

NOTICE OF SPECIAL MEETING  
THE ENCLAVE ASSOCIATION, INC.

DATE OF NOTICE: APRIL 6, 2021

A Special Meeting of the Members of The Enclave Association, Inc. will be held on the 7<sup>th</sup> day of May, 2021, at 10:00 a.m. MT, at the offices of the Enclave Condominiums, 360 Wood Road, Snowmass Village, Colorado. **This meeting will be by Zoom Videoconference. Please find the instructions on how to attend by Zoom videoconferencing as provided in Exhibit A of this Notice.**

The Following Business Will be Addressed at the Special Meeting:

A. **The Members will be asked to vote on following Proposal:**

On February 26, 2021, the Members of The Enclave Association, Inc. (the “**Association**”) approved a Development Agreement with RA Enclave, LLC (the “**Developer**”), an Indiana limited liability company, in which an affiliate of the Developer (Real America Construction, LLC) will make certain improvements to the existing physical plant of the Enclave Condominiums (the “**Association Improvements**,” as defined in the Development Agreement), among other things. The net proceeds of the sale of the **Expansion Parcel** (as defined in the Development Agreement) to the Developer will be deposited into a Construction Escrow Account, along with a \$3,000,000 payment by the Developer. The Association is responsible for the payment of the Association Improvements to the extent not covered by the “**Initial Balance of the Construction Escrow Account**,” known as the “**Association’s Additional Contribution**.” The first item of business for the Special Meeting is to have the Members consider a loan to the Association from Timberline Bank, through its office in Aspen, Colorado, in the amount of \$1,500,000.00 (the “**Loan**”), under terms and conditions substantially similar to those described in the Term Sheet attached hereto as Exhibit B. The Loan proceeds will be used to pay hard and soft costs associated with the Association’s renovation/development project. The Members will be asked to approve the Loan at the Special Meeting. Following the Special Meeting, and if the Members approve the Loan, the Association’s Board of Directors will levy a special assessment to cover amounts borrowed under the Loan and will assign a right of assessment to Timberline Bank as collateral for the Loan.

B. **The Members will be asked to vote on following Proposal:**

Proposal to convert the Manager’s unit, Condominium Unit 100 of The Enclave Condominiums, from a separate Condominium Unit to a Common Element as defined by C.R.S. § 38-33.3-103(5) and Section 1.7 of the Declaration for The Enclave Condominiums, recorded January 18, 1980 in Book 382 at Page 369, as Reception No. 221162 (the “**Original Declaration**”). The purpose of this proposal is to facilitate the sale of Unit 100 and the fitness area located adjacent to Unit 100 to the Developer, as required by the Development Agreement.

C. **The Members will be asked to vote on following Proposal:**

Proposal to construct, at the cost of the Association, a two-story addition to the west wing of the existing Enclave Condominiums in the location shown on the attached Exhibit C, to be used to provide an additional room for each of Condominium Unit 113 and Condominium Unit 213, and to provide a rooftop terrace adjacent to Unit 313. The space at issue in this Proposal is currently a Common Element. The new rooms for Condominium Units 113 and 213 shall be incorporated into Condominium Units 113 and 213 as a part of each respective Condominium Unit. The rooftop terrace shall be a Limited Common Element appurtenant to Condominium Unit 313. The new rooms will be delivered to the owners of Condominium Units 113 and 213 in shell form only; the Owners of each such Condominium Unit shall be required to finish their respective new room, at their sole cost and expense. The rooftop terrace shall be delivered to the Owner of Condominium Unit 313 as delineated in the plans and specifications approved by the Association and the Town of Snowmass Village.

D. Such further discussion as may be requested or required on any of the topics described above.

Respectfully submitted,

/s/ Mel Blumenthal  
President

Table of Exhibits

Exhibit A – Zoom Videoconferencing Invitation

Exhibit B – Term Sheet of Timberline Bank dated March 19, 2021

Exhibit C – Site Plan Showing Location of Additions to Units 113, 213 and 313

**Exhibit A**  
**Zoom Videoconferencing Instructions**

Join Zoom Meeting

<https://us02web.zoom.us/j/83753802698?pwd=b2Q1RjZ2alNpYkxNeVQ5NWRtMVRxQT09>

Meeting ID: 837 5380 2698

Passcode: 114950

One tap mobile

+13462487799,,83753802698#,,,,\*114950# US (Houston)

+16699006833,,83753802698#,,,,\*114950# US (San Jose)

Dial by your location

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

Meeting ID: 837 5380 2698

Passcode: 114950

Find your local number: <https://us02web.zoom.us/j/83753802698?pwd=b2Q1RjZ2alNpYkxNeVQ5NWRtMVRxQT09>

March 19, 2021

RE: HOA Financing Request

We are pleased to inform you that Timberline Bank (“Lender”) has approved your financing request with an HOA Assessment secured term loan (the “Loan”) to The Enclave Association Inc (“Borrower”) subject to the terms and conditions set forth below:

<b>BORROWER:</b>	<b>The Enclave Association Inc</b>
<b>GUARANTOR(s):</b>	<b>N/A: Non-recourse</b>
<b>LOAN AMOUNT:</b>	\$1,500,000 (Non-revolving, draw down, term loan)
<b>COLLATERAL:</b>	Assignment of all assessments of the HOA.
<b>INTEREST RATE:</b>	<b>3.75% Fixed – Interest only for 2 years, P&amp;I for years 3-12.</b> <b>WSJ Prime + 55bps, Adjusting annually, Years 13-25</b> <b>(*floor rate of 3.75%)</b>
<b>TERM:</b>	25 Years, fully amortizing. Annual re-amortization of remaining balance, beginning year 4 through maturity.
<b>FEES:</b>	<b>\$7500 Loan Origination Fee</b> <b>\$500 Loan Processing Fee</b> <b>\$ TBD Legal Fees, Misc.</b>
<b>PREPAYMENT PENALTY:</b>	Declining “Soft” Prepayment Penalty (“Soft” prepayment penalty only applies when refinanced from another financial institution). (ie: 5 year term: 5%, 4%, 3%, 2%, 1%) <ul style="list-style-type: none"><li>• No pre-payment penalty for owner assessment payments in advance of maturity.</li></ul>
<b>USE OF PROCEEDS:</b>	Finance capital improvements (Budget/Plans/Specs required).
<b>OTHER CONDITIONS:</b>	<ul style="list-style-type: none"><li>• HOA Meeting Minutes: 2/3 Ownership Approval</li><li>• Deposit accounts opened at Timberline Bank<ul style="list-style-type: none"><li>○ Minimum of 3 months payments reserves to be held on account. If balances drop below minimum, TB reserves the right to increase the interest rate by no more than 300 bps.</li></ul></li><li>• No pre-payment penalty for owner assessment payments in advance of maturity.</li></ul>
<b>DOCUMENTATION:</b>	All applicable documentation to be reviewed by bank council at borrower’s expense.

This letter is private and confidential between you and Timberline Bank. The loan commitment is valid for 90 days and will expire on June 17, 2021. If you have any questions, please contact me at 970-920-0112.

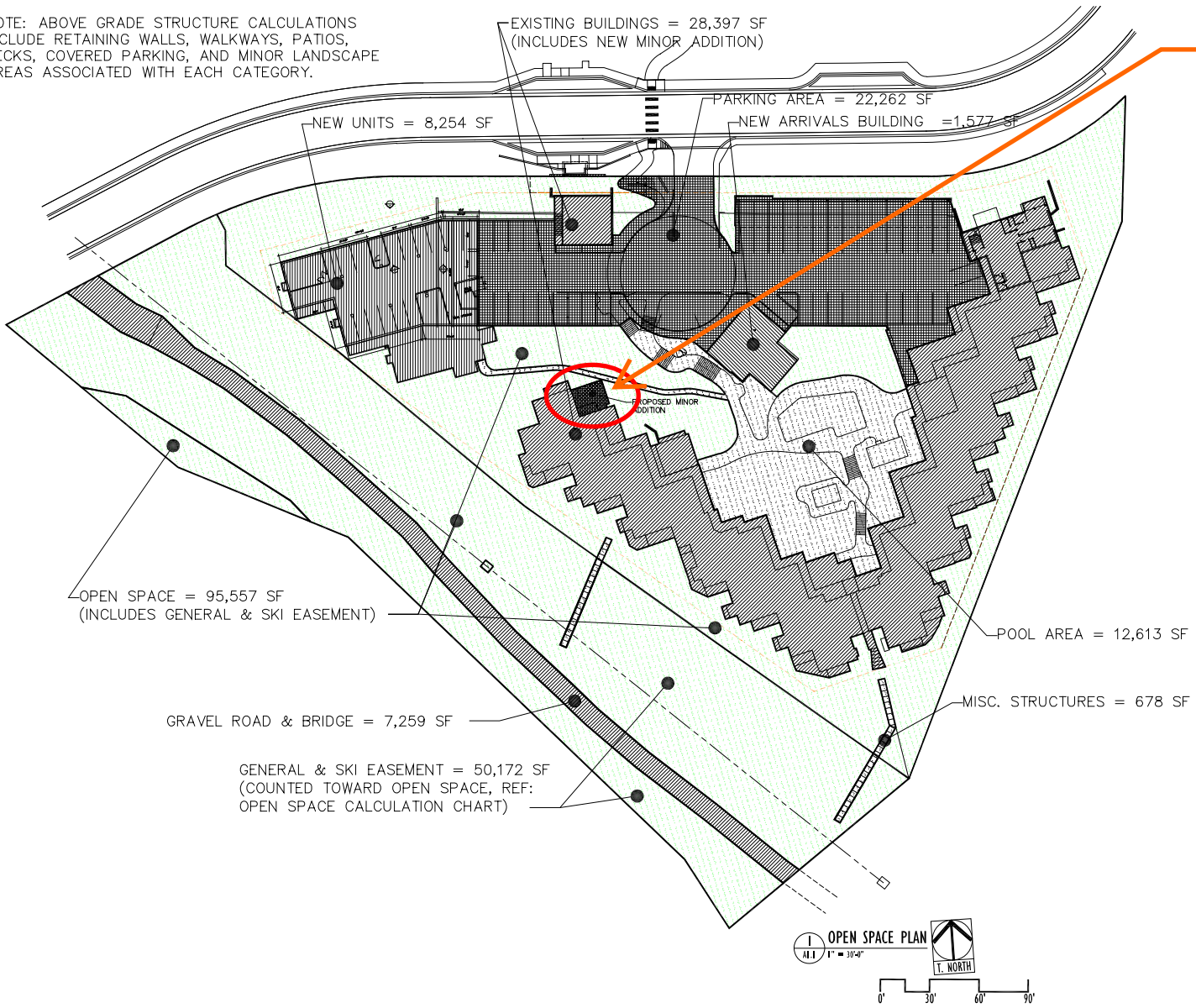
Sincerely,

*Daniel Mills*

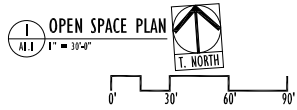
Daniel Mills  
Business Banking Officer  
Timberline Bank Aspen

**Exhibit C**

NOTE: ABOVE GRADE STRUCTURE CALCULATIONS INCLUDE RETAINING WALLS, WALKWAYS, PATIOS, DECKS, COVERED PARKING, AND MINOR LANDSCAPE AREAS ASSOCIATED WITH EACH CATEGORY.



**Area of Proposed Addition**



**THE ENCLAVE ASSOCIATION INC.**  
**IMPROVEMENT PROJECT: FINAL PID APPLICATION**  
 380 WOOD ROAD  
 SNOWMASS VILLAGE, COLORADO

Sheet:

#	DATE	ISSUED FOR
04.02.21	FINAL PID APPLIC.	

Construction Issue Date:  
Drawing Title:

OPEN SPACE  
PLAN

Sheet #:

**A1.2**