San Joan County, Colorado

Application for Improvement Permit

- Name 1	MUREN DAYIS REYNOLD	A34	ASSOLIDER	APPROVAL CHECKLIST	Initial	Date
Address		116 7	10	Land Use Administrator		
	JRA460. (1) 81301	970.25	9.7494	Ownership of Surface		
	HISCUIPT COLORADO			Ownership of Minerals		
Address	1355 GREENWOOD	clift	ste 150	Vicinity Map		
CH	MUOHTZ NC 28204	701	1. 31-2. 240	Certified Survey Plat	ļ.	
Name	JIM CONTENETULO, LUC	l.	1 200 -1-1	Monumentation		
Address	1140A MAIN AUR			Basic Plan Map		
	DURANGO, CO 81301	970	375 7699	Plans and Drawings		
Legal Desc	ription of Property:	110	212.14.14	Road System Relationship		
2. 2.	. I . A.b	V 104	Lance	Zoning Compatibility / PVI2		
	exty wellowers multip	41	(2)	State Mining Permit		
	n Project to BE 14 P			Owner Notification		
LOCATE	N BEHILD GLUMBIL	1FE+FE	H614 FEER	Avalanche Hazard		
BUILDI	465.			Geologic Hazard		
40,1	or Section 12. + NE HW	Chala	10/12	Floodplain Hazard		
TZANI	, RAW NM.PM. SAIJ	UMIC	2014/10	Wildfire Hazard		
Towns	ship N. Range W. Section	V IV C	1,00	Mineral Resource Impact		
Nature of	Improvement Planned:			Wildlife Impact		
(1 40	11 A	. 44. 6		Historic Site Impact		
CASU	APAEVIII ANDE TOWYHO	MES	•	Watershed Gearance		
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	INIKS.		1	County Building Inspector		
1, (71411>.			Building Permit		
				State Electrical Inspector		- hi
Land Use	Zone: PUD			Electrical Permit	T	
Applicant				San Juan Basin Health Unit		
100	12			Sewage Disposal: Test		
1				Design 🗸		
Date Appl	ication Requested		6.3.2402	Central Sewage Collection		
Date Subm	nitted for Permit		6.3.2022	State Division of Water Resources		
Date Perm	nit Issued		6 70000	Adequate Water Source		
Date Perm	it Denied			Well Permit	1	
Reason for	r Denial			. Central Water Distribution	1	
				U.S. Forest Service/BLM	4	
				Access Approval		T
					1	
				State Division of Highways		
Receipt	FEE PAYMENT Amount	15	álz	Driveway Permit	7	
	Application				1	
	Building Permit					
	Subdivision/PUD			Subdivision Variance	T	
	Hearing Notice			Subdivision Approval	+	-
	mearing voice			PHD Approval		-
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ARCHITECTURE & ENGINEERING

06-03-2022

CASCADE VILLAGE TOWNHOMES For Application for Improvement Permit

To Lisa Adair, Town and County Planning Director Town of Silverton, Colorado San Juan County, Colorado

Lisa,

Reynolds Ash and Associates (RAA) is pleased to submit a package to you for review and approval for the Cascade Village Townhomes. Included in our submittal to San Juan County, Colorado is the completed County Improvement Permit Application including the following documents:

Application Checklist

Working Plans + Drawings

- (2) 8.5x11 size plans
- (1) 30x42 full size set of plans

Overall Project Information and Data

Approved Plat

- (2) 8.5 size plans
- (2) 24x36 full size set of plans

Deed of Trust

Sewer Capacity

Water System Capacity

Letter to the Cascade Village HOA for Notification of Property Owners

Project Renderings for review by the Cascade Village HOA

Confirmation of meeting with DFPD on Friday, May 27th, 2022

Application Fee of \$300 Paid to San Juan County Treasurer

Receipt Included

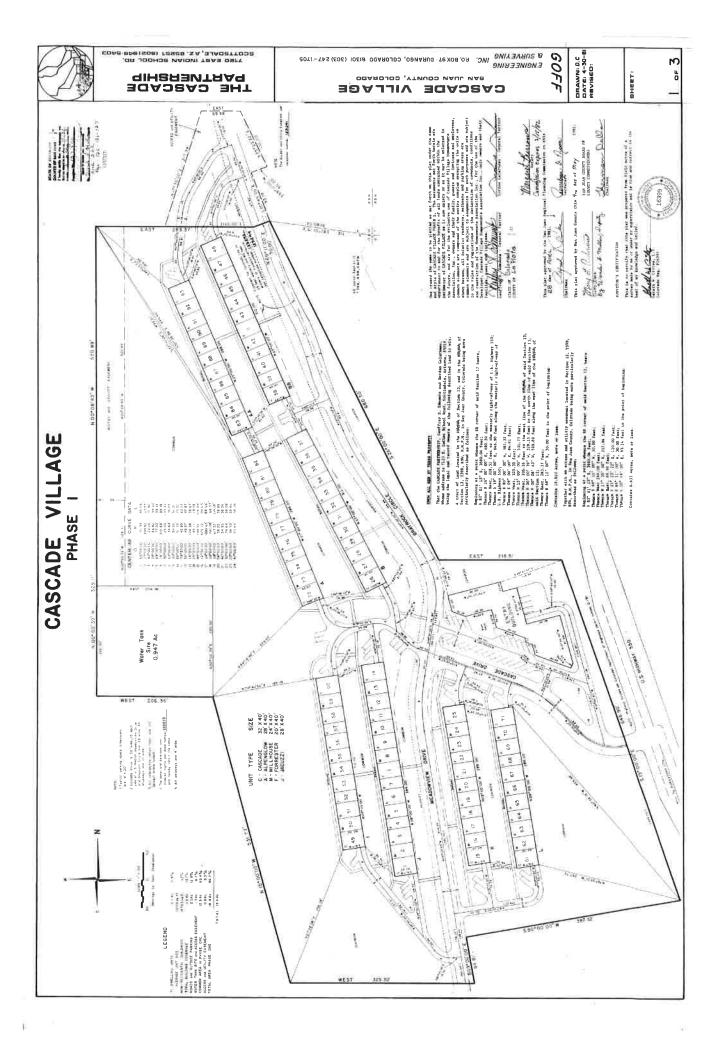
Our team is proposing to construct something that is on an existing lot in a previously approved PUD at Cascade Village. We plan to comply with everything pre-approved by the County and it is our understanding that this application is to be administratively reviewed.

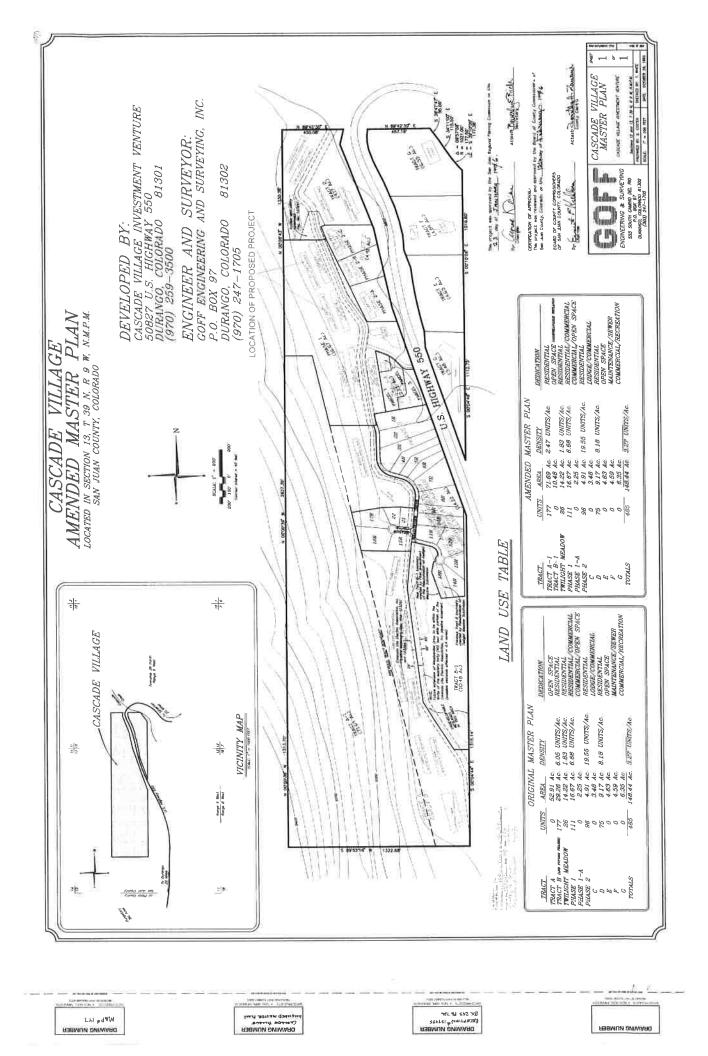
Please review and let us know if you have any questions.

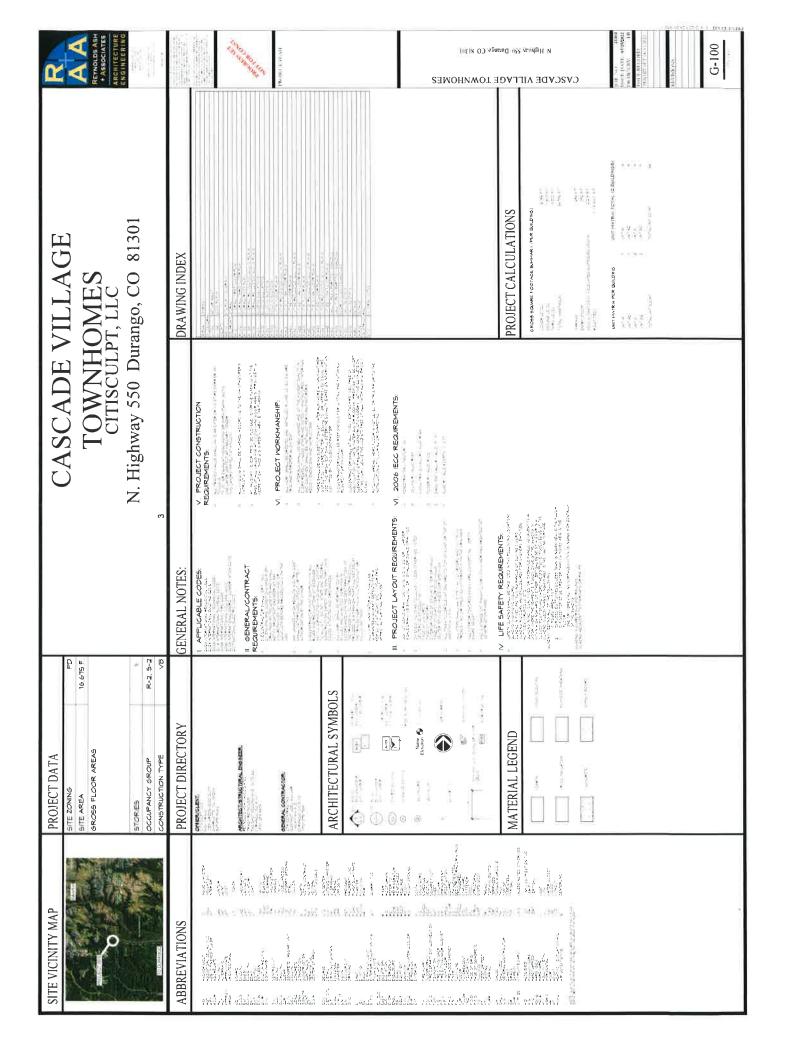
We look forward to working with San Juan County on this project.

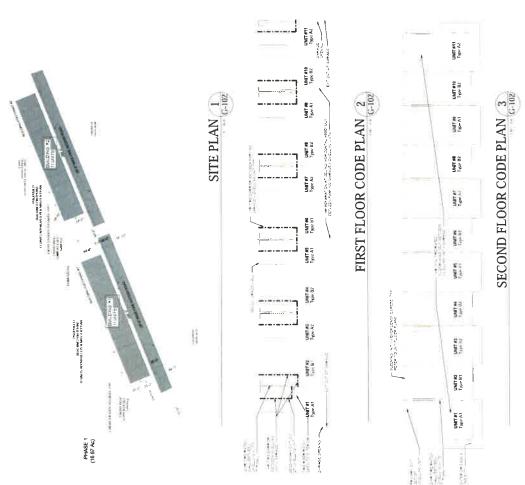
Thank you,

auren Davis, AIA, AICP









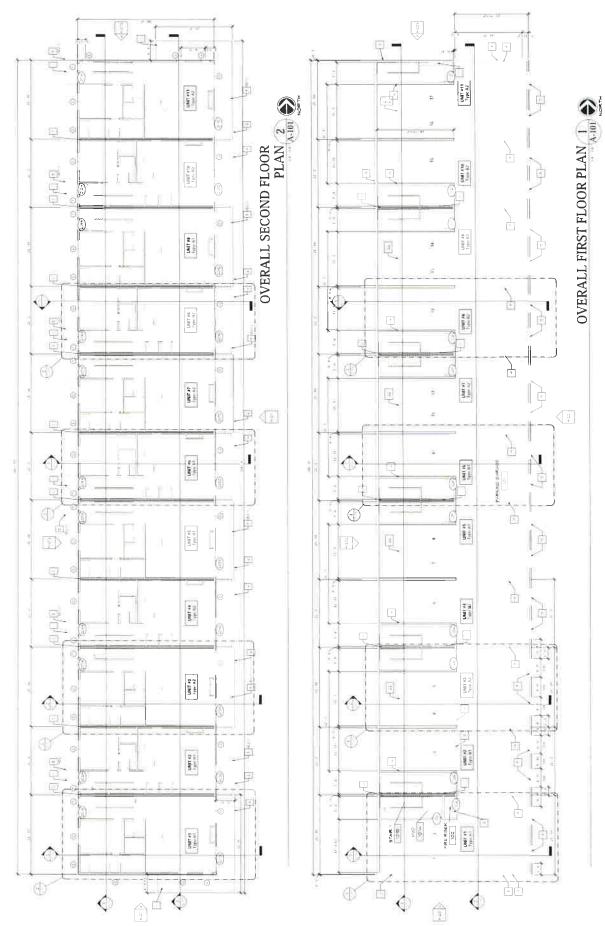




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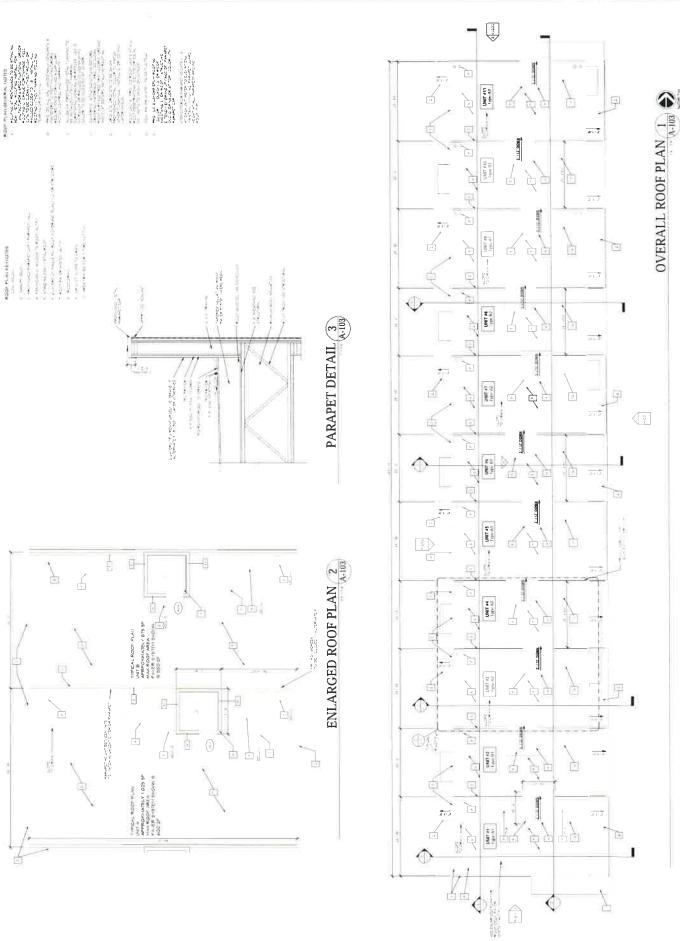
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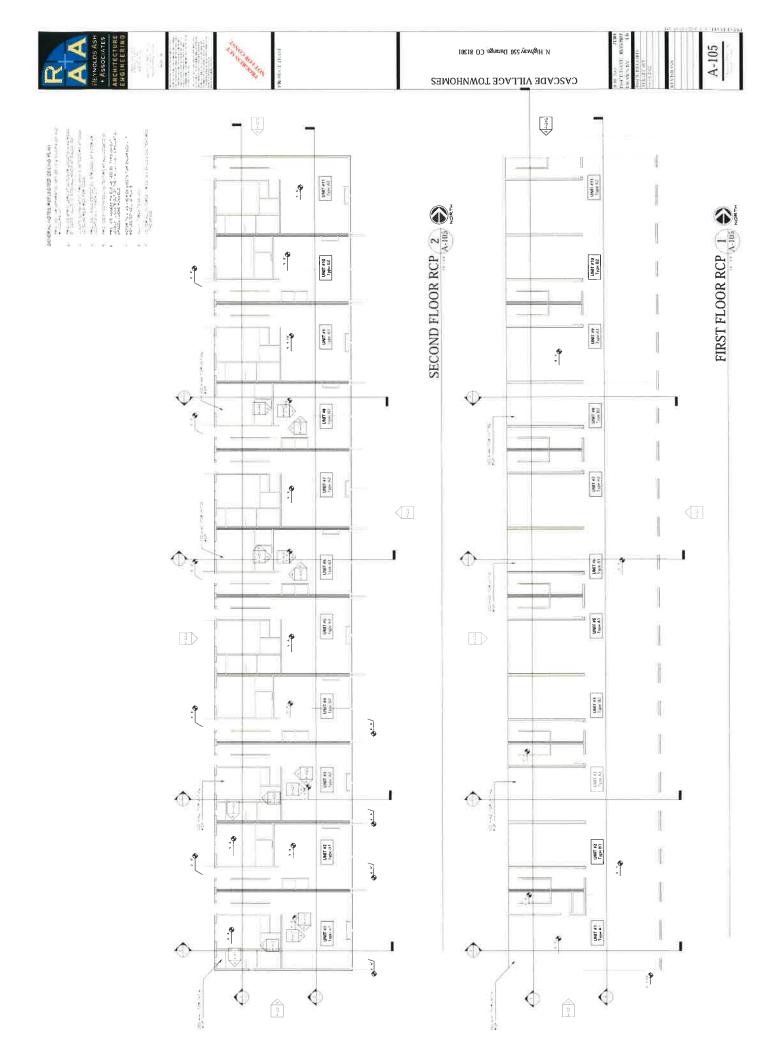
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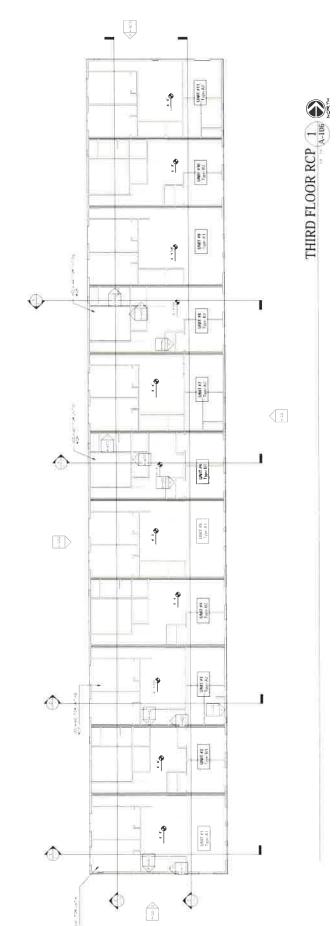
OVERALL THIRD FLOOR PLAN 1 (*)





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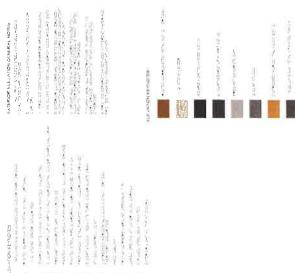


CASCADE VILLAGE TOWNHOMES

SW VIEW 3

SOUTH ELEVATION 2



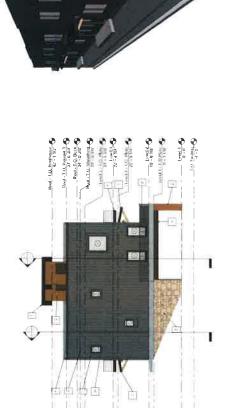


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REYNOLDS ASH + ASSOCIATES ARCHITECTURE ENGINEERING







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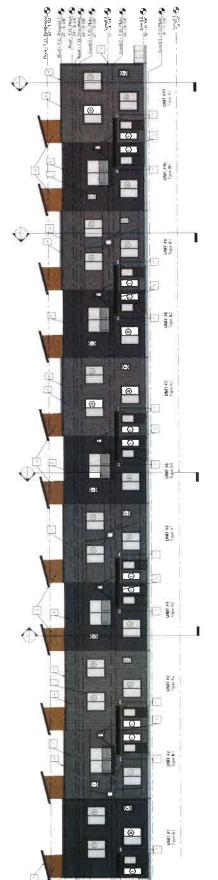
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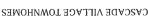
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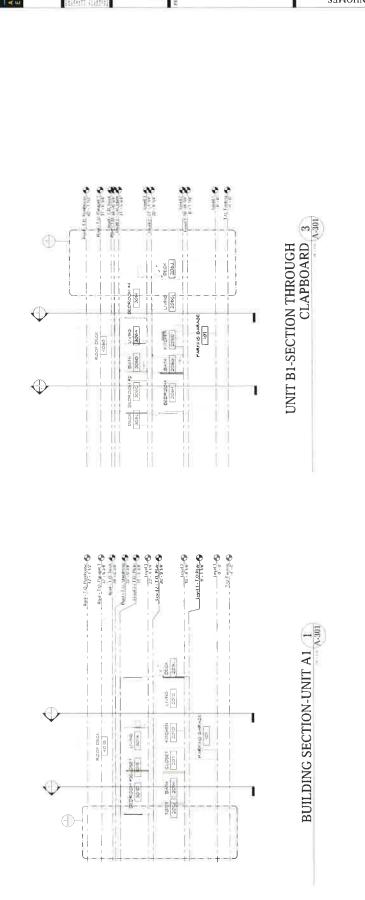


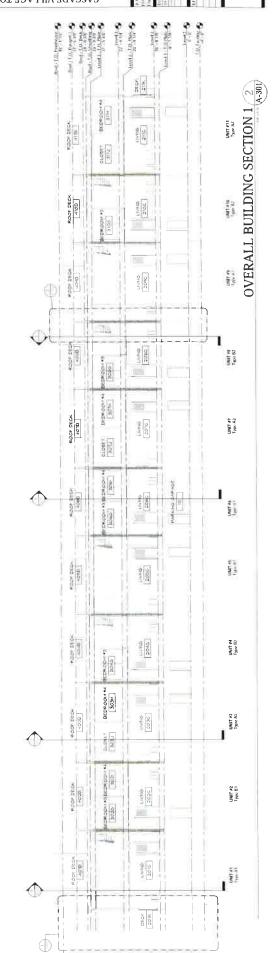


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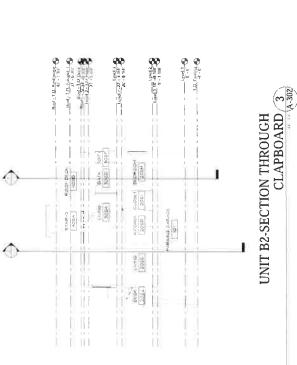












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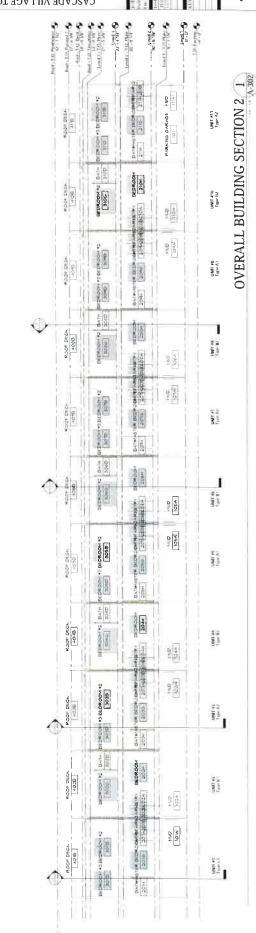
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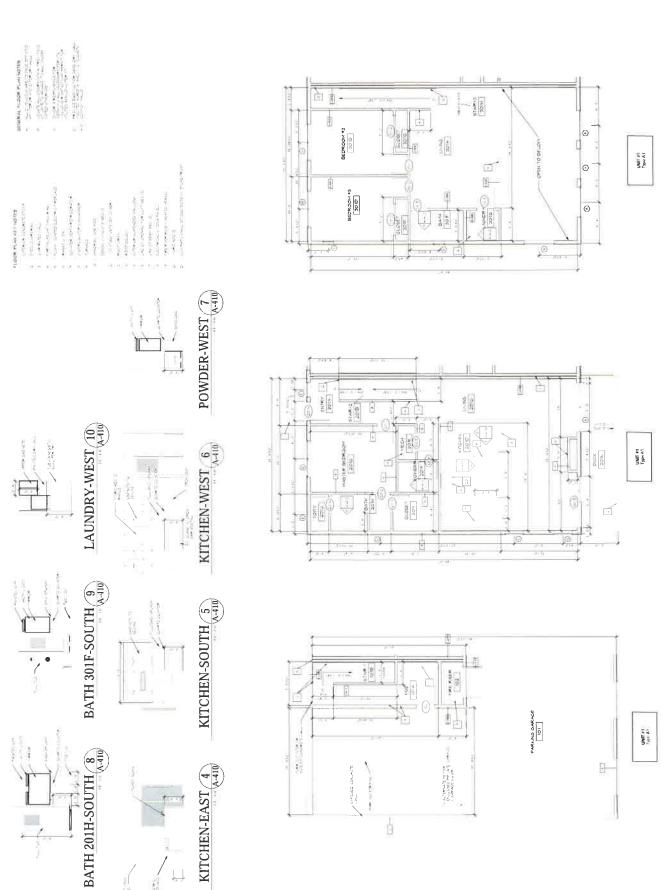




UNIT A1-THIRD FLOOR PLAN (3) (4-419) (5)

UNIT A1-SECOND FLOOR PLAN 2 ST. CA10 ST.

UNIT A1-FIRST FLOOR PLAN 11 ST.



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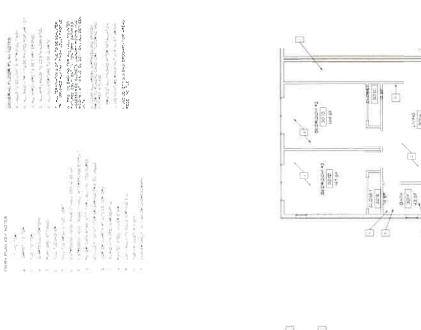
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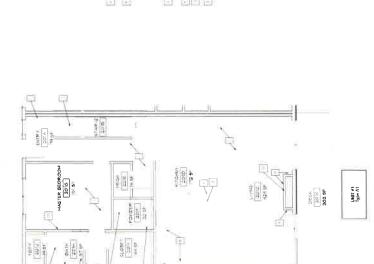
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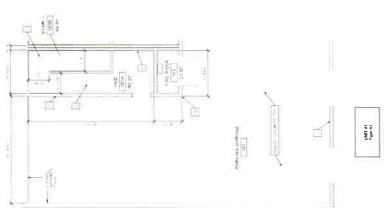
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UNIT A1-THIRD FLOOR PLAN 3 A

UNIT #1 Typu A1

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BATH 303F-SOUTH 10 LAUNDRY-WEST 11

BATH 303I-WEST (9)

BATH 201H-SOUTH (8-420)





KITCHEN-SOUTH 5

KITCHEN-EAST 4





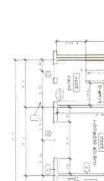


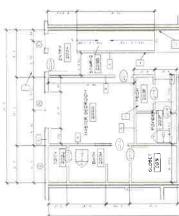




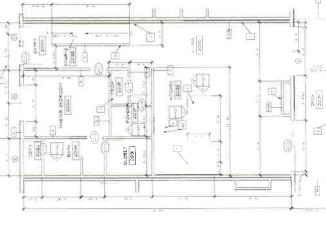


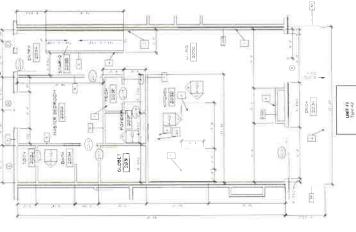


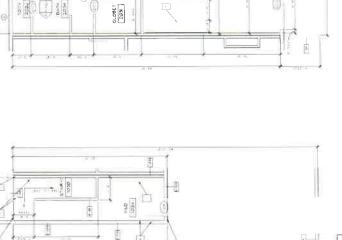


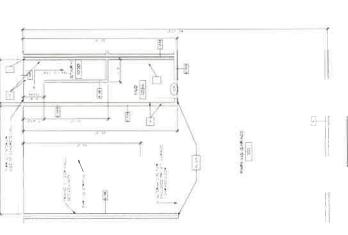


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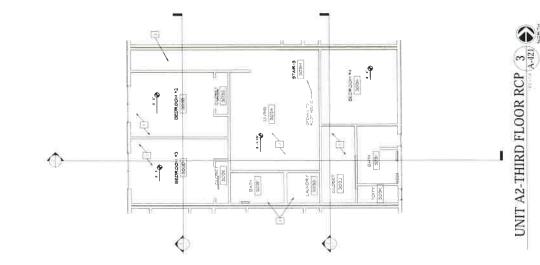
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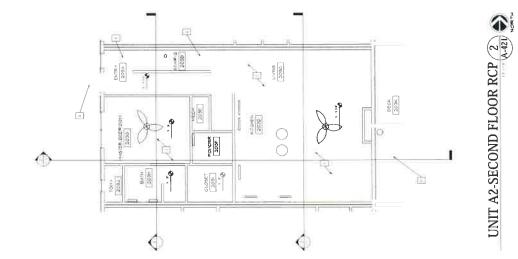


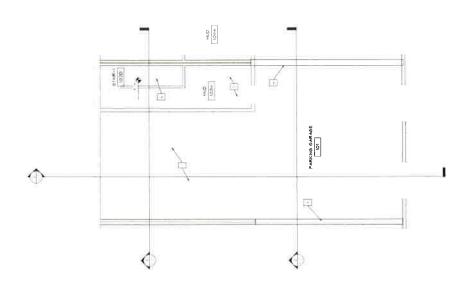




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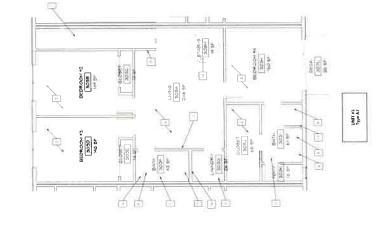


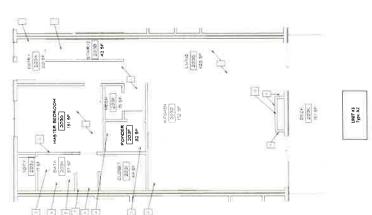


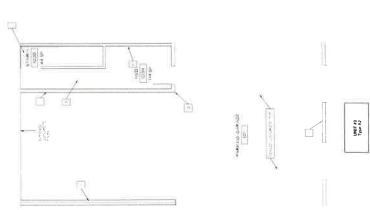


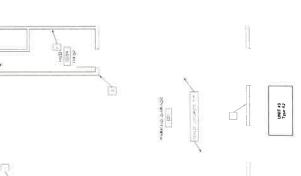


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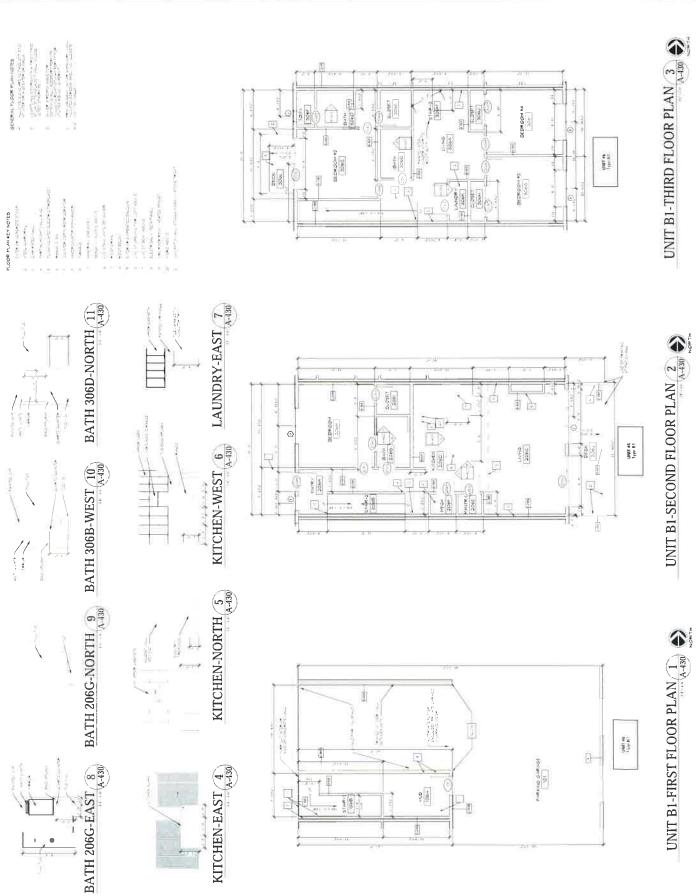








UNIT A2-THIRD FLOOR PLAN 3



UNIT B1-THIRD FLOOR RCP (3)

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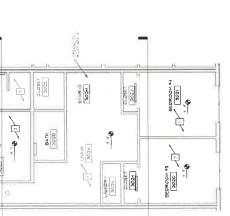




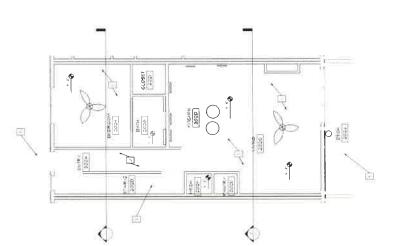
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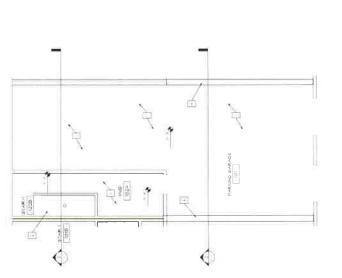
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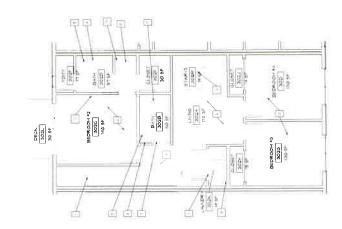


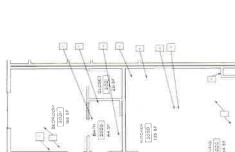


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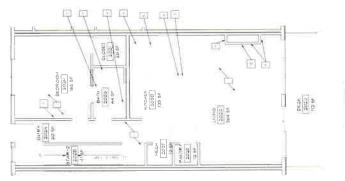


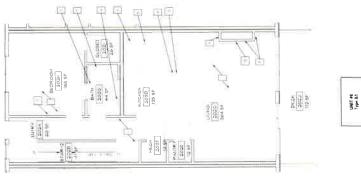
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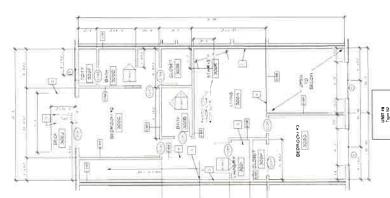


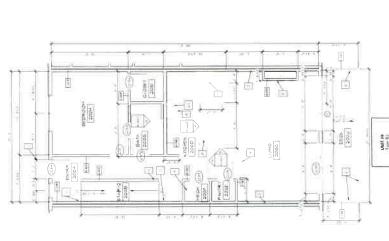
UNIT B1-THIRD FLOOR PLAN 3 CORP.

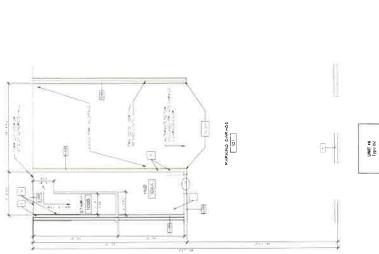
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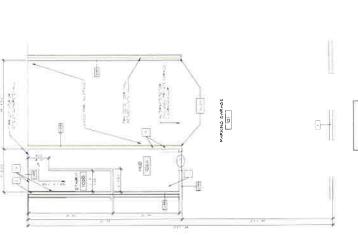


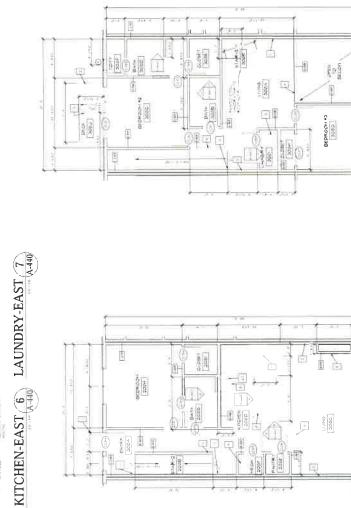














UNIT B2-THIRD FLOOR PLAN 3 1









BATH 308D-NORTH 11

BATH-208G-NORTH 9 BATH 308G-WEST 10

BATH 208G-EAST 8

KITCHEN-NORTH 5

KITCHEN-EAST 4















































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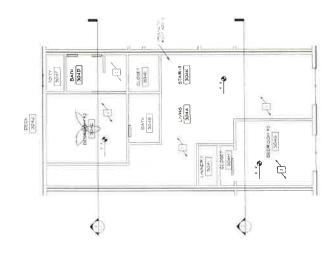
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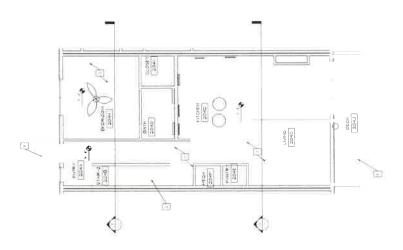
CASCADE VILLAGE TOWNHOMES

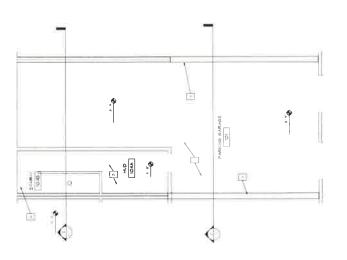
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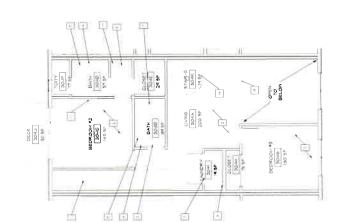


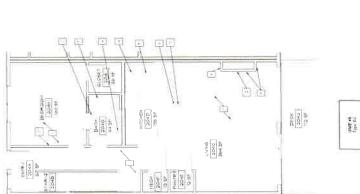


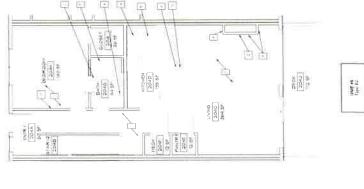


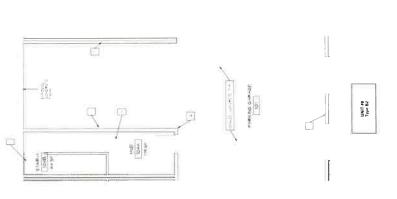
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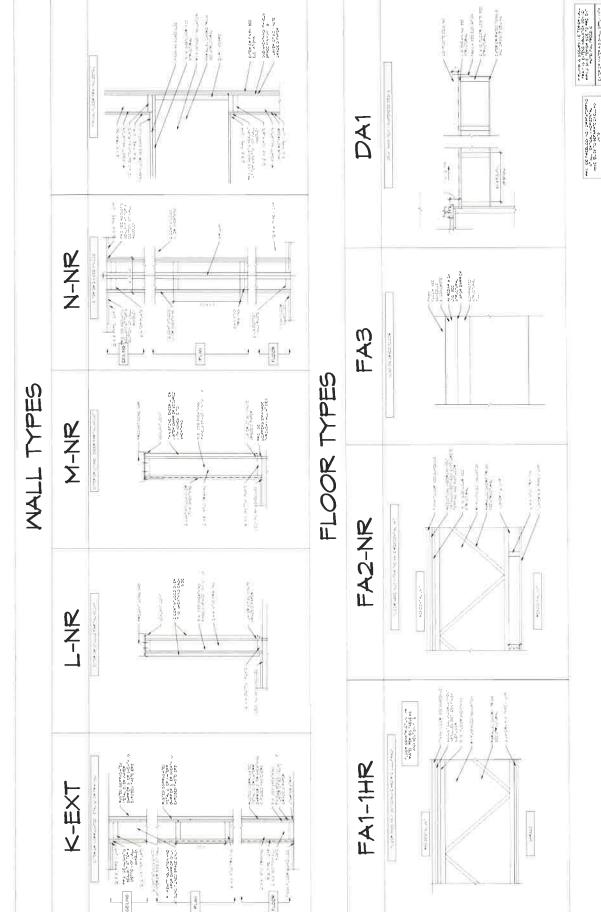
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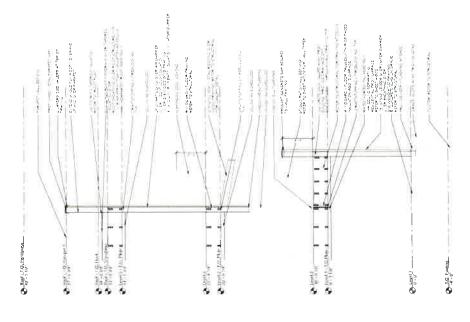
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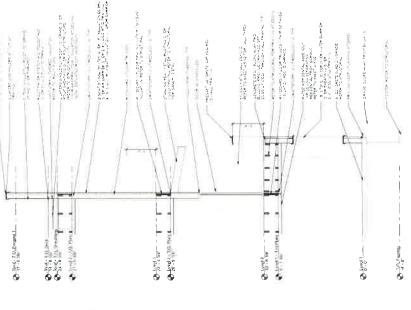
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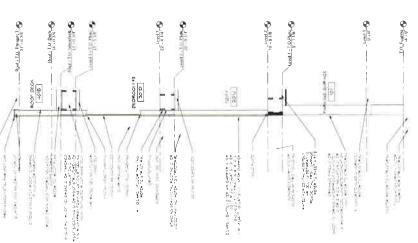
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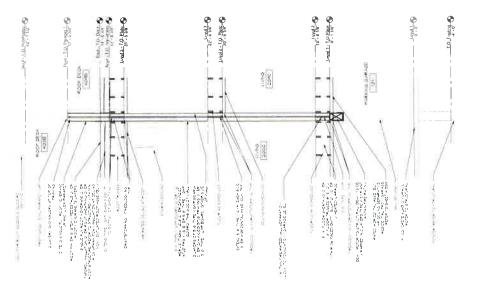
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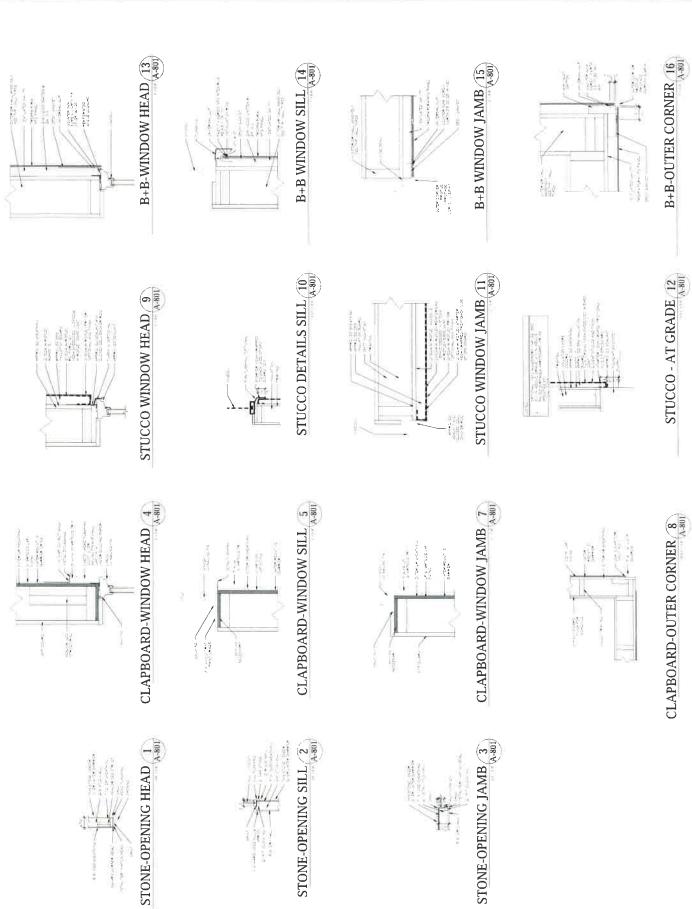
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Colorado Title & Closing Services - Durango 970 Main Ave Durango, CO 81301 (970) 247-5464

File Number: SJ22106042

Loan Amount: \$650,000.00

Close Date: 12/22/2021 Disbursement Date: 12/22/2021

BORROWER(S) CLOSING STATEMENT

Туре Property

Refinance 50827, TBD HIGHWAY 550 DURANGO, CO 81301 (SAN JUAN)

Borrower(s) MOREHEAD PROPERTY ONE, LLC, A NORTH CAROLINA LIMITED LIABILITY

COMPANY

Lender

BREEZE INVESTMENTS, LLC, AN OKLAHOMA LIMITED LIABILITY COMPANY

Description	Debit	Credit
New Loans		CONTRACTOR - LA
Loan Amount		\$650 000 00
Title Charges		
Title - Lender's Title Insurance to Colorado Title & Closing Services - Durango	\$1 051 00	
Title - Bundled Loan Closing Fee to Colorado Title & Closing Services - Durango	\$300.00	
Government Recording and Transfer Charges		
Mortgage \$43.00	\$43.00	
Additional Settlement Charges		
Legal Services to ALBRIGHT, RUSHER & HARDCASTLE	\$3 631 40	
Totals	\$5,025 40	\$650 000 00

Balance Due TO Borrower:

\$644,974 60

APPROVED AND ACCEPTED

BORROWER(S)

MOREHEAD PROPERTY ONE, LUP

File Number SJ22106042

1 of 1

154052 Page 1 of 7 SAN JUAN COUNTY, COLORADO LADONNA L. JARAMILLO, RECORDER 12-22-2021 01:43 PM Recording Fee \$43.00

1 IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL.

TIRS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

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DEED OF TRUST

(Due on Transfer - Strict)

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THIS DEED OF TRUST is made this 17th day of December, 2021, between Morehead Property One, LLC (Borrower), whose address is 1355 Greenwood Cliff, Suite 150, Charlotte, NC 28204; and the Public Trustee of the County in which the Property (see § 1) is situated (Trustee); for the benefit of Breeze Investments, L.L.C. (Lender), whose address is 7170 South Braden, Suite 200, Tulsa, OK 74136.

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Borrower and Lender covenant and agree as follows:

Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following legally described property located in the County Juan, State of Colorado:

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See Exhibit A attached hereto

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together with all its appurtenances (Property).

Note: Other Obligations Secured. This Deed of Trust is given to secure to Lender: 2.1. the repayment of the indebtedness evidenced by a promissory note dated December 17, 2021 with Borrower

and Citisculpt-Colorado, LLC collectively as the Maker, payable to Lender (Note) in the principal sum of Six Hundred Fifty Thousand and 00/100 Dollars (U.S. \$650,000.00), with interest on the unpaid principal balance from December 17, 2021 until paid, at the rate of eight percent (8%) per annum, with principal and interest payable at 7170 South Braden, Suite 200, Tulsa, OK 74136, or such other place as Lender may designate, in monthly installments of accrued interest, due on the 17th day of each month beginning January 17, 2022; such payments to continue until the entire indebtedness evidenced by said Note is fully paid; however, if not sooner paid, the entire principal amount outstanding and accrued interest thereon shall be due and payable on June 17, 2022; and Borrower is to pay to Lender interest as the default rate of fifteen percent (15%) per annum if there is an event of default, and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty;

- 2.2. the payment of all other sums, with interest thereon at eight percent (8%) per annum, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and
 - 2.3. the performance of the covenants and agreements of Borrower herein contained.
- Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date.
- Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and shall perform all of Borrower's other covenants contained in the Note.
- Application of Payments. All payments received by Lender under the terms hereof shall be applied by Lender first to amounts disbursed by Lender pursuant to § 9 (Protection of Lender's Security), and the balance in accordance with the terms and conditions of the Note.
- Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any, in the manner set out in § 23 (Escrow Funds for Taxes and Insurance) or, if not required to be paid in such manner, by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this section if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.
- Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property 53 insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of 54 (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any 55 prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen 57 by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Lender at or before closing. Lender shall have the right to hold the policies and renewals thereof.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided said restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with § 16 (Notice) by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in §§ 4 (Payment of Principal and Interest) or change the amount of such installments. Notwithstanding anything herein to the contrary, if under § 18 (Acceleration; Foreclosure; Other Remedies) the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

- Preservation and Maintenance of Property, Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.
- Protection of Lender's Security. Except when Borrower has exercised Borrower's rights under § 6 above, if 84 Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in a prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:
 - 9.1. any general or special taxes or ditch or water assessments levied or accruing against the Property;
 - the premiums on any insurance necessary to protect any improvements comprising a part of the Property;
 - sums due on any prior lien or encumbrance on the Property;
 - if the Property is a leaschold or is subject to a lease, all sums due under such lease; 9.4.
 - the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of Lender or holder of the certificate of purchase;
 - 9.6. all other costs and expenses allowable by the evidence of debt or this Deed of Trust; and
 - 9.7. such other costs and expenses which may be authorized by a court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this § 9, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in § 2.2 (Note: Other Obligations Sccured). Nothing contained in this § 9 shall require Lender to incur any expense or take any action hereunder.

- Inspection. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.
- Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to 110 such proceeds are subject to the rights of any holder of a prior deed of trust.

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In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with 112 the excess, if any, paid to Boπower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Deed of Trust immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums secured by both this Deed of Trust and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnor offers to make an 119 award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, 120 Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in §§ 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) nor change the amount of such installments

- Borrower not Released. Extension of the time for payment or modification of amortization of the sums secured by this 12. Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.
- Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.
- Remedies Cumulative. Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.
- Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of § 24 (Transfer of the Property, Assumption). All covenants and agreements of Borrower shall be joint and several. The captions and headings of the sections in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.
- Notice. Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in any manner designated herein.
- Governing Law; Severability. The Note and this Deed of Trust shall be governed by the law of Colorado. In the 149 event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.
 - Acceleration; Foreclosure; Other Remedies. Except as provided in § 24 (Transfer of the Property; Assumption), upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under § 6 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give such notice to Borrower's rights as is provided by law. Trustee shall record a copy of such notice and shall cause publication of the legal notice as required by law in a legal newspaper of general circulation in each county in which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property, or any part thereof as permitted by law) in one or more parcels as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money

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Trustee shall apply the proceeds of the sale in the following order (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

- Borrower's Right to Cure Default. Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.
- Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Lender or the holder of the Trustee's certificate of purchase shall be entitled to a receiver for the Property after Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies), and shall also be so entitled during the time covered by foreclosure 180 proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any Court of competent jurisdiction upon ex parte application and without notice; notice being hereby expressly waived.

Upon Acceleration under § 18 (Acceleration; Foreclosure, Other Remedies) or abandonment of the Property, Lender, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first to payment of the costs of preservation and management of the Property, second to payments due upon prior liens, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be hable to account only for those rents actually received.

- Release. Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, then Lender, upon notice in accordance with § 16 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to affect the release of this Deed of Trust.
- Waiver of Exemptions. Borrower hereby waives all right of homestead and any other exemption in the Property 196 197 under state or federal law presently existing or hereafter enacted.
 - 23. Intentionally Omitted.

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- Transfer of the Property; Assumption. The following events shall be referred to herein as a "Transfer": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein); (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein); (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of 3 years; (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in Borrower and (v) the reorganization, liquidation or dissolution of Borrower. Not to be included as a Transfer are (x) the creation of a lien or encumbrance subordinate to this Deed of Trust; (y) the creation of a purchase money security interest for household appliances; or (z) a transfer by devise, descent or by operation of the law upon the death of a joint tenant. At the election of Lender, in the event of each and every Transfer:
 - 24.1. All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).
- 24.2. If a Transfer occurs and should Lender not exercise Lender's option pursuant to this § 24 to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Borrower under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. Lender may without notice to Borrower deal with Transferee in the same manner as with Borrower with reference to said sums including the payment or credit to Transferee of undisbursed reserve Funds on payment in full of said sums, without in any way altering or discharging Borrower's liability hereunder for the obligations hereby secured.
- 24.3. Should Lender not elect to Accelerate upon the occurrence of such Transfer then, subject to § 24.2 above, the 218 mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom by virtue thereof. The issuance on behalf of Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said 222 rights.

25. Be	orrower's Copy. Borrower	acknowledges	receipt of a	copy of the	Note and this	s Deed of Trust.
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EXECUTED BY BORROWER

Michael J. Miller, Manage

STATE OF NORTH CAROLINA COUNTY OF MECKLENBURG

The foregoing instrument was acknowledged before me this ______ day of December, 2021, by Michael J. Miller as Manager of Morehead Property One, LLC.



Witness my hand and official scal.

My commission expires: 10

Kunta.

Notary Public

EXHIBIT A

TRACT I:

A tract of land being in the SE1/45W1/4 of Section 12, Township 39 North, Range 9 West, N.M.P.M., and the E1/2NW1/4 of Section 13, Township 39 North, Range 9 West, N.M.P.M., in San Juan County, Colorado:

BEGINNING at the Northeast corner of the E1/2NW1/4 of said Section 13 whence the Northeast corner of said Section 13 bears North 89° 42' 00" East, 2636.37 feet:

Thence South 00° 04' 45" East, 1112.74 feet along the East line of the E1/2NW1/4 of said Section 13 to the Easterly right of way of U.S. Highway 550;

- " North 19° 00' 00" West, 884.26 feet along the Easterly right of way of U.S. Highway 550;
- " North 02° 38' 00" West, 117.14 feet along the Easterly right of way of U.S. Highway 550;
- along the arc of a curve to the right with a delta angle of 09° 48' 40" and a radius of 2766.00 feet for a distance of 473.64 feet (the long chord bears North 11° 29' 46" West, 473.06 feet) along the Easterly right of way of U.S. Highway 550;
- " North 20° 29' 00" West, 140.13 feet along the Easterly right of way of U.S. Highway 650;
- " North 04° 08' 00" West, 108.30 feet along the Easterly right of way of U.S. Highway 550;
- " North 12° 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 650;
- "North 16" 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 550;
- " North 20° 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 550;
- North 24° 52' 00" West, 99.10 feet along the Easterly right of way of U.S. Highway 650;
 North 26° 45' 00" West, 70.70 feat along the Easterly right of way of U.S. Highway 550;
- " North 26° 06' 00" West, 100,00 feet along the Easterly right of way of U.S. Highway 550;
- North 20° 24' 00" West, 100,00 feet along the Easterly right of way of U.S. Highway 550;
- " North 10° 35' 00" West, 80.00 feet along the Easterly right of way of U.S. Highway 580;
- " North 02° 52' 00" West, 47.00 feet along the Easterly right of way of U.S. Highway 550;
- " North 06° 51' 00" East, 46.90 feet along the Easterly right of way of U.S. Highway 550;
- " North 17° 10' 00" West, 3.00 feet along the Easterly right of way of U.S. Highway 550 to the North line of the SE1/4SW1/4 of said Section 12;
- " North 89° 42' 30" East, 457.19 feet along the North line of the 8E1/4SW1/4 of said Section 12 to the Westerly right of way of U.S. Highway 550;
- 8 Bouth 36* 47' 47" East, 95.06 feet along the Westerly right of way of U.S. Highway 550;
- " South 34" 11' 00" East, 115.50 feet along the Westerly right of way of U.S. Highway 650;
- " elong the arc of a curve to the left with a delta angle of 09" 57' 56" and a radius of 1021.00 feet for a distance of 177.58 feet along the Wasterly right of way of U.S. Highway 550 to the East line of the SE1/4SW1/4 of said Section 12;
- " South 00° 10' 06" East 1019.80 feet along the East line of the SE1/48W1/4 of said Section 12 to the point of beginning.

LESS AND EXCEPT a tract of land located in the SE1/4SW1/4 of Section 12, Township 39 North, Range 9 West, N.M.P.M., in San Juan County, Colorado, more particularly described as follows:

BEGINNING at a point on the Easterly line of said 8E1/4SW1/4 whence the Southeast corner of said Section 12 bears South 81° 41′ 16″ East, 2865.51 feet;

Thence South 89° 54' 04" West, 420.13 feet to the Easterly right of way of U.S. Highway 550;

Thence North 20° 29' 00" West, 39.24 feet along the Easterly right of way of U.S. Highway 550;

- " North 4° 08' 00" West, 108.30 feet along the Easterly right of way of U.S. Highway 580;
- North 12° 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 550;
- North 16° 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 550;
- " North 20° 59' 00" West, 91.45 feet along the Easterly right of way of U.S. Highway 550;
- " North 89° 51' 32" East, 527.51 feet to the Easterly line of said SE1/48W1/4;
- " South 0° 10' 08" East, 433.86 feet along the Easterly line of said SE148W1/4 to the point of beginning.

(LEGAL DESCRIPTION FOR TRACT I, CONTINUED)

NOTE: The above described Tract is commonly known as Tracts "C", "E" and 'G" on the Cascade Village Amended Master Plan according to the plat thereof filed for record February 12, 1996 as Reception No. 137955.

TRACT II:

That portion of the SE1/48W1/4 of Section 12, the E1/2NW1/4 and NE1/48W1/4 Section 13, Township 39 North, Range 9 West, N.M.P.M., San Juan County, Colorado, lying and being Westerly of the Westerly right of way of U.S. Highway 550 and Southerly of the following:

- Cascade Village Phase I Plat recorded May 7, 1981 in Book 222 at Pages 125, 126 and 127.
- The Twilight Meadow Subdivision at Cascade Village Plat recorded August 6, 1986 in Book 230 at Page 366.
- First Amendment of the Resubdivision of the Twilight Meadow Subdivision at Cascade Village Plat recorded June 10, 1994 in Book 243 at Pages 110 and 111.
- The Twilight Meadow Subdivision Phase II at Cascade Village Final Plat recorded July 27, 1989 under Reception No. 140023.

NOTE: The above described tract is commonly known as Tracts "A-1" and "B-1" of the Cascade Village Amended Master Plan according to the plat thereof filed for record February 12, 1998 as Reception No. 137955.

TRACT III:

A tract of land located in the SE1/4SW1/4 of Section12, Township 39 North, Range 9 West, N.M.P.M., in San Juan County, Colorado, more particularly described as follows:

BEGINNING at a point on the Easterly line of said SE1/4SW1/4 whence the Southeast corner of said Section 12 bears South 81° 41' 16" East, 2665.51 feat;

Thence South 89° 54' 04" West, 420.13 feet to the Easterly right of way of U.S. Highway 550;

- North 20° 29' 00" West, 39.24 feet along the Easterly right of way of U.S. Highway 550;
- " North 4° 08' 00" West, 108.30 feet along the Easterly right of way of U.S. Highway 550;
- " North 12° 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 550;
- "North 16° 59' 00" West, 105.20 feet along the Easterly right of way of U.S. Highway 550;
- " North 20° 59' 00" West, 91.45 feet along the Easterly right of way of U.S. Highway 550;
- " North 89° 51' 32" East, 627.51 feet to the Easterly line of said SE1/4SW1/4;
- " South 0° 10' 06" East, 433.86 feet along the Easterly line of said SE14SW1/4 to the point of beginning.

NOTE: The above described Tract is commonly known as Tract "F" on the Cascade Village Amended Master Plan according to the plat thereof flied for record February 12, 1996 as Reception No. 137965.

TRACT IV

Parcels 1, 2 and 3, CASCADE VILLAGE PHASE 1-A according to the plat thereof filed for record October 16, 1984 in Book 227 at Pages 798 and 799.

David Mars SW W stew ter Se vic Inc. 1424 CR 223 Du ngo, CO 8130 5/ 7/ 0

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1435 West Morehead Street Suite 130 Charlotte, NC 28208 704.362.2400

Claude and all,

To everyone at or owning property at Cascade Village, Happy New Years.

Late last year, after a few years of investigation CitiSculpt Colorado bought the remaining assets of Cascade Village and Grizzly Peak Investments from Mr. Jim Bush.

CitiSculpt Colorado is a fairly new entity, however the parent company of CitiSculpt and its various holdings have been in the Real Estate and Development business for over 30 yrs. Over that time, we've been fortunate and unfortunate to experience almost all the ups and downs that these types of projects can provide. We are somewhat experienced at correcting and reviving slower producing developments. Currently we are finishing out projects in the city of Durango and considering other area purchases.

Our interest in Cascade Village arose from some local relationships and being introduced to Mr. Bush. The area isn't hard to love! Mr. Bush made it clear that he was what I might call a 'don't want' in that his ownership derived from limited choices in protecting a long again investment. Since we at CitiSculpt do consider ourselves professional developers, we believe there is opportunity to Do Good and Do Well. Specifically, one of our active areas is investment in Qualified Opportunity Zones across several states. Cascade does sit in a US certified Qualified Opportunity Zone.

As to our plans, they have not been finalized, however we do intend to work our way through the remaining development of Cascade Village under the current allotted entitlements on record. We will deal with challenges along the way such as the utility system. As some of you may have seen we have been updating the Environmental, Title, and Surveys of the overall properties, as well as doing research into the Utility situation.

We are currently considering the first phase of new development to likely be the two pads that seat to the further West of the site, behind two existing condo buildings. No pricing, or architectural style has been set, but we expect both to be consistent with the local market.

For future phases we will take a methodical approach reacting to what can be built and what the market may like to see. We are considering all options such as new high-end development, and or conservation easements on certain parcels.

As many of you may realize any new development should only benefit current property owners as the sale prices will almost certainly be higher, bringing all valuations up, and the cost to run the overall development should be spread over a larger group, which could effectively bring down current fees.

Specifically addressing the Sewer Utility, it is a know that the State of Colorado has changed certain threshold allowances which will eventually render this facility out of compliance. To be clear there is no functional issues that we are aware of



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with the Sewage treatment plant today, and it's working fine, however we are aware of a challenge that will need to be thought out for everyone's best interests in the long term. The options could be to rebuild the current sewer treatment or join in a neighboring facility if feasible, or some agreed combination, or alternate solution presented. Some of these solutions would likely include the Water utility as well, possibly providing a professionally run, long range solution that would standardize Cascades expenses with the rest of the market. At this time, we do not know the costs of any of these options, or how they would be funded. It is in everyone's best interest to find the most cost effective and long term secured solution.

None of this should alarm anyone. We have enjoyed an open and candid relationship with the Cascade HOA and expect that to continue. We will share progress and ideas as they become relevant, and will provide as much future view into new projects as feasible.

CitiSculpt is a developer, but not a management company. We are in the process of hiring services as needed, but for the time being all questions are best sent through your HOA representatives.

Thank you for allowing us to be part of your community, and we look forward to continued growth and prosperity for all.

Sincerely,

Charles Lindsey McAlpine



Please note that final look and design may vary. Any change is subject to ownership discretion.



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Lauren Davis

From:

Hanks, Karola < Karola. Hanks@durangofire.org >

Sent:

Tuesday, May 24, 2022 1:04 PM

To:

Lauren Davis

Cc:

Kakavas, Shane

Subject:

RE: Cascade Village Townhomes

MERCHAL M/ KAROLA LOOK PLACE ON FRIMM, MAY 27th. @ 2pm. Comments lucorporates who DRAWILLOS.

Lauren,

We would love to meet with you to go over this project and yes, it is in our district. I have time to meet this Friday the 27th at 2pm or the 31st at 1pm or the 2nd at 1:30 pm. Would any of these work for you?

This will be a challenging project as the water purveyor has refused to test and maintain the hydrants and/or provide us a report of having done so. As a result, we will be requiring proof of water and hydrant flow testing (which you will need for automatic fire sprinkler system design). The area is currently on a red flag for us to implement a tanker shuttle as we don't know that any of the hydrants work.

The other item will be the requirement for a separate fire alarm monitoring system per building and not connected to the other buildings system. That system is currently challenged with false alarms multiple times per week and I do not wish to add to the problem.

Fire Marshal Karola J. Hanks **Durango Fire Protection District** 970-382-6023

Solving the Wildfire Problem Requires the Following:

- All structures in the Wildland Urban Interface to be more resistant to ignition
- 2. Current codes and standards
- 3. Responder safety to include water supply and access
- 4. Government must increase resources for vegetative fuel management
- 5. Understanding our roles and taking action

From: Lauren Davis < ldavis@ra-ae.com> Sent: Tuesday, May 24, 2022 12:28 PM

To: Hanks, Karola < Karola. Hanks@durangofire.org>

Cc: Tracy Reynolds <treynolds@ra-ae.com> Subject: Cascade Village Townhomes

External message - please be cautious when opening links or attachments in email.

Karola,

It was good to see you this morning and be a part of this morning's meeting!

As I mentioned this morning, we are working on 2 new buildings up at Cascade Village. These were preapproved residential townhomes for Phase 1 per the Master Plan. The proposed buildings are located directly behind the buildings Columbine and Engineer. Each building includes (10), 3 story townhomes with potential roof decks.