

MINUTES OF THE 1994 ANNUAL MEETING OF
RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.

DECEMBER 26, 1994

The 1994 annual meeting of the Riverside Place Owners' Association, Inc., was held at the Holiday Inn in Frisco, at 6:00 p.m. on December 26, 1994. Steve Smith, President of the Board of Managers, chaired the meeting and determined that we had a quorum of 10 lot owners and proxies and could proceed with the meeting.

Property owners in attendance were:

Ann McCreery (Lot 1A)
Bob and Sandy Beers (Lot 1B)
George and Sally More by proxy (Lot 3)
Richard Weiss by proxy (Lot 5A)
Nancy and Jerry Roberts (Lot 10)
Steve Smith (Lot 11)
Phylecia Brandley (Lot 12)
Don and Michele Fuerst (Lot 13)
Dawn and Gary Sonnett (Lot 14)
John and Edna Walker by proxy (Lot 15)

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. It was moved (Smith) and seconded (Sonnett) to waive the reading of the minutes of last year's meeting. The motion passed.

There was general discussion on the best time of year to hold the annual meeting, given that the Association's fiscal year ends October 31. Labor day weekend was suggested as a possible time for the annual meeting. (Riverside Place property owners are requested to let the board know what dates work for them--questionnaire???)

Steve Smith, as President, reported that the year had been a smooth one and that things were "going great" with the association. There had been few reasons for even informal meetings among the Association managers.

Jerry Roberts, as Secretary/Treasurer, gave a report on the Association finances. All Association dues are paid up for the current year and \$300 dues per home/lot per year was deemed to be adequate at this time.

Ray Caswell has been retained to plow the subdivision for the 1994/95 fiscal year at a cost of 40/plowing (up from \$30/plowing last year). The arrangement for road plowing cost sharing with Cabin Creek condominiums will continue during the 1994/1995 fiscal year. The split will be: Riverside \$30/plowing and Cabin Creek \$10/plowing.

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The biggest future expense for the Association is the maintenance of the subdivision roads. Riverside Place and Sunset Drive were originally paved in 1982. We currently have about \$5000 in the road improvement fund and are allocating \$1000/year for the fund, as well as any excess Association funds not spent previously. The Architectural Control Committee was requested to investigate the future road maintenance needs and potential costs. This information will be used in determining if the Road Improvement Fund will be adequate when work is needed. It was generally agreed that it would be a good idea to wait until build out before doing major work to the road (since construction road cuts would be done).

Jerry requested authorization to put the Association's money into an interest bearing account. Jerry will check on tax consequences (interest on a specific Road Improvement Fund account may not be taxable). A motion was made (Brandley) and seconded (Sonnett) and passed to authorize Jerry to pursue an interest bearing account. It is further understood that the Association specifically authorizes the re-establishment and maintenance of a Road Improvement Fund comprised of an annually budgeted amount plus any excess of revenue over expense for a given year.

A motion was made (Smith) and seconded (Beers) and passed to approve the 1994/1995 budget as presented.

Election of Managers was held. The managers terms are elected to 3 year, staggered terms. Officers are then chosen from among the managers. The current managers are:

President	Steve Smith	1 year remaining
Vice President	Phylecia Brandley	term expired
Secretary/Treasurer	Jerry Roberts	2 years remaining

Brandley declined to run again. Gary Sonnett was nominated to the Board of Managers and was unanimously elected to the Board for a three-year term.

Gary Sonnett gave the report of the Architectural Control Committee. He reminded all property owners that they are required to submit the plans for: a structure, additions to a structure or a fence to the ACC and Jerry Dokken (the Association's architect) for approval before the beginning of any construction. A letter had been sent previously to property owners who haven't built yet on the procedures for obtaining approval and it was agreed that such a letter should be sent to all property owners.

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Gary led a discussion on signs to be posted at the two entrances to the subdivision to indicate that it is a "private road" and to "please drive slowly." There had been complaints from property owners about the large numbers of fast-driving, site-seeing vehicles driving through the subdivision. Gary had already checked into the town regulations on signs and will report back to the board on various options on signs. The members agreed to authorized the board to spend up to \$500 on "nice" signs.

Ann McCreery, and others on Ten Mile Creek, have had trouble with people using her creek-front property for fishing, etc. Ann asked for permission to put up a split rail fence to keep out people. Steve Smith indicated she should submit fence plans to the Architectural Control Committee for approval. Jerry read the following paragraph from the Minutes of a Special Meeting of the Board of Managers and Architectural Control Committee of the Riverside Place Owners' Association, Inc., dated May 27, 1994:

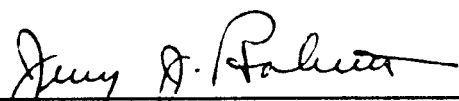
"Notwithstanding the variance granted in this instance due to the extraordinary circumstances attendant to Lot 14 and its physical location within the subdivision, all present reaffirmed a commitment to enforce covenant restrictions prohibiting fencing excepting in the most extraordinary of circumstances and only after appropriate review and approval of any future consideration by the Board of Managers and the Architectural Control Committee."

Concern was expressed about hours that noisy construction was taking place, as well as the loud music being played at construction sites in the neighborhood. This issue is loosely addressed in Rule 10-10 of the Riverside Place Covenants and Section 13 Article 13 (?) of the Architectural Guidelines. A motion was made (Sonnett) and seconded (Brandley) and passed to limit the noise of heavy machinery and equipment and the playing of radios to the hours 7:00 a.m. to 7:00 p.m. on weekdays and 8:00 a.m. to 6:00 p.m. on weekends.

Ann McCreery detailed her problems with the Frisco Planning Commission on the Water Quality Setback on Ten Mile Creek and her patio. This issue appears to be with anything at all (landscaping, patio, etc.) within 15 feet of the creek and will likely affect much more than Ann's patio.

With no further discussion, the meeting was adjourned at 7:25 p.m.

Minutes prepared by Phylecia Brandley
Minutes reviewed by Jerry Roberts



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