



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Organization Exempt From Income Tax

2009

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► The organization may have to use a copy of this return to satisfy state reporting requirements

For the 2009 calendar year, or tax year beginning

, 2009, and ending

B Check if applicable		C Telluride Mountain Village Owners Association 113 Lost Creek Lane A Telluride, CO 81435		D Employer Identification Number 84-0955189
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		F Name and address of principal officer Same As C Above		E Telephone number 970-728-1904
				G Gross receipts \$ 5,260,155.
				H(a) Is this a group return for affiliates? <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If 'No,' attach a list (see instructions)
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (4) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				H(c) Group exemption number ►
J Website: ► http://www.tmvvoa.org/				
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►				L Year of Formation 1984 M State of legal domicile CO

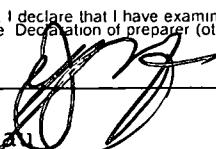
Part I Summary

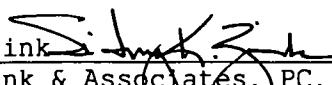
Activities & Governance	1 Briefly describe the organization's mission or most significant activities <u>The primary activities of TMVOA are funding of activities for the community to protect and preserve the property values of our members and funding the operation and maintenance of the gondola and chondola.</u>
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets
3 Number of voting members of the governing body (Part VI, line 1a)	3 7
4 Number of independent voting members of the governing body (Part VI, line 1b)	4 4
5 Total number of employees (Part V, line 2a)	5 4
6 Total number of volunteers (estimate if necessary)	6 0
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a 0.
b Net unrelated business taxable income from Form 990-T, line 34	7b 0.

SCANNED JUN 29 2010

Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	5,916,337.	4,610,502.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	585,765.	202,559.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	485,962.	392,227.	
12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,988,064.	5,205,288.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	792,497.	601,134.
	14 Benefits paid to members (Part IX, column (A), line 4)		
15 Salaries, compensation, employee benefits (Part IX, column (A), lines 5-10)	333,493.	348,995.	
16a Professional fundraising fees (Part IX, column (A), line 11e)			
b Total fundraising expenses (Part IX, column (D), line 25) ►			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	11,568,323.	6,530,693.	
18 Total expenses (Part IX, lines 1-17) (must equal Part IX, column (A), line 25)	12,694,313.	7,480,822.	
19 Revenue less expenses Subtract line 18 from line 12	-5,706,249.	-2,275,534.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Year	End of Year
	21 Total liabilities (Part X, line 26)	24,237,191.	19,683,473.
22 Net assets or fund balances Subtract line 21 from line 20	3,740,635.	1,544,726.	
	20,496,556.	18,138,747.	

Part II Signature Block

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge		
	► 	Date 5/4/10	Preparer's identifying number (see instructions) P00158895
	► Jeff Proteau	Type or print name and title	

Paid Preparer's Use Only	Preparer's signature ►  Sidney K. Zink	Date 5/4/10	Check if self-employed ► <input type="checkbox"/> P00158895
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► FredrickZink & Associates, PC, CPAs 954 East 2nd Avenue #201 Durango, CO 81301-5111	EIN ► 84-1073179	Phone no ► (970) 247-0506

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

TEEA0113L 12/29/09 Form 990 (2009)

Part III Statement of Program Service Accomplishments1 Briefly describe the organization's mission

The primary activities of TMVOA are funding of activities for the community to protect and preserve the property values of our members and funding the operation and maintenance of the gondola and chondola.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If 'Yes,' describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 2,986,769, including grants of \$) (Revenue \$)
Gondola Operations & Maintenance Funding

4b (Code) (Expenses \$ 1,456,121, including grants of \$) (Revenue \$)
Public Amenity Funding (50/51 Improvements)

4c (Code) (Expenses \$ 1,396,148, including grants of \$) (Revenue \$)
Other program service activities include grants, master planning, guest services contract fees, and regional marketing funding.

4d Other program services (Describe in Schedule O) See Schedule O

(Expenses \$ 715,940, including grants of \$) (Revenue \$)

4e Total program service expenses ► 6,554,978

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II	4	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If 'Yes,' complete Schedule C, Part III	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V	10	X
11 Is the organization's answer to any of the following questions 'Yes'? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11	X
• Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI		
• Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII		
• Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX		
• Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If 'Yes,' complete Schedule D, Part X		
12 Did the organization obtain separate, independent audited financial statement for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII	12	X
12A Was the organization included in consolidated, independent audited financial statement for the tax year? If 'Yes,' completing Schedule D, Parts XI, XII, and XIII is optional	12 A	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If 'Yes,' complete Schedule F, Part I	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Part II	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Part III	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III	19	X
20 Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H	20	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III	22 X	
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If 'Yes,' complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I	25a X	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I	25b X	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III	27 X	
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV	28a X	
b A family member of a current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV	28b X	
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If 'Yes,' complete Schedule L, Part IV	28c X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If 'Yes,' complete Schedule M	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If 'Yes,' complete Schedule M	30 X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If 'Yes,' complete Schedule N, Part I	31 X	
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If 'Yes,' complete Schedule N, Part II	32 X	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If 'Yes,' complete Schedule R, Part I	33 X	
34 Was the organization related to any tax-exempt or taxable entity? If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1	34 X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Schedule R, Part V, line 2	35 X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If 'Yes,' complete Schedule R, Part V, line 2	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If 'Yes,' complete Schedule R, Part VI	37 X	
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

BAA

Form 990 (2009)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	22	
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	4	
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)</i>	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X	
b If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X	
b If 'Yes,' enter the name of the foreign country ► See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X	
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X	
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).	7a		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b		
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7c		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d		
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7e		
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g		
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h		
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	8		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a		
9 Sponsoring organizations maintaining donor advised funds.	9b		
a Did the organization make any taxable distributions under section 4966?			
b Did the organization make any distribution to a donor, donor advisor, or related person?			
10 Section 501(c)(7) organizations. Enter	10a		
a Initiation fees and capital contributions included on Part VIII, line 12	10b		
b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11 Section 501(c)(12) organizations. Enter	11a		
a Gross income from other members or shareholders	11b		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body 1a 7
 b Enter the number of voting members that are independent 1b 4

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? See Schedule O 2 X

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? 3 X

4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? See Sch O 4 X

5 Did the organization become aware during the year of a material diversion of the organization's assets? 5 X

6 Does the organization have members or stockholders? See Schedule O 6 X

7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? See Schedule O 7a X
 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? See Sch O 7b X

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following
 a The governing body 8a X
 b Each committee with authority to act on behalf of the governing body 8b X

9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O See Schedule O 9 X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

10a Does the organization have local chapters, branches, or affiliates?
 b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? 10a X
 10b 10b

11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? 11 X

11A Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O

12a Does the organization have a written conflict of interest policy? If 'No,' go to line 13
 b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12a X
 c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done See Schedule O 12b X
 12c 12c

13 Does the organization have a written whistleblower policy? 13 X

14 Does the organization have a written document retention and destruction policy? 14 X

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?
 a The organization's CEO, Executive Director, or top management official 15a X
 b Other officers of key employees of the organization 15b X
 If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions)

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?
 b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? 16a X
 16b 16b

Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Schedule O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 ► Erin Neer, Brianne Hovey 113 Lost Creek Lane, Ste A Telluride CO 81435 970-728-1904

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees. See instructions for definition of 'key employees'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont.)

1 b Total

130,000.

0

0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 1	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes' complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of Services	(C) Compensation
Straight Out Media & Marketing 1920 Abrams Parkway #429 Dallas , TX	Event production/mkt	159,388.
All Phases Production, 1849 Cherry St, Unit 4 Louisville, CO 80027	Local Entertainment	130,896.
Marketing Telluride, Inc, PO Box 1009 Telluride, Guest Services & M	Marketing	392,840.
Stephanie L Fanos, PC, P. O Box 3600 Telluride, CO 81435	Legal	120,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 4

Part VIII | Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a			
	1b Membership dues	1b			
	1c Fundraising events	1c			
	1d Related organizations	1d			
	1e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f			
	g Noncash contribns included in lns 1a-1f	\$			
	h Total. Add lines 1a-1f	►			
PROGRAM SERVICE REVENUE	2a Real Estate Transfer Asmt	Business Code 531390	3,400,333.	3,400,333.	
	b Owner Assessments, Net	531390	1,210,169.	1,210,169.	
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f	►	4,610,502.		
	3 Investment income (including dividends, interest and other similar amounts)	►	202,559.		202,559.
	4 Income from investment of tax-exempt bond proceeds	►			
	5 Royalties	►			
6a Gross Rents	(i) Real 363,141.				
b Less rental expenses	54,867.				
c Rental income or (loss)	308,274.				
d Net rental income or (loss)	►	308,274.		308,274.	
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less cost or other basis and sales expenses					
c Gain or (loss)					
d Net gain or (loss)	►				
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
b Less direct expenses	b				
c Net income or (loss) from fundraising events	►				
9a Gross income from gaming activities See Part IV, line 19	a				
b Less direct expenses	b				
c Net income or (loss) from gaming activities	►				
10a Gross sales of inventory, less returns and allowances	a				
b Less cost of goods sold	b				
c Net income or (loss) from sales of inventory	►				
Miscellaneous Revenue	Business Code				
11a Event Revenue	713990	81,413.	81,413.		
b Miscellaneous		2,540.	2,540.		
c					
d All other revenue					
e Total. Add lines 11a-11d	►	83,953.			
12 Total revenue. See instructions	►	5,205,288.	4,694,455.	0.	510,833.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	601,134.	601,134.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	130,000.	0.	130,000.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B))	0.	0.	0.	0.
7 Other salaries and wages	176,420.	76,856.	99,564.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	16,827.		16,827.	
9 Other employee benefits				
10 Payroll taxes	25,748.	5,693.	20,055.	
11 Fees for services (non-employees)				
a Management				
b Legal	154,689.	11,960.	142,729.	
c Accounting	31,797.		31,797.	
d Lobbying				
e Prof fundraising svcs See Part IV, ln 17				
f Investment management fees	82,920.		82,920.	
g Other	17,726.		17,726.	
12 Advertising and promotion				
13 Office expenses	22,744.		22,744.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	1,308.		1,308.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	46,783.	46,783.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	216,517.		216,517.	
23 Insurance	52,945.	6,773.	46,172.	
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Gondola Operations	2,939,986.	2,939,986.		
b Development projects	1,456,121.	1,456,121.		
c Special events	715,940.	715,940.		
d Guest Services Program	333,494.	333,494.		
e Regional marketing	177,315.	177,315.		
f All other expenses	280,408.	182,923.	97,485.	
25 Total functional expenses. Add lines 1 through 24f	7,480,822.	6,554,978.	925,844.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
A S S T S	1 Cash – non-interest-bearing	1,648,249.	1	676,063.
	2 Savings and temporary cash investments	1,708,172.	2	10,432.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	443,639.	4	101,971.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	288,685.	9	127,891.
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	7,003,274.		
	b Less accumulated depreciation	1,526,598.	10c	5,476,676.
	11 Investments – publicly-traded securities	13,519,798.	11	12,033,742.
	12 Investments – other securities See Part IV, line 11		12	
	13 Investments – program-related See Part IV, line 11		13	
	14 Intangible assets		14	
L I A B L I T E S	15 Other assets See Part IV, line 11	1,294,880.	15	1,256,698.
	16 Total assets Add lines 1 through 15 (must equal line 34)	24,237,191.	16	19,683,473.
	17 Accounts payable and accrued expenses	2,873,079.	17	697,862.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
N E T A S S T E S T S	25 Other liabilities Complete Part X of Schedule D	867,556.	25	846,864.
	26 Total liabilities Add lines 17 through 25	3,740,635.	26	1,544,726.
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	20,496,556.	27	18,138,747.
	28 Temporarily restricted net assets		28	
O R F U N D S	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, and equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
N E T A S S T E S T S	33 Total net assets or fund balances	20,496,556.	33	18,138,747.
	34 Total liabilities and net assets/fund balances	24,237,191.	34	19,683,473.

BAA

Form 990 (2009)

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b Were the organization's financial statements audited by an independent accountant?	2b	X
c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O See Schedule O		
d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both.		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	3a	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3b	
b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

BAA

Form 990 (2009)

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service

Name of the organization

OMB No 1545-0047

2009Open to Public
Inspection**Supplemental Financial Statements**

► Complete if the organization answered 'Yes,' to Form 990,
Part IV, lines 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions

Telluride Mountain Village Owners
Association

Employer identification number

84-0955189

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easement it holds? ►	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	\$
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ►	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a Public exhibition
 b Scholarly research
 c Preservation for future generations

d Loan or exchange programs

e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV

Part V Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net Investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► _____ %

c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated Depreciation	(d) Book Value
1a Land		396,722.		396,722.
b Buildings		5,984,121.	1,268,683.	4,715,438.
c Leasehold improvements		333,957.	135,337.	198,620.
d Equipment		52,400.	33,577.	18,823.
e Other		236,074.	89,001.	147,073.

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ►

5,476,676.

BAA

Schedule D (Form 990) 2009

Part VII Investments—Other Securities See Form 990, Part X, line 12.		N/A
(a) Description of security or category (including name of security)		(b) Book value
Financial derivatives		
Closely-held equity interests		
Other		
Total. (Column (b) must equal Form 990 Part X, col (B) line 12) ►		
Part VIII Investments—Program Related (See Form 990, Part X, line 13)		N/A
(a) Description of investment type		(b) Book value
Total. (Column (b) must equal Form 990, Part X, Col (B) line 13) ►		
Part IX Other Assets (See Form 990, Part X, line 15)		
(a) Description		(b) Book value
Accrued interest receivable		127,775.
Land held for affordable housing		1,128,923.
Total. (Column (b) must equal Form 990, Part X, col (B), line 15) ► 1,256,698.		
Part X Other Liabilities (See Form 990, Part X, line 25)		
(a) Description of Liability		(b) Amount
Federal Income Taxes		
Gondola Bonds - Town of Mtn Village		846,864.
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ► 846,864.		

2. FIN 48 Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1 Total revenue (Form 990, Part VIII, column (A), line 12)	5,205,288.
2 Total expenses (Form 990, Part IX, column (A), line 25)	7,480,822.
3 Excess or (deficit) for the year Subtract line 2 from line 1	-2,275,534.
4 Net unrealized gains (losses) on investments	-84,014.
5 Donated services and use of facilities	
6 Investment expenses	
7 Prior period adjustments	
8 Other (Describe in Part XIV)	
9 Total adjustments (net) Add lines 4 through 8.	-84,014.
10 Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	-2,359,548.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	5,449,896.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	189,741.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	189,741.
3	Subtract line 2e from line 1	3	5,260,155.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV) See Part XIV	4b	-54,867.
c	Add lines 4a and 4b	4c	-54,867.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	5,205,288.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	7,725,430.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	189,741.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	189,741.
3	Subtract line 2e from line 1	3	7,535,689.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV) See Part XIV	4b	-54,867.
c	Add lines 4a and 4b	4c	-54,867.
5	Total expenses Add lines 3 and 4c (This must equal Form 990, Part I, line 18)	5	7,480,822.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information (continued)

2009

Schedule D, Part XIV - Supplemental Information

Page 6

**Telluride Mountain Village Owners
Association**

84-0955189

5/04/10

11 31AM

**Schedule D, Part XII, Line 4b
Other Revenue Included On Form 990 But Not Included In F/S**

Direct Rental Expenses line 6b

Total \$ -54,867.
\$ -54,867.

**Schedule D, Part XIII, Line 4b
Other Revenue Included On Form 990 But Not Included In F/S**

Direct Rental Expenses (line 6b)

Total \$ -54,867.
\$ -54,867.

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

- Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
- Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Name of the organization Telluride Mountain Village Owners Association

Employer identification number
84-0955189

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only). Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

Part II Loans to and/or From Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 26 or Form 990-EZ, Part V, line 38a.

Total ► \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
Telluride Ski and Golf, LLC	3 Board Members	55,126 Ski council subsidies

Part IV | Business Transactions Involving Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction \$	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Telluride Ski and Golf, LLC	3 Board Members	2,760,261.	Gondola Joint Venture		X
Telluride Ski and Golf, LLC	3 Board Members	158,255.	Chondola		X
Telluride Mtn Reg Airport	1 Board Member	94,800.	Funds for Marketing		X
Telluride Ski and Golf, LLC	3 Board Members	45,296.	Parking agreement		X
Telluride Ski and Golf, LLC	3 Board members	1,215.	Sunset Concert Series		X
Capella	1 Board member	20,000.	Event sponsorship		X

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule L (Form 990 or 990-EZ) 2009

or 990-FZ

SCHEDULE O
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**

OMB No 1545-0047

2009Open to Public
Inspection

Name of the organization	Telluride Mountain Village Owners Association	Employer identification number
		84-0955189

Form 990, Part III, Line 4d - Other Program Services DescriptionCommunity Development and Events**Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.**Business relationships among directors and officers have been disclosed by TMVOABoard members for the 2009 tax year as follows:

Class D Board Members, Dave Riley (Board Vice-President), Jeff Proteau and Daniel Zemke (Board Secretary) are all employed by TSG Ski & Golf, LLC and all are officers of TSG Ski & Golf, LLC. Class B Board Member, John Volponi, is employed by Capella Telluride/RAL Mountain Village Lodging. TSG and Capella Telluride are parties to certain marketing and service agreements in which fees and in-kind trades are exchanges between the parties.

Form 990, Part VI, Line 4 - Significant Changes to Organizational DocumentsThe General Declarations were amended in December 2009. Copy included in filing.**Form 990, Part VI, Line 6 - Explanation of Classes of Members or Shareholder**

TMVOA has four classes of Membership: Class A Residential, Class B Lodging, Class C Commercial and Class D Mountain Special Member. There are 2,466 Residential Sites, 829 Lodging Sites and 167 Commercial Sites. There are no Sites within Class D Mountain Special Member. Each Site within TMVOA is categorized into a Site depending upon the Zoning classification of each Site as set forth in the Town of Mountain Village Land Use Code (except for Class D). Class D is granted a special membership under the TMVOA Governing Documents.

Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body

The 7 members of the Board of Directors of TMVOA are elected or appointed as follows:

Name of the organization **Telluride Mountain Village Owners Association**

Employer identification number
84-0955189

Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body (continued)

2 Class A Residential Directors are elected by the Residential Class. Each Residential Site is allocated one vote.

1 Class B Lodging Director is elected by the Lodging Class. Each Lodging Site that has been certified for occupancy is allocated one vote.

1 Class C Commercial Director is elected by the Commercial Class. Votes in the Commercial Class are allocated by square footage. Each 250 square feet of commercial space is allocated 1 vote. Only commercial space that has been constructed and is occupied is allowed to vote. Vacant commercial space is not allocated a vote. If a commercial space is occupied by a lessee, the lessee is allocated the vote rather than the owner of the commercial space.

3 Class D Directors are appointed by TSG Ski & Golf Company, LLC

Form 990, Part VI, Line 7b - Decisions of Governing Body Approval by Members or Shareholders

The TMVOA Governing Documents do not provide any specific provisions for the approval or rejections of the decisions of the TMVOA Board. Colorado law does provide the TMVOA members with the right to submit amendments to the Articles of Incorporation and General Declaration to a vote of the membership.

Form 990, Part VI, Line 9 - Officer, Director, Trustee, Key Employee Mailing Address

Nelson Sharp - 139 Touchdown Dr, Telluride, CO 81435

Jonathan Sweet - 8424A Santa Monica Blvd#250, Los Angeles, CA 90069

Dave Riley - 565 Mountain Village Blvd, Mountain Village, CO 81435

Jeff Proteau - 565 Mountain Village Blvd, Mountain Village, CO 81435

Daniel Zemke - 565 Mountain Village Blvd, Mountain Village, CO 81435

Jonathan Greenspan - Sunrise, LLC, P.O. Box 83, 2 Spring Creek Dr, Telluride, CO 81435

John Volponi - Capella Telluride, 568 Mountain Village Blvd., Telluride, CO 81435

Name of the organization **Telluride Mountain Village Owners Association**

Employer identification number
84-0955189

Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body (continued)

2 Class A Residential Directors are elected by the Residential Class. Each Residential Site is allocated one vote.

1 Class B Lodging Director is elected by the Lodging Class. Each Lodging Site that has been certified for occupancy is allocated one vote.

1 Class C Commercial Director is elected by the Commercial Class. Votes in the Commercial Class are allocated by square footage. Each 250 square feet of commercial space is allocated 1 vote. Only commercial space that has been constructed and is occupied is allowed to vote. Vacant commercial space is not allocated a vote. If a commercial space is occupied by a lessee, the lessee is allocate the vote rather than the owner of the commercial space.

3 Class D Directors are appointed by TSG Ski & Golf Company, LLC

Form 990, Part VI, Line 7b - Decisions of Governing Body Approval by Members or Shareholders

The TMVOA Governing Documents do not provide any specific provisions for the approval or rejections of the decisions of the TMVOA Board. Colorado law does provide the TMVOA members with the right to submit amendments to the Articles of Incorporation and General Declaration to a vote of the membership.

Form 990, Part VI, Line 9 - Officer, Director, Trustee, Key Employee Mailing Address

Nelson Sharp - 139 Touchdown Dr, Telluride, CO 81435

Jonathan Sweet - 8424A Santa Monica Blvd#250, Los Angeles, CA 90069

Dave Riley - 565 Mountain Village Blvd, Mountain Village, CO 81435

Jeff Proteau - 565 Mountain Village Blvd, Mountain Village, CO 81435

Daniel Zemke - 565 Mountain Village Blvd, Mountain Village, CO 81435

Jonathan Greenspan - Sunrise, LLC, P.O. Box 83, 2 Spring Creek Dr, Telluride, CO 81435

John Volponi - Capella Telluride, 568 Mountain Village Blvd., Telluride, CO 81435

Name of the organization **Telluride Mountain Village Owners Association**

Employer identification number
84-0955189

Form 990, Part VI, Line 11 - Form 990 Review Process

A review of the 990 is performed by the Finance Committee and is then sent to the board of directors for final approval before signing and mailing.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

The Organization's attorney monitors the transactions being discussed at board meetings. Questionnaires are distributed to Board Members to assist in the determination of the existence of possible conflicts of interest.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

All governing documents, policies and financial statements are posted on the website.

Form 990, Part XI, Line 2 - Change of Oversight or Selection Process

TMVOA formed an audit committee in 2010 that is made up of 3 board members to oversee the audit and the selection of independent accountants.

Name of the organization **Telluride Mountain Village Owners Association**

Employer identification number
84-0955189

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION
 84-0955189
 GRANTS AND OTHER ASSISTANCE TO ORGANIZATIONS,
 GOVERNMENTS AND INDIVIDUALS IN THE UNITED STATES
 990 - 2009 INFORMATION RETURN
 SCHEDULE I, PART II

1 (a) Name	Address	1 (b) EIN	1 (c)IRC Code	1 (d) Amount	1 (h) Purpose
Plane Bluegrass	PO Box 769, Lyons, CO 80540	84-100887	Corporation	9,749	Gondola costs for Bluegrass festival
SBG Productions	PO BOX 2956, Telluride, CO 81435	84-1451397	Corporation	4,874	Gondola costs for Blues & Brews festival
Colorado Avalanche Information Center (CAIC)	325 Broadway WSL, Boulder, CO 80305	84-0644739	State Agency	2,500	Reporting on local avalanche conditions
Habitat for Humanity	PO Box 3852, Telluride CO 81435	20-3830917	501(c)(3), part of Habitat Int'l Group 501c3	7,500	Support of affordable housing program
Hunger Task Force of Milwaukee	201 S Hawley Rd, Milwaukee, WI 53214	39-345647	501(c)(3)	500	Donation on behalf of former President who passed away
Mountainfilm, Ltd	PO Box 1088, Telluride, CO 81435	84-1271056	501(c)(3)	56,480	Sponsorship of festival events in MV
Town of Mountain Village	455 Mountain Village Blvd, Suite A	84-1299345	Local Government	30,000	Subsidy cost of local preschool
Town of Mountain Village	455 Mountain Village Blvd, Suite A	84-1299345	Local Government	23,500	Funding for mountain bike park
Telluride High School	721 Colorado Avenue, Telluride CO 81435	84-6001946	Part of the R-1 school district	5,000	Scholarship funding
Michael D Palm Theater for Performing Arts	721 Colorado Avenue, Telluride CO 81435	84-6001946	Part of the R-1 school district	5,000	General program support
Ah - Haa School for the Arts	PO Box 1580, Telluride, CO 81435	23-2594045	501(c)(3)	5,000	General program support
Pinhead Institute, a Smithsonian Affiliate	PO Box 2429, Telluride, CO 81435	84-1603984	501(c)(3)	8,500	Punkhead science presentations in MV in summer
San Miguel Education Fund, dba KOTO	PO Box 1069, Telluride, CO 81435	23-7317485	501(c)(3)	4,450	Support for fundraising concerts in MV
Bright Futures	620 Mountain Village Boulevard, 2B1, Telluride, CO 81435	20-2169766	501(c)(3)	7,500	General program support
San Juan Field School	300 South Mahoney Ave, Telluride CO 81435	84-1588210	501(c)(3)	3,500	Support of San Juan Education Program in MV
San Miguel Resource Center	PO Box 3243, Telluride CO 81435	84-1248457	501(c)(3)	7,500	Support of 2008 Chocolate Lover's Fling Fundraiser in MV
Second Chance Humane Society	PO Box 2986, Ridgway, CO 81435	84-1266231	501(c)(3)	2,500	Support of 2008 Furball fundraiser in MV
Sheridan Arts Foundation	PO Box 2680, Telluride CO 81435	98-10954-0000	501(c)(3)	16,950	Support of 2008 Plein Air Festival in MV
TSG Ski & Golf	565 Mountain Village Boulevard, Telluride CO 81435	20-0526555	Corporation	46,970	Funding to reduce costs to attract national ski council groups in winter
Telluride Council for the Arts & Humanities	PO Box 152, Telluride CO 81435	84-0712952	501(c)(3)	7,000	Support of Strong House Studios and Small Grant program
Telluride Community TV 12	PO Box 1521, Telluride CO 81435	84-1128348	501(c)(3)	15,000	Support of equipment to film TMV/OA meetings; and fundraiser concert in MV
Telluride Foundation	620 Mountain Village Boulevard, 2B, Telluride, CO 81435	84-1530768	501(c)(3)	5,000	Support of "One Telluride" program
Telluride Academy	PO Box 2255, Telluride, CO 81435	84-0945670	501(c)(3)	5,000	Support of scholarships for MV resident children
	620 Mountain Village Boulevard, 2B, Telluride, CO 81435	84-1530768	501(c)(3)	5,000	Support of benchmark scholarship program
Telluride Foundation	PO Box 2254, Telluride, CO 81435	84-1331870	501(c)(3)	11,500	Support of Expand your Horizons and Special Olympics in MV
Telluride Adaptive Sports Program	PO Box 3819, Telluride CO 81435	84-1553698	501(c)(3)	17,600	Support of TAB event in MV
Telluride AIDS Benefit	500 W Pacific, Telluride, CO 81435	13-2340100	501(c)(3)	7,500	Support of medical center capital campaign
Telluride Medical Center	291 Rio Vista Road, Unit 101, Telluride, CO 81435	43-1990353	501(c)(3)	2,275	General program support
Telluride Dance Academy	800 Jones Street, Berkeley, CA 94110	23-7426302	501(c)(3)	88,050	Support of festival events in MV
National Film Preserve, Ltd	620 Mountain Village Boulevard, 2B, Telluride, CO 81435	84-1530768	501(c)(3)	40,000	Support of Economic Summit on Early Childhood Education to be held in MV
Telluride Foundation	PO Box 1587, Telluride, CO 81435	84-1034023	501(c)(3)	9,725	Support of Fireside Chat events in MV in summer
Telluride Historical Museum	PO Box 2132, Telluride CO 81435	84-1171778	501(c)(3)	20,600	Support of festival events in MV
Telluride Society for Jazz	PO Box 1784, Telluride, CO 81435	84-1156121	501(c)(3)	7,000	General program support
Telluride Nordic Association	PO Box 2429, Telluride, CO 81435	74-2369040	501(c)(3)	42,600	Support of Town Talk Events in MV in summer
Telluride Science Research Center	PO Box 2824, Telluride CO 81435	84-1152879	501(c)(3)	12,500	Support of 30 TSSC races throughout winter
Telluride Ski & Snowboard Club	PO Box 1945, Telluride, CO 81435	26-0830347	LLC, changed to S Corp	34,270	General event support
Telluride Yoga Festival	565 Mountain Village Boulevard, Telluride CO 81435	20-0526555	Incorporated	7,500	Support of nature center in MV
Saint Sophia Nature Center, TSG Ski & Golf	PO Box 1621, Telluride, CO 81435	20-3690304	501(c)(3)	15,000	General program support
University Centers of the San Miguel, Inc.					601,134,03

2009

Federal Worksheets
Telluride Mountain Village Owners
Association

Page 1

84-0955189

5/04/10

11 31AM

Rental Income Worksheet

Gross Rental Income	\$ 363,141.
Expenses	
Association Dues	27,208.
Repairs	9,013.
Taxes	418.
Utilities	13,965.
Annual market audit	4,263.
Total Expenses	<u>\$ 54,867.</u>

Net Rental Income or Loss \$ 308,274.

Form 990, Part IX, Line 24
Other Expenses

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
Association dues	37,307.		37,307.	
Contract labor	5,159.		5,159.	
Economic Study	14,159.	14,159.		
Marketing and Communication	60,751.	60,751.		
Master Planning	58,799.	58,799.		
Meals for meetings	3,305.		3,305.	
Postage and Shipping	3,981.		3,981.	
Repairs & maintenance	15,053.		15,053.	
Special program projects	48,908.	48,908.		
Supplies	10,333.		10,333.	
Utilities	22,653.	306.	22,347.	
Total	<u>\$ 280,408.</u>	<u>\$ 182,923.</u>	<u>\$ 97,485.</u>	<u>\$ 0.</u>

**FIRST AMENDMENT TO
THE AMENDED AND RESTATED GENERAL DECLARATION
FOR THE TELLURIDE MOUNTAIN VILLAGE
MOUNTAIN VILLAGE, COLORADO**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED GENERAL DECLARATION FOR THE TELLURIDE MOUNTAIN VILLAGE, MOUNTAIN VILLAGE, COLORADO ("First Amendment") is made this 3rd day of December 2009 by Telluride Mountain Village Owners Association ("TMVOA").

RECITALS

WHEREAS, Telluride Mountain Village Resort Company, a Colorado non-profit corporation doing business as Mountain Village Metropolitan Services, Inc. officially changed its legal name to "Telluride Mountain Village Owners Association" on October 26, 2007;

WHEREAS, TMVOA executed and recorded the Amended and Restated General Declaration for the Telluride Mountain Village, Mountain Village, Colorado recorded on December 11, 2002 at Reception No. 353668 ("Amended and Restated General Declaration");

WHEREAS, all references in the Amended and Restated General Declaration to "Metro Services" or "Resort Company" shall mean "Telluride Mountain Village Owners Association";

WHEREAS, TMVOA desires to amend certain provisions of the Amended and Restated General Declaration pertaining to exemptions to the imposition of the Real Estate Transfer Assessment as set forth herein.

NOW THEREFORE, TMVOA does hereby publish, declare and amend the Amended and Restated General Declaration as follows:

1. All references in the Amended and Restated General Declaration to Telluride Mountain Village Resort Company, Inc. and Metro Services shall be deemed to refer to Telluride Mountain Village Owners Association to reflect the legal change of name of the entity.

2. Section 5.3(c) of the Amended and Restated General Declaration shall be amended in it's entirely as follows:

(c) The RETA imposed by this Declaration shall not apply to any of Transfers set forth below, except to the extent that TMVOA determines that such Transfers are being used for the purpose of improperly avoiding the imposition of the RETA, and provided that all amounts for past due RETA, assessments or any other amounts due and owing to TMVOA pertaining to the Site that is the subject of the Transfer have been paid in full and a Certificate of Exemption has been issued by TMVOA. In connection with the issuance of a Certificate of Exemption, TMVOA shall not grant any RETA exemptions and issue a Certificate of Exemption until all past due amounts properly due and owing to TMVOA related to the Site that is the subject of the RETA exemption have been paid in full. In the event that the past due amounts have not been brought current at the time of or contemporaneously with a request for a Certificate of Exemption, then the RETA shall be imposed upon the Transfer that otherwise would have qualified for an exemption from the RETA.



Ctsy - 8
41-

(i) (A) Any Transfer wherein the United States, or any agency or instrumentality thereof, the State of Colorado, any county, city and county, municipality, district or other political subdivisions of this State, is either the grantor or grantee, and (B) any Transfer wherein TMVOA is the grantor or grantee, as long as such Transfer is made within the ordinary course of TMVOA business as contemplated by this Declaration, and excluding any Transfer by TMVOA, as grantor, of property obtained by TMVOA through the exercise of its right to foreclose any liens imposed pursuant to this Declaration.

(ii) The Transfer of a Site or zoned density, to an organization which is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, as amended, provided that the Board of Directors of TMVOA specifically approves such exemption in each particular case.

(iii) Any Transfer by document, decree or agreement partitioning, terminating or evidencing termination, of a joint tenancy, tenancy in common or other co-ownership in a Site; however, if additional Consideration or value is paid in connection with such partition or termination, the Assessment shall apply and be based upon such additional Consideration.

(iv) Any Transfer of title or change of interest in real property by reason of death, pursuant to a will, the law of descent and distribution, or otherwise.

(v) Transfers made pursuant to reorganization, merger or consolidation of corporations, or by a subsidiary to a parent corporation for no Consideration other than cancellation or surrender of the subsidiary's stock, or Transfers made to a corporation, limited liability company, partnership, limited partnership, joint venture, trust or other association or organization if that association or organization is owned by the Persons by whom such Transfer was made the same relative interest in said association or organization as they had in the real property immediately prior to said Transfer and there is no Consideration other than their respective interests in the new association or organization.

(vi) Any Transfer made and delivered without Consideration for the purpose of: confirming, correcting, modifying or supplementing a Transfer previously made; making minor boundary adjustments; removing clouds of titles; or granting rights-of-way, easements or licenses.

(vii) Any decree or order of a court of record quieting, determining or resting title, except for a decree of foreclosure, including a final order awarding title pursuant to a condemnation proceeding.

(viii) Any Transfer of cemetery lots.

(ix) Any lease of any Site (or assignment or Transfer of any interest in any such lease) provided the terms and conditions of such lease do not constitute a Taxable Lease of the property, as defined herein.

(x) Transfers to secure a debt or other obligation, or releases other than by foreclosure of a Site which is security for a debt or other obligation.

(xi) An executory contract for the sale of a Site of less than three years duration, under which the purchaser is entitled to or does take possession thereof without acquiring title thereto, or any assignment or cancellation of any such contract.

(xii) A Transfer of title or any lesser interest for the purpose of obtaining financing, or in connection with the design, construction, maintenance or operation of improvements, not intended to effect a permanent alienation of the grantor's interest.

(xiii) Transfers to spouses, natural children and adopted children.

(xiv) Transfers made to a corporation, limited liability company, partnership, limited partnership, joint venture, trust or other association or organization to the extent that the transferee is owned by the transferor or the transferor is owned by the transferee.

(xv) Transfers to a trust if the donor(s) has/have the same relative interest in the trust as they had prior to the Transfer; or if there is no Consideration other than love and affection or charitable donation. Transfers from such a trust conveying or releasing the property from the trust are also exempt where there is no Consideration.

(xvi) Any Transfer which fulfills all of the following three conditions:

(A) The Transferor obtained title to the property from the transferee.

(B) The Transfer occurred pursuant to a written agreement entered into on or before the date of the deed which conveyed title from the transferee to the transferor. At a minimum the agreement shall either (a) allow the transferor to require the transferee to reacquire the property, or (b) allow the transferee to require the transferor to re-convey the property to the transferee.

(C) The Transfer occurred on or before 365 days after the transferor obtained title from the transferee.

(xvii) Any of the following Transfers related to foreclosures of security interest in a Site:

(A) A Transfer pursuant to purchase at a foreclosure sale, whereby the mortgagee under a first priority mortgage (or a qualifying assignee of such a mortgage who acquires rights under such mortgage in the ordinary course of business and prior to any default) or the beneficiary under a first priority deed of trust (or the qualifying assignee of such a beneficiary who acquires rights under such deed of trust in the ordinary course of the assignee's business and prior to any default) takes title to Site. For purpose of this Section 5.3(c)(xvii), a qualifying assignee shall be defined as and limited to a Person or entity whose ordinary and regular course of business prior to the Transfer involved acquisition and sale of promissory notes or indebtedness secured by mortgages or deeds of trust. Purchase at foreclosure sale by any Person or entity other than the mortgagee under a first priority deed of trust (or the qualifying assignee of such a beneficiary) shall not be exempt from the RETA.

(B) A Transfer by voluntary conveyance in lieu of foreclosure, whereby the mortgagee, under a first priority mortgage (or the qualifying assignee of such a mortgage who acquires rights under such mortgage in the ordinary course of the assignee's business and prior to any default) or a beneficiary under a first priority deed of trust (or the qualifying assignee of such a beneficiary who acquires rights under such deed of trust in the ordinary course of the assignee's business and prior to any default) takes title to a Site. Such a Transfer shall be deemed a qualifying deed in lieu of foreclosure for purposes of this Section 5.3(c)(xvii)(B), provided that, the transferee submits a sworn affidavit to TMVOA certifying that the Owner of the Site to be transferred is in default of the obligation which is secured by the Site and that no consideration, other than the forgiveness of the obligation which is secured by the Site, is being given for the Transfer. No other conveyances in lieu of foreclosure shall be exempt from the RETA.

(C) Redemption from foreclosure sale of a Site by any Person or entity shall not be exempt from the RETA.

(xviii) Transfers pursuant to a decree of separation or divorce.

(xix) Transfers to intermediaries for no Consideration for a period not to exceed six (6) months or the time allowed under the Internal Revenue Code to complete a Section 1031 tax free exchange, where such transfer is for lawful and legitimate purposes, and provided the Board of Directors specifically approves such exemption in each particular case.

(xx) Transfers of employee housing zoned density and real property that is deed restricted as employee housing.

(xxi) A transfer of a Site, pursuant to an exchange of property that is tax-free under the Internal Revenue Code, which is the lower-valued property in the trade in which both properties that are the subject of the exchange are located in the Telluride Mountain Village.

3. Section 5.3(d) of the Amended and Restated General Declaration shall be amended in its entirety as follows:

(d) Each Purchaser and any other Person and Persons to whom a Transfer is made, which Transfer is subject to the RETA, shall be jointly and severally liable for payment of the RETA. The Purchaser or Person to whom a Transfer is made shall be responsible for remitting the RETA to TMVOA no more than five (5) business days after the Date of the Transfer. Unless otherwise approved by TMVOA in advance, the "Date of the Transfer" is the earlier of the date set forth in the deed or other conveyance document or the date of recording of the deed or the conveyance document.

4. Section 5.3(e) of the Amended and Restated General Declaration shall be amended in its entirety as follows:

(e) In the event of any Transfer claimed to be exempt from the RETA herein imposed, the grantor or Purchaser shall apply for and attempt to obtain from TMVOA a Certificate of Exemption, which shall be affixed to the deed or other instrument of Transfer. Any request for a Certificate of Exemption shall be in writing on forms prescribed by TMVOA, shall identify the specific provision set forth in Section 5.3(c) under which the exemption is claimed, and shall include a complete and accurate written description of the Transfer, including a true and complete statement of the actual Consideration for the Transfer, the names of the parties thereto, the legal description of the Site, and shall also include any other documentation regarding the Transfer which TMVOA may request. The burden of proving any exemption shall in all cases be upon the Person claiming it, and TMVOA's determination as to whether a Transfer falls within any of the exemptions provided above shall be final. TMVOA shall assess the RETA on all Transfers except those falling specifically within the exemptions set forth in Section 5.3(c).

(i) A Certificate of Exemption shall only be issued upon confirmation by TMVOA that the Transfer properly falls within the exemptions provided in Section 5.3(c) hereof and confirmation by TMVOA that all past due RETA, assessments and any other amounts properly due and owing TMVOA related to the subject Site as of the date of issuance of the Certificate of Exemption have been or will be paid in full.

(ii) Each Transfer of a Site must be accompanied by either (A) the payment of the RETA or (B) the issuance of a Certificate of Exemption.

(iii) If a Transfer qualifies for an exemption but a request for exemption has not been submitted to TMVOA within thirty (30) days of the date of the Transfer, the Purchaser shall be fined a penalty of \$500.00, which shall be due and payable prior to the issuance of the Certificate of Exemption and which shall be due and owing in addition to any other past due amounts pertaining to the Site.

5. Section 5.3(f) of the Amended and Restated General Declaration shall be amended in its entirety as follows:

(f) In the case of any application for an exemption which is not granted before or contemporaneous with a Transfer, the RETA shall be paid as required by this Declaration (i.e. five business days after the Date of the Transfer), and payment of that RETA to TMVOA shall be a mandatory prerequisite to the issuance of a Certificate of Exemption. Thereafter, if a Certificate of Exemption is granted and upon written request to TMVOA, the Person who has paid said RETA shall be entitled to a refund thereof, without any interest, or for so much of said RETA which shall qualify for refunding pursuant to the exemption granted. On a case by case basis, escrow of said RETA with a title company may be acceptable, at TMVOA's sole discretion.

6. Section 5.3(g) of the Amended and Restated General Declaration shall be amended in its entirety as follows:

(g) When a Transfer subject to this Declaration includes real property located outside of the Telluride Mountain Village, the RETA imposed under the authority of this Declaration shall be computed only with respect to that portion of the transfer located within the Telluride Mountain Village, and the RETA shall be assessed based on that part of the Consideration fairly attributable to such Site, as shall be determined by TMVOA in its reasonable discretion.

7. Section 5.3(h) of the Amended and Restated General Declaration shall be amended in its entirety as follows:

(h) The RETA imposed herein is due and payable within five (5) business days after the Date of the Transfer subject to this Declaration, and shall be deemed delinquent if not paid at that time. In the event that the RETA becomes delinquent, a delinquency penalty of fifteen percent (15%) of the amount of the RETA shall be imposed. In the event a portion of the RETA becomes delinquent, the penalty shall only be imposed on that portion which is delinquent. In addition, interest shall accrue at the rate of one and one-half percent (1.5%) per month, or fraction thereof, on the amount of the RETA, exclusive of penalties, from the date the RETA becomes delinquent to the date of payment. Penalty and interest accrued shall become part of the RETA.

8. All capitalized but undefined terms in this First Amendment shall have the same meaning as set forth in the Amended and Restated Declaration.

9. Except as set forth in this First Amendment and any other amendments or supplements to the Amended and Restated Declaration, all terms and the conditions of the Amended and Restated Declaration shall remain in full force and effect.

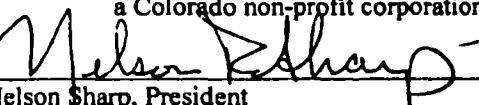
10. In the event of a conflict between the terms and conditions of this First Amendment and the Amended and Restated General Declaration, the terms and conditions of this First Amendment shall supersede and control over the Amended and Restated Declaration.

11. Pursuant to Section 10.14(a) of the Amended and Restated General Declaration, this First Amendment was approved by the Board of Directors of TMVOA at a Special Meeting duly noticed and called on December 3, 2009 by the unanimous affirmative vote of the Board of 7 to 0.

12. This First Amendment shall become effective as of the date of recordation hereof in the records of the San Miguel County Colorado Clerk and Recorder.

Executed this 3rd day of December 2009 to be effective as of the 9th day of December 2009.

TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION,
a Colorado non-profit corporation,

By: 
Nelson Sharp, President

ATTEST:

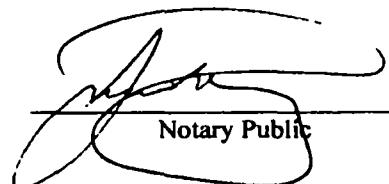

Daniel Zemke, Secretary

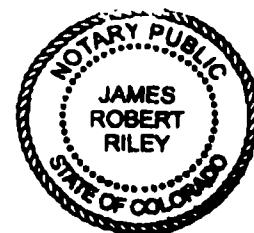
STATE OF COLORADO)
)
COUNTY OF SAN MIGUEL)
)ss.

The foregoing instrument was acknowledged before me on the 8th day of December 2009, by Nelson Sharp, as President of TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION, a Colorado non-profit corporation, and by Daniel Zemke, as Secretary.

WITNESS my hand and official seal.

My Commission Expires: 04/04/12

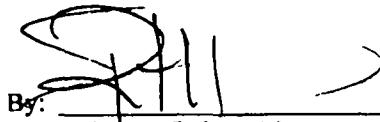

Notary Public



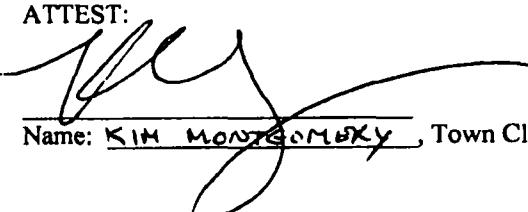
My Commission Expires 04/04/2012

CONSENT OF TOWN OF MOUNTAIN VILLAGE, COLORADO IN ACCORDANCE WITH
SECTION 10.14(A) OF THE AMENDED AND RESTATED GENERAL DECLARATION

TOWN OF MOUNTAIN VILLAGE, COLORADO,
a Colorado home rule municipality


By: _____
Robert H. Delves, Mayor

ATTEST:

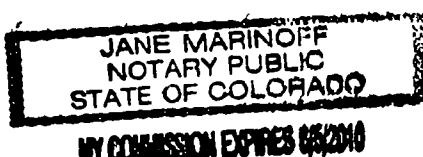

Name: KIM MONTGOMERY, Town Clerk

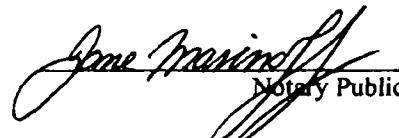
STATE OF COLORADO)
)ss.
COUNTY OF SAN MIGUEL)

The foregoing instrument was acknowledged before me on the 8th day of December 2009, by
Robert H. Delves, as Mayor of the Town of Mountain Village and by KIM MONTGOMERY,
as Town Clerk.

WITNESS my hand and official seal.

My Commission Expires: 6/5/2010




Jane Marinoff
Notary Public

CONSENT OF THE BOARD OF COUNTY COMMISSIONERS OF SAN MIGUEL COUNTY,
COLORADO IN ACCORDANCE WITH SECTION 10.14(A) OF THE AMENDED AND RESTATED
GENERAL DECLARATION

BOARD OF COUNTY COMMISSIONERS OF SAN MIGUEL COUNTY, COLORADO

BY: Elaine R.C. Fischer
Name: ELAINE R.C. FISCHER, Chair

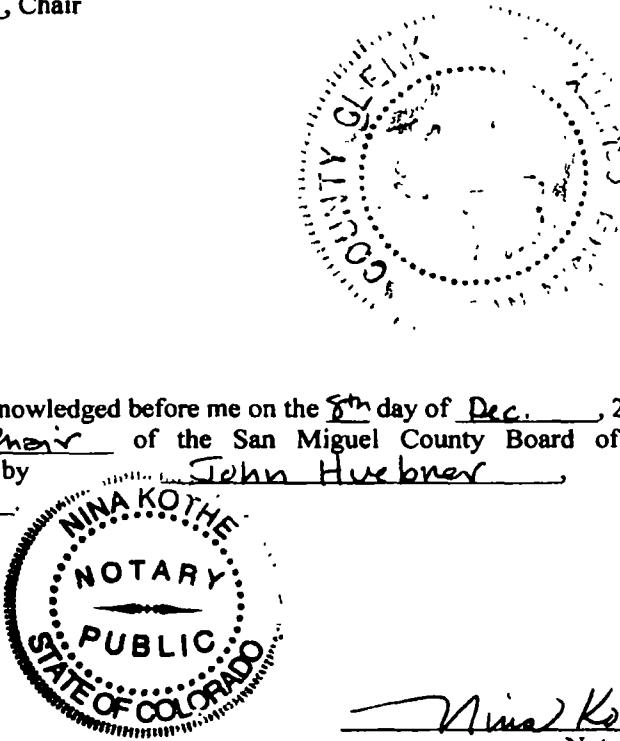
Attest:
John Huebner
Name: John Huebner
Title: Chief Deputy Clerk

STATE OF COLORADO)
)ss.
COUNTY OF SAN MIGUEL)

The foregoing instrument was acknowledged before me on the 8th day of Dec., 2009, by
Elaine Fischer, as Chair of the San Miguel County Board of County
Commissioners and by John Huebner, as
Chief Deputy Clerk.

WITNESS my hand and official seal.

My Commission Expires: 6/15/2011



Nina KoThe
Notary Public