
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors May 1, 2017

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held 1:00 p.m. Monday, March 27, 2017 at 896 Birdsong Lane, Montrose, CO in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Bob Aisner (via phone)
- Bill Fugazzi
- Warren Ache (via phone)
- Scott Heape (via phone)
- Carol Lawler (via phone)

Also in attendance were:

- Candyce Cavanagh, Orten Cavanagh & Holmes, LLC (via phone)
- Daniel Gregory, Gregory Golden Landeryou, LLC (via phone)
- Eric Weaver, Marchetti & Weaver, LLC (via phone)

Call to Order The meeting of the Cornerstone Owners Association Board of Directors was called to order by Director Aisner.

Public Comment There was no public in attendance either in person or by conference call.

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for March 27, 2017, continued meeting for March 29, 2017 and continued meeting for March 31, 2017 as presented.

Legal Upon motion duly made and seconded it was unanimously,

RESOLVED, to enter into executive session to discuss the matters of negotiation regarding a Purchase and Sale Agreement (“PSA”) with a prospective new developer for the project.

The Board then returned from executive session.

The Board then instructed Mr. Gregory to draft a letter to notify the prospective buyer of buyer’s default with intent to terminate the PSA 15 days from buyer’s receipt of notice. Upon motion duly made and seconded it was unanimously

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION May 1, 2017 Board Meeting Minutes

RESOLVED, to authorize Director Aisner to execute, on behalf of the Association, the letter to notify the prospective buyer of buyer's default with intent to terminate the PSA 15 days from buyer's receipt of notice, once the letter is also approved by the Cornerstone Metropolitan District No. 1.

Adjournment

There being no further business and upon motion duly made and seconded, it was unanimously

RESOLVED, to adjourn the meeting.

Respectfully submitted,

Eric Weaver
Secretary for the meeting