

EXHIBIT C

NOTICES

- 1. LETTER TO OWNERS DATED NOVEMBER 18, 2012 ATTACHED;**
- 2. LETTER TO OWNERS DATED JANUARY 27, 2013 ATTACHED;**
- 3. SPRING 2013 ASSOCIATION NEWSLETTER ATTACHED; AND**
- 4. LETTER TO OWNERS AND NOTICE OF JUNE 15, 2013 SPECIAL MEETING OF THE OWNERS, JULY 6, 2013 REGULAR QUARTERLY BOARD MEETING, AND JULY 27, 2013 ANNUAL MEETING DATED MAY 15, 2013 ATTACHED.**

November 18, 2012

Dear Lot Owner:

As I reported in the Fall newsletter, the owners of 444 lots approved the proposed \$100 dues increase, and the owners of 728 lots rejected the dues increase. We had hoped to use the additional funds to build roads in the southern subdivisions. But the large majority of our members who voted decided that the benefits did not justify the cost. So, if we are going to help our members in the southern subdivisions we must find a different method than an across-the-board dues increase.

One of the comments that we heard time and again during the discussion on the dues increase was that the people who own property along the proposed roads should pay for the construction. Unfortunately, our antiquated and unworkable Covenants require that special assessments be levied against all members equally. We tried that, and it doesn't work. So, after considerable thought and discussion, the directors have decided to propose a Covenant amendment that would allow for special assessments to be levied against particular lots, to pay for improvements that benefit those lots.

Enclosed is a proposed covenant amendment that the directors approved at their meeting on October 27th. We are not asking that you vote on the proposed amendment at this time. The reason we are sending you the proposed amendment is to give you an opportunity to review it, make comments and suggest changes. Please address any questions or comments to me at my email address [\[tomwatts@hawaii.rr.com\]](mailto:tomwatts@hawaii.rr.com) or send me your written comments c/o the SPOA General Manager, P.O. Box 1024, Oak Creek, CO 80467.

The proposed amendment allows SPOA to levy a special assessment against a specified group of lots, provided that the owners of 2/3 of the specified lots have approved the assessment. So, for instance, if the proposed improvement is a new road, the cost of construction can be levied against the owners of the lots that front the proposed road, provided that a sufficient number of owners agree.

After a reasonable period for comment, we will be sending you a ballot, probably with the dues notice in February, along with a request that you vote either "yes" or "no" on the proposed Covenant amendment and return the ballot to the General Manager.

Tom Watts

PROPOSED COVENANT AMENDMENT [TW draft, November 18,2012]

Article IV, Section "d." of the Stagecoach Declaration of Covenants, Conditions and Restrictions shall be amended in its entirety to read as follows:

"Section d. Special Assessments for Capital Improvement Construction, Reconstruction and Repair.

1. In addition to the annual assessments authorized above, the Association may levy special assessments for the construction, reconstruction and repair of capital improvements, provided however, that such special assessments may only be levied upon the terms described in this Section d.

2. The process for levying a special assessment shall be initiated by the directors of the Association at a regularly scheduled and noticed directors' meeting by adopting a resolution (referred to hereafter as the "Resolution") stating the following:

i. A reasonably detailed description of the capital improvement or improvements that would be constructed or reconstructed or repaired using the special assessment funds; and

ii. A list of the Lots (by subdivision and lot number within the subdivision) that will be assessed to pay for the construction or reconstruction or repair]; and

iii. The amount, duration and terms of the proposed special assessment; and

iv. A reasonably detailed description of how the directors determined the amount of the proposed assessment; and

v. That Lot Owners who fail to vote or who vote to reject the proposed special assessment will be required to pay their share of the special assessment, if the special assessment is approved]; and

vi. That Lot Owners who fail to pay the special assessment will be subject to the consequences stated in Article IV, sections 1.a, 1.h, 1.i, and 1.j; and

vii. That the resolution shall become effective upon approval by Lot Owners owning 67%, or more, of the Lots listed in the Resolution.

3. Upon approval of the Resolution by the directors, the Secretary of the Association shall cause the text of the Resolution to be mailed or sent by facsimile transmission or sent by email transmission to each of the owners of the Lots listed in the Resolution, together with a ballot which shall have a space for the Lot Owners' signatures, and the date of the signatures, and a space for the Lot Owners to vote for or against the special assessment described in the Resolution. The mailing and transmission shall also include a statement, approved by a majority of the directors voting in favor of the Resolution, stating the reasons why the proposed special assessment should be approved by the Lot Owners. The mailing and transmission shall also include, at the request of any director of the Association, a statement approved by a majority of the directors voting against the Resolution, stating the reasons why the proposed special assessment should not be approved by the Lot Owners. The mailing or transmission of the Resolution and ballot shall start the period for voting (the "Voting Period") on the proposed special assessment. The Voting Period shall end on the date which is 180 days after the start of the Voting Period.

4. If the Association receives, during the Voting Period, ballots signed by the owners of 67% or more of the Lots listed in the Resolution, approving the special assessment, the directors shall proceed to levy the special assessment against all of the Lots listed in the Resolution. If the Association receives, during the Voting Period, ballots signed by the owners of more than 33% of the Lots listed in the Resolution, rejecting the special assessment, the special assessment shall not be levied. If the Association does not receive, during the Voting Period, ballots signed by a sufficient number of Lot Owners to either approve or reject the special assessment, the special assessment shall not be levied.

January 27, 2013

Dear Lot Owner:

Enclosed is a proposed amendment to the Stagecoach Declaration of Covenants, Conditions and Restrictions for your consideration and a ballot for use in voting for or against the proposal.

In general terms, the proposed amendment allows SPOA to construct or repair capital improvements [such as roads, or water lines] and collect the cost of such construction or repair, but only from the lot owners who benefit directly, and only if at least 67% of those lot owners agree, in advance, to pay their share of the assessment.

Currently, several hundred lot owners cannot get a building permit because specific infrastructure, particularly roads, needs to be built to Routt County standards. The problem the amendment addresses is the issue of who will pay for infrastructure work needed to get a building permit to develop a lot. Currently, the Covenants require all 2300 + members of SPOA to be assessed equally to pay for any capital improvements and also require that two-thirds of all 2300+ owners vote in favor of the assessment before it can be levied. The proposed amendment would allow SPOA to partner with individuals or groups of lot owners to assess only those directly benefiting from the work.

In November the Board of Directors sent each of you a letter asking for your comments concerning this proposed amendment to the special assessment provision. Almost all of the comments we received from members were supportive of the proposed change. Based upon this positive response, the SPOA directors at their meeting on January 12, 2013 voted to support and send the proposed amendment to all lot owners for a vote.

You will note that the enclosed covenant amendment amends not only all of Article IV, 1, Section d, but also portions of Sections e and f. The reason is that Sections e and f refer to Section d, so we have to delete those references. If you want to read the current terms of the Declaration of Covenants, you can find a copy at our website: stage-coach.com

To illustrate how the proposed amendment would work, I would like to go through a couple of examples:

Example No. 1: We know from prior requests that some of the lot owners on Whiffle Tree Trail in Skyhitch II would like to build houses on their lots but cannot get a building permit because Whiffle Tree Trail does not meet the Routt County road standards. If the amendment is approved, at the request of Whiffle Tree Trail

lot owners, the directors would first designate the 36 lots on that portion of Whiffle Tree Trail as the lots directly affected by the construction of a road. SPOA would then obtain bids for the construction necessary to bring the road to Routt County standards. A notice would then be sent to the owners of each of the 36 lots notifying them of their share of the total cost of construction and asking them to either agree or disagree to pay that cost. If the owners of at least 25 lots [67% of the total] agree to pay their share of the cost, then the assessment is approved and SPOA will bill all 36 lot owners for their share of the cost. Upon receipt of the funds, SPOA will enter into a construction contract with the successful bidder and the road will be constructed. If, on the other hand, the owners of 12 lots [more than 33%] disagree with the proposed construction, then none of the lot owners would be assessed and the road would not be constructed.

Example No. 2: Although there are 183 lots in the Morningside subdivision, Routt County will only allow 36 individual waste water systems [commonly known as "vaults"] to be installed in the entire subdivision. However, there is a sewer line that has been constructed from the main trunk line, under CR16, to some of the lots on Pueblo Way. It would certainly be possible to extend the sewer line throughout the Morningside subdivision. If, for instance, some of the lot owners on Commanche Road decided that they would like to have the sewer line extended to their lots, the directors would designate the lots along Commanche Road as lots directly benefiting from construction of a sewer line extension and would notify the owners of the designated lots of their share of the construction cost. If the owners of 67% or more of the designated lots agree to pay for the sewer extension, then SPOA would proceed to assess the owners of all the designated lots and, upon receipt of the funds, would proceed to construct the sewer line extension. If the owners of more than 33% of the designated lots decline to pay for the sewer, then no lots would be assessed and the sewer line extension would not be constructed.

To vote on the proposed amendment, please mark the enclosed ballot, sign it, and return it in the enclosed envelope. If you own more than one lot, your vote will be counted as one for each lot you own. If your lot(s) are owned by more than one person, please try to obtain the signature of all lot owners on the ballot. However, if we receive a ballot signed by at least one of several owners, it will be counted. If we receive a ballot that has not been signed, it will not be counted.

If you have any questions, please feel free to contact me at (808) 695-6288 or tomwatts@hawaii.rr.com, or the General Manager, Ken Burgess, at (970) 736-1036 or gmspoa@zirkel.us. We also ask that you provide your email address on your ballot when you send it back to us.

Tom Watts,
President

PROPOSED COVENANT AMENDMENTS [January 12, 2013]

FIRST AMENDMENT: Article IV, 1., Section "d." of the Stagecoach Declaration of Covenants, Conditions and Restrictions shall be amended in its entirety to read as follows:

"Section d. Special Assessments for Capital Improvement Construction, Reconstruction and Repair.

1. In addition to the annual assessments authorized above, the Association may levy special assessments for the construction, reconstruction and repair of capital improvements, provided however, that such special assessments may only be levied upon the terms described in this Section d.

2. The process for levying a special assessment shall be initiated by the directors of the Association at a regularly scheduled and noticed directors' meeting by adopting a resolution (referred to hereafter as the "Resolution") stating the following:

i. A reasonably detailed description of the capital improvement or improvements that would be constructed or reconstructed or repaired using the special assessment funds; and

ii. A list of the Lots (by subdivision and lot number within the subdivision) that will benefit from the construction or reconstruction or repair, and will thus be assessed to pay for the construction or reconstruction or repair; and

iii. The amount, duration and terms of the proposed special assessment; and

iv. A reasonably detailed description of how the directors determined the amount of the proposed assessment; and

v. That Lot Owners who fail to vote or who vote to reject the proposed special assessment will be required to pay their share of the special assessment, if the special assessment is approved; and

vi. That Lot Owners who fail to pay the special assessment will be subject to the actions stated in Article IV, sections 1.a, 1.h, 1.i, and 1.j; and

vii. That the resolution shall become effective upon approval by Lot Owners owning 67%, or more, of the Lots listed in the Resolution.

3. Upon approval of the Resolution by the directors, the Secretary of the Association shall cause the text of the Resolution to be mailed, or delivered by such other method of transmission as the Secretary shall determine, to each of the owners of the Lots listed in the Resolution, together with a ballot which shall have a space for the Lot Owners' signatures, and the date of the signatures, and a space for the Lot Owners to vote for or against the special assessment described in the Resolution. The mailing and transmission shall also include a statement, approved by a majority of the directors voting in favor of the Resolution, stating the reasons why the proposed special assessment should be approved by the Lot Owners. The mailing and transmission shall also include, at the request of any director of the Association, a statement approved by a majority of the directors voting against the Resolution, stating the reasons why the proposed special assessment should not be approved by the Lot Owners. The mailing or transmission of the Resolution and ballot shall start the period for voting (the "Voting Period") on the proposed special assessment. The Voting Period shall end on the date which is 180 days after the start of the Voting Period.

4. If the Association receives, during the Voting Period, ballots signed by the owners of 67% or more of the Lots listed in the Resolution, approving the special assessment, the directors shall proceed to levy the special assessment against all of the Lots listed in the Resolution. If the Association receives, during the Voting Period, ballots signed by the owners of more than 33% of the Lots listed in the Resolution, rejecting the special assessment, the special assessment shall not be levied. If the Association does not receive, during the Voting Period, ballots signed by a sufficient number of Lot Owners to either approve or reject the special assessment, the special assessment shall not be levied."

SECOND AMENDMENT: Article IV, 1., Section "e" shall be amended to delete all references to "Section d."

THIRD AMENDMENT: Article IV, 1., Section "f" shall be amended to delete all references to "special assessments."

Ballot for Vote on Proposed Amendments to the Stagecoach Declaration of Covenants, Conditions and Restrictions

_____ I (We), the undersigned Lot Owner(s), **approve** the proposed amendments [Dated January 12, 2013] to the Stagecoach Declaration of Covenants, Conditions and Restrictions.

_____ I (We), the undersigned Lot Owner(s), **do not approve** the proposed amendments [Dated January 12, 2013] to the Stagecoach Declaration of Covenants, Conditions and Restrictions.

Date: _____

Signature

Printed Name

Signature

Printed Name

Please give us your e-mail address and phone number. We would like to send you the quarterly newsletter via email and would like to have a phone number for future reference.

E-Mail

Telephone



Express

www.stage-coach.com

Spring 2013

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Ann Holmes, Editor



Students from Soroco Middle School planted trees at Stagecoach State Park on May 8.

Stagecoach Park tree planting is May 22

This year the Yampa Valley Sustainability Council (YVSC) will be planting in Stagecoach State Park on Wednesday, May 22. YVSC has been working with the Park staff to define priority areas, and **most importantly the council is reaching out to the local community to gather support to plant trees at the park.**

The event has also evolved to include a youth stewardship component to ensure the long-term survival of the trees. In 2012, YVSC's Sustainable Schools Program and Colorado State Forest Service educated our local youth on how to care for the planted seedlings. Student groups then watered and cared for the trees through the summer. In the fall, the 6th grade Science School surveyed the trees to evaluate survival rates and growth. As part of the training for the youth organizations, the students are educated on local forestry issues and scientific practices for monitoring the health of the seedlings. Please do not hesitate to call with questions and **GET INVOLVED!**

Contact: Carolina Manriquez 970-879-0475 or

cmanriqu@lamar.colostate.edu.

Every year since 2010, the YVSC has partnered with the Colorado State Forest Service to reforest sections of Routt County for the ReTree Steamboat event by planting thousands of sapling trees in areas that have been recently cleared of beetle-killed trees.

In recent years, additional days of planting have been added to the event. In addition to the main event June 9 at Steamboat Ski Area, the team this year has chosen Stagecoach State Park to receive 60 larger trees to provide protective cover for recreational users, provide bird habitat and create a solid root system to help prevent erosion.

On May 22, native trees — including blue spruce, ponderosa pine and Rocky Mountain juniper — will be planted primarily around campground areas to help block wind and provide shade in spring and summer for those who visit the park.

Until the trees are grown, monitoring and regular care is planned, and seasonal park staff as

(Continued on page 2)

Logging Update

The logging of trees killed by mountain pine beetle concluded in February. At the conclusion of the project, SPOA had cleared 178 acres of dead trees. The project ended up costing approximately \$178,000. This cost was paid for with approximately \$85,000 coming from SPOA funds; \$84,000 from a grant from the Colorado State Forest Service; and \$9,000 coming from SPOA members who were wanting their entire lot cleared. We regret that we were unable to get to all the owners lots who wanted to 'opt-in' for this work. The cold temperatures in January significantly slowed down operations.

SPOA has applied for another grant, which, if funded, should allow us to complete the removal of the majority of the remaining beetle killed trees in the SPOA subdivisions. We anticipate that with this grant, if awarded, we will be able to maintain the rate of \$430/treed acre for owners to get this work done. Additionally there have been significant improvements in the timber market that should help lower costs for future work.

ReTree Stagecoach (cont'd)

(Continued from page 1)

well as recreational users will provide watering. In addition to watering buckets and signage, half of these trees will receive a slow-watering system that captures rainwater and releases it slowly into the roots.

The 2-year-old seedling trees will need watering throughout the first season after planting and perhaps beyond. There also will be a need for protection of the seedlings against porcupines, so park officials will provide materials to establish porcupine barriers and protect the viability of the seedlings. If the seedlings reach a 60 percent survival rate, the ReTree group later would return to plant more native trees.

Volunteers are needed to help dig holes, plant trees, mulch trees and set up the watering devices from 8:30 a.m. to 1 p.m. May 22. Volunteers should bring closed-toed shoes, comfortable clothes, a water bottle and sunscreen. Snacks and water will be provided. Volunteers should meet at the Stagecoach State Park office at 8:30 a.m. Those who are interested in carpooling can contact Sustainability Council Executive Director Sarah Jones at sarah@yvsc.org or 303-338-6981. The parking fee will be waived. Register for the Stagecoach planting by contacting Jones.

Volunteers also are needed for another ReTree event on June 9 at Steamboat Ski Area, where hundreds of volunteers and master gardeners will help plant 1,000 trees. For more information, visit www.yvsc.org/retree.

Volunteers from both events are invited to the June 9 ReTree barbecue at the base of the ski area.

Real Estate Update

By Kerry Eaton

The following information has been compiled from the Steamboat Springs MLS.

Vacant Land

There was one vacant land sale during the first quarter of 2013. The sale was in Meadowgreen, lot 81 which sold for \$27,000. Currently there are 108 lots on the market starting at \$3,800 up to \$995,000 (large parcels).

Condos and Townhomes

There were three sales during the first quarter of 2012. Two Stagecoach Townhomes sold: one for \$72,900 and the other for \$76,900. Both were bank owned properties. One sale in Wagon Wheel sold for \$59,900 and was also bank owned. Currently there is 1 Eagles Nest Townhouse on the market listed at \$199,000 and 1 Stagecoach Townhouse listed at \$150,000. Both townhomes are privately owned.

Single Family Homes

There were 4 sales the first quarter of 2013 and one pending. Two homes in Red Hawk sold: one for \$210,000 and the other for \$266,000. One home sold in Morningside for \$379,000 and one sold in Eagles Watch for \$379,500. The pending sale is in Meadowgreen and is a private owner. One of the sales was a short sale and three were private sales. Currently there are 16 homes on the market starting at \$249,900 up to \$1,800,000. Of those 16, two are being offered as a short sale, two are bank owned and the remaining are private owners.

The bank owned properties are no longer dominating the market and the inventory is down which will help bring normalcy to our real estate market. Keep in mind if you are considering selling you still have to price your property realistically in order for the property to appraise. Interest rates are still low and the local employment opportunities are improving which will help our real estate market continue to recover.

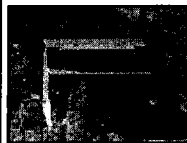
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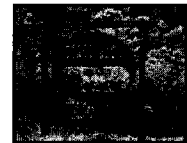
Kerry & Dave Eaton
Broker/Owner
970.736.1000
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31370 Shoshone Way
\$370,000



Yurt on 5 acres
\$65,000



Lot 73 Morningside
\$5,000



MF Lot 35 South Shore
\$30,000

