

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
9914328	Snow Lion At Vail Condominiums Association, Inc.	103607862	03/15/24	TJB
NOTE AMOUNT	INDEX (w/Margin)	RATE	MATURITY DATE	LOAN PURPOSE
\$1,181,339.71	Not Applicable	7.040%	03/10/39	Commercial
Creditor Use Only				

PROMISSORY NOTE
(Commercial - Single Advance)

DATE AND PARTIES. The date of this Promissory Note (Note) is March 15, 2024. The parties and their addresses are:

LENDER:

FIRSTBANK
12345 West Colfax Avenue
Lakewood, CO 80215
Telephone: (303) 232-2000

BORROWER:

SNOW LION AT VAIL CONDOMINIUMS ASSOCIATION, INC.
a Colorado Nonprofit Corporation
PO BOX 5250
AVON, CO 81620



1. **DEFINITIONS.** As used in this Note, the terms have the following meanings:
- A. Pronouns.** The pronouns "I," "me," and "my" refer to each Borrower signing this Note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Note. "You" and "Your" refer to the Lender, any participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Loan.
 - B. Note.** Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.
 - C. Loan.** Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.
 - D. Loan Documents.** Loan Documents refer to all the documents executed as a part of or in connection with the Loan.
 - E. Property.** Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.
 - F. Percent.** Rates and rate change limitations are expressed as annualized percentages.
 - G. Dollar Amounts.** All dollar amounts will be payable in lawful money of the United States of America.
2. **PROMISE TO PAY.** For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of **\$1,181,339.71 (Principal)** plus interest from March 15, 2024 on the unpaid Principal balance until this Note matures or this obligation is accelerated.
3. **INTEREST.** Interest will accrue on the unpaid Principal balance of this Note at the rate of **7.040 percent (Interest Rate)**.
- A. Interest After Default.** If you declare a default under the terms of the Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue on the unpaid Principal balance of this Note at 36.000 percent until paid in full.
 - B. Maximum Interest Amount.** Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by applicable law. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.
 - C. Statutory Authority.** The amount assessed or collected on this Note is authorized by the Colorado usury laws under Colo. Rev. Stat. § 5-12-107.
 - D. Accrual.** Interest accrues using an Actual/360 days counting method.
4. **ADDITIONAL CHARGES.** As additional consideration, I agree to pay, or have paid, these additional fees and charges.
- A. Nonrefundable Fees and Charges.** The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date.
 - Loan Origination.** A(n) Loan Origination fee of \$11,813.40 payable from the loan proceeds.
 - Attorney fee.** A(n) Attorney fee fee of \$750.00 payable from the loan proceeds.
 - UCC filing fees.** A(n) UCC filing fees fee of \$8.00 payable from the loan proceeds.
5. **REMEDIAL CHARGES.** In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.
- A. Late Charge.** If a payment is more than **10** days late, I will be charged **5.000** percent of the Unpaid Portion of Payment or **\$100.00**, whichever is less. I will pay this late charge promptly but only once for each late payment.
6. **GOVERNING AGREEMENT.** This Note is further governed by the Commercial Loan Agreement executed between you and me as a part of this Loan, as modified, amended or supplemented. The Commercial Loan Agreement states the terms and conditions of this Note, including the terms and conditions under which the maturity of this Note may be accelerated. When I sign this Note, I represent to you that I have reviewed and am in compliance with the terms contained in the Commercial Loan Agreement.
7. **PAYMENT.** I agree to pay this Note in **180** payments. A payment of **\$10,703.45** will be due April 10, 2024, and on the 10th day of each month thereafter. A final payment of the entire unpaid balance of Principal and interest will be due March 10, 2039.
- Payments will be rounded up to the nearest \$.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.
- Each payment I make on this Note will be applied first to interest that is due, then to principal that is due, and finally to any charges that I owe other than principal and interest. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.
8. **PREPAYMENT.** I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.
9. **LOAN PURPOSE.** The purpose of this Loan is used for improvements to a HOA condo complex in Vail.
10. **ADDITIONAL TERMS.** I agree to the following terms:

Property Insurance. I will insure or retain insurance coverage on the Property and abide by the insurance requirements of any security

instrument securing the Loan.

Flood Insurance. Flood insurance is not required at this time. It may be required in the future should the property be included in an updated flood plain map. If required in the future, I may obtain flood insurance from anyone I want that is reasonably acceptable to you.

Insurance Warranties. I agree to purchase any insurance coverages that are required, in the same amounts you require, as described in this or any other documents I sign for the Loan. I will provide you with continuing proof of coverage. I will buy or provide insurance from a firm licensed to do business in the State where the Property is located. If I buy or provide the insurance from someone other than you, the firm will be reasonably acceptable to you. I will have the insurance company name you as loss payee on any insurance policy. You will apply the insurance proceeds toward what I owe you on the outstanding balance. I agree that if the insurance proceeds do not cover the amounts I still owe you, I will pay the difference. I will keep the insurance until all debts secured by this agreement are paid. If I want to buy the insurance from you, I have signed a separate statement agreeing to this purchase.

COLLATERAL. In order to secure payment of all amounts that I owe under this Promissory Note, I grant to you a security interest in the balances in all of my deposit accounts at any subsidiary bank of FirstBank Holding Company (FHC Subsidiary). You may make and honor advances to and from my deposit accounts or permit activity in any of my deposit accounts without waiving this security interest. All collateral, other than my principal residence, that secures this Promissory Note will also secure all other obligations that I may now or hereafter owe to any FHC Subsidiary. All collateral, other than my principal residence, that secures other loans I have with any FHC Subsidiary will additionally secure my obligations to you under this Promissory Note. You may also invoke your right of set-off against any funds in my deposit accounts maintained with you or at any FHC Subsidiary.

COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

11. SECURITY. The Loan is secured by the following, previously executed, security instruments or agreements: Collateral Assignment of Assessments - Snow Lion at Vail Condominiums Association, Inc.
Dated - March 15, 2024.

12. LIMITATIONS ON CROSS-COLLATERALIZATION. The Loan is not secured by a previously executed security instrument if a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. The Loan is not secured by a previously executed security instrument if you fail to fulfill any necessary requirements or fail to conform to any limitations of the Real Estate Settlement Procedures Act, (Regulation X), that are required for loans secured by the Property or if, as a result, the other debt would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

The Loan is not secured by a previously executed security instrument if you fail to fulfill any necessary requirements or fail to conform to any limitations of the Truth in Lending Act, (Regulation Z), that are required for loans secured by the Property.

13. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable.

14. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

- (1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.
- (2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.
- (3) You may release, substitute or impair any Property securing this Note.
- (4) You, or any institution participating in this Note, may invoke your right of set-off.
- (5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.
- (6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

15. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

16. APPLICABLE LAW. This Note is governed by the laws of Colorado, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law. In the event of a dispute, the exclusive forum, venue and place of jurisdiction will be in Colorado, unless otherwise required by law.

17. JOINT AND SEVERAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my successors and assigns.

18. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. No present or future agreement securing any other debt I owe you will secure the payment of this Loan if, with respect to this loan, you fail to fulfill any necessary requirements or fail to conform to any limitations of the Truth in Lending Act (Regulation Z) or the Real Estate Settlement Procedures Act (Regulation X) that are required for loans secured by the Property or if, as a result, this Loan would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

19. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

20. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

21. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

22. ERRORS AND OMISSIONS. I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

23. AGREEMENT TO ARBITRATE. You or I may submit to binding arbitration any dispute, claim or other matter in question between or among you and me that arises out of or relates to this Transaction (Dispute), except as otherwise indicated in this section or as you and I agree to in writing. For purposes of this section, this Transaction includes this Note and the other Loan Documents, and proposed loans or extensions of credit that relate to this Note. You or I will not arbitrate any Dispute within any "core proceedings" under the United States bankruptcy laws.

You and I must consent to arbitrate any Dispute concerning a debt secured by real estate at the time of the proposed arbitration. You may foreclose or exercise any powers of sale against real property securing a debt underlying any Dispute before, during or after any arbitration. You may also enforce a debt secured by this real property and underlying the Dispute before, during or after any arbitration.

You or I may, whether or not any arbitration has begun, pursue any self-help or similar remedies, including taking property or exercising other rights under the law; seek attachment, garnishment, receivership or other provisional remedies from a court having jurisdiction to preserve the rights of or to prevent irreparable injury to you or me; or foreclose against any property by any method or take legal action to recover any property. Foreclosing or exercising a power of sale, beginning and continuing a judicial action or pursuing self-help remedies will not constitute a waiver of the right to compel arbitration.

The arbitrator will determine whether a Dispute is arbitrable. A single arbitrator will resolve any Dispute, whether individual or joint in nature, or whether based on contract, tort, or any other matter at law or in equity. The arbitrator may consolidate any Dispute with any related disputes, claims or other matters in question not arising out of this Transaction. Any court having jurisdiction may enter a judgment or decree on the arbitrator's award. The judgment or decree will be enforced as any other judgment or decree.

You and I acknowledge that the agreements, transactions or the relationships which result from the agreements or transactions between and among you and me involve interstate commerce. The United States Arbitration Act will govern the interpretation and enforcement of this section.

The American Arbitration Association's Commercial Arbitration Rules, in effect on the date of this Note, will govern the selection of the arbitrator and the arbitration process, unless otherwise agreed to in this Note or another writing.

24. WAIVER OF TRIAL FOR ARBITRATION. You and I understand that the parties have the right or opportunity to litigate any Dispute through a trial by judge or jury, but that the parties prefer to resolve Disputes through arbitration instead of litigation. If any Dispute is arbitrated, you and I voluntarily and knowingly waive the right to have a trial by jury or judge during the arbitration.

25. WAIVER OF JURY TRIAL. If the parties do not opt for arbitration, then all of the parties to this Note knowingly and intentionally, irrevocably and unconditionally, waive any and all right to a trial by jury in any litigation arising out of or concerning this Note or any other Loan Document or related obligation. All of these parties acknowledge that this section has either been brought to the attention of each party's legal counsel or that each party had the opportunity to do so.

26. SIGNATURES. By signing, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

Snow Lion At Vail Condominiums Association, Inc.

By _____ Date _____
John Mattingly, Director

By _____ Date _____
Gunnar Haynes, Director

By _____ Date _____
Jodi Sorenson, Director

DISBURSEMENT AUTHORIZATION

DATE AND PARTIES. The date of this Disbursement Authorization is March 15, 2024. The parties and their addresses are:

LENDER:

FIRSTBANK
12345 West Colfax Avenue
Lakewood, CO 80215
Telephone: (303) 232-2000

BORROWER:

SNOW LION AT VAIL CONDOMINIUMS ASSOCIATION, INC.
a Colorado Nonprofit Corporation
PO BOX 5250
AVON, CO 81620

Loan Number: 9914328

1. DEFINITIONS. As used in this Disbursement Authorization, the terms have the following meanings:
- A. Pronouns. The pronouns "I", "me" and "my" refer to all Borrowers signing this Disbursement Authorization, individually and together. "You" and "Your" refer to the Lender.
- B. Loan. "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Disbursement Authorization.
2. DISBURSEMENT SUMMARY. The following summarizes the disbursements from the Loan.

Loan		\$1,181,339.71
Cash Paid In	\$0.00	
Amount Contributed by Borrower	\$0.00	
Total Cash Received		\$0.00
Disbursed to Borrowers	\$1,168,768.31	
Disbursed to Lender	\$11,813.40	
Disbursed to Other Payees	\$758.00	
Total Amounts Disbursed		\$1,181,339.71
Amount Remaining To Be Disbursed		\$0.00
Undisbursed Fees/Charges		\$0.00

3. DISBURSEMENT AUTHORIZATION. I authorize you to disburse the following amounts from my Loan.

DISBURSED TO:	DATE:		AMOUNT DISBURSED:
Disbursements to Borrower:			\$1,168,768.31
Disbursement to Snow Lion At Vail Condominiums Association, Inc.	03/15/2024	\$1,168,768.31	
Disbursements to Lender:			\$11,813.40
Fees & Charges:	03/15/2024	\$11,813.40	
Loan Origination		\$11,813.40	
Disbursements to third parties:			\$758.00
LR:	03/15/2024	\$750.00	
Attorney fee		\$750.00	
CO SOS:	03/15/2024	\$8.00	
UCC filing fees		\$8.00	
TOTAL DISBURSED:			\$1,181,339.71

Amount remaining to be disbursed, if any: \$0.00

I acknowledge receipt of a copy of this Disbursement Authorization on March 15, 2024.

BORROWER:

Snow Lion At Vail Condominiums Association, Inc.

By _____ Date _____
John Mattingly, Director

By _____ Date _____
Gunnar Haynes, Director

By _____ Date _____
Jodi Sorenson, Director

AUTOMATIC TRANSFER AUTHORIZATION

DATE AND PARTIES. The date of this Automatic Transfer Authorization (Authorization) is March 15, 2024. The parties and their addresses are:

ACCOUNT HOLDER:
SNOW LION AT VAIL CONDOMINIUMS ASSOCIATION, INC.
a Colorado Nonprofit Corporation
PO BOX 5250
AVON, CO 81620

LENDER:
FIRSTBANK
12345 West Colfax Avenue
Lakewood, CO 80215

The pronouns "you" or "your" refer to the Lender. The pronouns "I", "me" and "my" refer to the Account Holder.

TRANSFER AUTHORIZATION.
From Debited Account:
Account No. 2290506176
Account Title. Snow Lion At Vail Condominiums Association, Inc.
Account Type. Checking

To Credited Account (Loan):
Loan/Account No. 9914328
Loan/Account Title. Snow Lion At Vail Condominiums Association, Inc.
Loan/Account Type. Installment

You will make transfers on the following basis:
Amount to be Transferred. \$10,703.45
Effective Date. 04/10/2024
Termination Date. Maturity
Frequency. Monthly

AMENDMENTS AND TERMINATION.
I authorize you to access my Debited Account (Account) for all payments due on the above described Credited Account (Loan). You may continue to access the Account until the Loan is paid or until I provide you with written notice of cancellation. I also agree that the Amount to be Transferred may be adjusted from time-to-time to reflect future changes in the payment amount (for example, for interest rate charges). You will provide me notice of any adjustments to the Amount to be Transferred as required by law.

I understand and agree that if a payment due date falls on a non-business day, the payment amount will be debited from the Account and credited to the Loan as a loan payment on the next day you are open for regular business.
I further understand and agree that if the Account does not have a sufficient balance on a day that a payment is to be debited from the Account and credited to the Loan, you may, at your option, suspend further efforts to debit the Account and look to me for the payment and all subsequent payments until such time as all payments under the Loan are current. In no event will availability of any credit line that I may have with you be used in determining whether the Account has a sufficient balance.
In addition, I authorize you to charge my Debited Account \$ for each transfer.
At your option and sole discretion, you may resume charging the Account without further instruction from me once all payments are current. In the event that you do not resume charging to the Account, you will notify me in writing that this authorization has been cancelled. Such cancellation of this authorization does not excuse me from making timely payment under the terms of the Loan.

In any event, you, at your option, may cancel this authorization at any time.

SIGNATURES. By signing, I agree to the terms contained in this Authorization. I also acknowledge receipt of a copy of this Authorization.

ACCOUNT HOLDER:
Snow Lion At Vail Condominiums Association, Inc.

By _____ Date _____
John Mattingly, Director

By _____ Date _____
Gunnar Haynes, Director

By _____ Date _____
Jodi Sorenson, Director