



Homeowners Associations, Inc.
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Summary of CWIII 2012 Annual/Budget Ratification Meeting

The Cherrywood Park III Homeowners Associations, Inc. (CWPIII) 2012 Annual/Budget Ratification Meeting was held on the evening of November 12, 2012 at the Rocky Top Middle School. The meeting started 7:00P.M. It was determined that a quorum of 10% had been met for the meeting by the attendance of CWPIII Homeowner's and proxies received.

The Board of Directors President Ben Schafer, welcomed and thanked the CWPIII Homeowners for attending the meeting. He stated that by their attendance at the meeting it shows their commitment and concern for the community.

The President introduced the CWPIII 2012 Board of Directors, the Architectural Review Committee (ARC) members and the Community Association Manager from 4 Seasons Management Group, LLC.

The President noted that each CWPIII Homeowner at his or its registered address pursuant to the governing documents of the CWPIII had been mailed on October 9, 2012 a copy of the "Notice" of the 2012 Annual/Budget Ratification Meeting.

The President then asked for a motion from the floor to accept the 2011 Annual/Budget Ratification meeting dated November 7, 2011. The motion was made and the motion to accept the minutes carried unanimously.

The President referenced his 2012 report included in the meeting handouts and asked that the Homeowners attending take a minute to read the report and then he would take any questions regarding the report. There were no questions. See 2012 President Report dated 11/12/12 attached.

The President then turned the meeting over to the CWPIII Treasurer Pat Barnes for her report. Ms. Barnes briefly reviewed the current financial condition of CWPIII, and stated that even with the necessary increase to the reserve account the 2012 expenses have been managed conservatively to keep spending at a minimum, while keeping the CWPIII common areas well maintained. This will be the same approach the Board will use to work within the constraints of the 2013 operating budget. This conservative approach has allowed the Board to prepare the 2013 operating budget with no increase in CWPIII assessments for the coming year 2013. However, keep in mind that any unforeseen large repair or expense in 2013 would require a possible increase to the budget for 2014.

The President referenced the ARC committee report in the Presidents report. The ARC committee reviewed a total of 50 homeowner's requests. Eight were approved with special conditions and there were 3 denials. The average response time for ARC requests is ten days. The committee is to be congratulated for their outstanding service to CWPIII.

Next on the agenda was Unfinished Business – As indicated by the minutes of the 2011 meeting there was “None of Record” therefore there was no action at this meeting.

The next item on the agenda was New Business –

- a. Ratification of the 2013 Annual Budget:
A copy of the adopted budget had been mailed on October 9, 2012 in the “Notice”. In accordance with the Declaration Covenants, Conditions and Restrictions for CWPIII “Unless sixty-seven percent (67%) of the Owners (regardless of whether a quorum is present) affirmatively vote against approving the proposed budget in person or by proxy which there is not, the proposed budget shall be deemed ratified by the Association”. Being that there was not a affirmatively vote against the proposed the proposed 2013 operating budget was ratified as of this meeting.
- b. Election of Board of Directors:
The meeting was turned over to Joe Garcia, of the Management Company 4 Seasons to conduct the elections. The outcome of the election was the election of new member David Larson and the re-election of incumbents Theresa Riddell and Ben Schafer to the 2013 Board of Directors.
- c. The Meeting was turned over to Theresa Riddell who spoke briefly about the new CWPIII website.
- d. The meeting was turned over to Joe Garcia, who gave a brief overview of the management company and how the members can access the existing information of the Association and their CWPIII account.

The next item on the agenda was the Homeowners Forum – The President opened the forum and there were no comments from the homeowners present.

The next item on the agenda was the drawing for door prizes. Awarded were four \$25.00 gift cards and a gift certificate for the 2013 growing season worth of services from Green Mountain Lawn and Tree Care.

Being there was no other business to conduct at the meeting the meeting was adjourned at 7:30P.M.