

## WILDERNESS MOUNTAIN LODGES – NEW OWNER CHECKLIST

Buyers Name (s) \_\_\_\_\_

Each of us is purchasing the right to construct Building \_\_\_\_, Phase \_\_\_\_, at WILDERNESS MOUNTAIN LODGES CONDOMINIUM from Wilderness Mountain Lodges, LLC (“Developer”).

I have received, read and understand the Development Agreement and the relationship between me as the Successor Declarant, the Developer and Lifestyle Contractors, LLC (the “Contractor”).

I have previously read, received and understand the Real Estate Purchase Agreement, the Partial Assignment of Declarant Rights and the Construction Agreement that make up this transaction.

I have received and had an opportunity to review the Declaration of Covenants, Conditions and Restrictions for Wilderness Mountain Lodges Condominium (as amended, “Declaration”) and Bylaws of Wilderness Mountain Lodges Condominium Owners’ Association (the “Association”) and understand I am subject to the restrictions and rules of the Declaration and Bylaws.

Per Article II, Section 8 of the Declaration, each Condominium Unit Owner understands that the need for maintenance, repair, etc. caused by the act, inaction, omission, negligence, or misuse of an Owner, or Owner's guests is the personal obligation of the Owner. Owner's obligation specifically includes problems precipitating from their Unit and entering another condominium Unit.

I understand and agree that all of the amenities for the project are the Common Elements owned by of the members of the Association, or assets owned by the Association. The Association, not the Developer, is responsible for all maintenance, operating and upkeep costs and expenses of these built amenities, including but not limited to, deferred maintenance and overhead.

I understand that ownership of the swimming pool and related amenities are to be retained by the Declarant until it conveys the swimming pool and related amenities to the Association within one (1) year after their completion. The Association is responsible for the ongoing operational costs and maintenance of said swimming pool, as set forth in the Declaration.

I understand that Wilderness Mountain Lodges Condominium is a development that specifically permits and even encourages short-term nightly rentals. As such, I understand that the development will retain those features that characteristic of a short-term rental development throughout its life.

I also understand that:

- The Association Fees are \$\_\_\_\_\_ per square foot per year and payable yearly, in advance, due by January 31<sup>st</sup> and may be adjusted periodically upon action taken by the Association under a process whereby the Association’s board presents a budget to the Unit owners at least annually.
- My Unit is a Unit within a condominium development that may, but is not required to be, expanded to include up to 120 Units.
- The maintenance of the parking lot and lawn around Wilderness Mountain Lodges Condominium buildings are the responsibility of the Association.
- Contractor has the right to substitute materials or appliances in the Unit I am building which differ from the model.
- The consummation of this transaction will not create a financial hardship for me, nor was it based on any high-pressure sales tactics.
- No sales representative promised any investment potential, appreciation potential or income tax advantages in regard to the consummation of this commercial transaction.
- The above acknowledgments and representations (along with all other disclosed and recorded declaration, restriction and encumbrance on the Condominium/Condominium Unit) shall survive closing and run with the property.

No party may raise the use of a facsimile machine or telecopier or the fact that any signature was transmitted through the use of a facsimile or telecopier machine as a defense to the enforcement of this Agreement or other document executed in compliance with this section.

\_\_\_\_\_ Date \_\_\_\_\_  
Purchaser's Signature

\_\_\_\_\_ Date \_\_\_\_\_  
Purchaser's Signature

\_\_\_\_\_ Date \_\_\_\_\_  
Representative for Wilderness Mountain Lodges, LLC

## Wilderness Mountain Lodges Condominium Budget – Year One

### Anticipated Expenses:

Lawn Maintenance, Landscaping, Snow & Ice Removal	12,000
Insurance (General Liability)	2,400
Trash Service	5,760
General Repairs and Maintenance	1,200
Utilities (street lights, electric, water, sewer)	7,200
Accounting Services	600
Legal Services	600
Management Services	3,240
Real Estate Taxes	600
Shuttle Bus	29,500
Miscellaneous Expenses (pool, cabana, etc.)	<u>15,000</u>
	\$78,100

Total Reserve for Deferred Maintenance 0

**Total Projected Budget** **\$78,100**

Currently, the Association's annual assessment is will be **\$1.40** per square foot, per year. The Declaration provides for special assessments if annual maintenance fees are insufficient to properly maintain the Condominium.

As the Condominium is newer construction with a limited number of Units initially included, there is no deferred maintenance reserve in this initial Budget. A deferred maintenance reserve will be considered in future operational budgets.

There are no services or expenses not reflected in the budget that Declarant provides, that Declarant expects may become, in the future, a common expense of the Association.