



HOA Information During Declarant Control

The Farm HOA is a non-profit corporation registered with the State of Colorado. As the developer of the property that makes up the HOA, Wayfarer Development LLC is the “Declarant” as described in The Farm HOA Declarations. The Declarant has express control of the board and appointment of its members prior to 75% of the lots in the development being purchased. This is necessary for the developer to be able to build out the development in the manner planned, prior to when the homeowners become involved to take over the association and operations for themselves.

The Farm has been approved by the Town of Buena Vista in two phases containing 218 units. Therefore, the 75% threshold ending Declarant control will be reached when 164 units are sold. As a point of reference, 86 of the 90 units in Farm Phase I are currently sold or under contract. Farm Phase II infrastructure will begin soon, and we expect to begin selling units in this phase by mid summer 2021.

Once the 75% threshold is met, control of the HOA will be turned over to the residents to form a board and to function completely independent of the Declarant. At that point, Wayfarer Development will start paying dues to the HOA on every lot it still owns. Until then, as the owner of Wayfarer Development, Charlie Chupp is President of the HOA Board. He has appointed the following board members: Micah Salazar, Matt Steed, Dan Cooper and Antley Fowler. These are all employees/partners of Fading West Development, which operates all aspects of The Farm for Wayfarer Development. Charlie has done this to allow for a team approach in solving any issues that come up regarding compliance with HOA rules or covenants, collection of dues, approving snow removal and landscaping contracts, and approval of lease agreements.

Also per the Declarations, there is no requirement for the Declarant to hold meetings, provide minutes or budgets during the period of Declarant control. However, in an effort to be completely transparent, we will provide the HOA budget and financial statements annually.