

Snowmass Mountain Condominiums Construction Update Weeks 30-31 November 8-21, 2011

Dear SMC Owners –

The Board met in Snowmass this past weekend to look at the progress on the construction project. We are so close to completion! However, despite both groups' best efforts, neither the Board nor our contractor Neenan could control the weather, so instead of being able to declare the complex open and habitable by the hoped-for date of Thanksgiving, we have to be patient for a little longer. The actual drop-dead completion date in the contract is December 15, so opening any time prior to that is to be appreciated – indeed, given the context of major construction in Snowmass Village, finishing ahead of schedule is a remarkable achievement!

After meeting with Neenan, the Board sent an advisory email to owners on November 19th indicating an opening date of Friday, December 2. We will continue to update owners with any changes in that date for moving back into the complex.

At this point, we reiterate that our complex is a job site; safety is of paramount concern. It is not permissible for owners to cross the barriers to the site and walk about trying to get into their units....understandable, but not smart. So, please don't ask for or assume special favors or cross the barrier on your own or anyone else's authority. Both Neenan and Snowmass Hospitality crews have been instructed to prohibit entry to the site, and security forces have been hired to keep eager visitors out. Sorry, but these steps are necessary for the integrity of the project and the safety of everyone.

The good news is that the complex looks great. Pictures of the new fencing, the new stairwells, the snowmelt system -- an amazing 6 miles of underground piping under the new concrete driveway, artistry in sculpted concrete at the entrance by subcontractor Colorado Hardscapes, and what apparently is now being called the "Great Wall of Snowmass" have been posted onto the website. Some of the pilasters for the fence remain to be constructed, and the lighting fixtures in the driveway area are temporary, but the pictures give you a good idea of the progress to date.

Pouring the final segment of the driveway last week was more complicated than anticipated because of the drain that divides Woodbridge Road between our complex and our Woodbridge Condo neighbors, so that section had to be done in two steps rather than all at once. This final pour has just been completed and needs additional time to cure. If the weather is good enough tomorrow and Tuesday (that is, dry and in the 40s), caulking the perimeter of the driveway can be finished and sealing the driveway can begin. Then, parking places on the driveway will need to be marked and painted, and safety striping around several raised areas needs to be painted. The final punch list of items will need to be addressed, final inspections and sign-offs from Town staff will need to be secured in writing, final testing of new

utility lines, and purging air from the new snowmelt system and then testing it in action all need to be done before we can declare the project complete enough for owner reentry. There will be much action on the site the week after Thanksgiving, and weather permitting, we anticipate that owners can get into their units by Friday December 2.

The entire scope of the project will not be complete until sometime in 2012, and for the most part, this was according to plan. Remaining items include new landscaping of the complex, the completion of decks on the lower buildings, identification and construction of additional storage areas, and regrading of areas behind the upper buildings. We also are responsible for resurfacing the bike path and Lower Woodbridge Road. All of these items have been accounted for in the budget and will be completed as soon as weather permits.

Just a few items to call to your attention from the Board meeting this weekend: the Board approved a budget for the coming year which will be posted onto the website by mid-December for your review. New Rules and Regulations will be sent to owners in the next few days. For those of you who rent your units, please be aware that all long-term leases will require Board approval, and this approval must be obtained prior to occupancy!

The annual meeting date has been set for Saturday January 14th. We hope as many owners as possible will be able to come to the HOA meeting in the afternoon and stay for a Celebration that evening in the conference room.

When you consider where we started, where we stand now, and how well this complicated and very risky project has gone, we have much to be thankful for, so a warm Happy Thanksgiving to all of you....

Greer Fox, for the Board of Directors