



OWNERS' ASSOCIATION INC.

MAY 12, 2021 BOARD MEETING MINUTES

The Caldera Springs Owners' Association, Inc. (CSOA) Board of Directors Meeting was called to order by President Thomas Samwel at 2:01 PM.

In accordance with state and local guidelines due to COVID-19, the Board of Directors Meeting was held remotely using ZOOM meeting. All Owners joined via video conference.

ROLL CALL

Directors and Officers Present: Thomas Samwel, CSOA President and Director of Finance for Sunriver Resort LP; Dan Stockel, CSOA Treasurer and Secretary and Director of Construction and Development for Sunriver Resort LP; and Tom O'Shea CSOA Vice-President and Managing Director of the Sunriver Resort LP.

Other Association Representatives Present: Catherine Smith, CSOA Association Manager; and Krista Miller, General Manager of Caldera Springs.

QUORUM AND NOTICE OF MEETING

Thomas Samwel noted that proper notice of the meeting had been sent out on May 7, 2021 and there was a quorum with all three directors present.

NEW BUSINESS

CERTIFY AMENDMENTS TO BYLAWS SECTIONS 5.1 AND 5.3

Catherine Smith reported that the Bylaw Amendment to Sections 5.1 and 5.3 was sent to the ownership in January of 2021, in an attempt to amend the Bylaws to conform with the CC&Rs. The amendments had been approved by the membership with 86 owners and the Declarant representing 400 votes voting in favor and 6 owners voting to oppose. Catherine said the Board now needed to certify the vote in order to record the amendment with the County.

Upon a motion duly made by Thomas Samwel and seconded by Tom O'Shea and unanimously approved, it was:

RESOLVED, to certify the amendments to the Bylaws Sections 5.1 and 5.3 and to record the amendment with Deschutes County.

APPROVE RESOLUTION OF THE BOARD AND SATISFACTION RELEASES REGARDING OVERPAYMENTS OF ASSESSMENTS BY THE CALDERA CABINS OWNERS' SUB-ASSOCIATION (CCOA) AND CALDERA SPRINGS REAL ESTATE (CSRE)

Catherine then presented the agreements to Board for review and approval (attached below as exhibits A, B and C) where the Board acknowledges these overpayments and then the agreement with CCOA who will be reimbursed for \$144,753 in overpaid assessments from 2008 through 2020, and with CSRE who has agreed to no reimbursement of their overpaid assessments.

Upon a motion duly made by Thomas Samwel, seconded by Tom O'Shea and unanimously approved, it was:

RESOLVED, to approve the Board Resolution acknowledging the overpayments (Exhibit A)

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Upon a motion duly made by Thomas Samwel, seconded by Tom O'Shea and unanimously approved, it was:

RESOLVED, to approve the Satisfaction and Release with Caldera Cabins Owners' Sub-Association, Inc. (CCOA), previously approved by the CCOA Board of Directors for \$144,753 to be reimbursed from the Caldera Springs Owners' Association Inc. working capital fund.

Upon a motion duly made by Thomas Samwel, seconded by Tom O'Shea and unanimously approved, it was:

RESOLVED, to approve the Satisfaction and Release with Caldera Springs Real Estate (CSRE), previously approved by the CSRE who waived all rights to be reimbursed by the Caldera Springs Owners' Association, Inc. for its overpayment of \$26,355.

APPROVAL OF 4 LOT LINE ADJUSTMENTS

Upon a motion duly made by Tom O'Shea and seconded by Dan Stockel and unanimously approved, it was:

RESOLVED, to approve four lot line adjustments, prepared by legal counsel, which shall allow the future access of Trailmere Circle to the annexed property, commonly referred to as Caldera Springs Two and to record these documents with Deschutes County.

APPROVAL OF OFFICERS

Upon a motion duly made by Tom O'Shea and seconded by Dan Stockel and unanimously approved, it was

RESOLVED to approve the 2021 Developer Board officer as Thomas Samwel, CSOA President; Dan Stockel, CSOA Treasurer and Secretary; and Tom O'Shea as CSOA Vice-President

APPROVAL OF MINUTES

The minutes of the December 4, 2020 CSOA Board of Directors Meeting were offered for consideration.

Upon a motion duly made by Tom O'Shea and seconded by Thomas Samwel and unanimously approved, it was

RESOLVED, that the minutes from the December 4, 2020 Board of Directors Meeting are accepted as presented.

FINANCIAL REPORT

Catherine Smith then reported on the first quarter financials as of March 31, 2021 noting that overall the Association remains in a stable financial position and is forecasted to be within budget for 2021.

ADJOURNMENT

There being no further business to come before the meeting.

Upon a motion duly made by Tom O'Shea and seconded by Dan Stockel and unanimously approved, it was

RESOLVED, this meeting of the Caldera Springs Owners' Association Board of Directors be and hereby is, adjourned at 2:22 PM.

Respectfully submitted on behalf of Dan Stockel, Secretary by Catherine Smith, Association Manager

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Exhibit A

**CALDERA SPRINGS OWNERS' ASSOCIATION INC.
RESOLUTIONS OF THE BOARD OF DIRECTORS**

The following resolutions were proposed and adopted at a duly called and constituted meeting of the Board of Directors of Caldera Springs Owners' Association, Inc., an Oregon nonprofit corporation (the "Association"), held on _____, 2021:

Overpayment of Assessments

WHEREAS, the Board, acting on behalf of the Association, is responsible for levying and collecting assessments from the Sub-Association and Golf Amenity Owner in accordance with the Declaration of Protective Covenants, Conditions and Restrictions for Caldera Springs (together with any amendments thereto, the "Declaration") and the Bylaws of the Association.

WHEREAS, for each of the past 13 years, the Board prepared and approved an annual budget for the Association and levied and collected assessments from the Sub-Association and Golf Amenity Owner as contemplated in the Declaration and Bylaws.

WHEREAS, the Board discovered in late 2020 that the assessments levied and collected from the Sub-Association and Golf Amenity Owner from 2008 – 2020 was incorrect resulting in the Sub-Association overpaying assessments to the Association in the total amount of \$171,108.00, less amounts assessed to and paid by Caldera Springs Real Estate LLC (given its role as Declarant under the Declaration) for a total overpayment of assessments in the amount of \$144,753.00 (the "Sub-Association Overpayment") and the Golf Amenity Owner overpaying assessments to the Association in the total amount of \$86,270.00 (the "Golf Amenity Owner Overpayment").

WHEREAS, the Board has determined that it is in the best interests of the Association to reimburse the Sub-Association in the amount of the Sub-Association Overpayment from funds in the Association's working capital fund in exchange for the Sub-Association releasing the Association from any and all claims, liabilities and other damages resulting from or related to the Sub-Association Overpayment (the "Sub-Association Release").

WHEREAS, the Golf Amenity Owner has declined reimbursement for the Golf Amenity Owner Overpayment since the Golf Amenity Owner is controlled by the Declarant and the Declarant controlled the Board and the Association at the time the error resulting in the Golf Amenity Owner Overpayment occurred and has agreed to release the Association from any and all claims, liabilities and other damages resulting from and related to the Golf Amenity Owner Overpayment (the "Golf Amenity Owner Release").

NOW, THEREFORE, BE IT RESOLVED, that the Association's reimbursement of the Sub-Association in the amount of the Sub-Association Overpayment from funds in the Association's working capital fund in exchange for the Sub-Association Release is hereby authorized and approved.

RESOLVED FURTHER, that each of the president and treasurer of the Association, is hereby authorized and directed, in the name and on behalf of the Association, to take any and all actions he or she deems necessary to reimburse the Sub-Association for the Sub-Association Overpayment from funds in the Association's working capital fund in exchange for the Sub-Association Release.

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RESOLVED FURTHER, that the president of the Association is hereby authorized and directed, in the name and on behalf of the Association, to negotiate and approve the terms and conditions of the Sub-Association Release and Golf Amenity Owner Release, and if necessary, to execute and deliver the Sub-Association Release and Golf Amenity Owner Release on behalf of the Association.

RESOLVED FURTHER, that the Association shall be in receipt of the Sub-Association Release signed by the Sub-Association as a condition to reimbursing the Sub-Association for the Sub-Association Overpayment.

General

RESOLVED FURTHER, that, any capitalized terms used but not defined in the written consent shall have the meanings given to such terms in the Declaration.

RESOLVED FURTHER, that a copy of these resolutions shall be permanently entered into the minutes of the meeting and the corporate records of the Association as of the date set forth above.

CERTIFICATE OF SECRETARY

I, _____, the duly appointed and acting Secretary of Caldera Springs Owners' Association, Inc., do hereby certify, under penalty of perjury, that the foregoing resolutions were duly moved, seconded and adopted by a majority of the members of the Board of Directors of Caldera Springs Owners' Association, Inc. present at a duly called and constituted meeting of the Board of Directors of Caldera Springs Owners' Association, Inc. held on _____, 2021 and that the record of the vote as set forth below is accurate.

Dated: _____, 2021 _____
_____, Secretary

Directors Voted As Follows:

| Director Name | For | Against |
|---------------|-----|---------|
| | | |
| | | |
| | | |

Exhibit B

SATISFACTION AND RELEASE

THIS SATISFACTION AND RELEASE (this "Agreement") is made as of the ____ day of _____, 2021, between Caldera Springs Owners' Association, Inc., an Oregon nonprofit corporation ("Caldera HOA") and Caldera Cabins Owners' Sub-Association, an Oregon nonprofit corporation ("Cabins HOA").

RECITALS

A. The Board of Directors (the "Board") of the Caldera HOA, acting on behalf of the association, is responsible for levying and collecting assessments from the Cabins HOA in accordance with the Declaration of Protective Covenants, Conditions and Restrictions for Caldera Springs (together with any amendments thereto, the "Declaration") and the

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Bylaws of the Caldera HOA.

B. The Board discovered in late 2020 that the assessments levied and collected from the Cabins HOA from 2008 – 2020 was incorrect, resulting in the Cabins HOA overpaying assessments to the Caldera HOA in the total amount of \$171,108.00. Of this amount, Caldera Springs Real Estate LLC (as an owner of one or more Caldera Cabins) paid \$26,355.00 in assessments.

C. The Board has elected to reimburse the Cabins HOA in the amount of \$144,753.00 (representing the total overassessment, less amounts paid by Caldera Springs Real Estate (given its role as Declarant under the Declaration)) (the "Reimbursement Amount") in exchange for the Cabins HOA's release as set forth in this Agreement.

AGREEMENT

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. Payment of Reimbursement: Within seven (7) days of the mutual execution of this Agreement, the Caldera HOA shall pay to the Cabins HOA an amount equal to the Reimbursement Amount.
2. General Release: Effective upon the delivery of the Reimbursement Amount to the Cabins HOA, the Cabins HOA unconditionally, expressly, and irrevocably forever release and discharges the Caldera HOA and all of its partners, affiliates, agents, assigns, attorneys, consultants, directors, employees, insurers, officers, principals, subsidiaries, and successors from any and all claims, damages, demands, rights, suits, or causes of action of every kind and nature arising out of or in any way relating to the overassessment described in Recital B above.
3. Voluntary Agreement: Each party has read this Agreement and understands its contents, meaning, intent, and legal effects, and has voluntarily executed this Agreement and has voluntarily agreed to perform all the terms of this Agreement.
4. Modification of Agreement: This Agreement may not be modified, amended, or supplemented except by a writing signed by the party to be bound.
5. Binding Agreement: This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.
6. Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be regarded as an original instrument, and all of which together shall constitute one and the same Agreement.
7. Governing Law: This Agreement shall be governed by the laws of the state of Oregon.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written

Caldera HOA:

Caldera Springs Owners Association, Inc.

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By: _____
Title: _____

Cabins HOA

Caldera Cabins Owners Association, Inc.

By: _____
Title: _____

Exhibit C

SATISFACTION AND RELEASE

THIS SATISFACTION AND RELEASE (this "Agreement") is made as of the ____ day of _____, 2021, between Caldera Springs Owners' Association, Inc., an Oregon nonprofit corporation ("Caldera HOA") and Caldera Springs Real Estate, LLC, an Oregon limited liability company ("CS Real Estate").

RECITALS

D. The Board of Directors (the "Board") of the Caldera HOA, acting on behalf of the association, is responsible for levying and collecting assessments from the Cabins HOA in accordance with the Declaration of Protective Covenants, Conditions and Restrictions for Caldera Springs (together with any amendments thereto, the "Declaration") and the Bylaws of the Caldera HOA.

E. The Board discovered in late 202 that the assessments levied and collected from the Cabins HOA from 2008 – 2020 was incorrect, resulting in the Cabins HOA overpaying assessments to the Caldera HOA in the total amount of \$171,108.00. Of this amount, CS Real Estate (as an owner of one or more Caldera Cabins) paid \$26,355.00 in assessments. In addition, as the "Golf Amenity Owner" CS Real Estate overpaid assessments in the amount of \$86,270.00.

F. The Board has elected to reimburse the Cabins HOA in the amount of \$144,753.00 (representing the total overassessment, less amounts paid by Caldera Springs Real Estate (given its role as Declarant under the Declaration)) in exchange for the Cabins HOA's release as set forth in this Agreement.

G. CS Real Estate, acting in its role as Declarant, has elected to decline any reimbursement and desires to grant this release.

AGREEMENT

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For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. General Release: Effective upon execution of this Agreement, CS Real Estate unconditionally, expressly, and irrevocably forever release and discharges the Caldera HOA and all of its partners, affiliates, agents, assigns, attorneys, consultants, directors, employees, insurers, officers, principals, subsidiaries, and successors from any and all claims, damages, demands, rights, suits, or causes of action of every kind and nature arising out of or in any way relating to the overassessment described in Recitals B and C above. Effective upon execution of this Agreement, Caldera HOA unconditionally, expressly, and irrevocably forever release and discharges the CS Real Estate and all of its partners, affiliates, agents, assigns, attorneys, consultants, directors, employees, insurers, officers, principals, subsidiaries, and successors from any and all claims, damages, demands, rights, suits, or causes of action of every kind and nature arising out of or in any way relating to the overassessment described in Recitals B and C above.
2. Voluntary Agreement: Each party has read this Agreement and understands its contents, meaning, intent, and legal effects, and has voluntarily executed this Agreement and has voluntarily agreed to perform all the terms of this Agreement.
3. Modification of Agreement: This Agreement may not be modified, amended, or supplemented except by a writing signed by the party to be bound.
4. Binding Agreement: This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.
5. Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be regarded as an original instrument, and all of which together shall constitute one and the same Agreement.
6. Governing Law: This Agreement shall be governed by the laws of the state of Oregon.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written

Caldera HOA:

Caldera Springs Owners Association, Inc.

By: _____
Title: _____

CS Real Estate

Caldera Springs Real Estate, LLC

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Caldera Springs Real Estate, LLC, an Oregon limited liability company

By: Sunriver Resort Limited Partnership, a Delaware limited partnership
Its: Sole Member

By: Lowe Sunriver, Inc, a California corporation
Its: General Partner

By: _____
Tom O'Shea, Senior Vice President