

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION FILING #2

September 16, 2020

NOTICE TO OWNERS:

Re: Adoption and ratification of Association Budget for 2021

1. Board adopts proposed budget. On September 16, 2020 pursuant to Article III, paragraph 6 of the Declaration, the Board of Directors adopted a proposed budget for income and expenditures for calendar year 2021; to fund the budget the Board also levied an assessment for 2021 against each unit in the total amount of \$3,192 to be paid in 12 equal monthly payments of \$266 each due in advance on the first day of each month, payments received after the 15th day of the month shall be subject to a late fee of \$10; a copy of the proposed budget and a summary of the proposed budget are enclosed.

2. Ratification by Owners. The proposed budget must be ratified by the owners as required by Article IV paragraph 6 of the Declaration: the proposed budget is deemed ratified unless rejected by a vote of 67% of the unit owners.

3. Ratification vote by US Mail. The board has authorized and directed that the ratification vote be conducted by US Mail as allowed and provided for in the Declaration.

4. Ballot enclosed. Enclosed with this Notice is an official ballot for each owner to use in voting to ratify or reject the proposed budget, and a pre-addressed stamped envelope to be used in casting a vote and returning the completed ballot to the Association.

5. Voting deadline. All ballots must be received by the Association on or prior to October 30, 2020; ballots received after October 30, 2020 are invalid and will not be counted. Results of the vote will be posted on the Association website at stapletonmansionhomesno2.com.

This Notice is approved by the Board of Directors; the Secretary of the Association is directed to mail a copy of this Notice to all Owners at the Owner's address as it appears in the records of the Association.

Board of directors

By /s/ Carol Roberts

Carol Roberts, President

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION

RESOLUTION OF BOARD OF DIRECTORS APPROVING BUDGET FOR
2021 ADOPTED WITH WRITTEN APPROVAL OF ALL DIRECTORS

RESOLVED that the Board of Directors (Board) has reviewed and considered the financial needs of the Association for the calendar year 2021; and has prepared a proposed budget for expenditures for 2021 required by Article III, paragraph 6 of the Declaration. A copy of the proposed budget is attached to this Resolution; the total revenue and the total expenditures of the proposed budget are \$312,816.

BE IT FURTHER RESOLVED that the Directors approve the proposed budget and adopt the proposed budget to present to the Association for ratification

BE IT FURTHER RESOLVED that within thirty (30) days from this date, the Board of directors shall mail, by ordinary first class mail a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget. Ratification vote shall be conducted by US Mail as allowed and provided for in the Declaration. Unless the budget is rejected by the vote of Owners of at least sixty-seven percent (67 %) of votes in the Association, then the budget is ratified. In the event the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Bord of directors.

BE IT FURTHER RESOLVED that to fund the proposed budget for 2021 the amount of \$312,816 is hereby levied uniformly against all units in the Association in the amount of \$3,192 payable in 12 equal monthly installments of \$266 each in advance on the 1st 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 the vote to ratify or reject the proposed budget shall be by United States Mail and shall comply with the provisions of Article III paragraph 7 of the By-Laws. William Caniglia, Property Manager is appointed as Election Judge to complete the election and tally the vote.

The action taken by the Board of Directors described above was taken pursuant to Article IV paragraph 5 of the By-Laws and is approved by all Directors as evidenced by signatures of the Directors set forth below.

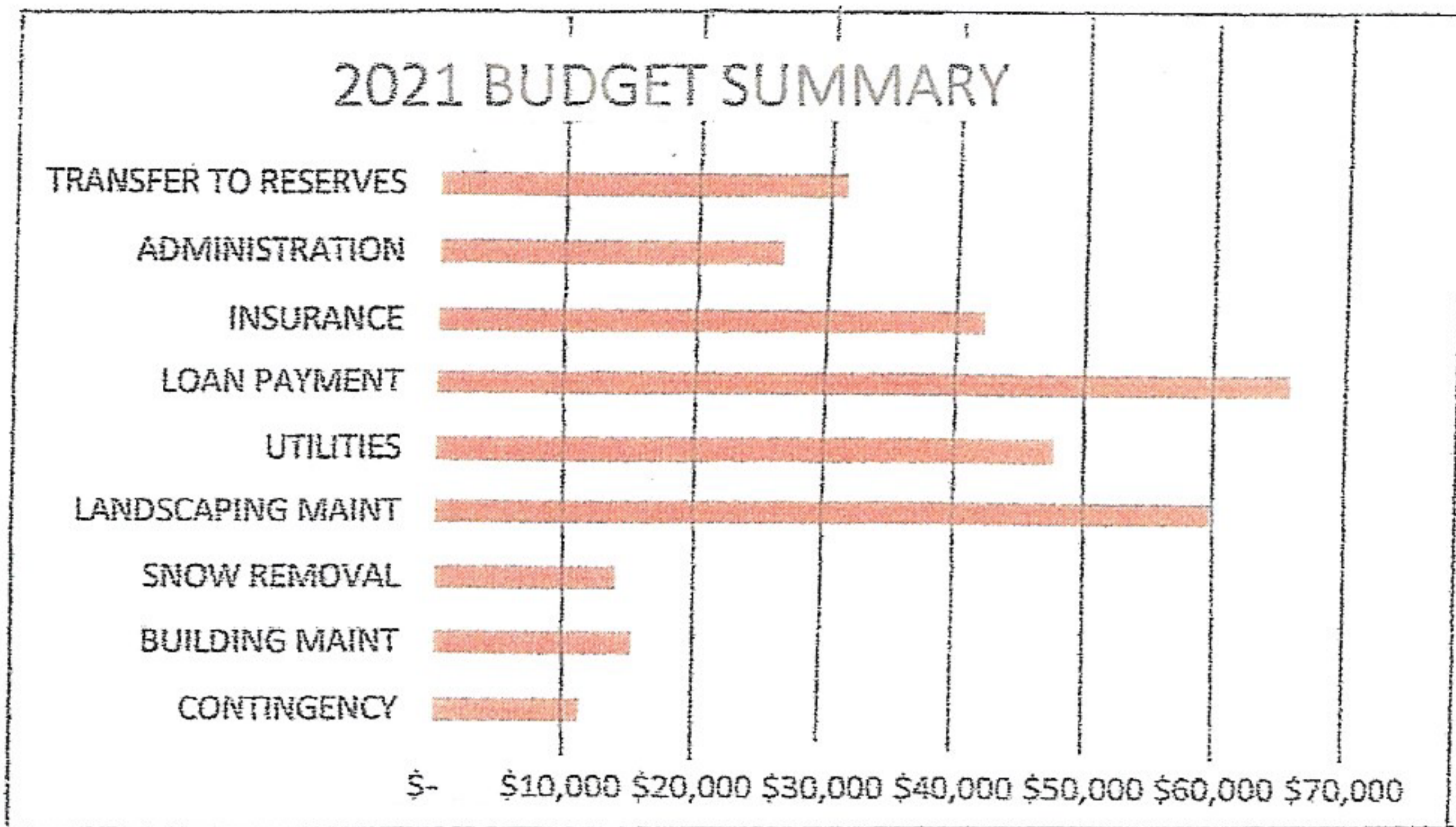
Dated September 16, 2020.

/s/ Carol Roberts
Carol Roberts, Director

/s/ Marthanne Simons
Marthanne Simons, Director

/s/ Ken Blood
Ken Blood, Director

/s/ Mikell Yamada
Mikell Yamada, Director



2021 BUDGET SUMMARY		MONTHLY PER UNIT	ANNUAL PER UNIT
		\$ 266.00	\$ 3,192.00
TRANSFER TO RESERVES	\$ 31,282	\$ 26.60	\$ 319.20
ADMINISTRATION	\$ 26,516	\$ 22.55	\$ 270.60
INSURANCE	\$ 42,000	\$ 35.71	\$ 428.51
LOAN PAYMENT	\$ 65,460	\$ 55.66	\$ 667.96
UTILITIES	\$ 47,400	\$ 40.31	\$ 483.71
LANDSCAPING MAINT	\$ 59,500	\$ 50.60	\$ 607.20
SNOW REMOVAL	\$ 14,000	\$ 11.90	\$ 142.80
BUILDING MAINT	\$ 15,300	\$ 13.01	\$ 156.11
CONTINGENCY	\$ 11,358	\$ 9.66	\$ 115.91
TOTAL	\$ 312,816	\$ 266.00	\$ 3,192.00

STAPLETONMANSION HOMES CONDOMINIUM ASSOCIATION FILING #2

OFFICIAL BALLOT

This Ballot is to be used by the Owners of condominium units only for the purpose of voting to ratify (yes) or reject (no), the proposed budget adopted by the Board of Directors for 2021 by Resolution dated September 16, 2020.

Complete the Ballot by voting either "YES or "NO" and return the Ballot in the pre-addressed, stamped envelope provided on or before October 30,2020.

RESOLVED: THE PROPOSED BUDGET ADOPTED BY THE BOARD OF DIRECTORS BY RESOLUTION DATED SEPTEMBER 2020 IS RATIFIED BY THE OWNERS (VOTE FOR ONE):

YES

NO

Signature of Owner

Unit Number/address

Certificate of Mailing

The undersigned, William Caniglia, does hereby certify that on September 17, a true and correct copy of the above NOTICE TO OWNERS, PROPOSED BUDGET FOR 2021, 2021 BUDGET SUMMARY, and OFFICIAL BALLOT were sent by ordinary first class mail to all Owners of condominium units in Stapleton Mansion Homes Condominium Association filing #2.

William Caniglia
William Caniglia

Date: Sept. 17, 2020

Stapleton Mansion Homes Condominium Association filing # 2

Report of Election Judge on Membership Vote to Ratify 2021 Budget

On September 16, 2020, the Board of directors adopted a budget for 2021 and has proposed the budget to the membership for ratification as required by the declaration.

The Board of Directors has directed that a ratification vote be conducted by U S Mail; all members shall be provided with a copy of the budget and a summary of the budget. The following resolution was proposed to the membership: *RESOLVED: THE PROPOSED BUDGET ADOPTED BY THE BOARD OF DIRECTORS BY RESOLUTION DATED SEPTEMBER 2020 IS RATIFIED BY THE OWNERS (VOTE FOR ONE).*

All members were provided with an Official Ballot to be returned on or before October 30, 2020. The result of the vote was as follows:

Yes - 40 votes.

No - 2 votes.

By reason of the vote of the members, the Budget proposed by the Board has been ratified.

Dated December 10, 2020



William Caniglia, Election Judge