



FAQ's – Three Rivers Resort HOA

1. Which cabins are available to purchase?

As of November 1, 2009, there are 15 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?

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 is 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.) Current monthly fees range from \$140 - \$192, depending on the type of cabin 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. electrical 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.

3. What do the Homeowner's Association 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, parking areas, hot tub areas (where they are not private), 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, 70% financing is available to qualified buyers.

5. Is Owner Storage available?

Yes. Storage units large enough for boat, trailer and cars have been constructed, and are available for lease. They rent for \$135/mo.

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 Three Rivers Resort Property Management 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.

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

Yes & No. Occupancy by any one party, owner, guests, invitees or any combination is limited to 270 days in any calendar year in all of the Mountain Chalets. In the Historic cabins there is no owner use restriction.

8. Are Pets allowed?

Yes. The Owners Association has defined the pet policy of allowing 2 pets (one dog and one cat). 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 Resort is 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?

2 (two) hot tubs were installed in 2008. 2 more will be installed in 2010. Additional garage/storage units are being built in 2010. 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. Some cabins have private hot tubs.
- Access to private Taylor River fishing
- Use of common areas such as Dancehall, Outdoor Pavilion, Recreational Areas (Volleyball, Horseshoes, Basketball Court, Future Tennis Court)
- General Store with concierge services, groceries, fly shop and retail shop.
- Summertime restaurant open for 3 meals daily.