By-Laws is hereby amended by changing the rate of interest charged on delinquent assessments from 12% to 18%.

This Amendment shall be effective on the first day of July, 2002, as to any assessments due on or after that date.


This Amendment is adopted this first day of July, 2002.

WEYERHAEUSER REAL ESTATE DEVELOPMENT  
COMPANY

  
\_\_\_\_\_  
Vice President

ACKNOWLEDGED BY:

TABERNA MASTER HOMEOWNERS  
ASSOCIATION, INC.

  
\_\_\_\_\_  
President