

APPROVED
5/17/07
Dated
5-17-07

INDIAN LAKES ESTATES, INC.
BOARD OF DIRECTORS MEETING
MON., MAY 7, 2007
2:30 PM

Board Members Present: Jim Way, Buddy Mongiovi & Greg Gilchrist (by Phone).

At 2:30 P.M. Judge Baynes opened the meeting explaining by Judge HIUlter's ruling and signed Order, under ILE By-Laws two vacancies were to be filled. Judge Baynes stated that he received resignations from Board members Shirley Dureault and Bob Harding.

Now this leaves four vacancies to be filled.

Judge Baynes stated that the three Board Members present makes a quorum by the ILE By-Laws.

The Board members present could fill either 2 or 4 positions to the Board.

Judge Baynes stated tht when the meeting is completed, he will go to Bartow seeking relief from his duties at ILE.

Jim Way requested to Judge Baynes that only two people be appointed to the board at this meeting.

Jim Way requested nominations to fill Steve Mace's vacancy-Buddy Mongiovi nominated Julian (Tip) Tharp, seconded by Greg Gilchrist. No other nominations were forthcoming. The vote was unanimous.

Jim Way requested nominations to fill Mary Ann Stone's vacancy-Greg Gilchrist nominated John Rasnic, seconded by Buddy Mongiovi. No other nominations were forthcoming. The vote was unanimous.

Jim Way requested Judge Baynes to conduct the Election of Qfficers. for the Board..

Judge Baynes turned the meeting over to the new President, Jim Way.

Jim Way requested nominations for Vice-President. Julian (Tip) Tharp nominated Buddy Mongiovi, seconded by Greg Gilchrist. No other nominations were made.

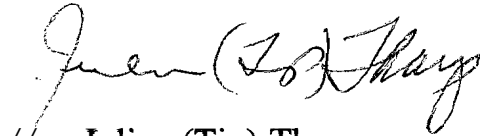
The vote was unanimous.

Jim Way requested nominations for Treasurer. Greg Gilchrist nominated John Rasnic, seconded by Buddy Mongiovi. No other nominations were made. The vote was unannounced.

Jim Way requested nominations for Secretary. John Rasnic Julian (Tip) Tharp, seconded by Buddy Mongiovi. No other nominations were made. The vote was unannounced.

At approximately 2:50 P.M., Jim Way dismissed the Board and attending ILE members with appreciation to all for coming.

Respectfully submitted by,

A handwritten signature in cursive script that reads "Julian (Tip) Tharp". The signature is written in black ink and is positioned above the printed name.

Julian (Tip) Tharp,
Secretary