Soda Creek Condominium Association, Inc.

Memorandum

To: ***Soda Creek Condominium Owners***

From: ***Tom Silengo and Larry Feldman***

Date: ***November 15, 2004***

Subject: ***October 23, 2004 Meeting Notes and Follow-Up***

The first formal meeting of the Soda Creek Condominium Association, Inc. was held on October 23, 2004 at the County Commons Building. At the time of the meeting 27 units had been sold and closed and 13 remained in the ownership of Apartments at Soda Creek, LLC (Silengos and Feldmans). The 1 ½ hour meeting was attended by the following 14 of the 27 owners, Carole Feldman, Larry Feldman and Tom Silengo:

Unit	Owner	Unit	Owner	Unit	Owner
435B	Jennifer Doris	397B	Nathan Love	397F	Adolfo Hernadez
435H	Wilbert Martinez	395E	Blanca Menedez	497B	Diane & Chad Huffman
497G	Ryan Evanczyk	497C	Mauricio Robles	397G	Rebecca Granger/Tom Stamm
497F	Melody Dunn	395E	Rebecca Pohlman	495F	Ryan Roberts/Nicole Witty
495G	Dave Dawson				

The following items were discussed:

1. **Signage:** The metal entry signs will be modified to read "Soda Creek Condominiums" and backing such as a piece of copper will be added to emphasize. If this turns out not to be feasible an alternative sign will be made and installed at the cost of Silengo and Feldman.

2. **Playground:** Over time to be worked out by the owners.

3. **Historic Society:** Explanation of the 10 extra joint spaces to be paved by the barn and the camouflaging of the portable toilets.

4. **Insurance:** Explanation that there is full coverage for replacement costs of all buildings ($3,850,000) even if all destroyed at one time. $5,000 deductible for casualty events. Nothing inside walls is covered—that is responsibility of individual owners. $2,000,000 of liability insurance per occurrence, $4,000,000 aggregate. The policy period is from 2/15/2004 to 2/15/2005 and the annual premium $4,702. The company is American Family Insurance, Bill Cook, 511 Crossing Drive, Suite 204, Lafayette, CO 80026 - 303-448-1900.

5. **Dumpster.** Discussed that additional dumpster would require planning department approval process. Have to monitor and report outside illegal use of dumpster. Owners to get recycling in place.

6. **Snow Removal:** We have used Rhino Excavating for the last several years. I have contacted them since meeting and they said they turned contracts over to Ed White and he would call me. I haven't heard from him. Has there been a need to plow? Is

anyone plowing? Caution that whoever does plowing should be insured. We will continue to follow-up.

7. **Mail.** Agreed to petition Post Master for permission to erect cluster boxes for on-site delivery. If permission is granted we will look into box costs and determine if LLC is willing to make a contribution toward the cost. We need to get everyone's signature on petition. It doesn't need to all be on one petition but the fewer the better. We can have a few petitions that have some names on each but it would be best to get everyone to sign..

8. **Budget.** Went through the details of and adopted attached budget with payments to begin at rate of $200.00 per unit beginning November 1, 2004. Discussion of Feldman continuing to keep books and records, collecting dues and paying bills for a few months and then turning over in QuickBooks® format to someone appointed by association. Discussion of reserves. Fact that our LLC will fund association with $38,628.60 ($40,000 less $1,371.40 insurance prepaid to February 15, 2005) in addition to $600 deposited by each unit at closing. Essentially should start association off with $64,000. Discussion of capital reserves.

9. **Dues Collection. Discussion of lock box for dues collection. We have since discovered that 1st Bank has no lock box ability and Westar would charge more than $200 per month. Association now has its own Dillon P.O. Box to mail dues to (BOX 1623, Dillon Colorado 80435). Jennifer Doris will periodically pick up box, copy checks, deposit checks and inform Larry Feldman of the deposits. Enclosed are labels to help with mailing monthly checks due on the 1st of each month. November is due NOW and December will be due December 1st.**

10. **Directors Responsibilities.** Discussed that there are 3 directors who manage the association, receive and resolve owner complaints, solicit and review contracts for landscaping, snow removal, etc. Pros and cons of professional management company with the associated expense or having owners operate. To be discussed at future meetings.

11. **Directors' Election.** Tom Silengo, Jennifer Doris, Rebecca Pohlman, Ryan Evancyzk and Ryan Roberts were nominated for director positions. Tom Silengo, Jennifer Doris, and Rebecca Pohlman were elected.

12. **Paint Colors.** For future reference you may want to know that the following Sherwin Williams Paint Colors were used in your unit:

    a. **Walls.** Promar 400 Eggshell, Interior Latex #6142 Macadamia, Formula B20-W4451.

    b. **Trim Primer.** MDF618.

    c. **Trim.** Promar 400 Eggshell, Interior Latex, Extra White, Same formula as walls but no tint, B20-W4451.

    d. **Ceiling.** Promar 400 Eggshell, Interior Latex Dover White (over the counter color), B20-4406.

Soda Creek Condominium Association, Inc.

TO POSTMASTER DILLON, COLORADO

The following owners of the 40 Soda Creek Condominiums at 395, 397, 435, 495 and 497 Cove Boulevard hereby petition the U.S.P.S. for approval to construct and maintain, at their expense, a cluster mail box facility at the Soda Creek Condominium site for delivery of residential mail.

Unit	Signature	Printed Name	Unit	Signature	Printed Name
395A			397E		
395B			397F		
395C			397G		
395D			397H		
395E			435A		
395F			435B		
395G			435C		
395H			435D		
397A			435E		
397B			435F		
397C			435G		
397D			435H		

P.O. Box 1623, Dillon, Colorado 80435 • Tel & Fax 877-353-7652

Soda Creek Condominium Association, Inc.

Unit	Signature	Printed Name	Unit	Signature	Printed Name
495A			497A		
495B			497B		
495C			497C		
495D			497D		
495E			497E		
495F			497F		
495G			497G		
495H			497H		

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Soda Creek Condominium Association, Inc.

SODA CREEK CONDOMINIUMS
ADOPTED FOR NOVEMBER 1, 2004 - 0CTOBER 31, 2005

Description	Per Year	Per Mo.	Per Year/Unit	Per Mo./Unit
Assessment Revenue	96,000.00	8,000.00	2,400.00	200.00
Water	10,000.00	833.33	250.00	20.83
Sewer	18,000.00	1,500.00	450.00	37.50
Gas and Electric	10,000.00	833.33	250.00	20.83
Snow Removal	3,000.00	250.00	75.00	6.25
Repairs	12,500.00	1,041.67	312.50	26.04
Landscape Maintenance	4,000.00	333.33	100.00	8.33
Trash Removal	7,000.00	583.33	175.00	14.58
Insurance	4,000.00	333.33	100.00	8.33
Legal & Accounting	500.00	41.67	12.50	1.04
Office Supplies and Postage	200.00	16.67	5.00	0.42
Managing Agent	3,600.00	300.00	90.00	7.50
Miscellaneous and Contingency	3,200.00	266.67	80.00	6.67
OPERATING EXPENSE	76,000.00	6,333.33	1,900.00	158.33
Capital Reserve	20,000.00	1,666.67	500.00	41.67
TOTAL BUDGET REQUIREMENT	96,000.00	8,000.00	2,400.00	200.00

P.O. Box 1623, Dillon, Colorado 80435 • Tel & Fax 877-353-7652

CERTIFICATE OF LIABILITY INSURANCE

American Family Insurance Company ☐
American Family Mutual Insurance Company if selection box is not checked.
6000 American Pky Madison, Wisconsin 53783-0001

AMERICAN FAMILY INSURANCE®

Insured's Name and Address

Soda Creek Condominium Association, Inc
395-497 Cove Blvd.
Dillon, CO 80435

Agent's Name. Address and Phone Number (Agt./Dist.)

Bill Cook (303) 448-1900
511 Crossing Drive, Suite 204
Lafayette, CO 80026-2629 (062/311)

This certificate is issued as a matter of information only and confers no rights upon the Certificate Holder.
This certificate does not amend, extend or alter the coverage afforded by the policies listed below.

COVERAGES

This is to certify that policies of insurance listed below have been issued to the insured named above for the policy period indicated, notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions, and conditions of such policies.

TYPE OF INSURANCE	POLICY NUMBER	POLICY DATE EFFECTIVE (Mo. Day, Yr)	POLICY DATE EXPIRATION (Mo. Day, Yr)	LIMITS OF LIABILITY		
Homeowners/ Mobilehomeowners Liability				Bodily Injury and Property Damage Each Occurrence	$	,000
Boatowners Liability				Bodily Injury and Property Damage Each Occurrence	$	,000
Personal Umbrella Liability				Bodily Injury and Property Damage Each Occurrence	$	,000
Farm/Ranch Liability				Farm Liability & Personal Liability Each Occurrence	$	,000
				Farm Employer's Liability Each Occurrence	$	,000
Workers Compensation and Employers Liability †				Statutory		**********
				Each Accident	$	,000
				Disease - Each Employee	$	,000
				Disease - Policy Limit	$	,000
General Liability ☐ Commercial General Liability (occurrence) ☐ ☐				General Aggregate	$	,000
				Products - Completed Operations Aggregate	$	,000
				Personal and Advertising Injury	$	,000
				Each Occurrence	$	,000
				Damage to Premises Rented to You	$	,000
				Medical Expense (Any One Person)	$	,000
Businessowners Liability	05-XF6832-01	2/15/2004	2/15/2005	Each Occurrence††	$	2,000 ,000
				Aggregate††	$	4,000 ,000
Liquor Liability				Common Cause Limit	$	,000
				Aggregate Limit	$	,000
Automobile Liability ☐ Any Auto ☐ All Owned Autos ☐ Scheduled Autos ☐ Hired Auto ☐ Nonowned Autos ☐				Bodily Injury - Each Person	$	0 ,000
				Bodily Injury - Each Accident	$	0 ,000
				Property Damage	$	0 ,000
				Bodily Injury and Property Damage Combined	$	,000
Excess Liability ☐ Commercial Blanket Excess ☐				Each Occurrence/Aggregate	$	,000

Other (Miscellaneous Coverages)

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / RESTRICTIONS / SPECIAL ITEMS

† The individual or partners shown as insured ☐ Have ☐ Have not elected to be covered as employees under this policy.

†† Products-Completed Operations aggregate is equal to each occurrence limit and is included in policy aggregate.

CERTIFICATE HOLDER'S NAME AND ADDRESS

ADDITIONAL INSURED:

Colorado Business Bank of Boulder, N.A.
2025 Pearl Street
Boulder, CO 80302

CANCELLATION

☐ Should any of the above described policies be cancelled before the expiration date thereof, the company will endeavor to mail *(days) written notice to the Certificate Holder named, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives. *10 days unless different number of days shown.

☒ This certifies coverage on the date of issue only. The above described policies are subject to cancellation in conformity with their terms and by the laws of the state of issue.

DATE ISSUED	AUTHORIZED REPRESENTATIVE
2/23/2004	Bill Cook

EVIDENCE OF PROPERTY INSURANCE

American Family Insurance Company ☐
American Family Mutual Insurance Company if selection box is not checked.
6000 American Pky Madison, Wisconsin 53783-0001

AMERICAN FAMILY INSURANCE®

Agent's Name, Address and Phone Number (Agt./Dist.)

Bill Cook (303) 448-1900
511 Crossing Drive, Suite 204
Lafayette, CO 80026-2629 (062/311)

THIS IS EVIDENCE THAT THE COMPANY INDICATED HAS THE FOLLOWING INSURANCE IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

Insured's Name and Address

Soda Creek Condominium Association, Inc
395-497 Cove Blvd.
Dillon, CO 80435

Policy Number	
05-XF6832-01	
Effective Date (MM/DD/YY)	Expiration Date (MM/DD/YY)
2/15/2004	2/15/2005 *

PROPERTY INFORMATION

PROPERTY LOCATION	PROPERTY DESCRIPTION (For Business Insurance Only, indicate # of Stories, Construction, Use or Occupancy, Equipment Description/Serial #)
395-497 Cove Blvd. Dillon, CO 80435	5 buildings - each 2 stories / 8 units per /building / total units = 40

COVERAGES

Personal Lines - Property				Farm/Ranch Lines		Business Insurance	
Policy Type				Policy Type		Policy Type	Form
☐ HO 1	☐ GS	☐ MH 1	☐ BO	☐ FR 01	☐ FR 05	☒ Businessowners	☐ Named Peril
☐ HO 2	☐ HO 6	☐ MH 3		☐ FR 02	☐ FR 09	☐ Business Key	☐ Basic
☐ HO 3	☐ CV 1	☐ DP 01		☐ FR 03	☐ FR MH 01	[ ] Property	☐ Broad
☐ HO 4	☐ CV 3	☐ DP 02		☐ FR 04	☐ FR MH 03	[ ] Inland Marine	☐ Special
Amount of Insurance				Amount of Insurance		Amount of Insurance	
Cov. A Dwelling	$			Cov. A Dwelling	$	Building	$ 3,850,000
Cov. B Pers. Property	$			Cov. B Pers. Property	$	Bus. Pers. Property	$ 0
Cov. B Other Struct. (Fire & E.C.)	$			Sec. III Pers. Prop. Blanket	$	Other Garage	$ 25,000
Cov. C Pers. Prop. (Fire & E.C.)	$			Sec. III Schedule	$		
Boatowners - Sect. I	$			Sec. IV Outbldgs.	$		
Other	$			Other	$		
Deductible	$			Deductible Sec. I	$	Deductible-Bldg.	$ 5,000
				Deductible Sec. III	$	Deductible-Bus. Pers. Prop.	$ N/A
				Deductible Sec. IV	$	Deductible Garage	$ 5,000

REMARKS (Including Special Conditions/Endorsements)

EFFECTIVE DATE/RENEWAL OF COVERAGE/CANCELLATION

EFFECTIVE DATE - Date additional interest is added.

RENEWAL OF COVERAGE / CANCELLATON - This policy may be continued for successive policy periods by payment of the required premium on or before the effective date of each renewal period. If this policy is terminated, the company will give the additional interest identified below written notice. The delivery of this notice shall be subject to the laws of the state where this policy is issued. We will provide the insurance described in this policy in return for your premium payment and compliance with policy provisions.

*The Expiration Date is changed to read "UNTIL CANCELLED".

ADDITIONAL INTEREST NAME AND ADDRESS

NATURE OF INTEREST

☒ Mortgagee ☐ Loss Payee
☐ _____

Loan Number

DATE ISSUED	AUTHORIZED REPRESENTATIVE
2/23/2004	Bill Cook

TO AGENT: It is very important that you mail a copy to American Family on the day issued, along with the application.

CERTIFICATE OF LIABILITY INSURANCE

American Family Insurance Company ☐
American Family Mutual Insurance Company if selection box is not checked.
6000 American Pky Madison, Wisconsin 53783-0001

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Farm/Ranch Liability				Farm Liability & Personal Liability Each Occurrence	$	,000
				Farm Employer's Liability Each Occurrence	$	,000
Workers Compensation and Employers Liability †				Statutory		**********
				Each Accident	$	,000
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				Medical Expense (Any One Person)	$	,000
Businessowners Liability	05-XF6832-01	2/15/2004	2/15/2005	Each Occurrence††	$	2,000 ,000
				Aggregate††	$	4,000 ,000
Liquor Liability				Common Cause Limit	$	,000
				Aggregate Limit	$	,000
Automobile Liability ☐ Any Auto ☐ All Owned Autos ☐ Scheduled Autos ☐ Hired Auto ☐ Nonowned Autos ☐				Bodily Injury - Each Person	$	0 ,000
				Bodily Injury - Each Accident	$	0 ,000
				Property Damage	$	0 ,000
				Bodily Injury and Property Damage Combined	$	,000
Excess Liability ☐ Commercial Blanket Excess ☐				Each Occurrence/Aggregate	$	,000

Other (Miscellaneous Coverages)

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