

THE BRIDGES SUMMARY OF INFORMATION

Dear Fellow Broker: We have prepared this summary to assist you if you are listing a property or if you are working with a buyer on the purchase of a home or home site at The Bridges. Please provide the following information to your client(s) and to your agent at the title company for closing the transaction.

BRIEF HISTORY:

Low Thompson and partners purchased The Bridges in December of 2010, hired Eric Feely as General Manager in January of 2011 who opened the newly created Remington of Montrose LLC in April. The Covenants, Conditions and Restrictions were revised in June of 2011 and many capital improvements were implemented over the years to the clubhouse and golf course.

FACTS OF OWNERSHIP:

- 1) **Social Membership:** All owners of property at The Bridges are required to have the minimum of a Social Membership and may upgrade to a Golf Membership if desired. Article 8 of the Covenants, Conditions & Restrictions outline the requirement of membership and refer to the Rules & Regulations of the Golf Club for further clarification. Upon closing, the buyer(s) agree to abide by the CC&R's and Rules & Regulations of the club. The dues/fees required in the agreement upon closing are subject to change annually. Memberships are not transferable with the sale of the property or assignable to another person. Thus, the membership is attached to the person(s) who own the property and not the property itself.
- 2) **Time-frame to Build:** The revised CC&R's changed the time-frame requirement to build on a home site from 3 years to 5 years. Time-frame to build begins on the closing date of each home site.
- 3) **Transfer Fees:** New buyers of re-sale property are subject to initiation fees and an administrative transfer fee of \$150 as new members. Developer owned home sites are also subject to initiation fees and an administration fee of \$150. Initiation fees on developer owned home sites can be waived at the discretion of the Owner and Club Manager.
- 4) **Standby Fees:** Owners who purchased property prior to 2011 were given the opportunity to pay an annual "Standby" fee to add value to their property so future buyers would not have to pay an initiation fee. Please call Eric or Beth Feely to inquire as to the owner(s) status with a Standby fee. 970-252-1119 Beth x141 or Eric x143.

CURRENT DUES & FEES: Social Membership – Initiation Fee is \$499, dues are \$630 per year or \$52.50 per month. **Full Golf Resident Membership** – Initiation Fee is \$999 for an individual (unlimited golf privileges) and dues are \$2,820 per year or \$235 per month. All members have a food and beverage minimum in Remington's of \$50 per month. Additional details on all levels of memberships are outlined on The Bridges website. www.montrosebridges.com

HOA DUES: \$250 per year paid to the Bridges at Black Canyon Home Owners Association. The management company does charge a \$50 transfer fee which the title company will work into the Settlement Statement at closing. Management Company: Mountain Mansion Management / Contact Sylvia Pennings, 970-626-4314. spennings3m@yahoo.com

Real Estate Documents & Information: <http://montrosebridges.com/-real-estate-information>

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