Alpenrose Updated Amendment Summary and FAQ

as of October 2026

On behalf of the board, we greatly appreciate those of you who have taken our call and who have reached out with questions. Below, please find our updated amendment summary as well as some frequently asked questions, some of which have changed slightly since the meeting. We are aware that owners want definitive answers, so do we! Many questions just don't have answers yet as most require us to gauge owner interest prior to making any firm decisions.

Annual Meeting Notes:

- ➢ The proposed amendment passed! **Owners who are interested in the Legacy Continuation now have that option memorialized in our governing documents.**
- ➢ Getting to this point has taken a tremendous amount of time and energy on behalf of the board, we ask for your patience as we continue to navigate through this process.

Option One: Continue your timeshare in the Legacy Continuation Program.

- ➢ The Legacy option would allow a number of interested owners to continue in a deeded week structure at Alpenrose, provided they are willing to be flexible on their deeded week's structure.
- ➢ Once you have opted into the Legacy Continuation, please be patient while we work to solicit feedback from all owners. This is all still a work in progress.
- ➢ Owner input is integral to expedite program development. Exact details of the Legacy Program cannot be determined until the board knows how many owners in good standing are interested in participating.
    - ○ If you are interested in this option, please email Brandon Jocelyn, Board Secretary, at board@alpenrose-hoa.com.
    - ○ Owners must stay current with their financial obligations to the HOA while the Program is being developed and implemented.
    - ○ Owners who continue in the Legacy Program may still rent their week(s) or deposit them with RCI until the the end of 2027.

Option Two: Deed-back your timeshare.

- ➢ Owners may deed-back their timeshare(s) at this time. If you are interested in deeding back your week(s) please email the board at board@alpenrose-hoa.com and HOA attorney, Noah Klug, at noah@thekluglawfirm.com.
- ➢ **The deadline for receipt of notarized deed forms has been extended to February 15th, 2027**. It is unknown at this time if there will be an additional extension, the board wishes to work with owners on the timeline they need to make an informed decision, at the same time they need to balance other Aspenrose obligations with overlapping timelines.
- ➢ After you contact the board or the HOA attorney, a Bargain and Sale Deed will be written specifically for your unit week(s) and emailed to you along with directions for notarizing / executing the document.
    - ○ When you receive the deed-back form, first check to make sure that the owner(s) name(s) and unit week(s) are correct. After you check the document, sign and date it **in front of a notary.**

    - If possible, please text a picture of the notarized deed to Brandon Jocelyn, Board Secretary, at (303) 501-6767, this allows the board to update records promptly.
    - The notarized form must then be **MAILED** to:
        - Alpenrose Unit Week Association, PO Box 5333, Breckenridge, CO 80424.
    - You will be notified when your hard copy is received and you will no longer be responsible for dues or any assessment.
- ➢ To cancel the ACH:
    - If you set up payment through the HOA portal, please log in and cancel your ACH in that same portal.
    - If you initiated an ACH through your bank, please contact your bank to cancel the ACH.
- ➢ You will be refunded for any payments made after a notarized deed is received. You will also be refunded for any pre-paid dues, **however the board has no control over this process.** Any outstanding questions on receiving a refund or cancelling dues payment, is controlled exclusively by **Alpine Meadows: (970) 453-1226.**

Option Three: Hold and Sell

- ➢ If you want to hold your deeded week(s) you may use your week in 2026 and 2027, however, access terminates at the end of 2027 unless you have elected to participate in the Legacy Continuation.
- ➢ Owners who wish to hold must stay current in their financial obligations to the Timeshare Association.
- ➢ The board cannot speak to when units will be available for sale, nor the price they are likely to receive when they are available for sale. The board cannot guarantee that a future distribution will be greater than the amount of dues paid between now and closing.
- ➢ The ability to deed-back your ownership interest after January 1, 2028, has not yet been determined, but this information will be released as soon as possible.

FREQUENTLY ASKED QUESTIONS BY OPTION

Option 1: Legacy Continuation Program

How will the units and weeks be assigned? Will the current owners retain their existing units and weeks? If so, how will new unit weeks be assigned?

A. Once we have indications of interest and have gathered owner preference and accessibility needs, we will release relevant details. Fortunately, all seasons in Breckenridge are special in their own right! We are hopeful owners will work with the board to find a solution that best fits collective needs.

Will owners have an opportunity to deed back once they have committed to the Legacy Continuation if they are not satisfied with the unit/week they receive?

A. At this point in time we are only asking owners to express non binding interest in participation. As the program evolves we will be in touch with additional details and at what point the commitment to the Legacy Continuation becomes binding.

What are the chances that we will still have prime ski-week units? What are the chances we can own the same weeks as other family members so we can enjoy Alpenrose together?

A. We will release this information once we have accumulated sufficient owner interest and input.

Option 2: Deed-back Your Timeshare

If we deed-back our timeshare, would we have any future financial responsibility for dues, assessments, repairs, or other expenses after the deed-back is completed?

A. The deed-back ends your financial obligation.

Option 3: Hold and Sell

When would our unit be sold?

A. Because the market conditions are unknown, the board cannot predict when and how a sale will come to market. What is known is:
    a. 3 of the 18 units in French Corner are wholly owned and not available for purchase.
    b. The Legacy Continuation units will not be available for purchase.
    c. Remaining units may be sold together as a batch or individually over time. If the board sells the units together, deeded week owners of that unit will receive their pro rata share of NET proceeds.

Which units will be sold first?

A. We will adhere to a process that is as fair and equitable as possible, but we can't commit to any particular order right now as we don't know how many Legacy Continuation units there will be and have not polled interested owners about their program preferences.

If additional assessments are required after January 1, 2028, but before all units are liquidated, would current owners be responsible for those assessments?

A. Yes. Owners who wish to hold their unit weeks through liquidation need to meet the corresponding financial obligations.

On January 1, 2028, if we decide that we would like to continue with the timeshare through the Legacy Continuation Program, would we be able to do so if unit weeks are still available?

A. If you are interested in the Legacy Program, we recommend you let the board know now so they can try to design the program with you in mind. The more owners who respond, the sooner the board will be able to design the program and share answers.

Building Maintenance Obligations and Future Costs

What are the known or foreseeable major maintenance and repair issues the building will face over the next few years?

A. The boiler and the unit decks are at the end of their expected lifespan, however the board has no plans to incur either capital expense in 2026 or 2027. Beyond these known possible large expenses, foreseeable risks are similar to ownership in any other property: water, electric, roof, natural disaster, etc.

    Should the unexpected occur, anyone who is a deeded week owner at the time an expense is incurred is responsible for their pro rata share.

Is there currently a cap or maximum limit on how high annual dues can increase?Is there a cap or limit on special assessments?

A. Alpenrose governing documents do not include a cap on either annual dues or special assessments. The board has no plans for a special assessment or dues increase in 2027 unless necessary to meet financial obligations.

Contact Information and Action Items:

- If you wish to continue your timeshare in the Legacy Continuation Program, email board@alpenrose-hoa.com.
- If you want to deed-back your timeshare(s), email both board@alpenrose-hoa.com and noah@thekluglawfirm.com.
- If you are responsible for a timeshare but your name is not on the deed, email HOA counsel, Noah Klug, at noah@thekluglawfirm.com and board@alpenrose-hoa.com.
- If you have any other questions, you can email board@alpenrose-hoa.com or call either of the board members below:
  - Brandon Jocelyn, Secretary: (303) 501-6767
  - Deborah Lowery, Treasurer: (719) 648-9602