PROXY FOR SPECIAL MEETING OF THE ALPENROSE UNIT WEEK ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that I am the owner of Unit Week ____ of the Fairways at Breckenridge and I hereby appoint ☐ Robert Warren Lowery, President, or ☐ _____ as my proxy and constitute the person named as my true and lawful proxy with full power of substitution and revocation, to attend and represent me at the special meeting of the Alpenrose Unit Week Association to be held at 12:00 PM MT on September 26, 2026, and to vote on my behalf with on any question, proposition or resolution, or any other matter which may come before the meeting or any adjournment thereof upon which I would be entitled to vote if personally present.

IN WITNESS WHEREOF, I have executed this proxy on the _____day of _____, 2026.

Unit Week Owner Signature: _____

Please fax your proxy to 800-675-1349 or e-mail it to the HOA Board at alpenrose.boardco@gmail.com.

NOTICE OF SPECIAL MEETING
ALPENROSE UNIT WEEK ASSOCIATION

Notice is given that a Special Meeting of the members of Alpenrose Unit Week Association will be held at Fatty's Pizzeria, 106 S Ridge St., Breckenridge CO 80424 on **September 26, 2026, commencing at 12:00 PM MT. To attend virtually please email Libby Jocelyn for the link.**
libby@alpine-meadows.com
For further information about the meeting, please contact the Association Board at **alpenrose.boardco@gmail.com**

AGENDA FOR SPECIAL MEETING OF
ALPENROSE UNIT WEEK ASSOCIATION

1. Call Meeting to Order – Robert "Birdie" Lowery, President
2. Establish Quorum
3. Approval of the minutes of the August 23, 2025, meeting
4. Old Business
    a. None.
5. New Business
    a. Consider Budget for 2026-2027
    b. Election of two positions on Board of Directors
    c. Reports
        - Maintenance Report – Alpine Meadows
        - Financial Report – Deborah Lowery
        - President's Report – Robert "Birdie" Lowery
    d. Potential vote on amendment to declaration to change the sunset provisions
    e. Open discussion (subject to time limits established by chair)
    f. Drawing for use of free week (must participate in person)
6. Adjournment

Please note:

- Maintenance Fee (Dues) for Ensuing Year. The Maintenance Fee (dues) for the ensuing fiscal year will be $1,000.00.
- Proxy. Please promptly return the enclosed proxy to allow the President or another designated person to vote on your behalf at the meeting.
- **Please fax your proxy to 800-675-1349 or e-mail it to the Association Board at alpenrose.boardco@gmail.com.**
- Notice. Pursuant to C.R.S. § 7-128-203(3)(a)(I)(B): executive board meeting agendas and other information required by C.R.S. § 7-128-203(3)(a)(1)(A) will be sent to owners by e-mail if a request is sent by e-mail to alpenrose.boardco@gmail.com and will not be physically posted or posted on-line.
- Proposed Amendment.
    - The meeting agenda includes a potential vote on a proposed amendment to the Timeshare Declaration. The decision whether to hold the vote will be made by the President based on whether there appear to be enough participants in the meeting, in person or by proxy, for the amendment to pass.

- As currently drafted, the Timeshare Declaration contemplates the owners voting near the end of next year whether to continue the timeshare regime. If there is not sufficient vote to continue, then the timeshare regime will terminate on January 1, 2028, at which time the Timeshare Owners would become "tenants in common" of the Timeshare Units, and a legal action would be filed to "partition" the Timeshare Units. The partition would result in the Timeshare Units being sold as wholly owned Condominium Units, and the proceeds distributed among the Timeshare Owners who are in good standing.
- The Association has been advised that the existing process is overly involved and more expensive than it needs to be. Consequently, the proposed amendment will streamline the "sunset" process by, among other things: (a) avoiding the need for legal action and partition; (b) providing a procedure for verification of Timeshare Owners who will be entitled to participate in distributions from sale of the Condominium Units; and (c) permitting the Timeshare Association to continue the timeshare regime after January 1, 2028, in one or more Condominium Units if there is sufficient interest and support to do so.

- As indicated in the Timeshare Declaration, a Timeshare Owner may not receive any distribution from the proceeds of selling Condominium Units following termination if that Timeshare Owner is not current in paying necessary Maintenance Fees to the Association. As such, the Association strongly encourages each Timeshare Owner to get and keep current regarding payment of Maintenance Fees between now and the termination date.

- Timeshare Deed backs. If any Timeshare Owner no longer wishes to remain as an owner and continue paying Maintenance Fees, then the Association may be willing to accept a deed of that Timeshare Owner's Unit Week in exchange for forgiveness of Maintenance Fees. If you wish to deed your Unit Week to the Timeshare Association, then please e-mail its legal counsel, Noah Klug, at noah@thekluglawfirm.com before November 1, 2026, to inquire.

- Enclosed Documents. You will find the following enclosed documents:
  - Proxy Form
  - Sample Deed Back Form

- Documents Available on the Website. You will find the following documents on the Alpenrose website. **Alpenrose-hoa.com**
  - Drafts of the minutes for August 23, 2025, meeting
  - A copy of the proposed 2026-2027 budget
  - (Draft) Amendment

BARGAIN AND SALE DEED

_____[Name of Owner], for the consideration of Ten Dollars, in hand paid, hereby sell(s) and convey(s) to Alpenrose Unit Week Association, whose address is PO Box 5333, Breckenridge CO 80424, the following real property situate in the County of Summit and State of Colorado, to wit:

Unit Week _____ , Condominium Unit _____, French Corner Condominiums, according to the Condominium Map recorded on January 17, 1973, at Reception No. 172853, and as defined and described in that Condominium Declaration for French Corner Condominiums recorded on December 21, 1973, at Reception No. 138909, and according to the Timeshare Declaration recorded on January 25, 1978, at Reception No. 172853, all as amended and appearing in the records of the Clerk and Recorder, Summit County, Colorado,

with all their appurtenances.

Signed and delivered to be effective as of the ___ day of _____ 2026.

_____
[Name of Owner]

STATE OF _____)
)ss.
COUNTY OF _____)

Before me this ____ day of _____, 2026, personally appeared _____[Name of Owner], who acknowledged the foregoing instrument.

Witness my hand and official seal.

My commission expires:_____

_____
Notary Public

SEAL

The Klug Law Firm LLC

Alpenrose Condominium Association
Annual Meeting held at Fatty's Pizzeria
August 23, 2025

Participants:
Board of Directors (BOD):

- Robert "Birdie" Lowery, President
- Brandon Jocelyn, Treasurer
- Michael Curran, Secretary

Alpine Meadows Management CO (AMMCO):

- Libby Jocelyn-President
- Brandon Jocelyn-Operations Director

Owners:
There were 17 timeshare owners representing 21 single weeks and 2 whole unit owners in attendance representing 104 weeks at the in-person meeting. The association received 34 written proxies from timeshare unit owners. A quorum was established, and President Lowery called the meeting to order at 12:06pm.

Birdie introduced the participants listed above and announced a correction to the 2024 minutes. Minutes were corrected that Michael Curran-Secretary was re-elected to a three-year term, not Brandon Jocelyn-Treasurer at the Alpenrose 10/26/2024 annual meeting. Brandon was re-elected in 2023. Paula Sutton moved to approve the minutes, Dorothy Reid second, minutes approved and and the quorum was established.

President Report-Robert "Birdie" Lowery

- Birdie welcomed the owners, introduced BOD and Libby.
- Corrected the minutes to Michael Curran as Secretary.
- Birdie up for election, re-elected at this time.
- Thanks to the owners for keeping Alpenrose going.
- Lost 9 owners over the last year negatively affects budget. Most owners' deed back, and we review each case one at a time and collections cost us, but we try to get some compensation from the deed back owners.
- Converting 203 and 204 to rentals only all owners have been contacted by Deborah Lowery, thank you to Deborah.
- Birdie researched Breckenridge market and usually pays $300 plus a night for a one-bedroom condo.
- Travel to Breckenridge is down 17%, but we have still been successful with rentals.
- Stable year, no major expenses such as boilers and roof.

Libby Jocelyn-Financial Report:

- We do send people to collections to clarify.
- Good news, no dues increase, $270k in cash reserve, made $10,600 in CD interest.

- Rental income plus 3k over projections
- Electric was under that is unusual and trash under as well.
- We had to fight waste management.
- Insurance was under for the year.
- Deborah referred us to The Clint Perry Agency who has done a good job with the insurance, thanks Deborah again.
- Snow removal is up.
- Maintenance up 12k.
- Ratify the Budget, Brandon Jocelyn-first and Karen Johnson-second, budget ratified.

Brandon Jocelyn-Maintenance Report

- Brandon spends majority of time maintaining Alpenrose compared to other buildings managed.
- Good news, roof, boiler, siding in good shape.
- Budget is snug but hope that for next 10 years our heat systems will stay good.
- Updating decks and the common area downstairs. Switched cleaning companies that will allow us to work in the basement due to less inventory in the basement.
- Alpenrose is going to buy additional laundry machines that are free; you need to bring your detergent.
- Losing 10 owners per year and using forecasting models are relatively good, but rising prices are a concern that led to us raising dues last year.
- Plan, short term rentals for 203 and 204 that can be used to raise revenue. ST rentals less damage than long term rentals.
- We need to consider additional units to convert to rentals only.
- Some new recliners coming into the units, dark tan leather and comfortable.
- We read your comment cards and try to address during our two-week annual maintenance. Let's us know your priorities.
- Maintenance is doing their best for unit inspections under tight time schedule.
- Constant research on how to keep the units well kept.
- Loosing owners, foreclosure fees are $2,500 per week, expensive. We do a quiet title to get the units back under HOA ownership.
- Quiet title is a year plus legal process, deeds need to be converted, this is an involved process.
- Deed in general stays the same if you switch units dependent on how unit was titled, for example tenants in common.
- Use appfolio to take photos and report issues.
- Sunset clause is complicated, in 2028 we sunset, we refile the day after sunset then the HOA lives on. Need to update our Declarations and By-Laws. Have consulted with numerous attorneys and we are now in re-writing phase for our Declarations and By Laws

Old Business

- None, Birdie, thanked the Alpine Meadows office staff for the work they do.

New Business

- None

Election of Officers-3 Year Term

- First-Alan Reid
- Second-Brandon Jocelyn
- Birdie Lowery was unanimously re-elected as President.

Next Year Annual Meeting 08/15/2026

Bonus Week Drawing

- Christopher Erickson was triumphant.

Last Question

Charles Wilkin, VRBO and Airbnb are used to market Alpenrose rental weeks, are you marketing our weeks and is there a preference? Yes, we use VRBO and AirBNB to market your weeks, but there is no preference, more to do with the timing of the week such as Wednesday to Wednesday and not Friday to Friday.

President Birdie Lowery adjourned the meeting at 12:57pm and lunch was served.

Balance Sheet

Properties: Alpenrose Condominium Association - 400 S French Street PO Box 7819 Breckenridge, CO 80424
As of: 05/31/2026
Accounting Basis: Cash
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Account	73,203.85
Reserve Account	90,428.64
CD.2	113,050.61
Total Cash	**276,683.10**
TOTAL ASSETS	**276,683.10**
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Dues	32,435.70
Total Liabilities	**32,435.70**
Capital	
Retained Earnings	9,604.49
Long Term Capital Reserve	231,923.51
Calculated Retained Earnings	25,482.93
Calculated Prior Years Retained Earnings	-22,763.53
Total Capital	**244,247.40**
TOTAL LIABILITIES & CAPITAL	**276,683.10**

26-27 Budget proposal

Properties: Alpenrose Condominium Association - 400 S French Street PO Box 7819 Breckenridge, CO 80424
Period Range: Jun 2026 to May 2027
Comparison Period Range: Jun 2025 to May 2026 (Same Period Last Year)
Additional Account Types: Asset, Cash, Liability, Capital
Accounting Basis: Cash
Level of Detail: Detail View

Account Name	26-27 Budget proposed	25-26 Actual	25-26 Budget	$ Variance	
Income					
Timeshare Dues	390,000.00	367,460.15	361,200.00	6,260.15	based on 390 current paying owners
Bonus time	10,000.00	11,000.00	10,000.00	1,000.00	
Accommodation fee reimbursement	5,000.00	3,753.18	7,000.00	-3,246.82	
Assoc Owned Rental Income	30,000.00	31,792.25	16,000.00	15,792.25	adjusted for 203/204 rental income
Late Fee	0.00	1,610.00	0.00	1,610.00	
Association Owner Dues Operating	22,032.00	20,628.00	22,032.00	-1,404.00	
Total Budgeted Operating Income	**457,032.00**	**436,243.58**	**416,232.00**	**20,011.58**	
Expense					
Website	600.00	805.00	715.00	90.00	
Commons Cleaning	3,400.00	3,445.00	2,000.00	1,445.00	increased to reflect actuals
Utilities					
Cable	10,644.00	9,622.03	7,996.20	1,625.83	increased to reflect actuals
Water	7,104.00	6,399.92	6,324.00	75.92	5% iincrease at new year
Sewer	7,320.20	7,027.20	7,086.00	-58.80	5% iincrease at new year
Electric	14,600.00	13,373.24	14,600.00	-1,226.76	no change
Trash Removal	8,746.00	8,004.16	6,840.00	1,164.16	increased to include recycling
Total Utilities	**48,414.20**	**44,426.55**	**42,846.20**	**1,580.35**	
Landscaping	7,600.00	7,237.25	6,600.00	637.25	increased to reflect actuals
Insurance	34,320.00	25,643.32	28,000.00	-2,356.68	25% increase at renewal
Storage	3,356.00	3,167.40	3,120.00	47.40	rate increase at new year

Meeting Expenses	1,400.00	1,338.75	1,000.00	338.75	to reflect actual
Pest Control	2,400.00	2,400.00	2,400.00	0.00	no change
Common repairs	18,000.00	28,023.23	16,000.00	12,023.23	increased to reflect actuals
Snow removal					
Snow Removal	12,000.00	8,470.63	12,000.00	-3,529.37	no change
Total Snow removal	**12,000.00**	**8,470.63**	**12,000.00**	**-3,529.37**	
Management Fees	13,956.00	13,956.00	13,956.00	0.00	
Boiler Repair	3,500.00	3,486.25	2,000.00	1,486.25	increased to reflect actuals
TIMESHARE EXPENSES					
Accommodation licenses	12,840.00	12,840.00	12,840.00	0.00	no change
Interior Paint	4,000.00	422.50	4,000.00	-3,577.50	
Linen replacement	5,000.00	10,371.08	5,000.00	5,371.08	24-25 used less than $5K, no change
Legal	100,000.00	4,598.76	1,000.00	3,598.76	increased to actual
Laundry	12,000.00	11,121.06	19,000.00	-7,878.94	decreased to reflect actuals
Credit Card Fees	0.00	196.75	500.00	-303.25	no more credit card fees/using bank fees
Postage	3,200.00	3,089.34	3,000.00	89.34	
Front Desk	20,766.00	20,766.00	20,766.00	0.00	
Accounting	6,918.00	6,918.00	6,918.00	0.00	
Housekeeping / Cleaning	75,000.00	70,286.25	75,000.00	-4,713.75	no change/adequate
Bank Fees	200.00	0.00	0.00	0.00	in place of credit card fees
Management Fees	10,584.00	10,584.00	10,584.00	0.00	
Office Phones	0.00	0.00	1,200.00	-1,200.00	no more comcast for office phones
Property Taxes	31,195.00	26,353.94	24,570.00	1,783.94	increased 10%
Unit Maintenance	65,000.00	64,508.94	50,000.00	14,508.94	increased to reflect actuals
TS Utilities				**0.00**	
Electricity	6,400.00	6,285.28	5,800.00	485.28	increased to reflect actuals
Internet	7,560.00	7,560.00	7,560.00	0.00	no increase
Total TS Utilities	**13,960.00**	**13,845.28**	**13,360.00**	**485.28**	
Unit supplies	12,000.00	14,537.69	12,000.00	2,537.69	no change/should increase?
Office supplies	3,000.00	2,288.54	3,000.00	-711.46	
Appliances	4,000.00	224.87	4,000.00	-3,775.13	
Transfer Fees	0.00	400.00	0.00	400.00	
Collection fee	2,400.00	2,767.30	1,200.00	1,567.30	increased to more reflect actuals
Total TIMESHARE EXPENSES	**382,063.00**	**276,120.30**	**267,938.00**	**8,182.30**	

Total Budgeted Operating Expense	**531,009.20**	**418,519.68**	**398,575.20**	**19,944.48**
Total Budgeted Operating Income	457,032.00	436,243.58	416,232.00	20,011.58
Total Budgeted Operating Expense	531,009.20	418,519.68	398,575.20	19,944.48
NOI - Net Operating Income	**-73,977.20**	**17,723.90**	**17,656.80**	**67.10**
Other Income				
Interest Income	0.00	5,439.03	0.00	5,439.03
Grant for recycling	0.00	3,400.00	0.00	3,400.00
Total Budgeted Other Income	**0.00**	**8,839.03**	**0.00**	**8,839.03**
Other Expense				
Asphalt	0.00	1,080.00	0.00	1,080.00
Total Budgeted Other Expense	**0.00**	**1,080.00**	**0.00**	**1,080.00**
Net Other Income	**0.00**	**7,759.03**	**0.00**	**7,759.03**
Total Budgeted Income	457,032.00	445,082.61	416,232.00	28,850.61
Total Budgeted Expense	531,009.20	419,599.68	398,575.20	21,024.48
Net Income	**-73,977.20**	**25,482.93**	**17,656.80**	**7,826.13**