

January 18, 2019

Drear Fellow Cobblestone Homeowner,

I would first like to thank Ryan Searle (our Treasurer) for volunteering and setting up our own HOA website. (<http://cobblestonetownhomeshoa.org>). Here you will find the controlling HOA documents, (CC&R's, BYLAWS, Policies and Procedures, Board minutes, Financials and Insurance coverage). Please thank him when you see or talk to him for creating this web site for us.

Next we are now on our own. BWD has transferred all the funds and records to the Association. Thanks to Steve Blechschmidt (Vice President) we now have a new address for payments and written correspondence:

Cobblestone Townhome Homeowners Association
PO Box 5383
Pagosa Springs, CO 81147-5383

Please make checks payable to: Cobblestone Townhome HOA

With the change over HOA statements are late in being sent out. Thus I would like to thank those who have submitted their payments since BWD will no longer fund any shortfalls.

Please note we have a change in accounting firms. Unfortunately the prior accounting firm was not able to support our budgeted requirements.

Mr. Jason Peterson, CPA
Cornerstone Accounting Services
B1 Unit 3, 2800 Cornerstone Drive
Pagosa Springs, CO 81147

When BWD was doing our accounting they never charged based on any additional work as a result of the actual homeowners payments. BWD's incentive was to sell homes. All service businesses pass on the costs for every extra task requested. Our budget is based on all homeowners paying the annual dues at the first of the year. The Board realizes that this may be a hardship for some owners. Thus, you can continue to pay as you have been paying in the past. However, by paying other than annually the Association will be charging additional accounting fees. The board voted to pass these costs onto you starting April 1. Annual Dues= No charge. Payments made quarterly (January 1, April 1, July 1, and October 1) or monthly, the fee is an additional \$25.00 per payment. The Board also voted that as of April 1 all payments are due on the 1st and late on the 16th. Late payments will be assessed 10%.

When we purchased our units, it wasn't price but the style, location and look of the project which made us choose Cobblestone. It is the goal of the Board to maintain this look. First by

maintaining the buildings, maintain the grounds, and enforcing rules set forth by the developer. This is how we maintain and increase the resale value of your home. For those who were early purchasers we have already have seen the positive influence the project has made on our neighbors. In order to achieve our goal we will need to follow the rules and regulations as set forth in our governing documents. The first item is at the top of all HOA's across America.

1: Parking. Garages are for parking, not storage. You should first use your garage before using your driveway. The City has limited the owners parking space to the garage and the apron in front of the garage. The city also provided us with three guest (day only) parallel parking places, CC&R's (see 11.12.b). The requirement that they be used only as parallel parking is to allow emergency vehicles access. It also makes it easier for your neighbors to get in and out of their driveways. The Board requests that you respect our parking arrangements so we don't have to set up specific rules with plenties.

2: Trash Cans: CC&R's (see 11.13) Trash cans must be stored in the garage except for the evening before and the day of pickup. I know this is a problem for those who rent. You will need to work out a plan with your rental management company to comply or work out an arrangement with a neighbor or friend to take them out/in.

3: Snow Removal: The association is responsible for removing the snow on Cobblestone, your driveways and the guest parking areas. If you or your guests are parked in the driveway, the snow plow WILL NOT attempt to remove the Snow from that driveway. This is because of increased liability. Further anyone parked in the Guest Parking MUST vacate to allow the snow plow clean the area. For those that are renting you should post this information for your guests.

4: 2019 Common Area Maintenance Projects: We will need to re-stain Units 4/5 and 6/7. We hope the weather will cooperate and allow us to complete the work in May. We will kept you updated.

As of this date unit 3 is under contract and unit 2 has multiple people indicating interest. This leaves only unit 1. I expect all units to be sold and occupied by the end of summer.

I look forward to meeting each one of my neighbors and thank you in advance for making our HOA the best in Pagosa.

Thank You,

Bruce Stuart
CTHOA President
Bruce@richmargroup.com