

From: Steamboat Resort Development Company  
3501 Wazee Street, Suite 400  
Denver, Colorado 80216

Date: Oct. 31, 2022

To: Steamboat Grand Resort Hotel Condominium Association  
2300 Mt. Werner Circle  
Steamboat Springs, CO 80487  
ATT: Jim Webster

Dear Jim and Board:

We are following up on our recent conversation regarding the withdrawal of certain property subject to Development Rights under the Declaration of Condominium and Plan of Quarter Share Ownership ("Declaration") for the Steamboat Grand Resort Hotel Condominium ("Hotel") and the development on such withdrawal parcel as the Amble condominium Project.

The Development Rights are owned by the Steamboat Resort Development Company ("SRDC") and are shown as 'Area Subject to Development Rights' consisting of 4.35 acres ("Development Parcel") on the Second Supplement to the Condominium Map and Plat of the Steamboat Grand Hotel Condominium.

We are attaching the preliminary plat application which we submitted to the City of Steamboat Springs ("City") on October 10, 2022 for the Lot 1, The Knoll Development Rights Withdrawal and Resubdivision Plat ("Withdrawal Plat") which the City has designated PL20220479 ("PP Application"). The PP Application includes relocation of the access drive to the rear of the Hotel and removal and relocation of certain landscaping and other improvements as shown on the PP Application on the Hotel Property at the cost of SRDC.

We are also attaching the zoning map amendment ("ZMA") which we will submit to the City as soon as we get authorization to do so by the Steamboat Grand Resort Hotel Condominium Association ("Grand HOA"). This application is to rezone from the RR-1 zone district to the G-1 zone district that portion of the Development Parcel on which are located the Hotel mechanical room on the south wing including a portion of the underground parking structure, which encroaches into the Development Parcel, adjusted to include eaves, veneers and other features and a setback from the property line ("Rezoning Parcel"). This Rezoning Parcel will not be withdrawn from the Hotel and is not part of PP Application.

The Development Rights applicable to the Rezoning Parcel will be surrendered by SRDC simultaneously with the recording of the Withdrawal Plat.

By your signature below, we are requesting confirmation that:

- 1) You do not object to SRDC submitting the PP Application to the City and to the withdrawal and subdivision of Lot 1 and the Tram Lot as shown on the PP Application under the Declaration.

- 2) You consent to the drive access to Lot 1 and relocation of the access road to the rear of the Hotel and the removal, relocation and replacement of landscaping and other Hotel property improvements as shown on the PP Application as finalized.
- 3) You agree to release the existing rear access to the Hotel through the West Condominiums upon the satisfactory relocation of the access as finalized and execution of a maintenance agreement.
- 4) You authorize SRDC to file the ZMA with the City at its cost on behalf of the Grand HOA.

We recognize that your acknowledgement, consent and approval below is preliminary and conditioned upon review and approval of the final zoning amendment, final maps and plans for the access relocation and the removal, relocation and replacement of landscaping and other Hotel property improvements, the execution of a maintenance agreement for the relocated access and execution of a construction license agreement and indemnity for the work occurring on the Hotel property, which acknowledgement, consent and approval, you agree not to unreasonably withhold, condition or delay.

Please agree to the content of this letter by your signature below. SRDC will provide an executed copy of this letter to the City.

Steamboat Resort Development Company

By:

Mike Schmidt

Digitally signed by Mike Schmidt  
DN: C=US,  
E=mschmidt@alterramtnco.com,  
OU=Alterra Mountain Company,  
CN=Mike Schmidt  
Date: 2022.10.28 16:35:04-06'00'

Mike Schmidt  
Vice President Development, SRDC

APPROVED Board of Directors

Steamboat Grand Resort Hotel Condominium Association this 31 Day of Oct, 2022

By:

