

Minutes of the 2009 Annual Meeting  
Of the  
Metcalf Commercial Park Owners Association, Inc.

The 2009 Annual Meeting of the Metcalf Commercial Park Owners Association, Inc. was held on April 2, 2009 in the office of the Managing Agent – Walter Realty Group, Inc., at 1:00 p.m. in Suite E-204, Edwards Village Center, 105 Edwards Village Boulevard, Edwards, Colorado 81632.

In attendance was Paul Jardis – President, Rich Caples – Vice President, Christopher Parks – Secretary / Treasurer, Tom Laventure – Member, Michael Walter (Managing Agent) and David Zippie CPA, and by Proxy James Satloff – Unit #208 appointing Michael Walter as Proxy.

With 33.05 % of the Membership represented either in person or by Proxy vote, a quorum was established.

Paul Jardis called the meeting to order at 1:00 p.m.

The first item on the agenda was a reading of the Minutes of the 2008 Annual Meeting held on April 11, 2008. As all Members were provided copies of the Minutes in advance of the meeting, Tom Laventure made the motion to waive reading of the Minutes of the 2008 Annual Meeting and approve the Minutes as presented. Rich Caples seconded the motion to waive reading of the Minutes and approve the Minutes as presented. With a vote taken, the Minutes of the 2008 Annual Meeting of the Metcalf Commercial Park Owner's Association were approved.

The next item on the agenda was a review of the association financial records for the fiscal year ending December 31, 2008 by David Zippie – CPA. David Zippie reported that the Association ended the year with a surplus of \$25,597.00. David reported that two (2) unit owners were delinquent ninety days or longer on paying their quarterly assessments. Unit #107 is in arrears \$5,963.50 and unit #207 is in arrears \$3,818.56. Michael Walter reported that management had turned over the collection of assessments for unit #107 to Rob Sperberg – Association Attorney with instructions to write a letter to the owner prior to filing a lien. Walter went on to report that he has been in contact with both owners over the last few days and believed progress was being made to address the issue. Walter reported that the owner of unit #207 thought that his bank was paying the assessment and has offered to pay \$500.00 per week until the assessments are current. After a brief discussion among the Membership, Paul Jardis directed management to cease legal action at this time and to continue efforts to work with the owners to bring their accounts current.

Rich Caples made the motion to approve of the offer from the owner of #207 to pay \$500.00 per week until the account is current. Tom Laventure seconded the motion, and with a vote taken, it was agreed upon that the owner of unit #207 could pay \$500.00 per week until the account was current.

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Paul Jardis directed management to continue efforts to collect the past due amount through David and Susan Risch (owners) of unit #107.

Paul Jardis directed Dave Zippie – CPA to provide quarterly A/R (Aging Receivables) reports to the Board members so that the Board can keep an eye on collections.

Rich Caples made the motion to transfer the \$25,597.00 in surplus funds from 2008 into the Reserve Replacement account. Christopher Parks seconded the motion to transfer the excess funds to the Reserve Replacement account. With vote taken, the motion to transfer the \$25,597.00 in surplus funds from 2008 to the Reserve Replacement account was approved.

The next item on the agenda was a presentation of the 2009 budget – unchanged from 2008. Tom Laventure made the motion to approve the 2009 budget as presented. Rich Caples seconded the motion to approve the 2009 budget. With a vote taken, the 2009 budget was approved.

With no further business presented, the meeting was adjourned.

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Christopher Parks – Secretary / Treasurer