

**Minutes of the Quarterly Meeting of Homeowners within Nichada Park
No.1/2007**

Time and Place

The Quarterly Meeting of Homeowners within Nichada Park No. 1/2007 was held on Saturday, October 13th, 2007 at Nichada Club, 39/20 Moo 3 Soi Nichada Thani, Pakkret, Nonthaburi 11120, at 10:00 am.

Preliminary Proceedings

Richard Johnson took chairmanship of the proceedings noting 19 homeowners present either in person or by proxy, thus achieving a quorum.

Homeowners:

Ms. Vipada Chaenkarndee	Lot # 3	In Person
Kan Plu Co., Ltd.	Lot # 7	By Proxy
Ms. Chalo Cheunkarndee	Lot # 10	In Person
Klongsan Holdings Ltd.	Lot # 12	By Proxy
Mr. Natchai Ounkomol	Lot # 17	By Proxy
Khunying Porjai Apicharee	Lot # 18	By Proxy
East-it Methods Co., Ltd.	Lot # 24	By Proxy
Premkiat Ltd.	Lot # 25	By Proxy
Ms. Supawadee Panthumvanit	Lot # 26	By Proxy
Viewngam Co., Ltd.	Lot # 27	In Person
Mr. Pirapol Sethbhakdi	Lot # 30	By Proxy
Mr. Sanya Kunakorn	Lot # 32	By Proxy
World Place Co., Ltd.	Lot # 38	By Proxy
Ms. Vinita Changrew	Lot # 44	By Proxy
Ms. Torgunn Reggestad	Lot # 47	In Person
Ms. Vinita Changrew	Lot # 49	By Proxy
Mr. Douglas Sheldon	Lot # 50a	By Proxy
Kam Foi Co., Ltd.	Lot # 50b	By Proxy
Mr. David Lyman	Lot # 50c	By Proxy

NICC representative:

Mr. Richard Johnson	Deputy Managing Director, Nichada Thani Group of Companies
Mr. Bancha Laophasert	Nichada Park Resident Manager

The meeting commenced at 10:10 a.m.

1. Accounts

After discussion, the meeting approved the balance sheet and accounts receivable report.

Khun Boonsri Chotpaiboonpun, registration No. 3756, of K.P.M.G. Poomchai Audit Ltd., was appointed auditor of the company for the period ending December 31st 2007, with remuneration set at 150,000 Baht.

2. NICC Property Management Proposal 2007/2008

After consideration, the property management proposal for the period commencing November 1st, 2007 to October 31st, 2008 was approved.

3. Sinking of Electricity Cables Within Nichada Park

The quotations for survey from Temco Company, in the amount of 800,000 Baht, and Peera-Thongchai Engineering Ltd., Part., in the amount of 650,000 Baht, were considered. The meeting decided that before any one could be employed they should be requested to provide an estimate of how much a project of this nature is expected to cost, an estimate of the land area required to locate the transformers, and if it is possible to place the transformers in the triangle at the Eastern end of Nichada Park.

Prior to engagement of the cheaper of the two companies submitting quotations, it as also requested that Nichada Thani report to the committee if they plan to sink electricity for the new project adjacent to Nichada Park underground, if Nichada Thani will consider coordinating the project for the two communities with one central transformer location, granting access rights to Nichada Park for transformer maintenance and to state a price per square meter for purchase of the land required for the transformers within the new project adjacent to Nichada Park.

4. Revision of the Co-Ownership Agreement

After review, those present communicated their approval of the document as revised. However, it was agreed to send the revision to all homeowners, stating that those present at the meeting were in favor of the document, providing a 30 day period during which to communicate any objection and/or amendment desired. The operations committee will then review comments received over the following 30 day period, and distribute a final version to homeowners for final approval before adopting the document for standard use.

5. Repainting of Electricity Boxes

After consideration of the quotation Nichada was requested to quote for rust prevention and renovation of the metal doors of the electricity boxes and resubmit the quotation with this included to the operations committee authorizing them to approve the quotation upon presentation and consideration.

6. Circle Renovation Request from Lot # 46

Due to concerns of neighboring access, possible flooding complications and potential damage to the area during home construction on lot # 46, it was agreed that the proposal be resubmitted upon completion of the home in lot # 46 to the neighboring owners, and that should said owners be in favor of the addition, the work may be approved upon submission of documentation from lot # 46 accepting responsibility for the upkeep of the area and any resultant problems it may cause, attending to any necessary repair, renovation or reversion that may be required in a timely manner. Should this not be done, Nichada Park will process the aforementioned work billing the owner of lot # 46 for all expenses incurred.

7. Nichada Thani Development Report

Nichada was requested to ascertain if the new Central on Chaengwattana Road would have an access within the Seechaithong Village as is currently evident for construction vehicles, noting that with the addition of this retail outlet, upgrade of the Nichada plaza area may be redundant. Concern was also expressed regarding the parking availability at the club area in light of possible plaza upgrade.

The meeting requested that Nichada Thani distribute all information regarding the development adjacent to Nichada Park to the committee as the construction of this community will affect owners and renting tenants alike, noting that the current land fill work in the area has an undesirable smell.

8. Other Matters

Motorbikes and Scooters

It was reported that the Nichada Park guards are regularly permitting motorbike and scooter drivers to enter and exit the community without wearing a helmet and that there has been a recent increase in the number of motorbike and scooter drivers not wearing helmets within Nichada Thani in general. Nichada was requested to ensure the guards prevent entry and exit to all persons without helmets and report occurrences to the Customer Relations office for follow up. Nichada was also requested to reissue the notice regarding the helmet requirement to Nichada Park residents.

Ms. Reggestad further noted that upon inquiring with the ISB if they could cooperate with Nichada Thani in the policing of motorbikes within the community, she was informed that Nichada Thani had told the ISB that they had no interest in the suggestion. Mr. Johnson, representing Nichada Thani, assured that meeting that this report is inaccurate, as he had personally contacted the ISB to set up a combined effort in this respect some time ago but was informed by the school's management that they were not prepared to police areas outside of the school campus. Mrs. Chandler added that currently, in instances where the school is informed of traffic violations by Nichada Thani and residents, they do follow up with the student's families directly, although if occurring outside of the school they cannot enforce penalty.

Security Guards

The opinion that the current guards on duty at Nichada Park after the change of personnel do not perform their duties satisfactorily, was expressed, noting that they are often seen sitting, smoking and eating rather than being attentive to visitors, and contractors who they do not seem to be registering, monitoring or vetting prior to entry and exit as should be done according to Nichada Park and Nichada Thani policy. The general feeling of those present in person was that the current guards do not seem to know their duties and that the residents and owners would prefer to have guards who are familiar with them and their families.

It was also noted that when directing traffic, the guards prioritize traffic coming from Nichada Park pulling out onto the main road, stopping traffic on the main soi for this purpose. As it is felt that this not only fosters bad road awareness, but is a potential danger should traffic on the main soi not adhere to the guard's directions, Nichada was requested to ensure that the guards responsible for Nichada Park stop traffic exiting the community should oncoming traffic be evident.

The meeting requested that Nichada present a profile of the Nichada Park guards at the next committee meeting and suggested that the committee undertake a monthly appraisal of them considering any feedback from residents.

Nichada Club

Ms. Reggestad commented that there is currently nothing for teenagers within Nichada Thani who can often been seen drinking outside the 7/11, suggesting that the club function room would provide a suitable venue for a teen club for which youths at the ISB could be sought as advisors. It was felt that parents would likely support this activity, responding to any problems which may occur.

Ownership Status

It was noted that contact had been made by Mrs. Chandler with the owner of Lot # 11, Mr. Piyabuttra, who commented that he currently has no intension of selling his property.

Meetings and Information Communication

The meeting requested that documentation be distributed prior to the meeting so that owners may read through the material and familiarize themselves with it prior to the day. Mr. Mok requested that Nichada examine the possibility of setting up an on line folder that Nichada Park owners can access with a password for all Nichada Park related documentation.

There being no further business, the meeting convened at 11:43 p.m.

Richard Johnson
Property Management of Nichada Park

