

The Cobblestone Townhome Home Owners' Association
P.O. Box 5383
Pagosa Springs, Colorado 81147

April 2, 2019

Dear Fellow Cobblestone Homeowner,

The Board of Directors will be abiding by the governing documents created with the formation by BWD's attorneys. As stated in my letter to you in January, as of April 1 all payments are due on the 1st and late on the 16th.

Governance Policies and Procedures, Article 1, A.2 states:

Any assessment, fee or charge, which is not fully paid by the 10th day after the date when due shall bear interest at the rate of 18% per annum.

In addition, a late fee of \$20.00 per month shall be imposed on any assessment, fee charged that is delinquent.

As a reminder, 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/quarterly 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) = No charge. Monthly payments = The fee is an additional \$25.00 per payment starting April 1st.

As you are aware Pagosa Springs set records for the amount of snow this season. As a result CTHOA snow removal cost is \$8,200, more that twice the budgeted amount (\$3,000) for snow removal. In addition we had several roof leaks do to ice dams. These included units 4, 5 and 12. Also water runoff problems on # 4/5, 6/7. 8, 11, 13, and 16. The board reviewed these problems with BWD They stated that these problems could be fixed by heat tapes for the ice dams and is looking into fixes for the rest. At this time the Board feels there is no requirement to ask for a special assessment.

Another problem was brought to the Board. It appears that BWD did not install pressure regulators on all the units. The county/city had no requirements if the water pressure was less that 80psi at the time of final inspection. However, PAWSD has changed something so we now have measured pressure in excess of 80psi. This has and can cause leaks in faucets , toilets, etc. The plumber is quoting \$850 to install each regulator plus an additional charge if the repair requires breaking into the wall is required. Since the units were approved at the time of purchase BWD does not feel responsible. Since it is not a required fix, the Board voted that this is a homeowner responsibility. Please contact Jack Searles (ogiincjs@gmail.com) if you want to have a gauge installed in your unit.

Since many of our owners are renting, the Board is drafting a notice that owners must post where

it is visible to renters concerning the rules and government regulations to be followed when the property is rented. These will include parking, quiet hours, smoking rules in common and restricted common areas (per the Colorado Clean Air act), etc. We hope to have this to you before the summer begins.

Since Yamaguchi Lane is a one way drive, the Board has approved to post one way signs on the stop signs at the exit of Cobblestone Lane. This is to remind owners and renters they must turn left when leaving Cobblestone Lane.

For all owners the Board is requesting that you provide the name and number of someone who has the responsibility to let management in when there is an emergency. Should damage occur because of inaccessibility, the homeowner has liability for that damage. Example: We had a gas leak which required the gas to be shut off at the main valve. After it was fixed the gas company restarted the pilot lights for those units we were able to enter. However, we were unable to enter one unit. Had frozen pipes resulted, the homeowner would be responsible for all repairs. Please email me the contact information of the local person who is authorized and has a key to enter your unit.

Since a number of our units have been in existence for three or more years, the Board is requesting that you have the dryer vents cleaned out to prevent fire. We would suggest you contact your rental agency or contact our manager, Jack Searle, to get a quote.

We will need to re-stain Units 4/5 and 6/7 this year. We hope the weather will cooperate and allow us to complete the work in May. We will keep you updated.

As of this date unit 1 and 3 are under contract and unit 2 has multiple people indicating interest. 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
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