

## MINUTES OF OWNER MEETING

Association            Lulu City Condominiums

Date                    May 15, 2013

Location              Full Circle HOA Management  
560 Mountain Village Blvd., 102B, Mountain Village, CO  
and via conference call

Owners Present        See attached list

Others Present        Diane Wolfson, Dan Witkowski, Dan Lowenberg

Meeting called to order at 5:00 p.m. MT.

Roll call. Determination that a quorum of owners is present.

Proof of notice. No objections to notice.

Motion by Jan Davy, second by Chris Kaprowski, to approve the draft minutes from December 1, 2012, owners meeting. *Motion passed by unanimous vote.*

Discussion of Elinoff bankruptcy ruling and financial effect on association.

Motion by Mark Kriger, second by Barbara Hunt, to retain independent legal counsel to review the Elinoff bankruptcy case for 1) legal malpractice in drafting of the original loan agreement, 2) errors and omissions by the board that would be covered by the association's E&O policy. *Motion passed by unanimous vote.*

Motion by Mark Kriger, second by Chirs Kaprowski, that any expenditures on independent legal counsel be approved by a vote of the owners. *Motion passed by unanimous vote*

Motion by Mary Kaprowski, second by Mark Kriger, to appoint Mark Kriger to find independent legal counsel to recommend. *Motion passed by unanimous vote*

Motion by Mark Kriger, second by Jan Davy, to temporarily cease using current association counsel pending independent review. *Motion passed by unanimous vote.*

Another owner's meeting is scheduled for June 5, 2013, at 5:00 p.m.

Meeting adjourned at 7:15 p.m. MT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON December 14, 2013.

Signed: /s/ Hilary Swenson, Full Circle