

MINUTES OF THE 1993 ANNUAL MEETING
OF
RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.

OCTOBER 23, 1993

The 1993 annual meeting of the Riverside Place Owners' Association, Inc. was held at the Holiday Inn in Frisco, at 9:00 A.M. on October 23.

Steve Smith, President of the Board of Managers, chaired the meeting. He determined that we had a quorum of 9 lot owners and proxies and could proceed with the meeting.

Property owners attending were: Steve Smith (Lot 11), Phylecia Brandley (Lot 12), Michelle Fuerst (Lot 13), Janet Miller (Lot 7), Nancy and Jerry Roberts (Lot 10), Ann McCrerey (Lot 1A), Gary Sonnett by proxy (Lot 14), John and Edna Walker (Lot 15), William Gallipo by proxy (Lot 1B).

A copy of the Notice of Annual Meeting is attached to the minutes of this meeting.

The minutes of last year's meeting were distributed to property owners after the meeting and again to current property owners before this meeting. It was agreed that reading of the minutes was unnecessary and the minutes were accepted as distributed.

Reports from officers were integrated into related agenda items.

The Architectural Control Committee is the only committee that had been formed by the Association. This committee is deemed important and necessary, but has not been active during the past year. The two current constructions have not submitted their plans, and some current owners did not know that the Riverside Place Subdivision Architectural Standards existed. It is the responsibility of the buyer of a property to determine any restrictions on the use of that property.

The next agenda item was the election of Managers. The current Managers are:

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|---------------------|-------------------|--|
| President | Steve Smith | (replaced Koger Propst and has 2 years remaining of a 3 year term) |
| Vice President | Phylecia Brandley | (replaced William Gallipo and has 1 year remaining of a 2 year term) |
| Secretary/Treasurer | Jerry Roberts | (term expired) |

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Jerry Roberts was nominated for a new 3 year term and was unanimously reelected to his position on the Board of Managers.

The only item of old business was the new construction in the subdivision that had not submitted plans to the Architectural Control Committee (or the consulting architect Jerry Dokken). Lots 5 and 15 are the lots with structures under construction. President Steve Smith had letters sent to the lot owners requesting these plans (letter was from the Association's attorney, Steven Letofsky). The major concern is that the architectural standards be uniformly and consistently enforced for all structures in the subdivision in order that the integrity of the subdivision and its covenants can be protected for the benefit of all owners.

The rest of the meeting was devoted to new business.

The Association currently has two types of insurance: a liability policy (required by bylaws) and an errors and omissions policy for directors and officers. It was agreed that we needed both policies and that the Association will try to get the best rates for the insurance.

The property owners discussed the reactivation of the Architectural Control Committee. It was agreed that the size of the committee should be three. Three property owners have expressed interest in serving on the committee: Steve Smith, Gary Sonnett, and Jack Walker (Chairman). Jack Walker (as well as other committee members) will abstain from the decision process on their own properties.

Ann McCrerey expressed interest in driveway lights (probably gas) and requested that the Architectural Control Committee work on some guidelines for uniformity for the subdivision. There was a consensus that this was a good idea. Participation, if offered, would be optional, but uniform for those owners deciding to become involved.

The only recent requirement for legal services was the writing of the letters on the in-progress structures requesting submission of plans. The Managers feel that the requirements for legal services will go down as the subdivision gets built out.

It is a requirement of new buyers to notify the Association that they have purchased a property in the subdivision. Many buyers do not know about this requirement. When a property is sold, the title companies are required to check with the Association to see if dues are paid. Jerry Roberts, Secretary/Treasurer, has used these contacts to get the names, addresses, and telephone numbers of new owners. This has worked reasonably well, but not perfectly. No one had a better idea as to how to keep this information current, so we will continue to get the information from the title companies. This is expected to be less of a problem as the subdivision matures.

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The only issue on covenants, conditions and restrictions concerns the use of Lot 6 by Ten Mile Island for snow storage. This lot is to be for a single family or duplex structure and not for the use of Ten Mile Island for storage. The new owner is aware of this. President Steve Smith agreed to write a letter to Ten Mile Island Owners' Association on this issue and will copy the owner of Lot 6.

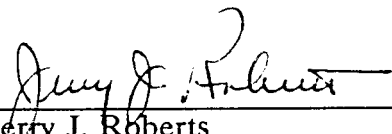
The Association finances were presented by Secretary/Treasurer Jerry Roberts. The 1993 budget was quite accurate and only relatively minor adjustments were needed. The Association agreed to leave the dues at \$300 per living unit. There was a surplus of \$1,611.37 from 1993 and an anticipated surplus of \$1,324.00 from 1994. The money will be held for any unanticipated contingencies. There is also \$2,000.00 reserved in a road maintenance fund.

Future road maintenance is a big cost unknown. The Architectural Control Committee was requested to look at this issue and produce a road maintenance plan. The Association members feel that Cabin Creek should pay its share of long term maintenance (about 1/3 of the total cost) based on the ratio of the number of units in Cabin Creek to the total number of units in Riverside Place. Cabin Creek has paid for 1/3 of the snow plowing costs but has not yet agreed to financially participate in the long term road maintenance. After the Architectural Control Committee has produced a road maintenance plan with projected costs, and it is reviewed by our attorney, we will attempt to reach a written agreement with Cabin Creek to pay its share.

It was agreed to retain Ray Caswell to plow the common roadway (he did the plowing last year) at \$30.00 per plowing. Ray will also plow individual driveways at a cost of \$10.00-\$15.00 per plowing. This service must be individually contracted with Ray Caswell. Ray's telephone number is 303-468-5032.

The 1994 Riverside Place Owners' Association budget was approved as presented.

Minutes prepared by Phylecia Brandley
Minutes reviewed by Jerry Roberts



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