

FAQs about our 4th Amendment to the ROTB Condo Declaration

Updated 1/18/21

1. Why was this new amendment necessary?

The 3rd Amendment to our Condo Declaration is the current document that governs what can be built on the two front lots along HW 9. When approved in 2014, the buildings were required to be all commercial. The amendment placed constraints on how many units can be added to the HOA, where the buildings had to be located, and limited the number of units that can be added to one unit for each of two buildings. It also limited the amount of commercial parking.

Our current Condo Declarant, the party who has rights to develop these lots, has offered these rights for sale, and a buyer has placed an offer to purchase these rights. However, this buyer must modify the terms of the 3rd Amendment to build. The new amendment contains modified terms for such an addition to our property. Due to changes in town code, this development is now allowed to have residential units, and the town setback requirements have changed.

2. Why are we now voting on the basis of floor space?

Our Condominium Bylaws (Section 3.2) has always required us to weight votes based on the square footage of our units. With respect to voting at our annual meetings, our HOA was not weighting owner votes based on square footage for items requiring the vote of the owners. This was because our recent votes for things like budgets and board members have not been close. As we got deeper into the requirements for this amendment, we were reminded that the voting method outlined in our Bylaws is indeed officially based on a percentage of floor space.

Our condo board feels it is very important for our owners to be aware of this when voting on this amendment. This floor space basis is also the way we allocate dues. We have attached a table below so that our owners can see what the floor spaces are for each of our unit.

After this amendment is in place, all of our units (commercial or residential), will be paying dues and able to vote based on their share of floor space in their community. Our Condo Declaration has always provided for this. Commercial building owners, even if they own a unit that is Residential, will also vote based on the proportion of floor space in their unit in relation to the total square footage of the new building. The owners in the new building will only vote for commercial board members.

3. What will be built if this amendment is approved?

The buyers are planning a single building on the south lot with up to 6 units. At least one unit will be commercial and will house Back Country Family Dental; a business owned by Dr. Erin

Sain, a local Silverthorne dentist and longtime resident of Summit County. Erin's website is: http://www.backcountrydental.com/meet_the_team.html. Erin's husband Patrick Giberson, a professional engineer, will also use the building for his business and is designing the building.

The single building will be approximately the same square footage of the two buildings that are allowed under the 3rd Amendment. Instead of a building on the north lot, the couple plans a paved parking area on south side of the north lot. While they allow up to 24 parking spaces on this lot and as many as 13 more on the south lot, they may not end up with this many parking spaces when they seek town approval.

The couple plans residential units which they will own and lease to their employees. All units will be separate condo units in our HOA and can be sold just like any other. There is a requirement that one of the units in the building has to be commercial, but the others can be either commercial or residential with a maximum of 4 residential units.

4. What will be built if this amendment is not approved? (Revised)

This item is of course uncertain, but any building that is constructed per the 3rd Amendment will be all commercial and only have one condominium unit per building. Additional commercial space would be leased out within each unit. We have no idea what businesses may lease those new spaces. While there is a possibility that professional offices may occupy parts of the buildings, the 3rd Amendment and town code allows for many other uses. Our HOA will have very little control over such a project.

If this amendment is not approved, the next phase of the ROTB development may consist of higher buildings on both lots with limited parking. Since the only height restriction would be the town's 35 foot limit, it is very likely that portions of the buildings will have high entries and other features that will impact owners in our B, E, SG, and NG buildings. While the 3rd Amendment does indicate that the buildings must be limited to a single story, these restrictions may be difficult to enforce.

5. When would we likely see a new building approved and constructed? (Revised)

If this new amendment is approved, final design on the new building will begin immediately, and the developers will work with the town for approval.

If this new amendment is rejected or we do not get enough votes for approval by the February 5th deadline, the potential buyers have informed our board that they may work with our current Declarant, the ROTB LLC, to pursue a development under the terms of the 3rd Amendment. Such a development could start very soon. Our ROTB homeowners should not assume that the two lots will remain vacant if this amendment is not approved.

6. This new proposal has more parking spaces. Will this require more snow storage, and where will we put the snow?

Even though the site plan in the 4th Amendment has allocated more parking for the business owners, their customers, and any residents, the single building development plan allows the developer to use most of the north lot for parking and snow storage. The 3rd Amendment site plan did not have a very efficient storage plan. We believe that the storage available to our existing HOA under each amendment will end up being about the same. Under worst case snow storage conditions, the new owners will be able to use some space on their own parking area for snow storage. This would not be feasible under the provisions of the 3rd Amendment. We will have to free up snow storage space in a few additional areas around the complex when something is built per either amendment.

7. What will this mean to our HOA as far as additional expense is concerned?

As will be the situation under the 3rd Amendment, expenses related to the new commercial property (new residences are considered part of the commercial property) will be entirely paid for by the owners in the new building.

The owners of the new units in the new building will share with our existing residential HOA the expenses relating to some of our roadways. These are the driveways out front, which will be reduced to one driveway when this new development is in place, and the access drive lanes that currently exist to the west of Buildings B and E. The share of these expenses has changed from the equivalent case under the 3rd Amendment. We now will be using floor space as the basis of this share. In our 2014 amendment where we anticipated all leased commercial units (and likely more units and more traffic), we had agreed to split these roadway expenses 50-50.

All of the new sidewalks and parking areas for the new development will be supported entirely by the new owners.

8. What about our height agreement that we worked out in 2019?

Our height agreement is incorporated into this new amendment. Portions of the building on the far west side of the lots may have a second story for storage or a small loft, but the entire building (or buildings) will have to meet the strict height limitations in the document.

When we first started working with the prospective buyers, we realized that our “Single Story” restriction on any new development in these lots would not stop a new developer from building a “Mountain Modern” commercial building under the terms of the 3rd Amendment. The town could also approve some fairly high buildings and stretch the meaning of “Single Story”. We had

a number of meetings with homeowners in our B and E buildings in early 2019 where we discussed this and eventually worked out a proposed height agreement that would help preserve the existing views that our SG, B, E, and NG building owners have come to enjoy.

The basis for this height restriction is a maximum height of 25 feet along a north-south line at the middle of the lots. This is specifically defined in the document. Silverthorne could approve a 35 foot high façade or entry feature on a single story building. Without this amendment, the developers can build per town code with varying interpretations of “single story”.

9. What about Rules and Regulations?

Residential owners in the new building will have to abide by our Residential Rules and Regulations that exist today. New Rules and Regulations will be created for the Commercial Units.

Square Footage List and Voting Share of all Current ROTB Units

This information is obtained directly from the First Supplement to the Condo Declaration

UNIT #	SQUARE FOOTAGE	% OF OWNERSHIP	VOTING SHARE
B1	1,238	0.0298	2.98
B2	1,238	0.0298	2.98
B3	927	0.0223	2.23
B4	1,346	0.0324	3.24
B5	1,234	0.0297	2.97
B6	1,237	0.0298	2.98
C1	1,297	0.0312	3.12
C2	1,321	0.0318	3.18
C3	926	0.0223	2.23
C4	1,380	0.0332	3.32
C5	1,373	0.0330	3.30
C6	1,346	0.0324	3.24
C7	927	0.0223	2.23
C8	1,238	0.0298	2.98
C9	1,238	0.0298	2.98
D1	1,238	0.0298	2.98
D2	1,238	0.0298	2.98
D3	927	0.0223	2.23
D4	1,346	0.0324	3.24
D5	1,373	0.0330	3.30
D6	1,380	0.0332	3.32
D7	926	0.0223	2.23
D8	1,321	0.0318	3.18
D9	1,434	0.0345	3.45

UNIT #	SQUARE FOOTAGE	% OF OWNERSHIP	VOTING SHARE
E1	1,238	0.0298	2.98
E2	1,238	0.0298	2.98
E3	927	0.0223	2.23
E4	1,317	0.0317	3.17
E5	927	0.0223	2.23
E6	1,317	0.0317	3.17
E7	1,235	0.0297	2.97
E8	1,238	0.0298	2.98
SG2	666	0.0160	60
SG4	666	0.0160	1.60
NG2	666	0.0160	1.60
NG4	666	0.0160	1.60
TOTAL	41,550	1.0000	100.00