

Special Assessment Meeting Minutes  
June 21, 2007

Overview

The meeting was called to vote on funding for the replacement and/or restoration of the existing wood siding. Swede gave an overview of the project and a tentative time frame. He indicated the Board had bids for the project and a contractor was selected. This project could proceed in two to three weeks; however, financial considerations will probably delay this.

Financing Options

Previous Board investigations into financing options are very limited due to the conditions imposed by the Association's Declarations. The Board decided the only viable option was to assess each property with payment in full in 60 days after the assessments are levied. After approval, special assessments are collectible under the same terms as monthly dues and are liens against the properties.

Siding Restoration Assessment

A motion was made by Bob Jones and seconded by Sam Giamarvo to approve a special assessment for each unit in the amount of \$4760, to replace, as necessary, and restore the existing wood siding, per the specifications prepared and submitted by the restoration Committee, or a special assessment for each unit in the amount of \$6285, if stone on the side of the garage doors up to the lights is approved. Project to be completed as soon as possible. This amount includes a contingency addition of 5%. Any funds not utilized in the expressed purpose of this project will be refunded to the homeowners.

Results of Voting by Homeowners

Quorum- exceeded

Yes 35

No 9

Color I 14

Color II 33

Stone Yes 40

Stone No 8

Assessment Schedule

With the approval of the special assessment for the replacing, as necessary, or the restoring of the existing wood siding, the full payment for the restoration project would be applied to owner accounts on August 21, 2007 and would be late on August 22, 2007.

Respectfully submitted,

Charon Nelson