



|                               |   |             |                         |              |           |                |              |
|-------------------------------|---|-------------|-------------------------|--------------|-----------|----------------|--------------|
| <b>Project Legal Name</b>     | Snowmass Mountain Condominium Association |             |                         |              |           |                |              |
| <b>Subject Street Address</b> | 55 Upper Woodbridge Road                  | <b>City</b> | <b>Snowmass Village</b> | <b>State</b> | <b>CO</b> | <b>Zip</b>     | <b>81615</b> |
| <b>Borrower Last Name</b>     |   |             |                         |              |           | <b>Unit #:</b> |              |

\*Please answer ALL questions in their entirety based on the most current information available\*

| I. SALES/COMPLETION/HOA CONTROL: |  |   |  |
|----------------------------------|--|---|--|
| 1.                               | Total number of units in the entire project:                               | 60                                      |  |
| 2.                               | Total number of units CONVEYED (sold & closed) in the entire project:      | 60                                      |  |
| 3.                               | Are ALL UNITS, COMMON AREAS and FACILITIES in the ENTIRE project complete? | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |
| 4.                               | Is the project subject to additional phasing or annexation?                | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 5.                               | Has the control of the HOA been turned over to the unit owners?            | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |

| II. PROJECT CHARACTERISTICS/ELIGIBILITY: |   |   |  |
|--|---|---|--|
| 6.                                       | Does the project contain any manufactured housing units?  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 7.                                       | Is project a hotel, motel or resort condominium?  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 8.                                       | Is (or was) the project a conversion that was previously a hotel or motel?  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 9.                                       | Does the project allow short term rentals? <b>Owners are free to rent their units as they wish</b>  | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |
| 10.                                      | Are any units in the project subject to rental pooling agreements or blackout dates?  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 11.                                      | Do the project documents (declarations/by-laws) restrict the owners' ability to occupy the units at any given time?   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 12.                                      | Does the project offer any unit cleaning services or linen services?  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 13.                                      | Do the units in the project contain full size kitchen appliances?   | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |
| 14.                                      | Does the project have unit rental reservation services either onsite or online?   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 15.                                      | Does the project have a website? If Yes, Enter Website address here: <a href="http://www.snowmassmountaincondos.com">http://www.snowmassmountaincondos.com</a>  | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |
| 16.                                      | Does the project or HOA own or operate any non-incidental business (such as, but not limited to, a restaurant, spa, health club)?   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 17.                                      | Is the project an investment security (Defined as projects that have documents on file with the Securities and Exchange Commission, or projects where unit ownership is characterized/promoted as an investment opportunity)?   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 18.                                      | Is the project a common interest apartment or cooperative (projects or buildings owned by several owners or HOA as tenants-in-common in which individuals have an undivided interest in a building and land, and have the right of exclusive occupancy of a specific unit)? <b>I don't think so – Each Owner fully owns an individual Unit, HOA manages common elements</b> | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 19.                                      | Does the project permit and/or contain any timeshare or segmented ownership units?  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 20.                                      | What percentage of total square footage in the project/building is used for commercial/non-residential purposes? <b>We have a an amenity Building (gym, sauna, etc), but this is for the exclusive use of Owners free of charge – it is not a commercial enterprise</b>   | 0%                                      |  |
| 21.                                      | What is the maximum number of units in the project that any single entity owns? <b>I believe that we have one or two Owners that own 2 Units, the rest own one. To the best of my knowledge, no one owns three</b>  | 2                                       |  |
| 22.                                      | Does the project permit owners to hold title to more than one unit as secured by a single deed and/or mortgage? <b>I do not believe so – each Unit is separately deeded and owned</b>   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 23.                                      | Do zoning regulations prohibit rebuilding the project improvements as they exist currently in the event of partial or full destruction (legal non-conforming zoning)? <b>Not to the best of my knowledge – we have had no problems obtaining building permits for capital improvements to the buildings</b>   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 24.                                      | Is the project or HOA named in any pending or current litigation, arbitration or mediation (other than for delinquent dues – regardless of being named the plaintiff or defendant)? If yes, describe nature of and dollar amount of litigation in the space below OR attach detailed written/signed explanation:  | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 25.                                      | Is the project subject to a ground lease (leasehold estate – If yes, attach copy of lease)? <b>No Board member, or our lawyer, is aware of our property having a ground lease. We recommend that you review the title commitment that will accompany the loan documents, where you will be able to confirm that no ground lease is of record.</b>                           | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 26.                                      | Do the unit owners have sole interest in and rights to use common elements and recreational facilities/amenities?   | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |
| 27.                                      | IF NOT, are the common elements and/or recreational facilities/amenities owned by a MASTER Association? IF the project is NOT part of a Master Association, Check this box: <b>NA <input checked="" type="checkbox"/></b>   | YES <input type="checkbox"/>            | NO <input type="checkbox"/>            |

| III. FINANCIAL INFORMATION/MANAGEMENT: |   |   |  |
|--|---|---|--|
| 28.                                    | What is the total dollar amount currently held in reserves (current reserve account balance) for future repairs and replacement of major components? <b>See Budget provided separately, and additional e-mail comments from Chris Madigan</b>       | \$                                      |  |
| 29.                                    | Total dollar amount of <b>INCOME</b> on the current year's budget: <b>See Budget provided separately, and additional e-mail comments from Chris Madigan</b>   | \$                                      |  |
| 30.                                    | Does the HOA maintain a separate account for REPLACEMENT RESERVES (that is NOT commingled with Operating account/funds)?  | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/>            |
| 31.                                    | Are two or more board members required to sign for authorization of disbursements from the reserve account?   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 32.                                    | Are monthly bank account statements sent directly to the HOA? The Board receives monthly financial statements from our Property Managers Bookkeeper, but not bank statements directly. The financial statements are available to Owners on request. | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |
| 33.                                    | IF professionally managed, does the management company have authority to disburse funds from the reserve account? IF NOT professionally managed, Check this box: <b>NA <input type="checkbox"/></b>   | YES <input type="checkbox"/>            | NO <input checked="" type="checkbox"/> |



| IV. INSURANCE INFORMATION: Please do NOT enter "See Insurance Certificate", "Refer to Declarations" or "Contact Agent" |  |                              |      |
|--|--|------------------------------|------|
| 34.  | Name and phone Number of Insurance Agent: <a href="#">Neil-Garing of Glenwood Springs</a>  |                              |      |
| 35.  | Are any of the insurance policies subject to co-insurance? <a href="#">I don't know what this means</a>  | YES ?                        | NO ? |
| 36.  | Does the master hazard insurance cover interior portions of the units (walls, flooring, cabinetry, fixtures)? <a href="#">Broadly speaking, the Association insures the "walls out", and the Owner insures the "walls in".</a> | YES <input type="checkbox"/> | NO X |
| 37.  | Does the master hazard insurance cover betterments/improvements made by the unit owner?  | YES <input type="checkbox"/> | NO X |

| V. HOA CERTIFICATION: By signing below, an authorized member of the HOA and/or Management Company is certifying that the information provided is true and correct based on the most current information available as of the date shown below. |                                      |               |                                     |
|---|--------------------------------------|---------------|-------------------------------------|
| Name/Title:   | Michael Mitchell, President, SMC HOA | Date:         | 11/21/2016                          |
| Signature:  |                                      | Phone Number: | H: 303-579-6266; CELL: 720-466-9257 |