

Ironbridge Property Owners' Association
1512 Grand Ave., Suite 109
Glenwood Springs, CO 81601
(970) 945-7266

May 18, 2006

Dear Ironbridge Phase I Homeowner,

On Tuesday, May 30th, 2006 at 6:00 p.m. the Ironbridge Property Owners' Association will be holding a special meeting at 0067 River Bend Way, Glenwood Springs, CO 81601 (also known as the "Model Home").

This meeting is called for the purpose of voting to revise the 2006 Ironbridge Property Owners' Association fiscal budget.

The reason for the proposed revision of the 2006 Ironbridge Property Owners' Association fiscal budget is to allow the Ironbridge Property Owners' Association to enter into an agreement with The Ironbridge Club to allow all homeowners to become members of The Ironbridge Club thru their IPOA monthly dues and to allow access to all of The Ironbridge Club's facilities up to and including the golf course, recreation center, and the community clubhouse.

During the month of March 2006, an informal meeting of the executive board was called. IPOA Vice President Matt Verhuel was asked to form an exploratory committee to examine a proposed agreement between The Ironbridge Club and the Ironbridge Property Owners' Association. Vice President Matt Verhuel presented Dan Johnson, Jeff Hale, and Jeff Knabel as the committee members.

An informal homeowners meeting was held at The Ironbridge Club's proshop on May 13, 2006 to discuss and present the proposed agreement between The Ironbridge Club and the Ironbridge Property Owners' Association. In attendance were IPOA President, Tom Schmidt; IPOA Vice President Matt Verhuel; IPOA Treasurer, Dirk Gosda; and IPOA Secretary, Eric Foerster. Also in attendance were approximately 30 Ironbridge Homeowners.

On May 17, 2006 at 6:00 p.m., an informal meeting of the executive board was called via a telephone conference. In attendance was IPOA President Tom Schmidt; IPOA Vice President Matt Verhuel; IPOA Treasurer, Dirk Gosda; and IPOA Secretary, Eric Foerster. IPOA Vice President Matt Verhuel recommended to the board that based on the exploratory findings of the committee members, that the proposed agreement between The Ironbridge Club and the Ironbridge Property Owners' Association be accepted by the Executive Board and recommend that the current 2006 IPOA fiscal budget be revised to reflect the agreement between The Ironbridge Club and the Ironbridge Property Owners' Association. The Executive Board voted unanimously to accept the recommendation and to put forth this recommendation to a vote by all homeowners of Ironbridge Phase I on

May 30th, 2006 at 0067 River Bend Way, Glenwood Springs, CO 81601 at 6:00 p.m.
Should the newly revised 2006 Ironbridge Property Owners Association budget pass, the new dues structure will take effect July 1, 2006.

Please find in this information packet, a copy of the proposed 2006 Ironbridge Property Owners' Association fiscal budget, a copy of the membership agreement between The Ironbridge Club and the Ironbridge Property Owners' association, a summarized brief of the proposed agreement, and a proxy form with instructions should you not be able to attend this meeting.

Sincerely,

Eric E. Foerster
IPOA Secretary

Ironbridge Property Owners Association
Special Meeting Agenda
May 30, 2006
0067 River Bend Way
Glenwood Springs, CO 81601 (Also Known as the Model Home)

- I. WELCOME-** Matt Verheul, IPOA VICE PRESIDENT
 - A. Welcome
 - B. Meeting Protocol/Order of Business
 - C. Call to Order

- II. ISSUES AT HAND**
 - A. Brief presentation of proposed agreement between the IPOA and The Ironbridge Club

- III. HOMEOWNERS OPEN FORUM**
 - A. 3 MINUTES PER SPEAKER pertaining ONLY to the issue at hand

- IV. CALL FOR VOTE**

- V. CLOSING/ADJOURNMENT-** Matt Verheul
 - A. Adjournment

IRONBRIDGE PROPERTY OWNER'S ASSOCIATION

1512 Grand Ave., Suite 109
Glenwood Springs, CO 81601
(970) 945-7266

SPECIAL MEETING

May 30, 2006, 6:00 p.m.

Model Home – 0067 River Bend Way, Glenwood Springs, CO 81601

PRESENT: Owners 17 lot owners
LB Rose Ranch Eric Foerster

PROXY: 7

OTHERS PRESENT Terri Knob, Crystal Property

A special membership meeting was called by the Board of Directors. This special membership meeting was held on May 30, 2006, 6:00 p.m. at the model home (0067 River Bend Way, Glenwood Springs, CO).

1. WELCOME/CALL TO ORDER: Matt Verheul, HOA Vice President, gave welcoming remarks and called the meeting to order.
2. PROXIES: Matt asked that all proxies be turned in and recorded.
3. ISSUES AT HAND: Matt gave a brief presentation of the proposed agreement between the IPOA and The Ironbridge Club.

Eric distributed and discussed the revised 2006 Budget. The proposed revision of the 2006 Ironbridge Property Owners' Association fiscal budget is to allow the Ironbridge Property Owners' Association to enter into an agreement with the Ironbridge Club to allow all homeowners to become members of The Ironbridge Club through their IPOA monthly dues and to allow access to all of The Ironbridge Club's facilities up to and including the golf course, recreation center and the community clubhouse. The budget was ratified with two corrections.

A motion was made to revise the budget to change the maintenance portion of the dues to be \$95 per month (versus \$120 per month voted on at the annual meeting) through December 31, 2006 and to correct the year to 2006 (instead of 2005) above the total column. This motion was seconded. The motion passed.

Please take note that the July statements will reflect \$95 for the Maintenance Fees and \$125 for the Facility Fee.

The general membership also requested that Eric ask The Ironbridge Club to clarify the term "social member" and "full member" in Section 2F. The concern is that if the membership agrees to the \$125/\$150/\$175 fee structure being proposed, all amenities will be included for the five year term. The general members present want assurance from Ironbridge Club that this fee structure will stay in place for 5 years and golf will be included and not excluded during the 5 year time period. Eric agreed to discuss this issue with Ironbridge Club, find out the intent of the agreement, and get back with a newly revised agreement.

With no further business, the meeting was adjourned at 7:30 p.m.

Sincerely,

Terri Knob

With no further business, the meeting was adjourned.

Respectfully submitted,

Terri Knob, Crystal Property Mgmt Co.

IRONBRIDGE PROPERTY OWNERS' ASSOCIATION
1512 GRAND AVE., SUITE 109
GLENWOOD SPRINGS, CO 81601
(970) 945-7266

PROXY

Special Membership Meeting
May 30, 2006 – 6 p.m.
To Be Held At: 0067 River Bend Way (Model Home)
Glenwood Springs, CO

I am unable to attend the meeting.

I vote _____ yes _____ no the proposed 2006 Ironbridge Property Owners'
Association's fiscal budget.

I give my proxy to _____ to vote on the above issue.

Residence _____

Owner Signature _____

Owner Name (Printed) _____

Dated: _____

Please return to Crystal Property no later than May 29, 2006.

**Ironbridge Property Owners Association
Special Meeting Agenda
May 30, 2006
0067 River Bend Way
Glenwood Springs, Co 81601 (also known as the Model Home)**

I vote Yes ____, No ____ to change the Ironbridge Property Owners Associations Fiscal 2006 Budget .

Name: _____

Address: _____

Ironbridge IPOA
430 Ironbridge Drive
Glenwood Springs, CO 81601

I am writing on behalf of Budget Committee members Jeff Knable, Jeff Hale, Dan Johnson, and myself in regards to the proposed change to the Ironbridge Club budget for the next year, effective the date if and when it passes by vote of the current IPOA members. After discussing with numerous homeowners and members, has been discussed as a positive and exciting change for the advancement of the Ironbridge Club and Mountain Community. We have decided as a committee to strongly recommend and support the proposed change in the Ironbridge Club Budget, and to bring the proposed change to a vote by the current IPOA members.

Respectively submitted this 16th day of May 2006,

Matthew Verheul DDS
President of IPOA Association

An informal meeting was held April 1st. Matt V., vice president,

IB

Resident Membership Review

All Initial home/lot owners will become members.

All resident members will have access to all club facilities including golf.

All golf fees will apply; guest fees, club rentals, range fees, cart fees and handicap fees.

Only one membership associated with each lot/home.

No initiation fee or membership deposit for initial purchasers of lots/homes.

An activation fee will apply to non-original owners of lots/homes. The current activation fee is \$5,000.

Proposed Membership Dues: start at \$125 and will increase \$25 upon completion of pool/rec center and \$25 upon completion of club house/fitness center.

Current dues: \$260

Proposed dues: \$125, \$150, and \$175 per completion of club facilities as listed above.

Monthly dues are paid to IPOA, IPOA is responsible for paying club owners the dues owed.

Home/lot owner's membership shall terminate upon sale.

Lessee Privileges: a member who leases his or her residence for a period no less than three months may designate the lessee of his or her residence as the beneficial user of the membership.

Term of Agreement: renewable every five years after the effective date.

Voting on the revised budget will be:

Tuesday, May 30th @ 6pm

Location: Model Home

Address