



**Action of Board of Directors
Resolution
Replacement of Roofs**

July 15, 2007

The undersigned, being all of the members of the Board of Directors of Ramparts at Roxborough Homeowners' Association, a Colorado nonprofit corporation (hereinafter referred to as the "Association"), in accordance with Section 7-128-202 of the Colorado Revised Nonprofit Corporation Act, do hereby take the actions below set forth, and to evidence their waiver of any right to dissent from such actions, do hereby consent as follows:

WHEREAS, the Board of Directors has determined the wood shake shingles are beyond their useful life and that the shingles must be replaced;

WHEREAS, the Board of Directors has requested written proposals from three roofing contractors;

WHEREAS, the Board of Directors has submitted the proposed roof replacement materials to the Architectural Control Committee on June 5, 2007 and approval was denied;

WHEREAS, the Board of Directors appealed the denial of the Architectural Control Committee to the Roxborough Park Foundation Board of Directors on June 28, 2007 and received approval to install CertainTeed Presidential Shake IR, Weathered Wood;

WHEREAS, the Board of Directors has chosen Brickey Construction as the contractor based on their proposal dated June 29, 2007 (copy attached) in the amount of Two Hundred Eighty-eight Thousand Eight Hundred Forty-seven Dollars (\$288,847) with a per unit cost of Forty-five Dollars (\$45) per sheet for roof deck replacement;

WHEREAS, John Clark, Folkestad, Fazekas, Barrick & Patoile, P.C., Legal Counsel, has found the proposed Agreement (copy attached) between the HOA and Brickey Construction to be legally sufficient;

WHEREAS, the Board of Directors has determined that it is necessary to levy a Special Assessment to each Unit Owner in the amount of Nine Thousand One Hundred Dollars (\$9,100) to cover the cost of the roof replacement;

WHEREAS, the Board of Directors has obtained a loan commitment from the Bank of the West in the amount of \$202,200, for five (5%) years at eight and one-half percent (8.5%);

NOW THEREFORE, be it

RESOLVED: That the proposed contract between Brickey Construction and the HOA be executed with the roof replacement project to be completed in 2007.

RESOLVED: That a Special Assessment in the amount of Nine Thousand One Hundred Dollars (\$9,100) shall be levied against each of the Thirty-two (32) Units and that each owner

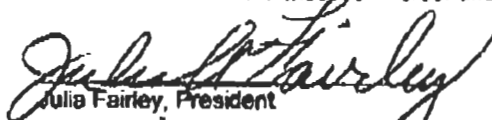
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shall have the option to elect to pay the full amount on or before August 9, 2007 or elect to pay the special assessment in monthly instalments of One Hundred Eighty-six Dollars and Seventy Cents (\$186.70) with a prepayment penalty as set forth on the Prepayment Penalty Table (copy attached), the terms of which are more particularly set forth in the form letter, attached hereto (the "Election Letter").

RESOLVED: To send the Election Letter to each Unit Owner in Ramparts at Roxborough for purposes of obtaining written confirmation of their election regarding payment of the special assessment, and to deem such Unit Owner to have elected to pay the special assessment in a lump sum if an executed Election Letter, indicating the Unit Owner's election, is not received by the Association on or before August 1, 2007.

RESOLVED: To enter into a loan agreement with the Bank of the West in the principal amount of Two Hundred Thousand Two Hundred Dollars (\$202,200) for a period of five (5) years at an annual interest rate of eight and one-half percent (8.5%) and to move the Wells Fargo Checking Account and the RBC Dain Rauscher Reserve account to the Bank of the West.

WITNESS the execution hereof effective on the day and year first above written.


Julia Fairley, President


James P. Schott, Vice President


Rich Kell, Secretary/Treasurer


Greg Bradshaw, Director


Jerome Gartland, Director

Ramparts at Roxborough Homeowners' Association



7000 Buckskin Drive
Littleton CO 80125
303.973.7475
FAX 303.933.2297

July 15, 2007

Littleton CO 80125

Re: *Ramparts at Roxborough Homeowners Association - 2007 Roofing Project*

Dear Penny:

On July 13, 2007, Ramparts at Roxborough Homeowners Association (the "HOA") approved a special assessment in the amount of \$291,200 for purposes of replacing the roofs of the condominium units (the "Units") in Ramparts at Roxborough ("Ramparts"). This equates to a per Unit assessment (the "Per Unit Assessment") of \$9,100. Since the Per Unit Assessment is relatively large, the HOA has elected to give each Owner in Ramparts the option of either paying the Per Unit Assessment in a lump sum due and payable on or before August 9, 2007, or paying it in monthly installments over a 5-year term.

If an Owner (an "Opting Owner") elects to pay its Per Unit Assessment in installments, such installments shall be paid in the amount of \$186.70 per month. Each installment shall be due on the 1st day of each month, beginning on October 1, 2007, and ending on October 1, 2012. Interest shall accrue on the unpaid principal balance of the Per Unit Assessment, until paid, at the rate of 8.5% per year. A late charge of \$25.00 shall be added to each installment not received by the HOA within fifteen (15) days after the installment is due, and the unpaid principal balance of the Per Unit Assessment shall bear default interest at the rate of 12% per year until the Opting Owner's installment obligation is brought current.

An Opting Owner shall be permitted to prepay the entire principal amount of the Per Unit Assessment levied against its Unit at any time. Prepayments of principal in amounts less than the entire principal balance of the Per Unit Assessment shall not be permitted. Any prepayment of the Per Unit Assessment, whether voluntary, by reason of acceleration by the HOA or otherwise, must be accompanied by payment (the "Prepayment Premium") of an amount equal to the sum of the unpaid principal balance plus the amount set forth on the attached Prepayment Premium Table on the date the prepayment is tendered. By opting to pay the Per Unit Assessment in installments, each Opting Owner waives any right to prepay the Per Unit Assessment except on the express terms set forth herein, and agrees to pay the Prepayment Premium even if the prepayment is made following the HOA's acceleration of the Per Unit Assessment due to a default by the Opting Owner in its obligation to timely pay installments.

Each Opting Owner acknowledges that the HOA will be borrowing funds to enable such Opting Owner to pay its Per Unit Assessment in installments, and that any prepayment of such Per Unit Assessment will result in the HOA incurring costs, including but not limited to the HOA being required to pay a prepayment penalty to its lender, in connection with such prepayment. Each Opting Owner therefore agrees: (1) that the Prepayment Premium represents a reasonable estimate of the prepayment costs the HOA may suffer on a prepayment, (2) that the HOA's willingness to permit the Opting Owner to pay the Per Unit Assessment in installments at a fixed interest rate is sufficient and independent consideration for the waiver of its right to prepay the Per Unit Assessment, and (3) that the HOA would not permit payment in installments or offer a fixed interest rate to the Opting Owner absent this waiver.

Please indicate whether you wish to opt to pay the Per Unit Assessment levied against your Unit in a lump sum, or in installments on the terms set forth above, by checking the appropriate box below, signing it where indicated, and returning a copy of this letter to the HOA at 6856 N. Surrey Trail, Littleton, CO 80125 on or before August 1, 2007 (the "Option Deadline"):

- I/We elect to pay the Per Unit Assessment levied against our Unit in a lump sum payment of \$9,100 due and payable on August 9, 2007.
- I/We elect to pay the Per Unit Assessment levied against our Unit in installments payable on the terms set forth above.

NOTE: If a signed copy of this letter indicating your selection of option is not received by the HOA on or before the Option Deadline, you will be deemed to have elected to pay the Per Unit Assessment in a lump sum. Accordingly, please make every effort to return your selection as soon possible.

Thank you.

Ramparts at Roxborough Homeowners' Association

*Julia Fairley, President
Board of Directors*

**Prepayment Premium
by Date of Pay-off**

Date of Pay-Off Prepayment Premium

10/1/2007	1,203.69
11/1/2007	1,202.98
12/1/2007	1,201.56
1/1/2008	1,199.43
2/1/2008	1,196.60
3/1/2008	1,193.06
4/1/2008	1,188.83
5/1/2008	1,183.91
6/1/2008	1,178.29
7/1/2008	1,171.98
8/1/2008	1,164.99
9/1/2008	1,157.31
10/1/2008	1,148.95
11/1/2008	1,139.91
12/1/2008	1,130.20
1/1/2009	1,119.82
2/1/2009	1,108.77
3/1/2009	1,097.05
4/1/2009	1,084.66
5/1/2009	1,071.62
6/1/2009	1,057.91
7/1/2009	1,043.56
8/1/2009	1,028.54
9/1/2009	1,012.88
10/1/2009	996.57
11/1/2009	979.62
12/1/2009	962.02
1/1/2010	943.78
2/1/2010	924.91
3/1/2010	905.40

Date of Pay-Off Prepayment Premium

4/1/2010	885.26
5/1/2010	864.50
6/1/2010	843.10
7/1/2010	821.08
8/1/2010	798.44
9/1/2010	775.18
10/1/2010	751.31
11/1/2010	726.82
12/1/2010	701.72
1/1/2011	676.02
2/1/2011	649.70
3/1/2011	622.79
4/1/2011	595.27
5/1/2011	567.15
6/1/2011	538.44
7/1/2011	509.14
8/1/2011	479.24
9/1/2011	448.76
10/1/2011	417.69
11/1/2011	386.03
12/1/2011	353.80
1/1/2012	320.98
2/1/2012	287.59
3/1/2012	253.63
4/1/2012	219.09
5/1/2012	183.98
6/1/2012	148.31
7/1/2012	112.08
8/1/2012	75.28
9/1/2012	\$ 37.92