

**BLACK DIAMOND LODGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
FRIDAY, SEPTEMBER 25, 2015 – 3:00 P.M.
TOAD PROPERTY MANAGEMENT, INC.
318 ELK AVENUE,
CRESTED BUTTE, CO 81224**

MINUTES

Rob Harper called the meeting to order at 3:08 p.m.

Those present:

Rob Harper, Toad Property Management, Inc. (Manager)

By Phone:

Jim Bertelsmeyer
Bill Fredericks
Doug DeMoro

Rob said that a quorum was present with 7 of the 8 units represented.

Bill Fredericks made a motion to approve the Amendment to the Covenants, Conditions and Restrictions of Black Diamond Lodge Condominiums as presented.

‘Paragraph C in Article II of the Declaration permitting fractional estates is hereby deleted in its entirety from the Declaration and “as time share estates” is deleted from the definition of “Owner” in Article I of the Declaration. Upon the recording of counterparts of this document signed and acknowledged by not less than sixty-seven percent (67%) of the Members, paragraph C in Article II of the Declaration shall be rendered null and void.’

This motion was seconded by Jim Bertelsmeyer, all are in favor and the motion is passed.

Rob said that this Amendment will be recorded with the County once all of the original signed documents have been received from the individual owners.

Jim Bertelsmeyer made a motion to create a reserve account for the Association which will require a minimum of 67% of an ownership vote to approve its use. This account is for future capital improvement or major maintenance only and will be placed in an interest-bearing account following the policies and procedures outlined for the Association. Doug DeMoro seconded the motion and it was approved unanimously.

The meeting adjourned at 3:16 p.m.

Prepared by Rob Harper
Toad Property Management, Inc.

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