

## Frequently Asked Questions and Answers

### 5. Mortgage related

Mortgage Companies have standard forms for HOA's to complete, and these are typically sent to the Board to address. Two typical forms are attached, with answers that were accurate at the time (Nov 2016). One is a general enquiry form, and one is specific to determining if the Property is a "Condo Hotel". Both documents are provided on the website for reference. Additional responses below.

**Q:** Are there 59 or 60 Units in the Complex? Some responses indicate 60, but your Amended Declarations from 2008 only list 59.

**A:** There are in fact 60 Units in the complex. The 59 listed in our Amended declarations are owned by Individuals and each of these Owners can vote in matters of the Association. A 60<sup>th</sup> Unit exists (Unit A-7), and this is currently owned by the HOA. It has been rented out on the open market in the past, but it is currently rented to our Property Management Company for use by the Property Manager assigned to maintain our complex. This Unit is located in Building A, the Amenity Building that also houses the Property Managers office, a Meeting room, gym room, sauna and changing rooms. Since this 60<sup>th</sup> Unit is owned by the HOA, there are no voting rights associated with this Unit and it is not listed in our Amended Declarations for this reason.

**Q:** Is Snowmass Mountain Condominiums a "Condo Hotel" ("Resort Condominium")?

**A:** We are not a Condo Hotel, one of the main features of which is a central booking system and front desk. Our owners work with a variety of agents to rent their individual units and we have no "front desk/reception area" staffed to welcome guests or take care of them.

**Q:** What is the breakdown of the Property by Type of Occupancy.

**A:** Based on the Owner records we have currently, of the 59 Units Owned within the complex, about one third are full time residents, one third belong to Owners who use the properties as second homes and do not routinely rent out their units, and a third of the Units are rented on a regular basis, either to short term or long term renters. Obviously these ratios change as individual Units are bought and sold, but this is a good estimate of the breakdown as of September 2017.