

MINUTES OF 1992 ANNUAL MEETING
OF
RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.

The 1992 first annual meeting of the Riverside Place Owners' Association, Inc. was held at the Offices of Letofsky, Stromer & Dombrowski, 1000 N. Summit Boulevard, Suite 210, Frisco, Colorado on October 31, 1992 at 2:00 p.m.

Ann McCrerey, President of the Board of Managers, acting as Chairman of the meeting, called the meeting to order. Ms. McCrerey determined that nine Lot Owners were present in person or by proxy and determined that a quorum was present.

The President ordered that a copy of the Notice of Annual Meeting together with an Affidavit of Mailing reflecting the fact that the Notice had been mailed on October 5, 1992, be attached to the Minutes of the meeting.

The next item on the Agenda was the election of three persons to serve on the Board of Managers for terms of one, two and three years respectively. The Chairman called for nominations. Koger Propst, William Gallipo and Jerry Roberts were nominated to the Board of Managers. Hearing no further nominations, the Chairman ruled that the nominations were closed.

Upon motion duly made, seconded and unanimously adopted, the following persons were elected to the Board of Managers to serve until their successors were elected and qualified:

Koger Propst	3 years
William Gallipo	2 years
Jerry Roberts	1 year

Thereupon, a meeting of the new Board of Managers was convened, to be held simultaneously with the Annual Meeting of Owners. The following persons were elected to the positions set forth after their names, to serve until their successors were duly elected and qualified;

Koger Propst	President
William Gallipo	Vice President
Jerry Roberts	Secretary/Treasurer

The next item of business was a report by the retiring members of the Board of Managers.

Ann McCreery gave a brief history of the Riverside Place Subdivision. Among the items discussed by Ms. McCreery was the fact that the Subdivision had originally been platted for condominium development but had subsequently been changed to single and duplex development. Ms. McCreery also noted problems with mysterious damming up of the North Branch of the Ten Mile Creek which runs through the Subdivision. She indicated that it was her understanding that any such action which actually changes the flow of water through the creek was probably illegal. She also indicated that from time to time, it would probably be necessary for the Owners to clean out debris from the culverts in the creek in order to prevent the creek from backing up.

Ms. McCreery further reported that at the time the Subdivision was established, a condition of approval was a requirement that owners located in the Cabin Creek Development, located adjacent to the Subdivision, be given access to Cabin Creek across the Association's private road. She explained that although no formal agreement had been arrived at, the owners of Cabin Creek had previously paid for snowplowing of the road. However, it was suggested that the new President of the Association contact representatives of Cabin Creek and work out an agreement for the Cabin Creek owners to share in the cost of snowplowing and road maintenance. Mr. Propst indicated that he would do so.

Another item which Ms. McCreery brought to the Members' attention was the fact that some Owners would necessarily be required to make cuts in the road in order to hook up water and sewer services to their property. Mr. Letofsky suggested that in order to ensure that Owners be responsible for repairing road cuts as well as damage to the roads caused by their contractors, that the Board adopt appropriate regulations.

Upon motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the Association's attorney, Steven F. Letofsky, prepare proposed regulations concerning the responsibility of Association Members to repair damages to the road caused by road cuts or by their contractors.

Mr. Letofsky reported to the Board that the Association has obtained a policy of errors and omissions coverage for the Board and the Architectural Committee, which is effective through June, 1993. He further reported that the Association has obtained general liability coverage covering liability arising out of the use of the private road. He indicated that Mr. Meisel had paid the premium on the Errors and Omissions Policy and that the liability copolicy would probably cost around One Hundred Fifty Dollars (\$150.00).

Jerry Dokken, an architect in Summit County, discussed the Architectural Control Committee. Mr. Dokken was requested to act as a consultant to the Architectural Control Committee in passing on plans and other matters which come before it. Mr. Dokken indicated that he would be agreeable to acting as a consultant to the Architectural Control Committee at his normal hourly rate of Seventy Dollars per hour (\$70.00/hr).

Upon motion duly made, seconded and unanimously adopted, it was;

RESOLVED, that Jerry Dokken be retained by the Association to act as a consultant to the Architectural Control Committee, to review plans presented to the Committee.

FURTHER RESOLVED, that any and all direct costs incurred by the Association in connection with the review and approval of architectural plans shall be charged directly to the applicant as a condition of approval.

The next item of business concerned the adoption of a proposed budget for the Association for 1992-1993. Ms. McCrerey presented a proposed budget which she prepared for review by the Membership. A copy of the same was ordered attached to the Minutes of the Meeting.

Ms. McCrerey reported that Ray Caswell, whose address is P.O. Box 1835, Frisco, Colorado - (303) 468-5032, had agreed to snowplow the Association's roads at a charge of Twenty-Five Dollars (\$25.00) per trip. She further indicated that Mr. Caswell would agree to plow individual Owner's driveways, upon request, at Fifteen Dollars (\$15.00) per trip. Accordingly, any Owners who wish to have their driveways plowed were urged to contact Mr. Caswell directly in order to make necessary arrangements with him.

Further discussion of the budget concerned the desirability of getting Cabin Creek owners to share in the cost of both road maintenance and snowplowing. Mr. Propst indicated that he would contact the Cabin Creek owners and try and work out an arrangement for them to participate in the costs of snowplowing and road maintenance.

After further discussion and upon motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that an 1992-1993 annual budget for the Association in the amount of Four Thousand Seven Hundred Dollars (\$4,700.00) per year, is hereby adopted.

FURTHER RESOLVED, that an annual assessment in the amount of Three Hundred Dollars (\$300.00) per Lot, is hereby approved, to be payable on an annual basis, in advance. Said assessment shall be adopted as of November 1, 1992 and shall be due and payable no later than December 1, 1992.

Further discussion ensued on the opening of a bank account for the Association. The Members recommended that an account be established at the FirstBank of Silverthorne. Mr. Propst indicated that because of applicable banking regulations, he did not feel it would be appropriate for him to be a signatory on the account.

Accordingly, upon motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the Association shall establish a checking account and such other accounts at the FirstBank of Silverthorne as the Board deems necessary.

FURTHER RESOLVED, that the Vice President and Secretary/Treasurer shall be authorized to sign checks on the account, upon direction of the Board.

Further discussion ensued in regard to Lot 6. Ms. McCrerey reported that Lot 6 had originally been intended to be used for tennis courts or some type of recreational facility. She further indicated that she had been contacted by representatives of the Ten Mile Island Condominium Association about purchasing Lot 6 to be used for snow storage. Mr. Letofsky indicated that he had sent a letter advising the Ten Mile Island Association that in his opinion, although Lot 6 could be used for snow storage, it could not be used for trailer parking or other parking purposes. It was further suggested that at some time in the future, the Owners at Riverside Place may wish to purchase Lot 6 to use as a common area for recreational purposes. Mr. Letofsky stated that as attorney-in-fact for the Owner, Mr. Meisel, he would advise the Board in the event an offer was presented to purchase Lot 6, in order to give the Association an advance opportunity to purchase the property.

The next item discussed by the Members concerned the construction of fences in the Subdivision. Mr. Letofsky indicated that under the Declaration, fences were not allowed in the Subdivision except upon approval by the Architectural Control Committee. Thereafter, the Members discussed the necessity for various fences and what policy should be adopted by the Architectural Control Committee and the Board in regard to authorizing fences.

It was agreed that privacy-type fences should only be allowed along the Subdivision boundary with Ten Mile Island Condominiums. It was further agreed that stockade fences would be allowed and could be constructed along Lots 5 and 6's boundaries. It was further agreed that split-rail type fences would be allowed to be constructed according to specifications to be prepared by Jerry Dokken. In this regard, it was agreed that split-rail fences could be constructed along the rear and side boundaries of Lots but would not be allowed to be constructed in the setbacks.

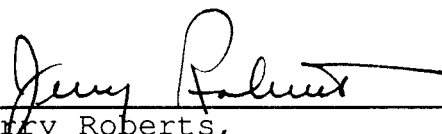
Further discussion ensued on the application by the Propst to construct a split-rail fence on their Lot. After discussion thereon, and upon motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the application by Koger and Marcie Propst to construct a split-rail fence on Lot 11 is hereby approved, subject to the condition that the fence shall be constructed according to specifications prepared by Jerry Dokken and approved by the Board acting as the Architectural Control Committee.

Further discussion ensued in regard to other types of enclosures such as dog runs, limited screening for patios and so forth. It was determined that dog runs and limited screening would be allowed on a case-by-case basis. Such items would require individual approval by the Architectural Control Committee.

There being no further business before the Board or the Membership, upon motion duly made, seconded and unanimously adopted, the meeting was adjourned.

Dated as of October 31, 1992.



Jerry Roberts,
Secretary/Treasurer