

March 10, 2026

Dear SPOA Lot Owners,

You are receiving this letter because you are an Owner of a Lot at Stagecoach that is (a) located in either the Sky Hitch I, Sky Hitch IV or South Station I subdivisions, and (b) is located on Shay Way or one of the roadways that connects to Shay Way. Altogether, 138 Lot Owners are receiving this letter.

At the present time, there is no roadway serving your Lot that meets the standards required for the issuance of a building permit for a house on the Lot. SPOA now proposes to construct improvements to a portion of Shay Way that will result in a 24-foot wide, 1,620-foot-long, gravel roadway that meets the standards required by the Oak Creek Fire Protection District and the Routt County Building Department. Enclosed with this letter is a diagram showing the portion of Shay Way that is proposed for improvement. The section proposed for improvement is the section of Shay Way that lies closest to Whiffle Tree Trail. That road [Whiffle Tree] **does** meet the standards for issuance of a building permit and there are, at the present time, homes located on Whiffle Tree.

Your Lot may or may not be located along the improved section. If your Lot is not located along the section selected for improvement, it will still benefit from the construction. If the current plan to construct improvements to Shay Way is finally approved, it is SPOA's plan to continue to improve additional sections of Shay Way in the future, so that eventually all of Shay Way and the roads that connect to Shay Way will be improved to meet OCFPD and Routt County standards. This will, in turn open up the possibility for Lot Owners to construct homes on their Lots.

SPOA proposes to partially pay for construction of the 1,620-foot-long section by levying a "special assessment" against the 136 Lots that are shown in the enclosed diagram, plus Lots 38 and 39 in Sky Hitch I [a total of 138 Lots]. Under the applicable provisions in the Stagecoach Covenants, the process is started by the SPOA Directors passing a resolution to levy the assessment. That was done at the Directors at their meeting on February 23rd. The resolution is then sent to the Lot Owners along with a ballot. If the Owners of 67% or more of the Lots vote to approve the assessment, then the assessment is levied against all of the Lots, including Lots owned by Owners who did not approve the assessment. If the assessment is not approved by Owners of 67% or more of the Lots, then the assessment fails and is not levied against any Lot. In this case, because there are 138 Lots listed in the resolution as benefiting from the construction of the proposed roadway, the Owners of at least 93 of those Lots must approve the assessment for it to become effective.

SPOA will pay 25% of the actual cost of construction using funds that have been approved for that purpose in the 2026 budget. The balance of the actual cost of

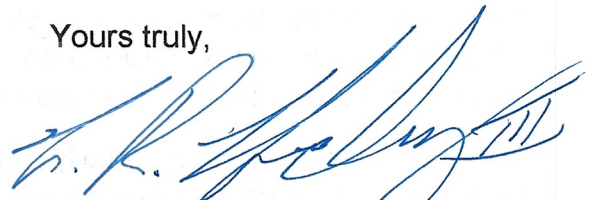
construction will be divided equally among the 138 Lots. Since the actual cost of construction will not be known until the project is completed, the SPOA Directors have included in the assessment an amount to cover unexpected costs. Your share of the total is \$679.00. This is the same amount assessed against all of the other Lots. If the actual cost of construction, after subtracting the amount paid by SPOA, turns out to be less than \$679.00 per Lot, then the difference will be a credit to your account which will be applied against your annual assessment for 2027.

Payment of the assessed amount will be due 60 days after you receive notice that the assessment has been approved. If you do not pay the full amount within the 60 days, then interest at 8% per year will be charged on the unpaid portion of the assessment until it is paid. The details of the construction, including the cost breakdown, are contained in the resolution passed by the board of directors at their meeting on February 23, 2026. A copy of that resolution is enclosed.

In addition to the resolution, you will also find enclosed a ballot for you to vote to either approve or disapprove the assessment. **Please note that if you vote to disapprove the special assessment, you can still be assessed if the Owners of at least 93 Lots vote to approve.** And, regardless of whether you vote to approve or disapprove, if the assessment is approved by a sufficient number of Owners, your share will be \$679.00.

Please enter your vote on the ballot, sign and date the ballot [all Owners must sign] and return it to our General Manager, Kasey O'Halloran in the stamped, self-addressed envelope provided.

Yours truly,



Ray Hendry, SPOA Secretary

[Note: The Lot Owners who initiated the request for a special assessment, Todd and Amber Stewart, will be hosting on-line information meetings to discuss the proposed assessment. They have also offered to respond directly to Owner questions via email and phone. Their email address is: Todd@PlanetEarth.com. Phone number: 303-478-3509. The information for the online meetings is as follows:

Sunday Mar 22, 2026 · 5pm – 6pm (Mountain Time - Denver)

<https://us02web.zoom.us/j/83984877331?pwd=BbnjaOKjYcOn5iHX88eZyiv7mNM84e.1>

Tuesday Mar 31, 2026 · 6pm – 7pm (Mountain Time - Denver)

<https://us02web.zoom.us/j/88641000844?pwd=f68BXnGMOjv6bnmAaVYk2q48OotY7p.1>

Saturday Apr 25, 2026 · 10am – 11am (Mountain Time - Denver)

<https://us02web.zoom.us/j/84660306969?pwd=2WdNsMzae3J33CsMT31BaVyBseZJRh.1>