

Silver Spurs Ranch
Property Owners Association
P.O. Box 293
Walsenburg, CO 81089
A Covenant Restricted Community

Dear Realtor:

The board of directors for the Silver Spurs Ranch Property Owners Association would like to thank you for your efforts in representing many of our members as they try to re-sell their property. As we all know, these properties are being re-sold because either the owner's priorities have changed; a crisis may have occurred in their family (divorce, illness, death or etc.); or they originally bought for an investment and now realize that the values have increased considerably.

In an effort to avoid any confusion, the board would like to emphasize the following facts:

1. We have a very active board consisting of 5 members. Our terms are staggered on a 3-2-1 year rotation so that experienced board members will always be on the board.
2. Every lot owner automatically becomes a member of the P. O. A. Presently, dues are \$295 per year per lot due on January 1st. There is a \$50 late fee if paid after March 15th. Dues are pro-rated for any new member.
3. There is a one-time electric extension assessment of \$2700 per lot. Most of these have been paid. Any balance will transfer to the new owners and a new promissory note must be signed for monthly payments or the balance may be paid in full at the time of purchase. Any property sub-divided is subject to this fee in full. Minimum lot size is 35 acres.
4. We are a "covenant restricted community". We do not allow mobile homes. We assume that all agents are aware of the fact that the state of Colorado does not recognize the term "Modular Home". They only define and inspect two types of "Manufactured Homes".
 - A. "HUD" homes or "red-tagged," the conventional mobile home with a metal frame.
 - B. "UBC" homes or "silver-tagged" units built on wooden frames. These do not have metal frames.

Our covenants are very clear on this point.

5. Our board serves as our Architectural Review Committee. All buildings and dwellings must have plans submitted and approved before obtaining county permits.
6. We also have setbacks, utility easements and covenants about land use, animals, etc.

The POA does maintain a cattle lease on the entire ranch development. This is the reason that our property is classified as agricultural, thus the very low property tax. If the new owner elects to fence their property, which is their prerogative, their lot could be excluded from the grazing lease and may be re-classified, by the county tax assessor, as urban residential, thus greatly increasing their taxes.

Mineral rights are a concern for everybody because of the methane gas drilling in the surrounding areas. The board has done a lot of research and to the best of our knowledge, Jerry Dunn, our land developer, did own the mineral rights and did convey all that he owned to the buyers. We know for a fact that in Colorado, all mineral rights sell with the property unless so excluded on your title or deed. Every title or deed should be examined closely. Several property owners have paid for an official mineral title search and they do own their mineral rights. We encourage everyone to thoroughly research their property's mineral rights.

It is our understanding that the Colorado Board of Realtors has certain rules or requirements for any agent or agencies representing a property for sale. At some point in time, you are supposed to present certain documents from any P. O. A. involved with these properties. For your convenience ----- the following has been made available for downloading and/or printing from our website.

1. By-laws for Silver Spurs Ranch Property Owners Association.
2. Declaration of Protective Covenants.
3. Financial information presented at our previous annual membership meeting.
4. Minutes presented at our previous annual membership meeting held the 3rd Saturday in July every year.
5. A special issue of our newsletter with examples of the articles and information published quarterly.

As a courtesy to us, please furnish us with mailing addresses on any new owner.

Thanks,

Secretary, P. O. A.
Silver Spurs Ranch

P. S.

Please check with us about any assessments that are not paid in full and/or any liens that may have been filed. Our treasurer can give you an up to date total.