

CORNERSTONE OWNERS ASSOCIATION, INC.  
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

TIME AND PLACE OF MEETING

The regular meeting of the Board of Directors of the Cornerstone Owners Association, Inc. ("COA") was held on October 15, 2010 at 10:00am MST at 1000 Cornerstone Trail, Montrose, Colorado 81403.

BOARD MEMBERS PRESENT

The following officers and Board members, constituting a quorum, were present and voting throughout:

DIRECTOR & PRESIDENT:	Brian Wallin
DIRECTOR & SECRETARY:	Jamieson Merrill
DIRECTOR:	Tom Huesgen
TREASURER:	Jason Massey (via telephone)

The following persons also participated via telephone: Sue McIntosh, Cornerstone Consultant, Diane Hornquist, Esq., and Angela Easton, both of Hunt Realty Investments, Inc. and Eric Weaver of Robertson & Marchetti, P.C.

CALL TO ORDER

President Wallin, after noting that a quorum of the Board was present, called the meeting to order at 10:05am.

APPROVAL OF AGENDA

A motion was made by President Wallin and seconded by Secretary Merrill to approve the Agenda. The motion was approved unanimously.

MEMBERS' FORUM

There were no members in attendance. The Members' forum was concluded.

RATIFICATION OF CONSULTING AGREEMENT

President Wallin made a motion to approve the Second Amendment to Consulting Agreement with Susan L. McIntosh, P.C. effective Oct. 1, 2010. The motion was seconded by Director Huesgen. The motion was unanimously approved.

FINANCIAL MATTERS

Eric Weaver presented the 2011 budget and a discussion was held regarding Fence Repair and Weed Control costs. It was determined that the Base Assessment will remain at \$750. A motion was made by Director Huesgen and seconded by President Wallin approving the proposed 2011 Budget. The motion was approved unanimously. A 2011 Summary Budget will be mailed to all members along with the notice of Annual Meeting.

DATE FOR ANNUAL MEETING OF THE MEMBERS

The annual meeting of the Members was scheduled for December 10 at 10:00am MST, at the Flowers Cabin.

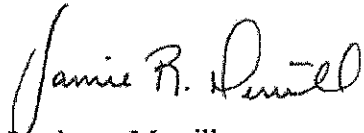
OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business, motion was duly made, seconded and unanimously carried, and the meeting adjourned at 10:40am MST.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Jamieson Merrill  
Secretary