

## PINTO WAY ROAD CONSTRUCTION PROJECT

Pursuant to Article IV, 1, §d of the Stagecoach Declaration of Covenants, Conditions and Restrictions, it is hereby Resolved by the Directors of the Stagecoach Property Owners Association that the Owners of the Lots listed below shall be specially assessed for the purpose of constructing a gravel road in the Blackhorse I subdivision, within the Pinto Way right of way, pursuant to plans dated January 2, 2025 prepared by Civil Design Consultants, Inc. This Resolution shall become effective upon approval by Lot owners owning 67%, or more, of the Lots listed below.

Description of the capital improvement to be constructed using the assessment funds: SPOA will employ a contractor licensed in Routt County to construct a new 24-foot wide gravel road ending in a 90 foot diameter “turn-around”, pursuant to the plans dated January 2, 2025, prepared and stamped by Civil Design Consultants, Inc, a copy of which plans is attached to this Resolution, to provide vehicle access from the existing Filly Trail road to the 4 Lots listed below.

List of Lots that will benefit from the construction of the gravel road: The following 4 Lots, in the Black Horse I at Stagecoach Subdivision: Lots 89, 90, 91 and 92.

Amount, Duration and Terms of the Proposed Assessment: The special assessment shall be \$12,500.00 per Lot, payable within 60 days from the date the Association provides written notice that the proposed assessment has been approved by the owners of 67% or more of the Lots, provided, however, that the Owners of Lots 89, 90 and 92 may elect, in writing, to pay the special assessment over a period not to exceed 24 months. In the event of such an election, the portion of the assessment remaining unpaid from time to time shall bear interest at the rate of 8% per year, with interest starting on the date that is 60 days after the date the Association provides written notice that the proposed assessment has been approved by the owners of 67% or more of the Lots. The full amount of the assessment remaining unpaid, plus any unpaid interest, shall be due and payable upon expiration of the 24 month period.

If SPOA is unable to enter into a satisfactory construction contract, as determined by SPOA, in its absolute discretion, within 120 days from the date the Association provides written notice that the proposed assessment has been

approved by the owners of 67% or more of the Lots, then all amounts collected by SPOA from a Lot Owner shall be returned to a Lot Owner, without interest, within 10 days of the expiration of the 120 day period, and the special assessment shall be void and have no further effect.

**Description of how the Directors determined the amount of the assessment:**

The cost of construction has been determined by reference to a cost estimate summary prepared by Stagecoach Builders, a contractor licensed in Routt County, a copy of which is attached to this resolution. That summary estimates that the total cost of construction will likely be between \$62,978 and \$81,761. Stagecoach Builders, in preparing the estimate summary, has used unit values and quantity estimates for materials and labor that SPOA finds to be reasonable.

The special assessment will not pay for the total cost of construction. However, SPOA has a general policy of encouraging the construction by Lot Owners of necessary infrastructure, particularly in the southern portion of Stagecoach, above Cole Hill. For that reason the Directors have allocated the sum of \$60,000 in the 2025 Projects Budget for reimbursement of Owners who pay for infrastructure. For the Pinto Way Road Construction project, to encourage participation by the Owners of the 4 Lots, SPOA will pay directly to the selected contractor not more than \$15,000. In addition, SPOA will pay the share of Owners who elect to delay their payment of the special assessment, subject to reimbursement, with interest, from such Owners, as noted above. If the actual construction costs exceed \$65,000, then the excess will be paid by the Owner of Lot 91, pursuant to written agreement between the Owner and SPOA.

**Effect of this Resolution on Lot owners who vote to reject the assessment or fail to vote:**

If the Owners of 3 of the 4 Lots vote to approve the proposed assessment, then, pursuant to Article IV, 1, §d of the Stagecoach Declaration of Covenants, Conditions and Restrictions, as amended, the assessment, in the amount of \$12,500 per Lot, will be levied against all 4 Lots. If the proposed assessment is approved, lot Owners who fail to vote or who vote to reject the proposed special assessment will be obligated to pay their share of the special assessment, despite their "no" vote.

If the Owners of 2 or more of the 4 Lots vote to either reject the proposed assessment, or fail to return their ballot to the Association within 180 days from the date that the Secretary of the Association mails a copy of this Resolution and a

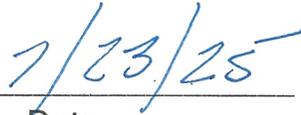
ballot form to the Lot Owners, then the proposed assessment shall be rejected and have no further effect.

**The rights of the Association if a Lot Owner fails to pay the assessment.**

If the special assessment is approved by the Owners of 3 or more of the 4 Lots, then the failure to pay the assessment and all accrued interest within 24 months from the date of assessment shall be grounds for the Association to take action to collect the delinquent payment from the Lot owner, including foreclosure of the Association's lien against the Lot, as described in Article IV, sections 1.a, 1.h, 1.i, and 1.j of the Covenants.

I hereby certify that the above resolution was adopted and approved by the SPOA Directors at their meeting on May 16, 2025.

  
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Ray Hendry, SPOA Secretary

  
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Date