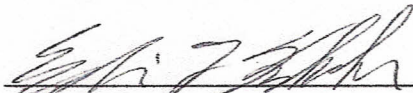


WAIVER OF NOTICE AND CONSENT  
TO  
MEETING OF THE BOARD OF DIRECTORS  
OF  
STAPLETON MANSION HOMES HOME OWNERS ASSOCIATION

The undersigned, all members of the Board of Directors of Stapleton Mansion Homes Home Owners Association, hereby waive notice of a meeting of the board on Wednesday September 4, 2013, and consent to such meeting on such date to be held at 11:00 AM at 3401 Quebec St. #8000, Denver, Co 80207.

Signed effective September 4, 2013.



Ed Koldenhoven, Director



Ovid Beldock, Director



James Gosselin, Director

Minutes of a Meeting of the Board of Directors  
of  
Stapleton Mansion Homes Condominium Association

A special meeting of the board of directors of Stapleton Mansion Homes Condominium Association (the "Association") was held on September 4, 2013 at 11:00 AM at 3401 Quebec St, Denver, CO 80207

All directors signed a Waiver of Notice and Consent to the Meeting: copies are attached to these minutes and all directors were present and participated in the meeting.

Ed Koldenhoven acted as chairman of the meeting.

The Chairman stated that the purpose of the meeting was to adopt a budget for expenditures for the calendar year 2014, including operating expenditures and reserves for items of deferred maintenance, and to establish and levy annual assessments fixed at a uniform rate for all units to meet the expected need of the Association.

The Chairman presented a budget prepared by the board after several work sessions; the budget was discussed by the board, a copy of the budget is attached to these minutes.

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the budget attached to these minutes marked "Exhibit A" is approved and adopted for the year 2014.

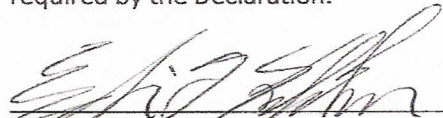
The next order of business was to establish and levy annual assessments to fund the expenditures in the budget. The board reviewed the financial statements of the Association, the schedule of expenditures, and the projected needs for the reserve fund in order to determine the annual assessments for 2014; it was determined that the total revenue requirements for 2014 were estimated at \$265,776, to be assessed uniformly against each unit in the Association in the annual amount of \$2,712, to be paid in 12 equal monthly payments of \$226.00

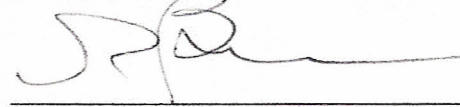
each due in advance on the first day of each month; payments received after the 15<sup>th</sup> day of each month shall be subject to a late fee of \$10.00


On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED; that based on the budget adopted above the annual assessment for the year 2014 are projected to be the amount of \$265,776; such assessment is levied uniformly against each unit in the Association in the annual amount of \$2,712 payable in twelve equal monthly payments of \$226.00 each in advance on the first day of each month, and a late fee of \$10 is assessed for payments received after the 15<sup>th</sup> day of the month:

BE IT FURTHER RESOLVED; that a meeting of the Owners be held on Tuesday, October 1, 2013 at 6:30 PM at the Community Meeting Room, Central Park Recreation Center, 9651 Martin Luther King Jr Blvd, Denver, CO 80238, to consider ratification of the budget as required by Article IV, paragraph 6 of the Declaration, and that copies of the budget and notice of the meeting be sent to all Owners as required by the Declaration.

  
\_\_\_\_\_, Director  
Ed Koldenhoven

  
\_\_\_\_\_, Director  
Ovid Beldock

  
\_\_\_\_\_, Director  
James Gosselin

Stapleton Mansion Homes – Proposed Budget for 2014

Cost Per Unit

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	AUG	SEP	OCT	NOV	DEC	TOTAL	Per Unit Annual	Per Unit Monthly
Scheduled Assessments	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	22,148	265,776	2,712.00	226.00
Defaults	-676	-676	-676	-676	-676	-676	-676	-676	-676	-676	-676	-676	-676	-676	-8112	82.76	6.90
<b>1. Total Income:</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>21,472</b>	<b>257,664</b>	<b>2,629.20</b>	<b>219.10</b>
<b>Expenditures:</b>																	
<b>Administration:</b>																	
Management	800	800	800	800	800	800	800	800	800	800	800	800	800	800	9,600	97.92	8.16
Financial / Accounting	700	700	700	700	700	700	700	700	700	700	700	700	700	700	8,400	85.71	7.14
copy, postage, office, misc	300	300	300	300	300	300	300	300	300	300	300	300	300	300	3,600	36.73	3.06
<b>Insurance</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>41,400</b>	<b>422.25</b>	<b>35.20</b>
<b>Building Maintenance:</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>2,400</b>	<b>24.49</b>	<b>2.04</b>
<b>Exterior Maintenance:</b>																	
Landscaping Maintenance	0	0	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	0	0	10,600	108.16	9.01
Irrigation Maintenance	0	0	500	500	500	500	500	500	500	500	500	500	0	0	4,000	40.82	3.40
Snow Removal	1,500	1,500	2,000	2,000								1,000	2,000	2,000	12,000	122.45	10.20
Exterior Lighting	82	82	82	82	82	82	82	82	82	82	82	82	82	82	984	10.04	0.84
Electricity	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,200	120.24	10.02
<b>Utilities:</b>																	
Water	1,000	1,000	1,500	1,500	2,000	2,000	3,000	3,000	1,500	3,000	1,500	1,500	1,000	1,000	20,000	204.08	17.01
Sewer	750	750	1,000	1,000	1,500	1,500	2,000	2,000	1,000	2,000	1,000	1,000	750	750	14,000	132.65	11.05
<b>Debt Service:</b>																	
Mutual Of Omaha	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	5,704	68,448	698.45	58.20
Triple G	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	183.67	15.31
<b>Total Expenditures:</b>	<b>17,436</b>	<b>17,436</b>	<b>20,511</b>	<b>18,711</b>	<b>17,711</b>	<b>17,711</b>	<b>19,211</b>	<b>19,211</b>	<b>16,711</b>	<b>19,211</b>	<b>16,711</b>	<b>17,711</b>	<b>16,136</b>	<b>16,136</b>	<b>214,632</b>	<b>2,179.92</b>	<b>181.66</b>
<b>Reserve</b>	<b>4,036</b>	<b>4,036</b>	<b>961</b>	<b>2,761</b>	<b>3,761</b>	<b>3,761</b>	<b>2,261</b>	<b>2,261</b>	<b>4,761</b>	<b>2,261</b>	<b>4,761</b>	<b>4,761</b>	<b>5,336</b>	<b>5,336</b>	<b>44,032</b>	<b>449.31</b>	<b>37.44</b>