TIMBERWOOD MOUNTAIN ESTATES PROPERTY OWNER'S ASSOCIATION, INC.,

(herein Refered to TMEPOAI or "the Corporation")

First Annual Meeting of the Owners of property at Timberwood Mountain Estates, Marble, NC held on October 24, 2009 at 2:00 PM at the house of Rod Branch.

The following records the minutes of the first annual meeting of the Owners of Property at Timberwood Mountain Estates.

1) Jeff and John House of Timberwood Development opened the meeting at approx. 2:00 PM on October 24, 2009 with a recollection of the history of the development and the current status of unsold properties and the requirement for the Total of property owners to take the rains of "the corporation" as declared and recorded in the amendments as filed by the Cherokee County Register of Deeds on May 27, 2004, Book 1100, Page 412; and amendments to Covenants and Restrictions, dated May 1, 2005 as filed by the Cherokee County Register of Deeds on May 1, 2005, Book 1190, Page 462, copy of which is attached to these minutes.

2) By a show of hand a count was made to see how many Property Owners were present at the meeting. A total of 17 Actual Property Owners, 12 Properties held by Timberwood Development and 5 Proxies held by Timberwood Development for a total of 34 of a 63 Total Properties are hereby recorded to have been present at the meeting.

This count constituted a simple majority of Property Owners to qualify as a QUORUM.

3) Jeff House re-affirmed Timberwood Development's commitments to the outstanding property improvements still in the care of Timberwood Development. These obligations are recorded by the Agenda titled "First Annual Meeting, dated October 24, 2009, issued by Timberwood Development, a copy of which is attached to these minutes.

4) Basic By-laws were discussed to show the members some of the samples of other Owner Association's By-Laws to introduce the Owners to the concept of By-Laws that need to be developed, studied and approved by December 31, 2009.

5) Upon motion made, seconded and voted on by unanimous decision it was accepted to deviate from the by-laws until new by-laws can be developed and adopted by the new Board.

6) Upon discussions held it was decided by a majority vote that the Board would consist of 3 directors and 4 officers with a majority vote of 4:3 for all normal affairs of the corporation.

7) The first order of business before the ownership body was to nominate, second and vote on the selection of the first set of Directors and Officers of the corporation.

Nominees presented were:

Gerald Wiggins	for Director (2 Years)
David Crown	for Director (3 years)

Rod Branch	for Director (1 year)
John Leder	for President (1 year)
Andy Rancourt	for Vice-President (1 year)
Lou Hauser	for Treasurer (1 year)
Caryl Branch	for Corporate Secretary (1 year)

Upon motions made and seconded in 7 separate votes the above listed Nominees were confirmed by unanimous decision with NO dissentions recorded.

8) It was discussed and committed to by Jeff House that Timberwood Development will continue its duties until December 31, 2009 and will stay in and with the team during the transition period for 1 year to assist the Association to come up to speed regarding the handling of the Corporation along with the duties and responsibilities of the Owners regarding the up-keep and maintenance of the common areas, roads, road right-a-ways and wells.

9) Following the vote on the first set of Directors and Officers they agreed to meet the following day, Sunday, October 25, 2009 for the purpose of developing a set of by-laws designed around the needs of this Ownership Body.

10) A motion was made to accept a one-time special assessment per lot in the amount of $168.00 for the hard surfacing of Arrowwood Road (SR1528) from SR141 to the end of SR1528 which includes the beginning of Timberwood Drive. This assessment will lock in the NCDOT to provide the engineering, re-districting, re-direction, dispute settlements of objections and property assessment changes for all adjoining properties of SR1528 and paving for Next year. This will add great value to our properties, not to mention the constant cleaning of our cars.

The motion was seconded and accepted by unanimous decision with NO dissentions noted. A reminder by the Board for the payment of this assessment is forth coming shortly.

11) Upon motion made, seconded and voted upon the meeting was adjourned at approx. 3:50 PM

Should any entry be to contrary please provide your input to the writer.

These meeting minutes are true and correct to best of my recollection and ability.

Signed

John Leder, Recorder