

CORNERSTONE OWNERS ASSOCIATION, INC.
MINUTES OF THE ANNUAL MEETING

TIME AND PLACE OF MEETING

The annual meeting of the Cornerstone Owners Association, Inc. ("COA") was held on December 10, 2010 at 10:10am MST at 1000 Cornerstone Trail, Montrose, Colorado 81403.

BOARD MEMBERS PRESENT

The following officers and Board members were present:

DIRECTOR & PRESIDENT: Brian Wallin
DIRECTOR: Tom Huesgen

OTHER PARTICIPANTS PRESENT

Warren & Marijo Ache, Bill & Pam Fugazzi, and Frank Lambert, (owners) were present.

The following persons participated via telephone: Jamieson Merrill (Director and Secretary), Jason Massey (Treasurer), Susan McIntosh (Preservation Committee Chair), Eric Weaver of Robertson & Marchetti, PC, Diane Hornquist and Angela Easton of Hunt Realty Investments, Inc.

CALL TO ORDER

President Wallin called the meeting to order at 10:10am MST.

APPROVAL OF AGENDA

The Agenda was presented and approved.

FINANCIAL MATTERS

Brian Wallin reviewed and presented the 2011 Adopted Budget. Owners were reminded that 2011 Assessments are due January 1, 2011.

REVIEW OF PRESERVATION COMMITTEE AND WILDLIFE MANAGEMENT PLAN

Sue McIntosh gave an update on Cornerstone Preservation and Wildlife Management activities. The Eagle Loop Trail complex is scheduled to open in June 2010. Sue was asked about the Aspen population and gave an in-depth review of ongoing local studies regarding sudden Aspen decline and reported that the Aspen ecosystem at Cornerstone is in good shape with incredible regeneration. Sue wrapped up her presentation by announcing that in 2011 she would be inviting all Cornerstone Owners to be a part of a committee for input on various topics.

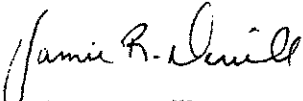
MEMBER'S FORUM

Mr. Lambert and others complimented Mr. Huesgen and Mr. Wallin on the magnificent job that has been done maintaining the golf course.

ADJOURNMENT

There being no further business, the meeting adjourned at 11:00am MST.

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

 12/15/10
Jamieson Merrill
Secretary