

Membership Application
to the
Durango Mountain Resort Master Owners Association

WHEREAS the ***Durango Mountain Master Owners Association (DMMA)*** is developing a Community Center and plans to develop other recreational facilities and amenities for it's members in the future.

WHEREAS I, (print name) _____,
wish to join the ***Durango Mountain Master Association***, and in so doing, will annex my
property located at: (address) _____
(unit/ lot number) _____
located in _____ County, Durango, Colorado 81301, to the ***DMMA***.

NOW THEREFORE, I apply for membership in the ***DMMA*** under the following terms and with the following understandings:

1. Membership Fee

The membership fee for joining the ***DMMA*** is determined as follows:

1.1 Application Fee

If your application is postmarked or received by the ***DMMA*** on or before December 31st, 2002, there will be **NO UPFRONT APPLICATION FEE**.

1.2 If your application is postmarked or received by the ***DMMA*** after December 31st, 2002, but on or before April 15th, 2003, please submit a check of **\$500.00** made payable to ***Durango Mountain Master Association*** with your membership application.

1.3 If your application is postmarked or received by the ***DMMA*** after April 15th, 2003, your final membership fee will be **2% of the appraised value** of your property. The applicant will be responsible for paying the appraisal fee, and the appraisal must come from a neutral third party. The balance of the 2% membership fee will then be due within 30 days of the appraisal report.

2. Real Estate Transfer Fee

2.1 After joining ***DMMA***, your property will be encumbered by a 2% resale transfer fee, and will be recorded in La Plata County by the attached annexation and membership agreement.

2.2 When you join the ***DMMA***, your property becomes subject to and bound by the Articles of Incorporation, Bylaws, Land Use Declarations and Design Guidelines of the ***Durango Mountain Master Association***.

3. Membership Dues

3.1 *DMMA* membership dues are established annually by the Board of Directors, and are allocated to each residential and commercial unit, based on its value.

TYPE OF UNIT	Monthly Averages	Average Annual Dues
One bedroom unit:	\$8.00/month	\$96.00/year
Two bedroom unit:	\$12.00/month	\$144.00/year
Three bedroom unit:	\$20.00/month	\$240.00/year

4. Other Offers

4.1 The membership drive brochure mentions certain benefits of *DMMA* membership. Some of these benefits have been negotiated with third parties and are subject to change in the future, including those discounts offered by Durango Mountain Resort (DMR).

4.2 The *DMMA* will endeavor to negotiate with third parties, including DMR and local establishments, for favorable terms and benefits for its members in the future, but we cannot guarantee the success of these negotiations.

5. Membership Conditional

5.1 Upon receipt of this application with the required deposit, you will be considered a provisional member, pending completion and the timely execution of the legal documents necessary to annex your property to the *DMMA*.

5.2 As a provisional member of the *DMMA* you agree to pay the annual dues assessed in accordance with Section 3 (Membership Dues) Dues are billed annually in May for the fiscal year. Upon joining *DMMA*, your monthly dues will be prorated for the actual months that you are a member, and you will have access to all DMR amenities and activities including the Community Center (upon its completion)

5.3 Should you for any reason fail to execute the necessary legal documents for annexation within 30 days of their receipt, your provisional status will be rescinded and your Application Fee will be refunded. Monthly assessments are not refundable.

Name: _____

Signature: _____ Dated: _____

Amount Enclosed: _____