

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 Thursday, August 17, 2017 at 8101 E Belleview St, Denver, CO. All directors signed a Waiver of Notice and Consent to the meeting; copies are attached to these minutes.

All Directors were present and participated in the meeting.

The purpose and business of the meeting was to review, consider, and adopt a budget for the Association's income and expenditures for the calendar year 2018, and to present such budget to the unit owners for consideration and approval at a meeting called for that purpose.

The Chairman presented a budget prepared by the Board after several work sessions; a copy of the proposed budget is attached to these minutes marked Exhibit "A".

On motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the budget attached to these minutes is approved and adopted for the calendar year 2018.

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 2018; it was determined that the total revenue requirements for 2018 were estimated at \$289,296, to be assessed uniformly against each unit in the Association in the amount of \$2,952.00 to be paid in 12 equal monthly payments of \$246 each due in advance on the first day of each month, payments received after the 15th 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, in order to fund the proposed budget for 2018, the amount of \$289,296 is hereby levied uniformly against each unit in the Association in the annual amount of \$2,952 payable in twelve (12) equal monthly payments of \$246.00 each in advance on the first day of each month, and a late fee of \$10- is assessed for payments received after the 15th day of the month.

BE IT FURTHER RESOLVED; that a meeting of the Owners will be held on:

**Monday, October 2, 2017 at 6:30 PM at
Stapleton Master Community Association Conference Room,
7350 E 29th Ave, Suite 300, Denver, CO 80238**

The purpose of the meeting shall be for the Owners to consider ratification of the budget as required by Article IV, paragraph 6 of the Declaration, and that copies of the Budget; Notice of Owners Meeting shall be sent to all Owners with a copy of the proposed budget as required by the Declaration.

There being no further business, the meeting was adjourned.

/s/ Ovid Beldock

Ovid Beldock Director

/s/ Wesley Zeplin

Wesley Zeplin, Director

