

FAQ's – Three Rivers Resort Cabins For Sale

1. Which cabins are available to purchase?

As of November 1, 2008, there are 25 cabins available for purchase. In coming years, as they are prepared for sale, 75 cabins may be sold under the existing County approvals. A current price/availability list will be provided by the sales staff when requested.

2. Is this a Condominium Project with a Home Owner's Association (HOA)?

Yes. All cabins are condominiums and all owners must belong to the Owner's Association. All expenses of maintaining the exterior (common elements) of the units are shared by all owners through the **HOA Budget**. This budget has been established based upon historic use at the resort. It will change as costs that are billed to the resort change. The budget is established and controlled by the Board of Directors of the Association. (See the Association Declarations and Budget.) Currently, the monthly fees range from \$210 to \$246, depending on the type of unit owned.

Only those costs of ownership that pertain to maintenance of the interior of the unit fall directly to the owner of the unit. This includes all separately metered utilities; e.g. electric and water. An **estimate of property taxes** based upon each unit's valuation will be obtained from Gunnison County. Taxes are paid by the owner directly to the County when billed. Taxes for 2008 will be paid by Seller.

3. What specifically do the association monthly fees cover?

- a. Fees to administer the operations of the HOA including all accounting and bookkeeping functions, office supplies and expenses, annual audit fees and management fees to help cover personnel costs associated with various office support.
- b. Trash Removal, Snowplowing, Landscaping/Mowing, Road maintenance and repair.
- c. Maintenance of common areas and recreational areas.
- d. HOA Insurance
- e. Limited common elements for a particular group of cabins: hot tub areas, parking areas, deck maintenance, etc.
- f. Reserve fund for capital improvements and operating expenses.

4. Is Financing available for this purchase?

Yes. These cabins may be financed to qualified purchasers by several local lenders. Please ask the sales staff for contact information. Terms are subject to change and must be obtained directly from the lender; however, generally speaking, 80% financing is available to qualified buyers.

5. Is Owner Storage available?

Yes. Storage units large enough for boat, trailer and cars are available for lease.

6. Will Owners be able to rent their cabins when they are not in residence?

Yes. Each owner will enter into a separate rental management agreement with Almont Property Management (on site at Three Rivers Resort) in order to rent to the public. An example of this agreement will be supplied upon request. 60% of all gross rentals will be paid monthly to the Owner of the cabin. Almont Property Management will market your cabin, book reservations, track expenses and then send you a monthly rental income check. See Almont Property Management FAQ's for more information.

7. May Owners reside in their unit year 'round?

No. Occupancy by any one party, owner, guests, invitees or any combination is limited to 270 days in any calendar year in any particular cabin.

8. Are Pets allowed?

Yes. The Owners Association has defined the pet policy of allowing 2 pets total (one dog and one cat or two of either). Pets must be kept on a leash at all times and owners are responsible for picking up after their pets.

9. Is the land Leased Land or Fee Simple?

The land upon which the cabins are built is owned Fee Simple by the Owners Association, with all Owners sharing in the ownership as tenants-in-common.

10. What improvements are planned at the Resort?

Four (4) hot tubs will be installed in 2008. Continual landscaping and improvements to the fishing/walking easement along the Taylor River are planned.

11. What Resort Amenities are available to Owners?

- Hot tubs for specified groups of cabins.
- Access to private fishing on the Taylor River.
- Use of common areas such as dancehall, outdoor pavilion, recreational areas (volleyball, tennis courts, horseshoes).
- General Store with concierge services, groceries, fly shop, and retail shop.
- Summertime restaurant open for 3 meals daily.