
Aspen at Streamside Condominium Association

Annual Meeting Update

Submitted by the Board of Managers and Unit Agents of the Association

November 11, 2008

Inside this Update:

Notice of Special Assessment	1
Weeks 21-25 Shutdown	1
Per Owner Share	2
Election Results	3
Building Depictions	3

Special points of interest:

- *Special Assessment for \$2,300,000 was approved*
- *Exterior renovation will occur in 2009*
- *Interior refurbishment will be done in 2010*
- *Unit weeks 21-25 will be unavailable in 2009*
- *Special Assessment will be billed in December, 2008*

Managed by



Special Assessment Approved

By a unanimous vote of the Unit Agents who attended the annual meeting held on Saturday, November 8, a recommendation by the Board of Managers for a special assessment totaling \$2,300,000 was approved. This will allow the association to move ahead with plans to renovate the exterior of the building in 2009 and refurbish the interior of each unit in 2010.

Key parts of the exterior design plan will include new wooden siding everywhere but the first floor, which will be rock, replacement of all windows, the addition of new roof features, new side-

walks, deck improvements, and an elevator. The center stairwell will house the elevator, and the entire front of the building will be replaced to allow access to the elevator from all second and third floor units. The two-year project will allow us to update the 1970s look of our building to a newer "mountain" look utilizing design features included in plans that were drawn up by our architectural firm, Baker Hogan Houx Architecture and Planning/A.I.A./P.C., Silverthorne, Colorado. This firm has done extensive work in Vail and other mountain locations, and has

included features that accommodate both summer and winter visitors to our building and add value to our ownership by increasing owner appreciation, resale value, and vacation exchange or rental value.

A major consideration for the Unit Agents who approved the plan was the necessity to shut down the building for five weeks in 2009, affecting owners of weeks 21-25, who will not be able to occupy, rent or exchange their units during construction as the building will not be habitable. (continued on page 2)

Weeks 21 to 25 Will Not be Available for Occupancy in 2009

Construction on the exterior of the building in 2009 will necessitate closing the building to occupancy for owners of weeks 21-25, which begin May 23, May 30, June 6, June 13 and June 20, 2009 respectively. This means that owners of those weeks will not be able to occupy, rent, or exchange their units. The building will reopen on June 27, 2009.

While the Unit Agents understood that this is a great inconvenience to those owners, the decision was necessary to allow a construction timeline which must exceed the normal spring shutdown period. Actual construction will begin April 20 and will be completed entirely by June 26. The five-week shutdown will allow completion of reconstruction of the front of the building, during

which there will be no stairway or entrance access. Current plans will allow occupancy to owners after June 26. Additional work will continue until September 30 to complete the sides and back of the building.

Those owners affected by the shutdown who have paid their maintenance fees will (continued on page 3)



Per Owner Share of Special Assessment

ASPEN AT STREAMSIDE
\$2,300,000 SPECIAL ASSESSMENT
2009 - 2010

UNITS 101-210

SPECIAL ASSESSMENT

	Total Assessment	Monthly for 21 Months
Weeks 1-14	\$ 1,963.00	\$ 98.48
Weeks 15-22, 40-43, 46-47	\$ 654.00	\$ 36.14
Weeks 23-39, 48-50	\$ 1,308.00	\$ 67.29
Weeks 51, 52	\$ 2,617.00	\$ 129.62

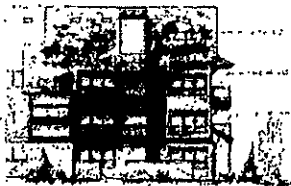
UNITS 301-310

SPECIAL ASSESSMENT

	Total Assessment	Monthly for 21 Months
Weeks 1-14	\$ 3,034.00	\$ 149.48
Weeks 15-22, 40-43, 46-47	\$ 1,011.00	\$ 53.14
Weeks 23-39, 48-50	\$ 1,918.00	\$ 96.33
Weeks 51, 52	\$ 4,101.00	\$ 200.29

Find your unit number and week of ownership in the table to the left. Your share of the total assessment is under the "Total Assessment" column. The assessment plan includes the option of paying the total amount over 21 months. There is a \$5.00 billing fee charged for each partial payment just as there is for partial payments of annual maintenance fees. The "Monthly for 21 Months" column includes this billing fee for each of the 21 payments. Billing for the special assessment will be mailed to you December 1. Payment will be due upon receipt and will be delinquent February 1. If you wish to pay quarterly, multiply the monthly rate by three. Any excess billing fees paid by you will be credited to your annual maintenance fee bill due in 2011. Direct your questions regarding the billing and payment process to VRI Owner Services, (949) 855-8004.

"It is safe to say that the interior improvements will be more extensive than what we have seen in remodel efforts over the past thirty years and will complete our efforts to revitalize the look of our entire building, both inside and out."



Special Assessment (continued from page 1)

The article at the bottom of page one contains information about the shutdown dates.

Another important part of the assessment includes refurbishment of the interior of all units. This will occur in 2010, during the regular maintenance shutdown weeks in the spring and fall, when there are no ownership weeks and therefore no occupants of the building. Plans for this part of the renovation have yet to be determined, and will be decided by the Board of Managers while work continues on the exterior changes. It is safe to say that the interior improvements will be more extensive than what we have seen in remodel efforts over the past thirty years and will complete our efforts to revitalize the look of our entire building, both inside and

out.

A third part of the special assessment will allow us to fully fund our replacement fund by the year 2013. The replacement fund is what we bank annually to allow replacement of furniture and fixtures. Currently the replacement fund is 28% funded at \$850,000. If we continue to rely on our past funding pattern, our replacement fund would not be fully funded until 2038, which would necessitate additional future special assessments for major remodeling efforts. At the completion of these projects, our replacement fund will be fully funded. Thereafter, the replacement fund must be maintained at 100% by additional contributions of about \$336,272, substantially less than the \$450,000 currently added to it annu-

ally from our regularly-billed maintenance fees payable each year.

The special assessment will be apportioned to individual owners in the same manner as the annual maintenance fees set by our Board of Managers. These are billed to all of us by Vacation Resorts International, which manages our Aspen building as well as the Cedar building at Streamside at Vail. Annual maintenance fees for 2009 will remain the same as 2008. Billing for the 2009 annual maintenance fees has already been done. Billing for the special assessment will be done in December, 2008 and payment will be due by February 1, 2009. See the article above for further payment options and information.

Unit Agents and Director Elected

WEST ELEVATION

If you have questions about the billing process please call Vacation Resorts International Owner Services at (949) 855-8004.

**"...during 2009 and 2010,
the requirement to fully
pay all maintenance fees
and special assessments
prior to banking for
exchange or renting a
time-span week is
suspended..."**

[illegible]

NORTH ELEVATION - NEW WORK

**Aspen at Streamside
Condominium Association**

2244 S Frontage Rd W
Vail, CO 81657-4322
Phone: 888-874-8245
E-mail: info@aspenatstreamsidevail.com

We're on the Web!
www.aspencoa.com

Vacation Resorts International
Owner Services
Phone: 949-855-8004
Fax: 949-587-2272

