

**MINUTES OF THE 1998 ANNUAL MEETING
OF THE RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.**

SEPTEMBER 5, 1998

At 10:00 a.m. on Saturday, September 5, 1998, the seventh annual meeting of the Riverside Place Owners' Association, Inc., was convened by Steve Smith, President of the Board of Managers. The meeting was again held at the Frisco, Colorado, Holiday Inn. The meeting commenced immediately following the determination that a quorum was present either in person or by proxy. Owners participating in the meeting are identified, as follows:

1. Ann McCreery (Lot 1A)
2. Bob Beers (Lot 1B-proxy)
3. Jack Dippel (Lot 2A-proxy)
4. James Muellner (Lot 2B-proxy)
5. Norman and Renee Stoller (Lot 4A)
6. Rochelle Weiss (Lot 5A-proxy)
7. Kathleen Gamblin (Lot 5B-proxy)
8. Warren and Carol Waters (Lot 6A)
9. Charles Williams (Lot 6B-proxy)
10. Bob and Cindy Ebert (Lot 7)
11. Jerry and Nancy Roberts (Lot 10)
12. Steve Smith (Lot 11)
13. Allan and Marcia Schutt (Lot 12)
14. Don Hunt (Lot 13)
15. Ron Lara (Lot 14-proxy)
16. Jack Walker (Lot 15)

The following lot numbers were not represented at the meeting: Lots 3 (More), 4B (Valar), 8 (Saline), 9 (Huber/O'Conner/Swanson), 16 (Wertenteil).

The Board of Managers is gratified by the strong participation in this year's meeting. **As a reminder, each annual meeting is planned for the Saturday preceding Labor Day.** Everyone is encouraged to attend, preferably in person, but by proxy if necessary.

Minutes of the 1997 meeting were accepted, without change. Reading of the minutes was waived.

Steve Smith set the tone for the meeting by reporting that the past year was a relatively "routine" one for the Association and its business affairs, except for the material progress made relating to seeking agreement with Cabin Creek owners to share road maintenance costs--a matter the resolution of which has for some time been elusive. It now appears that a long term agreement acceptable to both associations is near and ratification is anticipated in the relatively near future.

Jerry Roberts, Secretary-Treasurer, reviewed the interim budget report as of 8/1/98 (copy enclosed) for the current fiscal year which ends on October 31. As has been our experience in the past, revenues and expenses have been managed quite closely to budget expectations. The Association is in sound financial condition.

In addition, the proposed 1999 budget was presented. Annual dues were proposed to remain at \$300.00, an amount which has not been changed during the seven years of the Association's existence. Depending upon the final accounting treatment and timing of payments related to road maintenance expenses completed on September 2 and legal costs connected to the construction of a formal agreement with Cabin Creek Owners' Association, the final report (a copy of which will be sent to you upon completion) may vary from the interim report. Please feel free to direct any questions this may raise to me if clarification is needed. The report and proposed budget, including annual dues of \$300.00, were ratified.

NOTE: Invoices for the 1998-99 fiscal year dues will be mailed on or about October 15. Payment due date is November 1. Payment of dues in a timely fashion is appreciated, enables the Association to meet its financial obligations, and enables homeowners to avoid the added expense of late payment fees which were approved at the annual meeting. Invoices will reflect the following:

<u>Event</u>	<u>Date</u>	<u>Amount Due</u>
Billing Date:	October 15, 1998	
Due Date:	November 1, 1998	\$300.00
+30 Days Late (+10%) payment:	December 1, 1998	\$330.00
+60 Days Late (+20%) payment:	January 1, 1999	\$360.00

Jack Walker, as Chairman of the Architectural Control Committee, led a spirited discussion around his multi-part report dated September 5, 1998 (copy attached). The members approved the selection of Helton Backhoe Service, Inc., to provide snow plowing services for the subdivision during the 1998-99 winter season at a cost of \$90.00 per plow. Jack also reported the completion of road maintenance work which included repairing cracks and chip sealing the roadway at a total cost of \$4,582.92. It is envisioned that similar work, if performed about every five years, will preserve our road in a very satisfactory fashion. Riverside Place has accepted \$700.00 from Cabin Creek which represents their contribution to the current maintenance activity.

Extensive discussion ensued around the expectation of all owners that Riverside Place be preserved in a fashion that is consistent with the published architectural standards and restrictive covenants for the community while preserving a "reasonableness" latitude for the Board of Managers and Architectural Control Committee to interpret those standards on behalf of all owners. As a community, it was agreed that everyone's cooperation is imperative and that a

spirit of cooperation provides great strength and momentum toward insuring that owners' expectations are satisfied in a consistent and fair way.

Specific plans were agreed upon (to be led in the immediate future by Jack Walker) to insure that certain items on both vacant and occupied lots are addressed before winter. Such actions would include the removal of dead wood, dead trees, other debris, etc., all of which are outlined as owners' responsibilities in our legal documents. Affected owners will soon receive correspondence about this matter and everyone is requested to act with a sense of urgency to complete the needed steps promptly.

Steve Smith was elected to a new three year term on the Board of Managers and was promptly reappointed by the Board as President.

Marcia Schutt was nominated and approved to succeed Jack Walker as Chairman of the Architectural Control Committee. The composition of the Board of Managers and Architectural Control Committee are as follows:

Board of Managers

Steve Smith, President
Jack Walker, Vice President
Jerry Roberts, Secretary-Treasurer

Architectural Control Committee

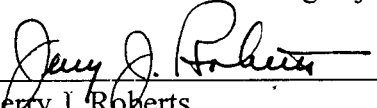
Marcia Schutt, Chairman
Steve Smith
Renee Stoller

The dog run, as currently placed on Lot 7 (Ebert) was also appropriately discussed and approved.

The following items constitute the intended full report to members at this time. If any portion of these have not been received, please feel free to contact me. Also, any material omissions, additions, or corrections are invited:

1. The Minutes of the 1998 Annual Meeting
2. Notice of Annual Meeting Dated July 29, 1998
3. 1997-98 Preliminary Budget Report
4. Architectural Control Committee Annual Report
5. Roster of Owners Dated September 10, 1998

The 1998 annual meeting adjourned at 12:00 noon.



Jerry J. Roberts
Secretary-Treasurer
Riverside Place Owners' Association