

**Sagewood Property Owners Association, Inc.**  
**Hayden, Colorado**  
**Minutes of Second Annual Meeting**  
**September 30, 2004**

**CALL TO ORDER**

In accordance with the notice sent to all owners, the second annual meeting of the Sagewood Property Owners Association was called to order by President Mark C. Sabatini at 6:30 pm on Thursday, September 30, 2004 in the boardroom of the First Bank of the Rockies in Hayden, Colorado. Present were board members Mark C. Sabatini, Mark Elting and Jon Faulkner as well as Tom Hallin representing the developer. A quorum was established.

**MINUTES OF PREVIOUS MEETING**

The minutes of the previous meeting were approved. It was noted that there will be a scrivener's correction of the amendment to the covenants passed at the last meeting.

**FINANCIAL REPORT AND BUDGET**

Preliminary financial reports as of September 30, 2004 consisting of an Income Statement for the year ending September 30, 2004 and a Balance Sheet. Also reviewed was a budget for the coming year. Based upon the attached budget, it was approved as presented and it was voted to reduce the annual dues from \$50 to \$30 for the coming year.

In this connection, there was a procedure established for the collection of dues assessed in accordance with Section 3.03 of the covenants. The following procedure will apply:

1. Owners will be given 90 day to pay their annual dues from the date of their billing.
2. If not paid in 90 days, a letter will be sent to the owner indicating a past due amount and applying 21% per annum interest.
3. After 120 days, the matter will be referred to our attorney.
4. After 180 days, our attorney will be instructed to file litigation.

**AMENDMENT OF COVENANTS**

The members then discussed and passed the proposed amendment to the Covenants (as attached) to modify provision 4.04 regarding animals as attached. The amendment was approved and our attorney was instructed to draft the necessary legal documents.

## **OTHER BUSINESS**

The Town of Hayden has indicated that no landscaping materials, and /or rocks shall be placed in the front yard easement located behind the concrete sidewalks abutting each lot. It was agreed that a duly authorized representative of the Board will contact the Town of Hayden in order to clarify the position of the Town on this matter.

A complaint has been received from an owner that motorcycles were being recklessly driven by children on and off the streets of the subdivision. This complaint will be forwarded to the Town of Hayden. Residents will be encouraged to report such disturbances to the Police while they are in process.

## **ADJOURNMENT**

There being no further business, the meeting was adjourned at 8:00 pm.

Respectfully submitted,

Mark Elting, Secretary