

EXHIBIT 3

Minutes of the Meetings of Cambridge Lakes HOA BOD

April 2008, May 2008 and June 2008

4/22/2008 Cambridge Lakes HOA Board Meeting Minutes

The Cambridge Lakes Home Owners Association Board met on April 22, 2008 at the Clubhouse in Mount Pleasant, South Carolina.

Present : Blevins, Erin; Fischer, Steve; Henning, M. "Ann" ; Martin, John;
Merriman, Jay
Management: Moore, Joy

The meeting was called to order by President Fischer at 6:20P.M.

Minutes The minutes for March 25, 2008 were approved as read.

Reports

Management

Budget The budget was discussed. Several financial questions were brought up and discussed.

Motion

Cd renewal Ms. Blevins suggested that the current Certificate of Deposit be renewed (reinvested) for another six months' period.

The motion carried.

Delinquent Several homeowners are in the process of being foreclosed. This is a lengthy process.

Mr. Fischer will speak to the lawyers for court dates, etc.

Unfinished Business

Pool signs Required signs will be installed by Mr. Fischer and Martin.

Motion

pool hours Mr. Fischer requested that the pool hours be changed to 7 A.M.-10 P.M. (Ms. Moore will have the gate access changed to reflect these times.)

The motion carried.

Insurance

Costs The renewal of our insurance came with an increase of \$10,000 . Ms. Moore will get back to the Board about the increase.

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Unfinished
Business, Cont.

Spa Due to the huge increase in usage of gas for the spa heater, Ms. Moore will contact
Berkley Gas & Electric to notify them to not fill the tank automatically. Mr. Fischer or
Martin will check the levels and notify Ms. Moore when to call for a refill. The heater
will be turned off from May to October to help cut down on costs.

New Business
Homeowner

request ~~The water intrusion for unit 1487 will be checked. Ms. Moore will get estimates to~~
~~check the damages from the inside of the unit as well as the interior of the unit~~
just
 above unit 1487.

Adjournment President Fischer adjourned the meeting at 8:35 P.M.

Next meeting: May 27 at 6 P.M.

Secretary M."Ann" Henning

M. "Ann" Henning

5/27/2008 Cambridge Lakes HOA Board Meeting Minutes

The Cambridge Lakes Home Owner's Association Board met on May 27, 2008 at the Clubhouse in Mount Pleasant, South Carolina.

Members present: Blevins, Erin; Fischer, Steve; Henning, M. "Ann";
Martin, John ; Merriman, Jay

Management present: Moore, Joy

President Fischer called the meeting to order at 6:15 P.M.

Minutes The minutes were approved as read.

Reports

Property manager

Budget The budget was discussed.

Delinquent ~~Two homeowners are delinquent in Regime fee payment. Four other~~
~~home owners have been placed in the foreclosure procedure.~~

Unfinished Business

Project list

Dormer repair Ms. Moore to get other quotes.

Entrance sign The entrance sign was power washed. Repainting of sign deferred to Finance Committee.

Broken window Ms. Moore to get quotes for broken window pane (Bldg D), not total replacement of window.

Leaks Ms. Moore to get estimates.

Edging Placing of Edging around first floor porches and bay windows has been deferred. Ms. Moore will notify the Greenery to keep pine straw off buildings

Insurance Ms. Moore will get written explanation of unplanned \$10,000 increase in premium.

HVAC contract Ms. Moore will notify Climate Makers of cancellation of our contract. She will get 2 more quotes for the next meeting.

Copier Removal Ms. Moore has notified copier owner of cancellation. The HOA has to pay for insurance and removal of the copier back to Georgia.

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New business

- Rental units Several units have been listed as rental units. Ms. Moore will notify these owners of the need to register them with her and the fee for non compliance. One owner is offering to let prospective owners/renters to stay in the unit. Ms. Moore will also notify that owner (1421) that the lease terms is 6 months - and he is subject to be fined.
Ms. Moore will send out an annual letter to all homeowners asking for a copy of the lease and names of lessees as well as fine amount for non-compliance.
- Newsletter Board members will submit ideas, or topics to Ms. Moore for a summer newsletter. Mr. Merriman will help Ms. Moore to put the letter in a correct format.
- H..O. request The Board denied a request to reimburse a home owner for the carpet in his secondary to poor maintenance of the air conditioning .
- Boatyard Ms. Moore will send out an annual letter for owners who have registered their boats to send in the \$25 fee for this year.
Mr. Merriman asked about Jet skis-which are permissible if properly registered (showing that they own the condo unit as well as the boat/jet skis). Trailers are not permitted.
- CD rate Ms Moore reported that the rate of our CD is 3.35%
- Adjournment Mr. Fischer adjourned the meeting at 7:50 P.M.
- Next meeting June 24 at 6:00 P.M.

Secretary M."Ann" Henning

M. "Ann" Henning

6/24/2008 Cambridge Lakes HOA Meeting Minutes

The Cambridge Lakes Home Owner's Association Board met on June 24 2008 at the Clubhouse in Mount Pleasant, South Carolina.

Members present: Blevins, Erin; Fischer, Steve ; Henning, M."Ann";
Martin, John; Merriman, Jay

Management present: Moore, Joy

President Fischer called the meeting to order at 6:20 P.M.

Minutes The minutes of April 27, 2008 were approved as read.

Reports

Property manager

Budget The budget was discussed.

Delinquent A discussion of those property owners who have not paid their Regime Fees were discussed. Three owners are in the foreclosure procedure.

Financial committee

Ms. Blevins gave the report (See Attached report).

MOTION

Insurance Ms. Blevins suggested that the Board accept the change suggested by the

Renewal Finance committee- to increase the amount of our deductible from \$5,000 to \$10,000. (this would lower our annual premium by \$7,107).

The motion was approved.

Insurance Quote An earlier discrepancy in the verbal versus the written quote has never been explained and decided to close the topic.

MOTION

Lagoons

Contract

Ms. Blevins moved that Aquatics Management Services have their contract Renewed September 1-August, 2009 -for the same price.

The motion was approved.

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Unfinished business

(Project list / P. L. items included)

COMPLETED

Copier Leased Copier was returned to the owner. Ravenal replaced with a smaller copier.

Pool signs New and old signs now have hours 7A. -10 P and age 14 restriction

Broken Window Installment of plain glass for a broken door window is \$170.

Property manager Role of P.M. is not buying materials for HOA

CONTINUING -Ms. Moore to report actions taken

HVAC quotes Revisions should include two visits for maintenance in October and April

Rental units For noncompliant owners, the follow up letter should include \$100 fine.

Board needs a completed list of leases, etc.

Boatyard fee Letter to be sent out in July bill and include \$25 annual boatyard fee. For those paying later, the fee should be prorated by actual number of months used.

Summer News A copy of the final newsletter draft will be sent to Board for comments.

New Business

MOTION

Elevator room Mr. Fischer requested that the safety lights required by the State in the elevator rooms in buildings B, C, D&E be installed at a cost of \$570 which includes labor and parts.

The motion was approved.

Mr Martin will accompany Mr. Dockworth for quality control issues.

Patio spindles Ms. Moore will send letters advising of inspection of porch railings to non occupant owners. Board members will distribute door to door.

Board roles President Fischer passed out role expectations to members. The members discussed and agreed to the activities. See Attached.

Adjournment President Fischer adjourned the meeting at 7:35 P.M.

Next meeting July 30, 2008 at 6:00 P.M.

Secretary M. "Ann" Henning

