

Rocky Mountain Chapter Announces Association of the Year Winners

Congratulations
to our winners.

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"The Voice of Community Associations"

CAI Rocky Mountain Chapter Winners of The Asso

Sable Cove Condominiums

Sable Cove Condominiums is a 340-unit Aurora complex that has weathered the test of time through good governance and sound financial management. Three hundred units were built between 1982 and 1986 during the condo boom and subsequent bust of the eighties. Foreclosures, construction defects, management company turnover, developer bankruptcy, and homeowner delinquencies plagued Sable Cove like so many other Associations built during the period.

The current Board feels their current success is a direct result of two decisions made by past Boards. In August of



Board Members Pat Wilderotter, CIRMS and Mark Payne with Manager Mitch Powell, CMCA, PCAM and Board Members from Sable Cove Condominium Association

1986 Sable Cove chose to hire an independent onsite manager who is still employed by the HOA today. Then in 1991, when interest rates were falling

and property values were at all-time lows, Sable Cove invested \$165,000 of its reserves back into the property and purchased 11 units free and clear. The HOA has rented those units for the past 14 years and used virtually every dollar made for reserve maintenance (in excess of \$500,000 over 14 years). The current value of the units is nearly \$1,000,000 even in today's currently depressed real estate market. As a result of these financially prudent decisions and subsequent Boards resisting the temptation to cash in, Sable Cove Condominiums has been able to regularly perform reserve maintenance like roofing and paving without ever contemplating a special assessment.

In 2000 and 2001, developers became interested in Sable Cove's last two undeveloped lots and the Board of Directors began the process of expanding the existing clubhouse. The last two buildings were completed in 2003 and 2005 by two different developers. In August of 2005, the permit was issued for a 3400 square foot addition to the existing 1000 square foot clubhouse and a brand new swimming pool.

Construction is on schedule and the new facilities are expected to be available by Christmas. This quarter million dollar project will also be completed without the need for a special assessment.

SINGLE FAMILY

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- Road Failures
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ciation of the Year!

Sable Cove is an example of an HIOA that works because its residents understand the value of reserves. The Board and Management are proud of Sable Cove's homeowner's willingness to invest in the future.

Lakeshore At Hunters Glen Homeowners Association, Inc.

Lakeshore at Hunters Glen was built in 1996 but started having problems due to poor soil and compaction. The community was successful in winning a very large construction defect lawsuit against the builder/developer of their community.

The work which was cited in the lawsuit was quite expansive but the largest portion of this project was due to poor soil and compaction, resulting in patios and decks which had failed and were pulling away from the sides of homes. Getting the irrigation system to run and run efficiently was quite a challenge.

The next step was to get the infrastructure back in good shape. The biggest accomplishment this board made was to get all of this work done without any serious inconvenience to those who live within the community. There were no complaints and people worked together with the board to

assist in getting these items done.

Damaged landscaping is being repaired from the work that was done. A landscape committee has met with the

board rep and the landscape company to go over a long-range plan to upgrade the appearance of the community.

Lakeshore at Hunters Glen sits directly on a lake and has a beautiful view of the surrounding mountains. The new work done will help this community be a sound, safe and attractive place for people to live for many years to come.

The board, as well as the community, can be proud of their perseverance, patience, hard work and difficult decision making that took them from a place where property values were beginning to decline, to a place where residents are excited to live and enjoy. Their efforts have preserved the property values and increased the appeal of a small, beautiful lake front community.



Barbara Kinnear, CMCA, AMS with Board Members from Lakeshore at Hunters Glen Homeowners Association

Strength in association.



HindmanSanchez P.C., formerly Orten & Hindman, is proud to announce exciting changes at our firm that increase our ability to provide outstanding legal representation for valued community associations.

- In recognition of her long-term commitment, Loura Sanchez is now a name partner.
- Attorneys Elina Hindley and Melissa Garcia have become partners.
- Our new logo reflects our dedication to achieving "Strength in association."
- We've moved into new offices with an enhanced classroom facility just a stone's throw from our previous location!

We move forward with the same commitment to client service that has guided our firm since 1988.



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