



Eagles Nest Townhouses of Mt Crested Butte
Condominium Association

ANNUAL HOMEOWNERS MEETING

Monday, August 4, 2025
9am MDT

Meeting Agenda
Eagle's Nest Townhouses of Mt. Crested Butte
Annual Homeowners Meeting
Conference Call
Monday, August 4, 2025
9:00 a.m. MDT

- Call to Order
- Proof of Notice (pg. 3)
- Roll Call/Establish Quorum
- Reading and Approval of Past Minutes
 - HOA Meeting August 5, 2024 (pg. 4 - 8)
- Reports
 - Manager's Report (pg. 9 - 10)
 - Financial Report, YE 8/31/2024 (pg. 11 - 12)
 - Financial Report, YTD 2025 (pg. 13 - 14)
- Old Business
 - Prior Year Capital Plan Updates (pg. 15)
- New Business
 - Approved Budget (pg. 16)
 - Capital Repair Plan (pg. 17)
 - Rules & Regulations Amendment RE: Water Heater Replacement (pg. 18 - 26)
- Members Open Forum/Unscheduled Business
- Election of Board of Directors
 - Two 3-year Terms Expiring
- Date of Next Annual Meeting
 - August 3, 2026
- Adjournment

Eagles Nest Townhouses of Mt. Crested Butte Condominium Association, Inc.

P.O. Box 5066 Mt. Crested Butte, CO 81225

(970) 349-2400

EaglesNestCB.org

NOTICE OF THE ANNUAL OWNERS MEETING

You are hereby notified that the Annual Owners Meeting of the Eagle's Nest Townhouses of Mt. Crested Butte Condominium Association will be held on **Monday, August 4, 2025, at 9:00 a.m. MT** via conference call only. The Board of Managers Annual Meeting will immediately follow the Owners Meeting.

Please complete the form below and return to the Association by mail: P.O. Box 5066, Mt. Crested Butte, CO 81225 or by email to: Sierra@CrestedButteLodging.com. **If you are unable to attend, please be sure that the person you name as your proxy will be attending the meeting.** The agenda and meeting materials will be emailed to owners in advance of the meeting date.

☐ YES , I will be attending the Annual Meeting over Zoom.	Zoom Meeting Link: https://us02web.zoom.us/j/84261141895?pwd=rthuypAB1Iz4NTQh0pTLyrgCIM1Jwh.1 Call In Number: 1-719-359-4580 Meeting ID: 842 6114 1895 Passcode: 81225 Meeting Link and Phone Number will be emailed again in advance of the meeting.
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Name: _____

Unit #(s): _____

*****~OR~*****

☐ **NO**, I will be unable to attend the Annual Homeowners' Meeting and I have named a proxy below:

I, _____, Owner of Unit #(s): _____

the undersigned, hereby appoint _____ as my proxy to represent me and to vote for me in the matters to come before the Eagle's Nest Townhouses of Mt. Crested Butte Annual Owners' Meeting to be held on **Monday, August 4th, 2025, 9:00 a.m. MDT.**

Signature

(date)

Eagle's Nest Board of Managers:

Evans Clements, President (term expires 2025)
Mike Blagden, Vice President (term expires 2027)
Jacqueline Desposato, Secretary (term expires 2027)
Anthony Perez, Director (term expires 2025)
Noah Goetz, Treasurer (term expires 2026)

Official Notice – July 16th, 2025

Additional meeting materials will be emailed prior to the meeting and sent by USPS only upon request.

Meeting Minutes
Eagle's Nest Townhouses of Mt. Crested Butte
Annual Homeowners Meeting
Conference Call
Monday, August 5, 2024
9:00 a.m. MDT

Call to Order

E Clements called the meeting to order at 9:06am MT

Proof of Notice

Proof of notice was provided to all members on July 25th, 2024.

Roll Call/Establish Quorum

In attendance –

Unit	Owner	% Ownership	In Attendance	Proxy
1	Laura Kelecyc	2.50%	Y	
2	James A. & Judith W. Gibbs	2.50%	Y	
4	Sonja K. Straus-Mays & Aaron Mays	2.50%	Y	
6	George & Bambi Beshire	2.50%	Y	
8	Margaret & Alton Rigby	2.50%	Y	
11	Milisa Rizer	2.50%	Y	
12	Matthew and Sara Striegel	2.50%	Y	
14	Peter Spitz & Suat Tan	2.50%	Y	
15	Richard E. Morrison	2.50%	Y	
16	Jay & Carolyn Maltby	2.50%	Y	
17	Joseph & Jennifer Stembridge	2.50%	Y	
20	Kelly & John Ritch	2.50%	Y	
21	James Breen	2.50%	Y	
24	Anthony Perez	2.50%	Y	
26	Justin Hall & Kelsey Bernius	2.50%	Y	
27	Dan B. & Laurie J. Goetz	2.50%	Y	
30	Patrick & Loretta Johnson	2.50%	Y	
33	Steven & Susan Murphy	2.50%	Y	
34	Lapis Sky, LLC.	2.50%	Y	
35	Anita Carmen Gardner	2.50%	Y	
36	Tyler & Amelia Pearce	2.50%	Y	
37	The Topham Family Trust	2.50%		Evans Clements
38	Janice Clark	2.50%		Anthony Perez
39	David & Jacqueline Desposato	2.50%	Y	

A quorum was established with 60.00% of the membership in attendance or represented by proxy.

Also in attendance, Sierra Bearth and Michael Geheb, Crested Butte Lodging & Property Management staff (CBL).

Reading and Approval of Past Minutes

HOA Meeting August 7, 2023

B Beshire made the following –

- | | |
|-------------------|--|
| Motion: | Waive the formal reading of the August 7, 2023 meeting minutes and approve as drafted by CBL |
| 2 nd : | R Morrison |
| Discussion: | None |
| Vote: | Unanimous approval |

Reports

Manager's Report

S Bearth presented the following –

1. Sump Pump – After significant flooding in garages 25 and 26 last spring with the snow melt, CBL installed a sump pump in the crawlspace of 25 this summer. The crew dug a pit just over 4' in depth, added backfill, installed the pump and had an electrician wire the pump to a common breaker. The pump saw immediate results, moving water consistently for the first 2 weeks after install. Later in the season, and in dryer conditions, we are seeing the pump running very infrequently.
2. Roof Leaks & Repair – This winter the association experienced leaks in roughly half of the units as water found a new entry point from the roof. Ice dams created from the chimneys were leaking down the chimney chase, through the closet in the primary bedroom and appearing on the garage ceiling. The ceiling damage was repaired this spring to ensure there was no defect or fault to the operation of the garage doors and a roof repair followed shortly after. After each garage was inspected and the full amount of damage was understood, the Board of Directors voted to defer the capital work that was scheduled in the 2023/2024 plan in favor of having enough funds available for immediate roof and drywall repair. This deferred the installation of 10 roof vents to only units that reported the primary bedroom beam leak, refinishing of the garage doors was deferred with additional funds this year to clean the faces of the garage doors, and work on the small timber retaining walls was deferred. More on the roof will be discussed with the capital plan.
3. Decks – CBL inspected each unit deck after the leaks this winter while working through tracking the source of water. The roof was linked to the main source, however, it was discovered that the joists were heavily water logged which could allow a freeze, thaw and condensation cycle to allow water to enter back into the units and cause drywall damage. The Board of Directors approved a test repair on several decks, and we'll get more into that when reviewing this year's capital plan.
4. Common Area Hallway Signs – Following last year's annual meeting, CBL worked with the Board on drafting and hanging signs in the common hallways with general rules reminders to improve everyone's enjoyment of the complex.
5. New Dog Waste Station at Upper – A new dog waste station was purchased and installed at the upper complex for convenience.

6. Remove Dead Trees at Upper – The crew identified sick aspen trees at upper and removed them before they became a liability.
7. Radon Tests – The crew discovered many of the manometers are reading almost exactly level. We reached out to the company that installed the radon system, and they provided official test kits. A handful of units were tested and all had readings of less than 4 pCi/L indicating the prevention system is still properly working and does not require service. These were completed in addition to the regular annual tests performed using an electric meter.
8. Pest Control – CBL responded to a couple reports of rodents and made efforts to seal all points of entry. Ensuring there are no possible points of entry is the best method for pest control. Check your weather stripping, base boards and screens for any holes ¼” or larger.
9. Smoke Detectors – The town of Mt. Crested Butte released a notice about the type of smoke detectors that need to be used at this elevation. Please ensure your unit is equipped with the proper detector.
10. Water Heaters – CBL has noticed several water heaters around the complex that are 20 years or older. Typical water heaters only have a 12 year life expectancy, and can begin leaking suddenly once aged. Please inspect your water heater regularly and replace as needed.
11. Plowing & Repairs – Pinnacle Construction was awarded the plow contract last winter after the prior contractor was non-responsive to repair requests. Pinnacle did a good job showing up for plowing and is completing all reported repair requests.
12. HOA Reminders -
 - A. Remodeling – You might not need a building permit from the town for certain renovations but you will always need to get approval from the HOA before performing any remodeling work that will involve any exterior modifications or significant interior work such as (but not limited to) plumbing or wiring or parking a dumpster on site. Please email Sierra@CrestedButteLodging.com for information on getting HOA approval to remodel.
 - B. Keys – New owner, new code, or new lock, please ensure CBL has emergency access to your unit. In case of leak or other emergency, the Eagles Nest governing documents require the property manager have access. CBL can make copies of keys free of charge.
 - C. Dogs – Only owners are allowed to have dogs on Eagles Nest property. Please note, Mt. CB does have a leash law that requires pets to be on leash while outside. Please clean up after your pet.
 - D. Fireplaces – Inspections were completed this spring and reports were emailed in May. Please let us know if you cannot locate your specific inspection report.
 - E. Fire extinguishers – Fire extinguisher inspections will be completed this September. If able, please leave your extinguisher outside of your unit door the day of inspection.
 - F. STR – Please email Sierra@CrestedButteLodging.com for HOA Approved Parking Plan
 - G. Website – The association’s website is filled with information!
www.eaglesnestcb.org
 1. Please inform your unit manager, tenants, and Realtor that they can retrieve Rules and Regulations, Declarations, meeting minutes and

other important items from the Eagles Nest website. The password is: 31marcellina

R Morrison questioned if each closet had been inspected for any evidence of water damage in the primary bedrooms. S Bearth clarified that the CBL team inspected every garage and each deck for evidence of water, but not inside closets and encouraged each owner to inspect the ceiling and floor of their closet and report any issues to CBL. S Bearth asked that owners keep their decks clear of snow and ice to reduce the potential of damage into the unit from an ice dam.

Financial Report, YE 8/31/2023

S Bearth reviewed last fiscal year's financials and noted that the association ended the year with \$129,543 in the operating account and an additional \$149,865 in the capital account. Insurance carriers view a 3-month operating reserve favorably. This fiscal year ended \$ 304,246 over budget, but water line repair aside, the association was over budget by \$69,416 all due to snow removal. These overages were previously addressed, accounts funded and budget increased last year.

Financial Report, YTD 2024

S Bearth noted that as of June 30, 2024 the association had \$ 122,150 in the operating account, indicating that the budget had fared much better this recent winter and did not draw down on the operating reserves much. The association also had an additional \$175,874 in the separate capital account. Fiscal year to date, the association is running \$7,334 over budget due to ground snow removal and plowing coming in over budget again, even after the recent increase in budget.

Old Business

Rules & Regulations Amendment RE: Short Term Rental Permit

S Bearth reminded the membership of the discussion in last year's annual meeting regarding a short term rental fee to offset costs of facility maintenance for the complex. She shared the approved language in the rules and regulations. One owner expressed discontent with the fee, and the Board shared the logic reviewed before levying the fee, including reviewing input from owners last year, costs, surrounding complexes practices and the like. A Perez reminded all owners that any owner is welcome to attend and sit in on Board meetings.

New Business

Approved Budget

S Bearth informed the membership that the dues would be increasing to \$775/month on September 1, 2024. This increase in dues supports a healthy operating budget with increased allowances for snow removal, utilities, and all operating expenses. This increase also attributes to an increased capital savings rate, putting away just over \$52,000 from dues each year. This increased allocation is intended to offset the amount or frequency of future special assessments. The association will still need to levy special assessments from time to time, but the Board is making efforts to reduce this burden on the owners.

Capital Repair Plan

S Bearth presented all the approved work on the capital plan for this upcoming fiscal year including roof repair, deck scraping, parking lot maintenance, engineer engagement, and a hot tub replacement for upper. All this work totals \$90,500, and the association is levying a special assessment of \$1,000 due by May 31, 2025. She also cautioned the owners that a couple large projects are in the pipeline, including replacement of the large retaining wall that could result in a decent sized special assessment for each unit.

2023/2024 Leaks and Repairs

Good Knight Roofing was hired to complete a roof repair on lower to address all the leaks experienced this winter where water became evident in the garages. This repair is experimental, and if it holds up this winter, can be re-done each summer to prevent leaks each winter. The scrapping of the deck joists is also an experimental repair to ensure water is kept out of all units each winter.

Members Open Forum/Unscheduled Business

S Mays requested that the upper driveway be plowed earlier in the day and plow schedule due to the difficult nature of the driveway. S Bearth will engage the plow operator to prioritize this driveway getting done first. The membership discussed the new shuttle service, FirstTracks, and many found it to be much better than the old bus service. J Desposato shared an informational flyer with S Bearth to be shared with the members on this service. K Breen shared that the dumpster has been full on Mondays recently. The CBL crew noticed this as well and reached out last week to increase the tip schedule. K Breen noticed many dogs around the complex. S Bearth asked that anytime an owner notices a violation, to please report it to management as it's almost impossible to resolve once the offender has left the property.

Election of Board of Directors

Two 3-year Terms Expiring

J Desposato and M Blagden were up for re-election. Both volunteered to serve another term. No other volunteers or nominations were made, but one member expressed a desire to have a representative from upper on the Board.

J Stembridge made the following –

Motion:	Elect J Desposato and M Blagden to each serve another term
2 nd :	L Rigby
Discussion:	None
Vote:	Unanimous approval

Date of Next Annual Meeting

The next annual meeting will be held on Monday, August 4, 2025, at 9am MT.

Adjournment

E Clements made the following-

Motion:	Adjourn the meeting
2 nd :	C Maltby
Discussion:	None
Vote:	Unanimous approval

The meeting was adjourned at 11:14am MT.

Manager's Report – 2025

Along with the standard repairs and upkeep such as snow control, hot tub repairs / chemical balancing, and common cleaning, there were several other tasks completed around the complex this fiscal year. Those projects included:

Capital & Special Projects

- **Parking lot maintenance:** Seal coating and crack sealing of both lots was completed
 - **Deck joists on select upper-level decks scraped and repainted.** This was completed as part of leak mitigation efforts
 - **Roof repairs and chimney leak mitigation on the lower complex,** with plans to extend to the full complex approved.
 - **Hot tub replacement planning:** In progress – concerns of electrical code issues caused some delay, but with some diligent research, we worked through that. Hot tub selection is pending.
 - **Unit A turnover preparations:** Bids were gathered and selected for a flooring upgrade upon a 15+ year tenancy turnover. The unit will also be repainted before new tenancy.
 - **Water heater replacement rule adopted:** water heater ages were reviewed in the complex, and the association owned water heaters have been replaced. The adopted rule is provided in the meeting materials.
 - **Retaining wall project:** SGM came out in late July to reinspect the large retaining walls to see if there had been any significant changes since their last report. We're hoping the walls have a little more life in them, but the capital plan reflects replacement when previously recommended
 - **GreenDeed Assessments** – both association-owned units were entered into the GreenDeed program and had their assessments completed. So far, this has resulted in a new fridge, air leak sealing, insulation improvements, weather stripping replacement, and a low flow sink aerator being installed in unit B as a part of the program. All this, with a few other recommendations, has come free of charge to the association! All that was required was a \$50 application fee per unit.
-

Administrative & Recurring

- Filed annual SOS and DORA reports
 - Coordinated fireplace inspections and sent out fireplace reports. This year, the vendor charged a much higher price, without prior notice. The company is under new ownership, and upon question, stated prices had long been too low and apologized for the lack of notice. We have received another quote for inspections from Stove Depot and Chimney Works, however, their quote was slightly higher than what we paid. We will continue to explore options for the best service and price.
 - Fire Extinguisher inspections will be scheduled for September 2025 as usual
-

HOA Reminders

- Remodeling – Approval is required from the HOA before performing any significant work begins. Please reach out
 - Keys – Ensure CBL has emergency access to your unit. We help the fire department maintain their knock box as well.
 - Dogs – Only owners are permitted to have dogs
 - Decks & Halls – Please only keep appropriate deck furniture on the decks, and keep the common hallways free of personal belongings
 - STR Parking Plan – Contact Sierra to receive this
 - Website – Visit www.eaglesnestcb.org for documents and information. Password: 31marcellina
-

We extend our appreciation to the Board and owners for their support and engagement throughout the year. Your collaboration allowed us to complete significant projects and maintain the property with high standards.

We look forward to continuing to serve you in the coming year and welcome your feedback and ideas.

Sierra Bearth, Property Manager, Sierra@CrestedButteLodging.com
Michael Geheb, Property Manager, Michael@CrestedButteLodging.com
Shay Bannister, Bookkeeper, Shay@CrestedButteLodging.com

Eagle's Nest Townhouses Association

Balance Sheet

As of August 31, 2024

Accrual Basis

	Aug 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1030 · Checking #913-002788	115,490.12
1040 · Cap Resve Savings #913-003000	182,579.32
Total Checking/Savings	298,069.44
Accounts Receivable	
1060 · Accounts Receivable	-4,005.27
Total Accounts Receivable	-4,005.27
Other Current Assets	
1100 · Prepaid Insurance	619.19
1180 · Town Project Deposits*	750.00
12000 · Undeposited Funds	2,475.00
Total Other Current Assets	3,844.19
Total Current Assets	297,908.36
Fixed Assets	
1600 · Fixed Assets	30,912.91
1620 · Accumulated Depreciation	-30,912.80
Total Fixed Assets	0.11
TOTAL ASSETS	297,908.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	-10,031.86
Total Accounts Payable	-10,031.86
Total Current Liabilities	-10,031.86
Total Liabilities	-10,031.86
Equity	
2700 · OPERATING FUND BALANCE (OFB)	
2740 · OFB as of Beginning of Year	141,204.10
2760 · OFB Year to Date Activity	-16,593.09
Total 2700 · OPERATING FUND BALANCE (OFB)	124,611.01
2710 · CPL RESVE FUND BALANCE (CRFB)	
2750 · CRFB as of Beginning of Year	154,115.45
2770 · CRFB Year to Date Activity	29,213.87
Total 2710 · CPL RESVE FUND BALANCE (CRFB)	183,329.32
3000 · Reclass to Fund Balance	-12,620.78
Net Income	12,620.78
Total Equity	307,940.33
TOTAL LIABILITIES & EQUITY	297,908.47

Eagle's Nest Townhouses Association Profit & Loss Budget vs. Actual

Accrual Basis

September 2023 through August 2024

	Sep '23 - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3010 · Assoc Dues	301,855.00	302,400.00	-545.00	99.8%
3015 · Operating Special Assessment	0.00	0.00	0.00	0.0%
3050 · Late Fees on Dues	154.16	0.00	154.16	100.0%
3060 · Rental Income	22,400.00	20,600.00	1,800.00	108.7%
3080 · GCEA Capital Credits	332.52	3,000.00	-2,667.48	11.1%
3100 · Miscellaneous Income	290.82	0.00	290.82	100.0%
3110 · Returned Check Charges	24.00			
Total Income	325,056.50	326,000.00	-943.50	99.7%
Gross Profit	325,056.50	326,000.00	-943.50	99.7%
Expense				
10000 · Bank Service Charges	24.00			
5500 · Audit	5,400.00	400.00	5,000.00	1,350.0%
5550 · Bank Charges	1,078.00	960.00	118.00	112.3%
5600 · Board of Directors	0.00	0.00	0.00	0.0%
5700 · Legal	311.74	200.00	111.74	155.9%
5800 · Management Fees	33,047.00	33,000.00	47.00	100.1%
5850 · Postage & Office Supplies	852.77	445.00	407.77	191.6%
6100 · Contract Labor - General	8,107.23	4,500.00	3,607.23	180.2%
6170 · Roof Repairs	1,278.75	2,100.00	-821.25	60.9%
6180 · Water Damage	6,000.00	5,000.00	1,000.00	120.0%
6380 · Cable TV	0.00	0.00	0.00	0.0%
6400 · Common Area Cleaning	9,590.00	8,400.00	1,190.00	114.2%
6450 · Electricity	17,195.12	19,848.46	-2,653.34	86.6%
6600 · Insurance	41,947.71	39,860.04	2,087.67	105.2%
6670 · Internet / Website	158.32	165.00	-6.68	96.0%
6700 · Trash	10,345.10	9,600.00	745.10	107.8%
6870 · Water & Sewer	64,231.20	62,808.06	1,423.14	102.3%
6880 · Hot Tub Supplies & Repair	5,307.20	3,600.00	1,707.20	147.4%
6890 · Hot Tub Daily Maintenance	18,165.64	15,740.00	2,425.64	115.4%
6970 · Fire Protection	0.00	2,100.00	-2,100.00	0.0%
7070 · Landscaping Supplies	0.00	150.00	-150.00	0.0%
7080 · Landscaping Labor	1,758.75	1,800.00	-41.25	97.7%
7150 · Maintenance Repair	9,800.57	9,600.00	200.57	102.1%
7300 · Snow Plowing	33,089.62	29,550.00	3,539.62	112.0%
7350 · Gravel Road Ways	2,046.50	4,930.00	-2,883.50	41.5%
7400 · Snow Shoveling Roof	44,936.25	49,250.00	-4,313.75	91.2%
7410 · Snow Shoveling & Blower	23,355.00	14,750.00	8,605.00	158.3%
7500 · Maintenance Supplies	3,397.86	2,100.00	1,297.86	161.8%
7850 · Miscellaneous Expenses	0.00	960.00	-960.00	0.0%
7950 · Emergency Repairs.	0.00	0.00	0.00	0.0%
7995 · Re-bill to Owners	225.26			
Total Expense	341,649.59	321,816.56	19,833.03	106.2%
Net Ordinary Income	-16,593.09	4,183.44	-20,776.53	-396.6%
Other Income/Expense				
Other Income				
2900 · Capital Reserve Income/Expense				
2905 · Capital Reserve Income				
3030 · Reserve Dues	33,600.00	33,600.00	0.00	100.0%
3035 · Special Assessment.	0.00	0.00	0.00	0.0%
3070 · Interest Income (CRFB)	3,436.29	24.00	3,412.29	14,317.9%
Total 2905 · Capital Reserve Income	37,036.29	33,624.00	3,412.29	110.1%
6000 · Capital Reserve Expense				
6160 · Capital Reserve Repairs	0.00	57,000.00	-57,000.00	0.0%
6220 · Fireplaces Work	0.00	0.00	0.00	0.0%
6230 · Drainage work on back of bldgs.	0.00	0.00	0.00	0.0%
6235 · Small timber retaining walls	0.00	10,000.00	-10,000.00	0.0%
6240 · Mud jacking	0.00	0.00	0.00	0.0%
6245 · Refinish garage doors	0.00	25,000.00	-25,000.00	0.0%
6285 · Install Roof Vents	0.00	22,000.00	-22,000.00	0.0%
6290 · Parking Lot Maintenance	0.00	0.00	0.00	0.0%
6295 · Caretaker Units - New Stove A	0.00	0.00	0.00	0.0%
Total 6000 · Capital Reserve Expense	0.00	114,000.00	-114,000.00	0.0%
Total 2900 · Capital Reserve Income/Expense	37,036.29	147,624.00	-110,587.71	25.1%
Total Other Income	37,036.29	147,624.00	-110,587.71	25.1%

Eagle's Nest Townhouses Association

Balance Sheet

As of June 30, 2025

Accrual Basis

	Jun 30, 25
ASSETS	
Current Assets	
Checking/Savings	
1030 · Checking #913-002788	107,420.59
1040 · Cap Resve Savings #913-003000	218,530.11
Total Checking/Savings	325,950.70
Accounts Receivable	
1060 · Accounts Receivable	8,097.73
Total Accounts Receivable	8,097.73
Other Current Assets	
1080 · Adjust GL#1060 AR	-2,381.78
1085 · Capital Special Assessment AR*	2,381.78
1180 · Town Project Deposits*	750.00
Total Other Current Assets	750.00
Total Current Assets	334,798.43
Fixed Assets	
1600 · Fixed Assets	30,912.91
1620 · Accumulated Depreciation	-30,912.80
Total Fixed Assets	0.11
TOTAL ASSETS	334,798.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	7,452.58
Total Accounts Payable	7,452.58
Total Current Liabilities	7,452.58
Total Liabilities	7,452.58
Equity	
2700 · OPERATING FUND BALANCE (OFB)	
2740 · OFB as of Beginning of Year	120,223.18
2760 · OFB Year to Date Activity	-14,539.11
Total 2700 · OPERATING FUND BALANCE (OFB)	105,684.07
2710 · CPL RESVE FUND BALANCE (CRFB)	
2750 · CRFB as of Beginning of Year	183,329.32
2770 · CRFB Year to Date Activity	38,332.57
Total 2710 · CPL RESVE FUND BALANCE (CRFB)	221,661.89
3000 · Reclass to Fund Balance	-23,793.46
Net Income	23,793.46
Total Equity	327,345.96
TOTAL LIABILITIES & EQUITY	334,798.54

Eagle's Nest Townhouses Association Profit & Loss Budget vs. Actual

Accrual Basis

September 2024 through June 2025

	Sep '24 - Jun 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3010 · Assoc Dues	266,000.00	266,000.00	0.00	100.0%
3015 · Operating Special Assessment	0.00	0.00	0.00	0.0%
3050 · Late Fees on Dues	28.04	0.00	28.04	100.0%
3060 · Rental Income	18,900.00	18,900.00	0.00	100.0%
3080 · GCEA Capital Credits	1,567.39	3,000.00	-1,432.61	52.2%
3100 · Miscellaneous Income	5.65	10,000.00	-9,994.35	0.1%
3105 · Short Term Rental Fee Income	8,000.00			
Total Income	294,501.08	297,900.00	-3,398.92	98.9%
Gross Profit	294,501.08	297,900.00	-3,398.92	98.9%
Expense				
5500 · Audit	695.00	500.00	195.00	139.0%
5550 · Bank Charges	1,231.61	1,000.00	231.61	123.2%
5600 · Board of Directors	0.00	0.00	0.00	0.0%
5700 · Legal	1,054.00	600.00	454.00	175.7%
5800 · Management Fees	27,500.00	27,500.00	0.00	100.0%
5850 · Postage & Office Supplies	410.50	450.00	-39.50	91.2%
6100 · Contract Labor - General	5,755.05	4,250.00	1,505.05	135.4%
6170 · Roof Repairs	0.00	3,500.00	-3,500.00	0.0%
6180 · Water Damage	730.00	5,000.00	-4,270.00	14.6%
6380 · Cable TV	0.00	0.00	0.00	0.0%
6400 · Common Area Cleaning	8,779.24	10,000.00	-1,220.76	87.8%
6450 · Electricity	17,944.64	20,000.00	-2,055.36	89.7%
6600 · Insurance	42,474.50	40,495.96	1,978.54	104.9%
6670 · Internet / Website	0.00	165.00	-165.00	0.0%
6700 · Trash	9,387.77	8,500.00	887.77	110.4%
6870 · Water & Sewer	57,130.92	56,856.94	273.98	100.5%
6880 · Hot Tub Supplies & Repair	1,568.45	3,000.00	-1,431.55	52.3%
6890 · Hot Tub Daily Maintenance	16,133.89	12,400.00	3,733.89	130.1%
6970 · Fire Protection	1,587.51	2,100.00	-512.49	75.6%
7070 · Landscaping Supplies	0.00	150.00	-150.00	0.0%
7080 · Landscaping Labor	562.54	700.00	-137.46	80.4%
7150 · Maintenance Repair	6,901.88	9,160.00	-2,258.12	75.3%
7300 · Snow Plowing	20,452.37	32,000.00	-11,547.63	63.9%
7350 · Gravel Road Ways	3,043.50	4,930.00	-1,886.50	61.7%
7400 · Snow Shoveling Roof	53,547.50	50,500.00	3,047.50	106.0%
7410 · Snow Shoveling & Blower	30,006.25	16,630.00	13,376.25	180.4%
7500 · Maintenance Supplies	1,735.09	2,900.00	-1,164.91	59.8%
7850 · Miscellaneous Expenses	407.98	960.00	-552.02	42.5%
7950 · Emergency Repairs.	0.00	0.00	0.00	0.0%
Total Expense	309,040.19	314,247.90	-5,207.71	98.3%
Net Ordinary Income	-14,539.11	-16,347.90	1,808.79	88.9%
Other Income/Expense				
Other Income				
2900 · Capital Reserve Income/Expense				
2905 · Capital Reserve Income				
3030 · Reserve Dues	44,000.00	44,000.00	0.00	100.0%
3035 · Special Assessment.	40,000.00	40,000.00	0.00	100.0%
3070 · Interest Income (CRFB)	3,743.09	18.00	3,725.09	20,794.9%
Total 2905 · Capital Reserve Income	87,743.09	84,018.00	3,725.09	104.4%
6000 · Capital Reserve Expense				
6160 · Capital Reserve Repairs	0.00	0.00	0.00	0.0%
6220 · Fireplaces Work	0.00	0.00	0.00	0.0%
6230 · Drainage work on back of bldgs.	0.00	0.00	0.00	0.0%
6240 · Mud jacking	0.00	0.00	0.00	0.0%
6250 · Guard Rail Repairs	-5,187.50			
6285 · Install Roof Vents	0.00	0.00	0.00	0.0%
6290 · Parking Lot Maintenance	-393.75			
6295 · Caretaker Units - New Stove A	0.00	0.00	0.00	0.0%
Total 6000 · Capital Reserve Expense	-5,581.25	0.00	-5,581.25	100.0%
Total 2900 · Capital Reserve Income/Expense	82,161.84	84,018.00	-1,856.16	97.8%
Total Other Income	82,161.84	84,018.00	-1,856.16	97.8%
Other Expense				
3200 · Capital Project Income/Expense				
3201 · Roof Repair - Chimney Leaks	19,200.00	24,000.00	-4,800.00	80.0%
3202 · New Hot Tub for Upper	0.00	25,000.00	-25,000.00	0.0%
3203 · Parking Lot Maintenance -Sealco	22,397.50	25,000.00	-2,602.50	89.6%
3204 · Scrape Repaint Upper Deck Joist	2,231.77	2,500.00	-268.23	89.3%
3506 · Install Roof Vents as Reported	0.00	8,000.00	-8,000.00	0.0%
3507 · SGM Re-Inspect Retaining Wall	0.00	6,000.00	-6,000.00	0.0%
Total 3200 · Capital Project Income/Expense	43,829.27	90,500.00	-46,670.73	48.4%
Total Other Expense	43,829.27	90,500.00	-46,670.73	48.4%
Net Other Income	38,332.57	-6,482.00	44,814.57	-591.4%
Net Income	23,793.46	-22,829.90	46,623.36	-104.2%

Eagle's Nest Townhouses Association

Capital Projects Expenses

Accrual Basis

September 2024 through August 2025

	Sep '24 - Aug 25	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Expense				
3200 · Capital Project Income/Expense				
3201 · Roof Repair - Chimney Leaks	19,200.00	24,000.00	-4,800.00	80.0%
3202 · New Hot Tub for Upper	0.00	25,000.00	-25,000.00	0.0%
3203 · Parking Lot Maintenance -Sealco	22,397.50	25,000.00	-2,602.50	89.6%
3204 · Scrape Repaint Upper Deck Joist	2,231.77	2,500.00	-268.23	89.3%
3506 · Install Roof Vents as Reported	0.00	8,000.00	-8,000.00	0.0%
3507 · SGM Re-Inspect Retaining Wall	0.00	6,000.00	-6,000.00	0.0%
Total 3200 · Capital Project Income/Expense	43,829.27	90,500.00	-46,670.73	48.4%
Total Other Expense	43,829.27	90,500.00	-46,670.73	48.4%
Net Other Income	-43,829.27	-90,500.00	46,670.73	48.4%
Net Income	-43,829.27	-90,500.00	46,670.73	48.4%

EAGLE'S NEST CONDOMINIUM ASSOCIATION
Approved Budget
SEPTEMBER 2025 - AUGUST 2026

		TOTAL	9/1/24 - 8/31/25	9/1/23 - 8/31/24	9/1/22 - 8/31/23	9/1/21 - 8/31/22	9/1/20-8/31/21
REVENUE			Estimated	Actuals	Actuals	Actuals	Actuals
301	Regular Assessments	329,364.00	319,200.00	302,400.00	260,940.00	260,940.00	260,940.00
305	Late Fees	15.00	21.08	199.48	156.07	104.01	143.55
306	Rental Income	26,100.00	22,800.00	22,400.00	20,000.00	18,200.00	16,200.00
308	GCEA Refund	2,000.00	1,567.39	332.52	2,984.71	3,045.83	2,753.17
310	Short Term Rental License	9,000.00	3.33		315,000.00	14,500.00	954.63
	TOTAL REVENUES	366,479.00	343,591.80	325,332.00	599,080.78	296,789.84	280,991.35
EXPENSE							
550	Audit	700.00	695.00	5,400.00	400.00	380.00	5,294.00
555	Bank Charges	1,290.00	1,275.00	1,149.00	1,071.00	817.00	832.20
560	Board of Directors	-	-			1,126.00	161.19
565	Property Tax	-	-		-	-	-
570	Legal	1,000.00	992.00	311.74	4,492.45	46.02	49.80
580	Management Fees	33,660.00	33,000.00	33,000.00	32,436.00	30,888.00	28,080.00
585	Postage and Office Supplies	500.00	500.00	852.77	451.20	455.00	412.79
610	Contract Labor-Gen.	5,500.00	6,620.00	8,107.23	7,639.42	4,832.94	1,354.75
617	Roof Repairs	3,500.00	-	1,278.75	-	1,005.00	4,739.50
618	Water Damage	5,000.00	730.00	6,000.00	3,688.75	5,821.63	5,382.15
637	Decorations	-	-		-	-	-
638	Cable T.V.	-	-	-	14,283.47	21,440.19	19,826.24
640	Common Area Clean	12,000.00	12,000.00	10,535.00	11,679.21	11,819.49	11,577.25
645	Electricity	22,675.00	20,000.00	17,495.93	18,091.93	19,583.68	17,763.99
660	Insurance	56,675.82	50,240.17	41,947.71	31,224.72	28,028.93	26,891.59
667	Website	165.00	165.00	158.32	155.96	155.96	155.96
670	Trash	11,700.00	11,164.94	10,572.76	9,803.45	9,214.97	8,618.28
687	Water & Sanitation	68,491.76	68,490.40	64,231.20	59,875.62	56,439.68	53,741.60
688	Hot Tub Supplies/Repair	3,600.00	2,073.45	5,307.20	2,743.49	5,756.28	3,570.63
689	Hot Tub Cleaning/Testing	17,000.00	19,860.14	18,165.64	15,575.00	18,068.47	15,572.25
690	Chimney Cleaning	-	-		-	-	-
697	Fire Protection	2,100.00	2,100.00	1,220.50	1,894.25	2,054.10	1,358.54
707	Landscaping supplies	150.00	150.00	-	5.90	-	-
708	Landscaping Labor	1,500.00	2,062.54	1,758.75	630.00	1,551.71	1,898.30
715	Maintenance Repair	11,000.00	11,000.00	9,800.57	11,629.20	11,110.97	8,738.05
730	Snow Plowing	29,000.00	20,452.37	33,089.62	32,172.50	25,812.15	12,493.37
735	Gravel Road Ways	4,680.00	3,043.50	2,046.50	3,891.80	2,301.60	4,613.60
740	Snow Shoveling-Roof	50,500.00	53,547.50	44,936.25	78,247.50	25,251.00	31,463.13
741	Snow Shoveling & Blower	19,630.00	30,006.25	23,355.00	18,495.92	7,531.85	2,649.64
750	Maintenance Supplies	3,500.00	3,500.00	3,397.86	4,708.98	3,916.78	2,179.21
770	Depreciation	-	-		2,429.00	-	-
785	Miscellaneous	960.00	618.48	225.26	237,227.24	966.81	180.81
799	Contingency/Bad Debt	-	-	-	-	-	-
	TOTAL EXPENSE	366,477.58	354,286.74	344,343.56	605,943.96	297,403.45	270,743.68
	OPERATING MARGIN	1.42	(10,694.94)	(19,011.56)	(6,863.18)	(613.61)	10,247.67
	CAPITAL INCOME						-
303/315	Re-Allocated Regular Assessments	54,636.00	52,800.00	33,600.00	27,060.00	27,060.00	27,060.00
307	Interest Income/Cap Assessment	80,020.00	44,439.72	3,436.29	125,010.78	30.15	3.25
	TOTAL INCOME	134,656.00	97,239.72	37,036.29	152,070.78	27,090.15	27,063.25
	CAPITAL EXPENSE						-
6160	Capital Reserve Repairs	80,150.00	75,829.27	7,822.42	49,246.65	49,564.50	28,104.86
	TOTAL EXPENSE	80,150.00	32,544.27	7,822.42	49,246.65	49,564.50	28,116.86
	CAPITAL MARGIN	54,506.00	64,695.45	29,213.87	102,824.13	(22,474.35)	(1,053.61)
	ANNUAL NET MARGIN (capital + operating)	54,507.42	54,000.51	10,202.31	95,960.95	(23,087.96)	9,194.06

Eagle's Nest Condominiums 10 year plan

Mission Statement: Maintain the value of Eagle's Nest as a premier complex in its market category.

The following numbers are largely based on past engineer reports and will vary greatly due to Board decisions and general economic conditions will influence the following costs as well.

The Eagles Nest 10 year plan is to be used as a guide. Crested Butte Lodging recommends a professional reserve and financial study.

2026				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Roof Repair - Chimneys at Upper	\$ 5,000.00	\$125.00	STCB
2	Unit A Flooring & Paint	\$ 9,000.00	\$225.00	Most expensive floor Quote plus \$2K painting - or do this out of operating FYE 2025?
6	Reset man hole covers in parking lots	\$ 3,150.00	\$78.75	3 Covers -JCI
3	Gaurdrail Repairs	\$ 10,000.00	\$250.00	Based on quote from Gillman - Split with Bogart or get \$10K plow credit - HOA has to pay \$10K upfront eitherway, but it's worth it!
4	Repair apron heat	\$ 25,000.00	\$625.00	4 aprons - \$5,000 per apron - Quoted by Zaabadic plus 15% contingency
5	Refinish Garage Doors	\$ 25,000.00	\$625.00	Wash door fronts, tape and paint with exterior rated paint - maybe 2 coats. Quoted by CBL
7	Install Roof Vents as Needed	\$ 3,000.00	\$75.00	As needed
Totals		\$80,150	\$2,003.75	

2027				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Replace exhaust vent covers	\$ 3,500.00	\$88	Replaced damaged and crush exhaust vent covers on sides of buildings - 1 per units
2	Install Roof Vents - As Needed	\$ 3,000.00	\$75	As needed
3	Replace small timber retaining walls	\$ 10,000.00	\$250.00	Waiting on updated 2023 bids from JCI - Based on JCI bid in 8/2017 for replacing the small wall between 8 & 9 for \$8500.00. South wall of #40 was for \$3950.00
4	Paint hot tub room interiors	\$ 5,000.00	\$125	
Totals		\$21,500	\$537.50	

2028				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Replace Large Retaining Walls per SGM	\$ 1,400,000.00	\$35,000.00	Based on verbal quote from JCI
2	Paint Parts of Complex & Manager Units Trim	\$ 75,911.00	\$1,897.78	Need to do every 5 - 10 years
3	Parking Lot Maintenance - Sealco	\$ 30,000.00	\$750.00	Including stripes - Extra for patch at upper near unit 1
4	Install Roof Vents - As Needed	\$ 3,000.00	\$75.00	As needed
5	Mud Jack Aprons and Entrys that are trip hazards	\$ 12,500.00	\$312.50	Unit 1 is bad
Totals		\$121,411	\$3,035.28	

2029				
Priority	Description	Total Estimate	Est./Unit	Comments
1	New lower hot tub	\$ 20,000.00	\$500	Upper tub was replaced in 2010, lower was replaced in 2015
2	Replace small timber retaining walls	\$ 10,000.00	\$250.00	Waiting on updated 2023 bids from JCI - Based on JCI bid in 8/2017 for replacing the small wall between 8 & 9 for \$8500.00. South wall of #40 was for \$3950.00
3	Reserve Study	\$ 5,000.00	\$125.00	May need to complete sooner if legislation passes requiring a reserve study every 3 years - so far proposed legislation vetoed
Totals		\$5,000	\$125.00	

2030				
1	Parking Lot Maintenance - Sealco	\$ 27,000.00	\$675.00	
2	Stain retaining walls (upper/lower/btw bids)	\$ 25,000.00	\$62.50	Includes labor/lift/stain (2021 pricing)
3	Mud Jack 3 Garages	\$ 13,500.00	\$337.50	Hopefully we will not need to mud jack anymore since we hope to fix the water under slabs in previous years.
Totals		\$65,500	\$1,637.50	

2031				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Paint - buildings, trim, soffit	\$60,000	\$1,500.00	
Totals		\$60,000	\$1,500.00	

2032				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Parking Lot Maintenance	\$ 28,000.00	\$700.00	
2	Roof Replacement	\$ 650,000.00	\$16,250.00	Based on Mountain Sunrise 2023 roof replacment cost and scaled for size of Eagles Nest. Need to add contingency
Totals		\$28,000	\$700.00	

2033				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Mud Jack 3 Garages	\$ 20,500.00	\$512.50	Hopefully we will not need to mud jack anymore since we hope to fix the water under slabs in previous years.
2	Replace Guardrails	\$ 100,000.00	\$2,500.00	Cor-ten/ Combined price for painting that was in 2020 (12,000) and Replacing Guard Rails in 2020 (54,400) AND added 20% to cost
Totals		\$120,500	\$3,012.50	

2034				
Priority	Description	Total Estimate	Est./Unit	Comments
1	Parking Lot Maintenance	\$ 30,000.00	\$750.00	Striping too
2	Caretaker Units - Upgrade	\$ 15,000.00	\$375.00	New appliances for unit B, new flooring unit B, paint unit B - All to be completed upon current tenant departure (or sooner if needed) - Unit A got upgrades in 2025
Totals		\$45,000	\$1,125.00	

* This is not a professional Reserve Study:

Disclaimer: This is not a Certified Reserve Study - Crested Butte Lodging and Property Management does not guarantee the above figures or time frames.

Eagle's Nest Townhouse
Condominium Association
P.O. Box 5066
Mt. Crested Butte, Colorado 81225
eaglesnestcb.org

Eagle's Nest Townhouses of Mt. Crested Butte Rules and Regulations

Adopted by the Eagle's Nest Board of Managers at the December 16, 1993 meeting and Amended at the August 3, 1998, September 2, 2009, October 23, 2013, May 5, 2016, March 17, 2017, November 14, 2018, October 17, 2023, May 21, 2024 and June 4, 2025
Board of Managers Meetings.

PETS & ANIMALS:

- 1) No animals or pets of any nature shall be allowed, kept or maintained at Eagle's Nest, except:
 - a) Each (whole unit) owner may keep and maintain on the condominium property with such owner up to two domesticated dogs or cats so long as no such pet is a nuisance, obnoxious or troublesome to any other unit owner or guest. The right to maintain two domesticated dogs or cats as herein set forth shall be subject to the conditions within.
- 2) No guests, invitees, short term tenants, or long term tenants shall allow, keep, or maintain any pet on the condominium property at any time, except:
 - b) Pets that were registered (current photo, current shots, and name of the dog, renters contact information) prior to November 14, 2018, to long term tenants with leases greater than 9 months will be allowed to remain on the property. New long term tenants or leases may not have pets. Grandfather rights are extended to current tenants with pets registered prior to the amendment, as long as the lease gets renewed. Tenants and pets with grandfather rights will be upheld to the old rules stating, if there are 3 or more negative reports from neighbors, management, or law enforcement the pet will no longer be allowed on Eagles Nest property within 30 days of a written letter from the HOA or the property management company. A registration fee of \$150.00 per year for one dog will be assessed to the unit owner by the HOA. Violations of this policy are subject to fines per these rules and regulations.
- 3) The right to keep or maintain a pet upon the condominium property is subject to revocation and termination by the Board of Managers upon its sole determination that such pet is either vicious, annoying or a nuisance to other owners or guests. The Board of Managers will notify an owner in writing of the revocation of his or her right to have a pet on the condominium property and the reason(s) therefore.
- 4) All owners must notify the management company in writing before keeping or maintaining a pet upon the condominium property together with the dates of arrival and departure of the pet.
- 5) Upon arrival at the condominium property the owner must confirm in person with the management company that he or she is on the premises with his or her pet and reconfirm the dates of arrival and departure of the pet.
- 6) Each owner must immediately clean up after his or her pet and dispose of animal waste in a proper manner.
- 7) Pets shall not be left unattended and must be kept on a leash while outside the owner's condominium unit.
- 8) The provisions of these rules and regulations shall be strictly enforced by the management company together with the Board of Managers of the Homeowners Association.
- 9) The pet's owner shall bear full responsibility and liability for any damage to persons or property caused by his or her pet.
- 10) Trained assistance animals are allowed on premises in accordance with Federal Regulations.

HOT TUBS/SAUNAS:

- 1) Posted Hot Tub room hours must be observed. The *normal* hours of operation shall be from 10.00 a.m. to 9:00 p.m. Entry by room key only.
- 2) The amenities shall be closed during those periods of time when occupancy does not warrant them to be open.
- 3) Glass containers are prohibited in the Hot Tub and Saunas areas.
- 4) Children under 14 must be accompanied by an adult.
- 5) All guests, owners, and tenants must provide proof of occupancy to use the Eagles Nest amenities. Long term tenants must accompany any guests at all times.

COMMON AREAS/BALCONIES:

- 1) Balconies are considered to be a visual part of the common elements. Consequently, with the exception of appropriate balcony furniture, these must remain clear of all items, including but not limited to grills.
- 2) Smokers, charcoal, and other solid fuel burning grills are not permitted in any interior, balcony, or common area. Gas/Propane grills are only allowed in front the unit garages.
- 3) Owners and their guests may use their own grills in the area immediately in front of their garage making sure that this practice does not create a fire hazard nor cause smoke to go into other condominium units. The grills must be stored inside when not in use.
- 4) Common areas must remain clear of personal property at all times – passenger vehicles in authorized parking areas accepted. Common areas include but are not limited to: parking lot, hot tub, sauna areas, perimeter of the buildings, common area hallways and stairs.
- 5) Common areas will be used in a manner respecting the rights and privileges of other owners, tenants, and guests.
- 6) No trash, debris, or refuse shall be deposited in the common areas, except inside the trash containers provided by the Association.
- 7) Any damage to common area property caused by the owner or owner's guests shall be repaired at the expense of that owner.

PARKING:

- 1) Designated parking areas and garages are the only areas in which parking is permitted.
- 2) All authorized vehicles must be properly permitted by Association management prior to parking in the parking area. Permits must be appropriately displayed for easy viewing. All vehicle(s) must be registered with management at the Three Season Front Desk.
- 3) No motorized vehicles shall remain parked upon the property unless the same is in good working order and used for actual transportation.
- 4) Parking in non-designated areas may subject the offending vehicle's owner to fines and/or towing.
- 5) After a snow storm of more than 6", vehicle(s) are required to be moved to a plowed area within 12 hours of the snow storm so that all areas may be plowed.
- 6) All cars should be moved into recently plowed parking spaces as possible. The goal is to limit cost of plowing and moving all cars from the lot for plowing.
- 7) No unit may have more than two (2) vehicles on-site at any one time. Each unit may only have one (1) vehicle in the parking lot at any time, and the second vehicle must be parked in the unit's garage. No unit may have more than one (1) vehicles parked in the outdoor parking lot at any one time.
 - a. The association-owned rental units, known as A & B, may only have one (1) vehicle per unit parked on property at any one time.
- 8) If the owner or tenant is going out of town the keys to the vehicles need to be given to a local person, or the management company, who can move the vehicle if needed. Contact information to the person who has the vehicle keys need to be emailed to the property management company. If we cannot contact someone to move the vehicles as needed the vehicles will be towed at the owner's expense.

- 9) The Association reserves the right and authorizes the management company, during periods of high occupancy, to limit parking permits.
- 10) All vehicles must be moved a minimum of once every seven days, or more frequently, as requested by the association or by the property manager for snow removal or parking lot maintenance purposes. If possible all signage informing the plan to plow the entire parking lot shall be posted at each common entry at least 2 days before the vehicles are required to move from the parking lot.
- 11) No other types of transportation shall be permitted to be parked on Eagles Nest common area property. Other types of transportation includes, but not limited to, Recreational vehicles (more than 15' long), snowmobiles, boats, motorcycles, trailers (of any length), and bicycles. Such items are permitted to be parked in garages.
- 12) No commercial vehicles and no trucks shall be parked on any road within the condominium property except when temporarily engaged in transport to and from a condominium, or as contractors for specific unit or HOA repairs. For the purpose of this rule, a ¾ ton or smaller vehicle, commonly known as a pickup truck, shall not be deemed to be a commercial vehicle or truck. The exception to this rule is an emergency vehicle meeting the following criteria:
 - a) Any unit owner required by his or her employer to have an emergency vehicle at his or her residence during designated times AND
 - b) The vehicle weights 10,000 pounds or less;
 - c) The unit owner is a member of a volunteer fire department or an emergency service provider;*
 - d) The vehicle has an official emblem or visible markings of an emergency service provider; and
 - e) Parking the vehicle will not obstruct emergency access or interfere with the reasonable needs of the other residents who use the community's driveways and parking.

CONDOMINIUM UNITS:

- 1) No more than four (4) non related parties may occupy any one unit in excess of 30 days. "Non- related" is defined as not related by blood or marriage to any other person occupying the unit.
- 2) All windows must be covered with appropriate window treatments.
- 3) Unit's owners may display American flags, no larger than 40 square feet, in windows and on decks if the display complies with the Federal Flag Code, 4 U.S.C. 4 to 10. Owners may also display Service Stars in windows of their units. Political signs** 6 square feet or less may be displayed in unit windows not more than 30 days prior to election and must be removed no later than 3 days after election.
- 4) Owners must provide proof of liability and content insurance for their interior space of their condominium to the association, through the managing agent, annually or more if changes are made to the homeowner's policy.
- 5) In the event of any situation causing damage to a neighboring condominium or association common element, management must be notified immediately in order that they attest to proper mitigation of the affected property.
- 6) Upon re-keying, altering, or replacing unit entry or garage entry locks, a new pass key shall be provided to the Association's management company within 48 hours.
- 7) Excessive smoke or odors are expressly prohibited, including but not limited to: smoking, cooking, grilling, construction, etc.
- 8) There is no smoking on decks or in front of units. Smoking is allowed in designated areas only: The 2 areas are near the dumpster at lower Eagles Nest where we have a smoking pole (ashtray) and another area just north of the upper Eagles Nest hot tub where we have another smoking pole.
- 9) **Water Heaters:**
 - a. All unit owners are required to replace their water heater once it reaches twelve (12) years of age, based on the manufacturer's date of manufacture.
 - b. Proof of replacement and/or the manufacture date of the current water heater must be provided to the Association's management company upon request.

- c. If a water heater is found to be 12 years or older and has not been replaced, the Association may issue a written notice requiring replacement within ninety (90) days.
- d. Failure to comply may result in fines as established in these Rules and Regulations, and the unit owner may be held liable for any resulting damages to Association property or neighboring units caused by failure to replace an aging water heater as per section 702 B. of the association's declaration.

UTILITIES:

- 1) No owner shall allow the ambient temperature in such owner's unit to fall below 50 degrees Fahrenheit.
- 2) Electric service shall be maintained to each unit between October 1 and June 1.
- 3) In order to prevent sewer gas from accumulating, each owner shall at all times maintain water in all p-traps and toilets
- 4) FINES. Fines will be levied in accordance with the adopted governance policy pertaining to fines.

CONDOMINIUM RENOVATIONS:

- 1) No owner may renovate plumbing, wiring or air conditioning/heating equipment without the express written approval from the Management Company.
- 2) Before *any* construction is to begin the homeowner or their agent is required to send a written letter to the Management Company, specifying - in detail - the extent of the project with a beginning date as well as an ending date of the project. Construction can only begin *after* the owner receives written - and signed - permission from the Management Company. Construction request letters can be mailed to Property Manager, P.O. Box 5066, Mt. Crested Butte, 81225.
- 3) Owner, and/or their agent, agrees that any and all construction within their condominium will be completed within a six month time period, unless written permission to continue construction past the six month period is granted through the Management Company.
- 4) Any Plumbing, Electrical, or Structural modifications within a unit is required to have all necessary building permits (as per local building codes), and any necessary inspections completed in a timely and legal manner.
- 5) All construction contractors and subcontractors are required to have liability insurance and a Declaration of Independent Contractor Status Form (also known as, Worker's Comp Form). Proof of current liability insurance and the Worker's Comp Form is to be completed and included with the construction request letter.
- 6) Absolutely no homeowner or tenant is to perform any maintenance and/or construction on any common areas, nor use any part of the common area for personal construction work, or use any common area electrical power.
- 7) The owner is required to supply a construction dumpster at the owners expense. Such dumpster shall be covered at all times. Any trash that overflows from the dumpster is the responsibility of the owner. If any trash outside the dumpster is not disposed of properly the HOA management company will remove the trash at the owner's expense. All dumpsters are to have the homeowner's condo number and direct contact phone number located on or near the dumpster. If the owner does not furnish their own dumpster, then all construction debris has to be removed immediately from the Eagles Nest property by the owner, and/or their agent, at the owner's expense.
- 8) Absolutely no construction debris is to be placed in the Eagles Nest common dumpster. Waste Management will charge a hefty fine for any construction material found in the common dumpster. *Please help keep your HOA dues down by not disposing of any construction material in the Eagles Nest common dumpster.*
- 9) No construction materials, tools, or debris is to be stored or placed in Eagles Nest common areas (i.e. hallways, parking lots, etc.)
- 10) At the request of the Board of Directors and/or their agent, the owner will grant access to the construction project within 24 hours of the Boards and/or agents request.

- 11) Renovations, which emit noises or odors, shall be restricted to performing the work between 8:00 AM and 8:00 PM Monday – Friday. Reasonable work ethics shall be followed at all times during the renovation.

GENERAL:

- 1) Owners, who rent their condos to long-term rents or whose condo is not in the rental pool, are responsible for informing their tenants of the Rules and Regulations.
- 2) Unreasonable noise between the hours of 10:00 PM to 8:00 AM that is disturbing to others is expressly prohibited. Such noise includes, but is not limited to music, loud conversation, television or radio sound, automobile horns and engine noises.
- 3) No activity shall be carried on within any residential unit, garage, or limited common, or common area which maybe an annoyance or nuisance to the other residential owners or other persons.
- 4) Any garbage or waste that is left outside a unit (i.e. washers, refrigerators, etc.) will be traced to the offending unit and charged for removal, disposal, and fined.
- 5) Notify the management company at the front desk at the Three Seasons building (or call 349-2400) immediately as to any problems or notice of other violations of these Rules and Regulations.
- 6) Violation(s) of the above Rules and Regulations by Owners, Guests of Owners, or Renters, long term or otherwise placed in a condominium unit by the owner or an agent of the owner other than the current management of the Association may result in the assessment of reasonable fine(s) against said owner. Before any such fine is imposed, the Board of Managers, through its Managing Agent, shall give written notice of a hearing before the Board of Managers, to be held no less than thirty (30) days from the date of such notice. The notice shall be deemed properly given when mailed, postage prepaid, to the owners last known address. The notice shall provide the alleged violation(s) enumerated, the proposed fine, the date and time of the hearing, the place of the hearing (including the possibility of having the hearing by telephonic means). The Owner so noticed may be present and shall have the opportunity to be heard at said hearing or may have a designated person as their representative at said hearing. If the notice is to be by telephonic means, the owner or its representative must supply to the Managing Agent a telephone number where said person may be reached no later than 72 hours before the time of said hearing. Appeal from any decision of the Board of Managers by the Owner shall be to the Gunnison County Court or District Court of the State of Colorado depending on the amount of the fine and the jurisdictional requirements of each Court.
- 7) The Rules and Regulations are adopted under authority of the Colorado Common Interest Ownership Act (Article 38-33.3 of the Colorado General Statutes), Senate Bill 05-100 and Article IV section 2(b) of the By-Laws of the Eagle's Nest Townhouses of Mt. Crested Butte Condominium Association.
- 8) Each owner, guest, invitee, and lessee shall comply with and abide by all Rules and Regulations set forth above and as the same may be amended or adopted by the Board of Directors from time to time. The above Rules and Regulations shall in no way amend or alter the Articles of Incorporation, Condominium Declarations or Bylaws of the Association, but shall only be supplemental thereto.
- 9) Any fines, charges, or penalties imposed by the Board of Directors shall be and constitute an assessment against the unit and the Association shall have a lien and all legal rights and remedies therefore.
- 10) Short Term Rentals: Any unit in the property that holds a short term rental license through the Town of Mt. Crested Butte will be charged a \$500 fee each year the short term license is held. This fee is non-refundable for discontinuation of rentals or other reasons. This fee is non-transferable. This fee is non-negotiable. This fee will be charged to owners on the STR Business Directory, published and maintained by the Town of Mt. Crested Butte, at the beginning of January every year a short-term rental license is held, and must be paid in full to the Eagles Nest Condominium Association by the end of January.
 - a. The amount of this fee may be established by the Board of Directors on an annual basis. If adjusted, the amount of the fee will be disclosed in the annual meeting of the membership. Failure to pay this fee can result in collection efforts as established in the approved collection

- policy and/or revocation of HOA Approval to Park, or any other document, as required by Town of Mt. Crested Butte to obtain a short term rental license.
- b. This fee does not relinquish owner and guest responsibility to uphold the association's rules and regulations.

Policy Regarding Enforcement of the Condominium Declaration, Rules and Regulations, and the Levying of Fines (from approved Governance Policies)

Association's Legal Duty. The Association acknowledges that it has a duty to its membership to enforce its Condominium Declaration, the Association's Bylaws, Responsible Governance Policies, and Rules and Regulations, if any, all as the same may be amended or restated from time to time. It is the policy of the Association to enforce, as written, any applicable provision of the Association's Condominium Declaration, Bylaws, Responsible Governance Policies, and Rules and Regulations, if any.

Investigation of Alleged Violations. If a violation of the Association's Condominium Declaration, Rules and Regulations, Bylaws, or Responsible Governance Policies occurs, or a violation is alleged to have occurred, and such potential violation is reported to the Board of Managers ("Board"), the Board shall investigate the allegations to make a determination whether such violation or threatened violation has in fact occurred. In such investigation and subsequent enforcement, if undertaken, the Board shall act in good faith and shall not act arbitrarily or capriciously.

Enforcement – Board Discretion. The enforcement of the provisions of the Association's Condominium Declaration, Rules and Regulations, Bylaws, and Responsible Governance Policies shall be subject to the discretion of the Board as to the timing, manner, and method of pursuing such enforcement, but in no event shall the Association's fact-finding process to determine whether a violation has occurred take longer than 60 days from the date the Association first had notice of the alleged violation. Provided that its actions are reasonable, the Board may decline enforcement of questionable violations, enforce covenants by filing suit for injunctive relief or other remedies, or levy fines for violations after notice and an opportunity to be heard is given to the alleged violator. In exercising such discretion, the Board shall consider both the specific covenant or rule violation alleged, and the overall interests of the community and Association.

Hearing Before Impartial Decision-Maker(s). If a unit owner or a unit owner's tenant, guest or invitee is determined to have violated the provisions of the Association's Condominium Declaration, Rules and Regulations, Bylaws, or Responsible Governance Policies, after notice and hearing to the alleged violating owner in front of an impartial decision-maker, the Association may impose a fine for the violation in the amounts stated in the Association's Rules and Regulations, or other governing document, but in no event shall any violation incur a fine of more than \$500. "Impartial decision-maker" means a person or group of persons who have the authority to make decisions regarding the enforcement of the Association's Condominium Declaration, Rules and Regulations, Bylaws, and Responsible Governance Policies and do not have any direct personal or financial interest in the outcome. A decision-maker shall not be deemed to have a direct personal or financial interest in the outcome if the decision-maker will not, as a result of

the outcome, receive any greater benefit or detriment than will the general membership of the Association.

Owner Not Responsible for Alleged Violation. If, as a result of the fact-finding process described in this Policy, it is determined that the unit owner should not be held responsible for the alleged violation, the Association shall not allocate to the unit owner's account any of the Association's costs or attorney's fees incurred in asserting or hearing the claim. Notwithstanding any provision in the Condominium Declaration, Bylaws, Rules and Regulations, or these Responsible Governance Policies to the contrary, a unit owner shall not be deemed to have consented to pay such costs or fees.

Violating Owner Responsible for Association Attorney Fees and Costs. It is the intent of the Board that once a violation of the provisions of the Association's Condominium Declaration, Rules and Regulations, Bylaws, or Responsible Governance Policies has been determined by the Board to have occurred, any expenses, costs, and attorney's fees incurred by the Association as a result of such violation shall be assessed against the violating owner in the same manner as an assessment.

Violations that Threaten Public Safety or Health. With respect to any violation of Colorado law or the Association's Condominium Declaration, Rules and Regulations, Bylaws, or Responsible Governance Policies that the Association reasonably determines threatens the public safety or health, the following procedures shall apply:

The Association shall provide the unit owner with written notice via certified mail, return-receipt requested, in English and in any other language that the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy above, of the nature of the violation, the action or actions required to cure the violation, and that the unit owner has seventy-two

(72) hours to cure the violation, or the Association may fine the unit owner.

If, after an inspection of the condominium unit in which a violation is alleged to have occurred, the Association determines that the unit owner has not cured the violation within seventy-two (72) hours after receiving notice of the alleged violation, the Association may impose a fine or fines on the unit owner, as determined by the Board, but no fine shall be instituted more than every other day for continuing violations, in the amounts stated in the Association's Rules and Regulations or other governing documents and the Association may take legal action against the unit owner for the violation(s); except that, in accordance with C.R.S. § 38-33.3-209.5(8)(c)(I), the Association may not pursue foreclosure against the owner's condominium unit solely based on fines owed. The total amount of fines imposed for any violation may not exceed \$500.00, even if said violation is continuing in nature.

Violations that Do Not Threaten Public Safety or Health. If the Association reasonably determines that a unit owner committed a violation of Colorado law or of the Association's Condominium Declaration, Rules and Regulations, Bylaws, or Responsible Governance Policies that does not threaten public safety or health, the Association shall:

Provide the unit owner with written notice of the violation via certified mail, return-receipt requested, in English and in any other language that the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the

Association's Collection Policy above, and inform the unit owner that he/she has thirty (30) days to cure the violation or the Association, after conducting an inspection and determining that the unit owner has not cured the violation, may fine the unit owner; however, the total amount of fines imposed for any violation may not exceed five hundred dollars (\$500), even if said violation is continuing in nature.

Subject to subsections 8.c and 8.d hereof below, a unit owner shall have two (2) consecutive thirty (30) day periods to cure a violation before the Association may take legal action against the unit owner for the violation. In accordance with C.R.S. 38-33.3-209.5(8)(c)(I), the Association may not pursue foreclosure against the owner's condominium unit solely based on fines owed.

If the unit owner cures the violation within the period to cure afforded the unit owner, the unit owner may notify the Association of the cure and, if the unit owner sends visual evidence with the notice that the violation has been cured, the violation is deemed cured on the date that the unit owner sends the notice. If the unit owner's notice does not include visual evidence that the violation has been cured, the Association shall make an inspection as soon as practicable to determine if the violation was cured.

If the Association does not receive notice from the unit owner that the violation was cured, the Association shall inspect the condominium unit in which the violation was alleged to have occurred within seven (7) days after the expiration of the first thirty (30) day cure period to determine if the violation was cured. If, after the inspection, and whether or not the Association received notice from the unit owner that the violation was cured, the Association determines that the violation was not cured, then:

A second thirty (30) day period to cure commences if only one thirty (30) day period to cure has elapsed; or

The Association may take legal action against the unit owner if two (2) thirty (30) day periods to cure have elapsed.

Violation Cured by Unit Owner. Once a unit owner cures a violation, the Association shall notify the unit owner, in English and in any other language that the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy above, of the following:

The unit owner will not be fined further for the violation; and

The amount of any outstanding fine balance, including attorney's fees and other costs, that the unit owner still owes to the Association.

Continuing Violations. For violations that are continuing in nature, the Association may levy a fine or fines as stated in the Association's Rules and Regulations or other governing document(s), but the cap on said fines for any one continuing violation shall be limited to five hundred dollars (\$500), and a fine may not be levied more often than every other day.

Notice of Fines. On a monthly basis by first-class mail and, if the Association has the unit owner's email address, by email, the Association shall send to each unit owner who has any outstanding balance owed to the Association an itemized list of all assessments, fines, fees, interest, and other charges that the unit owner owes to the Association. The Association shall send the itemized list to the unit owner in English and

in any other language for which the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy and to any designated contact for the unit owner.

* "Emergency Service Provider" The statute defines as "a primary provider of emergency fire fighting, law enforcement, ambulance, emergency medical, or other emergency services."

** "Political Signs" A sign that carries a message intended to influence the outcome of an election, including supporting or opposing the election of a candidate, the recall of a public official, or the passage of a ballot issue."

Attention: Please note that the electric baseboard heaters are extremely hot. **DO NOT** place anything near, on, or around the electric baseboard heaters, or a fire could occur