



**HOMEOWNERS
TRUSTEES MEETING
w/ Attorney Winder
September 4, 1985
At Bill Ligety's**

In Attendance: Mike Murphy Bill Ligety Ron Kobler
 Lucy Murphy Cyndi Sharp Don Winder
 Dick Mitchell Buz Sandberg

Received "Reinstatement" from Dept. of Business Regulation because we made a tax payment and license fee was paid. Bill Ligety signed the tax number form and gave it to Don Winder to have processed.

Went over the Articles of Incorporation and made these changes:

- Eliminate membership classes
- Eliminate shares
- Work on Board of Trustees

Don has been unable to locate any By-Laws for us but will work on them.

Huck at Summit Title Company has three additional amendments and there may possibly be more at the county office.

Lots 172 through 192 are not on plat.

Don Stringham pension and profit sharing investment group four years ago wanted to be a land bank for this area, with Ray Fry as the developer, but he went bankrupt. Construction loans only given to Fry if investors are put in subordinate position to American Savings and Loan.

Insource was developed by Stringham to declare bankruptcy and soon filed. Estein Lenyan (formerly of Dunn & Bradstreet in San Diego) wants to be put in as developer-partner.

The commercial property around Willow Pond is up for sale for one million dollars but Don is sure they would take \$700,000. to unload it.

The Silver Springs Water Company owns the lakes.

Hy Saunders owns the land north of our Silver Springs development. Don will find out what common areas are actually titled to the Association.

Winder advised us to acquire liability insurance for each officer and director in the Association. He suggested \$150,000. each plus at least one million umbrella for all loopholes and exceptions. He gave us the name of Tom Ligare with State Farm in Park City and Scott Shields of Shields Insurance in S.L.C.

Further he recommended Jeff Jensen of S.L.C. as an accountant to help our treasurer set up an accounting system and help with tax returns. Set up budget a.s.a.p.

Don told us the the title Company gives 'exception' to deed that covenants etc. exist.

We determined that we need Don to file a retraction concerning the underdrain system. stating that we are not responsible if we have a problem we could sue Summit County

for releasing the \$150,000. bond without inspecting actual completion and functioning of the supposed underdrain system.

Our water problem will have to take a wait see posture as we wait for a P.S.C. decision on rates. Tom Flinders and a committee convened for this purpose will be meeting September 5, 1985 at 7 pm at the Redpine Condos Clubhouse.

"Show-Cause" hearings for the water company need to be scheduled by Don Winder.

Of the 180 lots 97 are privately owned. We need to distribute proxies for the Organizational meeting so that they cover everything on the agenda for that particular meeting.-----Budget

Articles of Incorporation and Supplements
By-laws and election of Trustees
C.C.R.s

Need to give at least ten days notice of this meeting

We all determined that the Architectural Guidelines need to be more specific. Bill Ligety will work to improve the language. Lucy Murphy suggested that we use fewer "do not's" and instead use more examples of what would be appropriate, such as cedar shakes, natural wood tones, A-frame type roof lines, thirty foot height restrictions.

Possible dates for next meeting would be September 25, 1985.

So many items of concern and urgency were discussed that this recorder lost track of writing them down. It does appear that this development is wound up in a tremendous amount of red tape and intrigue that it could take us ten years to unravel it all.

In the end we determined that we needed Winder & Haslam along with Kathy Davis to complete our amendments to the ccr's, the Articles of Incorporation, and our By-laws. Also to set a date for the Organizational meeting and prepare the roster of mailing addresses and the proxies.

They are also to represent us at the water rate increase hearings and keep us informed.