

CONDOMINIUM DECLARATION
FOR
RIVER STONE CONDOMINIUMS

Cook Enterprises, LLP, a Colorado limited liability partnership, hereinafter referred to as Declarant, being the owners of the real property situate in the County of Larimer, State of Colorado, described as follows:

Lot 2B, Replat of Lot 1 and Lot 2,
Block 3 of the Replat of Lots 1 &
2, Block 3, Fall River Estates,
Town of Estes Park, Colorado,

desires to establish a condominium project pursuant to the provisions of the Colorado "Condominium Ownership Act", and the "Colorado Common Interest Ownership Act".

Declarant does hereby establish a plan for the ownership in fee simple of condominium real property estates, subject to this Declaration and the Condominium Maps, consisting of the area of space contained in each of the units shown on the Condominium Maps, together with the co-ownership by the unit owners as tenants-in-common, of all of the remaining property which is hereinafter defined and referred to as the general and limited common elements. Such plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, devisees, grantees, successors and assigns.

Therefore, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the above-described land, and shall be a burden and a benefit to Declarant, its grantees, successors and assigns, and any person or entity acquiring or owning an interest in a condominium unit, their heirs, devisees, grantees, successors and assigns.

The name of the condominium property and project shall be River Stone Condominiums.

1. Definitions

All applicable portions of definitions as contained in the Colorado "Condominium Ownership Act" and the "Colorado Common Interest Ownership Act" shall apply to this Declaration and the property herein, except as particularly modified or changed by individual definitions hereinafter set forth.

A. "Unit" means one individual air space, as hereinafter more specifically defined.

B. "Condominium unit ownership" means the fee simple interest and title in and to a unit together with the undivided interest in the general and limited common elements appurtenant thereto.

C. "Owner" means a person, persons, corporation, partnership, or other legal entity, or any combination thereof, who or which owns an interest in a unit.

D. "Condominium Map" or "Maps" means the survey of the condominium project land, depicting the boundaries thereof; and other matters as hereinafter set forth.

E. "General Common Elements" (indicated GCE on the Condominium Map) means the real property above described; the structural components of the buildings and units; and all other parts and improvements of and on said property including the air space above said property, except those air spaces identified on the Condominium Maps as units, and except any portions of the property designated as Limited Common elements on the Maps, and as hereinafter provided.

F. "Limited Common Elements" (indicated LCE on the Condominium Maps) means those parts of the common element which are limited to and reserved for the exclusive use of a unit owner, as more specifically hereinafter provided.

G. "Ownership Interest in Common Elements" shall mean an equal undivided interest in the common elements.

H. "Declaration" means this Declaration

I. "Declarant" means Cook Enterprises, LLP.

J. "Common Expenses" shall include expenses herein declared to be common expenses and other expenses determined to be common expenses by the Association membership.

K. "Corporation, "Association", or "Condominium Association" means River Stone Condominium Association, Inc., a Colorado Nonprofit Corporation, which shall govern the administration, use and maintenance of the common elements.

L. "Mortgagee" shall mean and include the holder of a mortgage or the holder of a deed of trust, as legally recognized as a real property security interest pursuant to the laws of the State of Colorado.

M. "Board of Directors" or "Directors" means the Board of Directors of River Stone Condominium Association, Inc., a Colorado nonprofit corporation.

N. "Bylaws" means the Bylaws of River Stone Condominium Association, Inc.

O. "Rules & Regulations" means those rules and regulations adopted from time to time by the Board of Directors of the Corporation.

2. Condominium Estates

A. The real property herein described and the improvements thereon are hereby designated as fee simple condominium estates. Each estate shall consist of the separately designated unit together with a one-eighteenth undivided interest in and to the common elements. The buildings, units and undivided interest in the common elements are set forth upon Exhibit A which is attached hereto and incorporated herein by this reference.

B. Each unit and the undivided interest in the common elements shall be inseparable and may be conveyed, leased, rented, willed, transferred, or encumbered only as a condominium unit.

C. All owners of the condominium units shall be members of the Association, which membership shall be appurtenant to and may not be separated from ownership of any unit. The Association shall have one class of voting membership. Provided, however, there shall be only one vote per unit in Association membership matters.

3. General Common Elements

The general common elements shall be owned as tenants-in-common by the unit owners. None of the general common elements may be changed to limited common elements, without a prior unanimous vote of the voting members of the Association, in which event the vote shall be whether or not to adopt a specific plan to allocate any or all of the general common elements to limited common elements. None of the general common elements may be conveyed to any person or entity other than to all of the condominium unit owners. General common elements shall be identified as such on the Condominium Map as "GCE". Provided, however, in any event, all sidewalks; parking areas and the drive from the public street (except as provided in Section 4 hereof) and any bridge; all roofs; exterior walls of all buildings including the structure and the insulation thereof; the structure and insulation of interior walls separating units; exterior stain & paint; open space (unless designated "LCE" on the Maps); any landscaping and any irrigation system therefore, which landscaping is within the general common elements; sewer service lines; water service lines; natural gas service lines; electrical service lines; television cable service lines; telephone service lines; any condominium development sign; and crawl spaces of all units; trash dumpster enclosure area; shall be deemed general common elements whether or not so depicted on the Maps.

4. Limited Common Elements

Limited common elements shall be identified as such on the Condominium Maps as "LCE". Unless a common element is so designated as limited, all common elements shall be general common elements. Provided, however, in any event, all patios, utilities

within each unit, the attic space of each unit, furnaces, hot water heaters, any air conditioning system, appliances, unit windows and doors, unit floors and, sub floors, interior walls within a unit, all interior sheetrock and wall coverings, one parking space per unit as designated by the Declarant or by the Association, and the driveway for Unit H-1, shall be deemed limited common elements. Limited common elements shall be used exclusively by the owner of the unit to which they apply and are appurtenant, except by invitation of such unit owner. None of the limited common elements may be changed to general common elements without a prior unanimous vote of the voting members of the Association, in which event the vote shall be whether or not to adopt a specific plan to allocate any or all of the limited common elements to general common elements. None of the limited common elements may be conveyed to any person or entity other than to all of the condominium unit owners.

5. Condominium Map and Declaration

An initial Condominium Map, together with Supplemental Maps for the units subsequently constructed, shall be filed for record in the Larimer County real estate records, locating the site of the unit or units, designating the units by number, the buildings by letter, and designating the dimensions of each unit both horizontally and vertically. In addition, all such maps shall contain the name of the condominium project, and the initial Map shall include a general schematic of the entire condominium project, together with the location and dimension of any real estate which will not be subject to development rights, such as "outlots", and together with the location and dimensions of any existing improvements upon the real property. The initial Map shall also contain a description or clear delineation of any of the real property subject to future development rights, labeled to so identify the same. All maps shall show the extent of any encroachments across any common element; a description of all easements serving or burdening any portion of the common elements; and the distance between any noncontiguous parcels of real property comprising the common elements. All maps shall contain the certificate of a Colorado registered land surveyor, including that it was made under the surveyor's supervision and was prepared subsequent to substantial completion of the improvements shown thereon. The certificate on the initial Map shall also state that it does depict a boundary survey of the condominium property. Any supplements or amendments to either the Condominium Map or to this Condominium Declaration shall be filed for record and make reference to the filing information on the initial Map or Declaration, as the case may be, and to any previous amendments or supplements thereto.

6. Condominium Units

A. A condominium unit shall consist of one individual air space contained within a building as shown on the Map. All units shall have access to a public street.

B. Every contract, deed, lease, deed of trust, will or other instrument shall describe a condominium unit by its letter, and its building number, followed by the name of the condominium development with further reference to the Condominium Declaration and amendments thereto and the Condominium Map and any supplemental maps,

together with the filing information therefore. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, lease, encumber, devise or otherwise affect not only the unit, but also the appurtenant undivided interest in the common elements.

7. Form of Ownership – Title

A condominium unit may be held and owned in any real property tenancy recognized under the laws of the State of Colorado.

8. Inseparability of a Condominium Unit

Each unit, and the undivided interest in the common elements, shall together comprise one condominium unit; shall be inseparable; and may be sold, conveyed, leased, rented, devised, transferred or encumbered only as one condominium unit.

9. Non-Partitionability

The common elements shall remain undivided, and no owner nor the Association may bring any action for partition or division of the common elements. The Association and owners of a unit shall not, by actor omission, seek to abandon, lease, sell or transfer the common elements. (However, the granting of easements for public utilities or for other public purposes by the Association consistent with the intended use of the common elements shall not be deemed a transfer within the meaning of this section.) A unit owner shall not, through a partition suit or otherwise, divide or partition a unit or the ownership thereof.

10. Taxation

Each unit shall be subject to separate real property assessment and taxation. All taxes and assessments for a unit which are not paid and become a lien shall become a lien only against the individual unit for which the delinquency exists, and not against the condominium project as a whole or against any other unit.

11. General Easements

There is hereby created an easement upon, across, over and under the above described property for installation, replacement, repair and maintenance of all utilities serving any or all of the condominium units or any portion of the common elements; and for maintenance and repair of any of the common elements. This easement is reserved unto the Corporation in, on and over each condominium unit and all common elements to permit the Corporation or its duly authorized agent to effect any desired or necessary installation, replacement, repair or maintenance of any utilities and common element. Such easement shall not be considered or determined to be an encumbrance either on the common elements or on the units, for purposes of marketability of title or otherwise.

12. Use of General Common Elements

Each unit owner may use the general common elements in common with other unit owners. The Association Board of Directors may adopt rules and regulations governing the use of general common elements, provided such rules and regulations shall be uniform and nondiscriminatory.

13. Number of Units and Buildings

The total number of units will be eighteen, and the total number of buildings will be eight. The buildings shall be lettered and the units numbered.

14. Easements for Encroachments

Easements for any encroachments which may exist after the construction of a unit exist as follows:

(1) In favor of all unit owners so that they shall have no legal liability when any part of the common elements encroaches or shall encroach upon a condominium unit; and

(2) In favor of all unit owners so that they shall have no legal liability when any part of their unit encroaches or shall hereafter encroach upon the common elements; and

(3) In favor of all unit owners and the Association for the maintenance and repair of any such encroachments.

This easement shall also exist in the event of any encroachment resulting from the rebuilding of any unit or common element subsequent to a casualty loss. This easement and any such encroachments shall not be considered to be encumbrances either on the common elements or on any unit.

15. Preparation of Budget

A. The fiscal year for the Association shall be the calendar year. Each year on or before July 1, the Board of Directors shall adopt an advanced budget for the Association, containing an estimate of the total amount which the Board considers necessary to fulfill its duties and responsibilities for the ensuing fiscal year, together with such reasonable amounts as the Board considers necessary to provide for operating and maintenance reserve funds for the ensuing year. The Board shall send a copy of said budget to at least one owner of each unit, together with the assessment statement for that unit, within thirty days subsequent to the adoption thereof. The Board shall also include in this mailing a date for a membership meeting with one of the purposes thereof being budget ratification, which date shall be not less than fourteen nor more than sixty days subsequent to the date of mailing. Unless a majority of the units (one vote per unit) reject the budget, the budget shall be deemed ratified, whether or not a quorum was present or represented by proxy at

that meeting. In the event that the proposed budget is rejected, the budget last ratified shall continue until such time as a new budget is ratified. Said budget shall constitute the basis for determining each unit owner's contribution for common expenses.

B. In the event of any delay in the preparation or ratification of such annual budget for any year, the same shall not constitute a waiver or release in any manner of a unit owner's obligation to pay his assessed share of the common expenses, and in the meantime each owner shall continue to pay the assessments for common expenses based upon the last ratified budget until the new budget is ratified.

C. All sums collected by the Board of Directors with respect to assessments against the unit owners may be commingled into a single fund. No interest must necessarily accrue on such account or fund.

D. The Board of Directors shall take prompt action to collect any assessments for common expenses due from any unit owners which remain unpaid for more than thirty days from the due date thereof.

16. Common Expenses and Assessments

A. Common expenses shall include the following: repair, replacement and maintenance (including painting and staining) of the general common elements; cost of insurance as herein provided; water for irrigation of common landscaping; snow removal from and maintenance of all driveways, parking areas and sidewalks within the condominium project as shown on the Condominium Map; landscaping of the general common elements; electricity for any condominium development sign and any other electricity used for a general common element; telephone service and cable television; rubbish removal; legal and accounting services incurred by the Association; and together with other expenses determined to be common expenses by the Association membership. Unit owners shall be obligated to pay their assessments imposed by the Board of Directors to meet common expenses. Assessments for all units shall be equal. Assessments shall be payable quarterly or in installments as determined by the Board of Directors. Sewer, water, electricity, and gas will be billed separately through the Management Company.

B. In the event the ownership of a condominium unit commences on a day other than the first day of the assessment period, the assessment for that period shall be prorated.

C. Assessments shall be based upon the annual budget.

D. Owners and mortgagees shall have the right to examine the books and records of the Association at all reasonable business hours, upon reasonable advance notice.

E. Upon the sale of a unit, the previous owner and the new owner shall be jointly and severally liable for the payment of any unpaid assessment for common expenses.

Upon the sale of a unit, all then unpaid assessments for common expenses shall be paid out of the sale price or by the purchaser in preference over any other assessments or charges of whatever nature except for past due real property taxes and except for payments due under any recorded deed of trust.

F. Upon written request for statement of account by an owner or by a lienholder, the Board of Directors or the officer designated thereby shall furnish a written statement of the amount of any unpaid assessments, the amount of the current assessment, and the dates that assessments are due, with regard to that unit. A reasonable service fee as established by the Board of Directors may be charged for the furnishing of said statement. The Board may request a copy of the lien prior to furnishing a statement to a lienholder. In any event, no director or officer shall be liable to any owner or to anyone for so furnishing said statement.

G. In the event of default in the payment of any assessment, unit owners shall be obligated to pay interest at the rate of 15% per annum on the amount of the delinquent assessment from after ten days subsequent to the due date thereof, together with all costs and expenses, including reasonable attorney fees, incurred by the Board in the collection of the same; and together with a 5% penalty for late (past said ten days) payment of each assessment. Suit to recover a money judgment for unpaid assessments may be maintained by the Association through the Board without foreclosing any assessment lien as hereinafter provided, and any such suit shall not be a waiver of said lien. For the purpose of any such suit to recover a money judgment, all unit owners are subject to the venue and jurisdiction of the courts in and for the County of Larimer, State of Colorado.

17. Management

The Association Board of Directors shall conduct the day to day management for the Association, and shall have all of the power, authority and duties permitted pursuant to the Colorado Condominium Ownership Act, the Colorado Common Interest Ownership Act, and the Colorado Nonprofit Corporation Act, necessary to manage the business affairs of the condominium project. The Board shall have the right to contract for the maintenance of the general common elements. Any contract providing for management services shall be for a term of one year. Matters requiring a vote of either the Board or the Association membership shall be by simple majority vote unless a greater vote is required herein, by law or by the Association Bylaws. Each unit shall have one vote on all Association membership matters.

18. Maintenance Responsibilities

Maintenance and repair of all general common elements shall be by and at the expense of the Association unless damage is caused thereto by a unit owner, their family, guests or tenants and the damage is not covered by the Association's insurance. Limited common elements will be maintained and repaired by the unit owner to which the limited common elements are appurtenant, unless damage is caused thereto by the Association. However,

the Association, shall also stain & paint all exterior surfaces, including doors and windows, at its expense. No owner shall remodel or make any alteration that will be visible from outside the unit without first having the written approval of the Board of Directors of the Association. A unit owner shall be responsible for keeping the limited common elements appurtenant to his unit clean. There shall be an obligation to replace exterior materials with similar types or kinds of material, and using the same colors. A unit owner shall do no act nor work that will impair the structural soundness or integrity of a unit or a building. If a unit owner fails to maintain the limited common elements appurtenant to his unit or to keep the same clean, after fifteen days advance written notice of its intent so to do, the Association may do so and assess the expense therefore against the unit owner. Any such unpaid assessment may become a lien and be collected as provided herein regarding common expense assessments.

19 Termination of Mechanic Lien Rights and Indemnification

No labor performed or materials or services furnished to a unit with or without the consent of a unit owner, by his agent, a contractor or a subcontractor shall be the basis for filing of any lien against the common elements (except that unit's undivided interest therein), or against the unit of any other unit owner who did not expressly consent to or request the labor, services or materials. Each owner shall indemnify and hold harmless, including reasonable attorney fees, the Association, the other units and other owners from and against all liability arising from any such claim or lien against his unit.

20. Compliance with Provisions of Declaration and Corporation Documents Mandatory

Each owner shall comply with the provisions of the Declaration, the Maps, the Articles of Incorporation and Bylaws of the Association, and any Rules & Regulations adopted by the Board of Directors. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief, or both, and for reimbursement of all reasonable attorney fees incurred in connection therewith, which action shall be maintainable by the Association through the Board or by an aggrieved owner. By purchasing a unit all owners subject themselves to the venue and jurisdiction of the courts in and for the County of Larimer, State of Colorado, for such purpose.

21. Insurance

A. The Board of Directors of the Association shall obtain and maintain at all times, with the Association as the insured, to the extent obtainable, policies written through companies licensed to do business in Colorado covering the risks set forth below. The Board of Directors shall not obtain any policy under which loss payments are contingent upon action by the company's directors, policy holders or members or where the policy includes any limiting clauses (other than insurance conditions) which would prevent mortgagees or a mortgagor from collecting insurance proceeds:

(1) "All risk" insurance coverage insuring all buildings and common elements, and flood insurance coverage. The Board shall obtain a single master policy covering

physical damage for the entirety of said property. The Board shall review its insurance at least once a year; shall be responsible for notifying the carrier of any new units and buildings; may obtain an appraisal to use in determining coverage amount as an Association expense; and shall attempt to obtain full replacement cost coverage without co-insurance or depreciation deductions.

(2) Each unit owner shall be responsible for carrying his own contents casualty insurance. In addition, if a unit owner makes improvements to his unit, he shall be responsible for increasing his own individual casualty insurance coverage.

(3) Public liability and property damage insurance coverage in such amounts as the Board of Directors determines, but not in an amount less than \$1,000,000.00. Each unit owner shall be responsible for carrying his own premises liability insurance.

(4) Workmans Compensation Insurance for any employee of the Corporation is required by the Corporation as required by the laws of the State of Colorado.

(5) Fidelity bond or insurance coverage for the Treasurer in an amount of no less than one and one half times the average amount of Association funds handled by the Treasurer.

(6) Officers and directors liability insurance coverage in an amount no less than \$1,000,000.00 for the Association officers and directors.

(7) Such other insurance as the Board may determine.

B. In addition, the Board shall make an effort to secure policies for its casualty and its public liability/property damage insurance coverages that provide the following:

(1) No deductibles exceeding \$1,000. (The Association shall pay the deductible amount unless the event insured and to which the deductible applied was caused by a unit owner or owners, in which case said owner or owners, their family, guests or tenants, in which case said owner or owners shall pay the deductible amount.)

(2) That the master policy on the property cannot be cancelled, invalidated, or suspended on account of the conduct of any member of the Board of Directors, Association officer or employee or the managing agent, without a prior demand in writing that the Board of Directors cure the conduct;

(3) That any "no other insurance" clause contained in the master policy shall expressly exclude individual unit owners policies from its operation;

(4) That until the expiration of ten days after the insurer gives notice in writing to the mortgagee of any unit, the mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of any unit owner, or Association director, officer, or agent or employee.

(5) That the master policy may not be cancelled or substantially modified without at least ten days' prior written notice to the Board of Directors and all mortgagees of units;

(6) That the master policy contain a mortgagee clause in favor of each mortgagee of a unit to the extent of the portion of the coverage of the master policy allocated to such unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee and the unit owner as their interests may appear, subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors and/or any Insurance Trustee as herein provided.

C. The Association shall have the right to serve as Insurance Trustee or to designate any bank or insurance company as the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound thereby. The Insurance Trustee at the time of the deposit of such policies and endorsements shall acknowledge that the policies and any proceeds thereof will be held in accordance with the terms of the Bylaws and Condominium Declaration. If the Board appoints a bank or insurance company as Insurance Trustee, the Insurance Trustee shall not be liable for payment of premiums, the renewal of the policies, the sufficiency of coverage, the form or contents of the policies, the correctness of any amounts received by it on account of the proceeds of any insurance policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust for the purposes stated herein or in the Association Bylaws, for the benefit of the unit owners of the units involved and their respective mortgagees.

D. The Board of Directors is hereby irrevocably appointed the agent for each unit owner and for each mortgagee of a unit to oversee adjustment of all claims arising under insurance policies purchased by the Board of Directors and to execute and deliver releases upon the payment of claims.

E. Premiums upon all Association insurance policies purchased by the Board of Directors shall be deemed to be a common expense.

22. Corporation- Attorney-in-Fact -Destruction -Obsolescence.

This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its damage, destruction or obsolescence. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any owner shall constitute such appointment. All of the owners irrevocably constitute and appoint the Association Board of Directors, their true and lawful attorney-in-fact in their name, place and stead for the purpose of dealing with their property upon its damage, destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Association Board shall have full and complete authority, right and power to make,

execute, deliver and perform any contract with respect to the interest of a condominium unit owner which may be necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used herein means restoring the improvements to substantially the same condition in which they existed prior to the damage, with each unit and the common elements having substantially the same dimensions and boundaries as before. The proceeds of any insurance shall be available to the Association Board for the purpose or repair or replacement as hereinafter provided.

A. In the event of damage or destruction due to fire or other casualty, the insurance proceeds shall be applied by the Association Board, as attorney-in-fact, to such repair or replacement which shall be promptly accomplished. The Association Board shall have full authority, right and power, as attorney-in-fact to cause the repair or replacement should the unit owner thereof fail to make provision for so doing within forty-five days subsequent to the damage occurring.

B. Otherwise, such damage or destruction shall be promptly repaired or replaced by the Association Board, as attorney-in-fact, using the proceeds of insurance. The deficiency assessment, if any, shall be an expense assessed only to the unit owner in destroyed or damaged units in the proportion of the uninsured damage. No such owner shall have any right of contribution, or other claim relating to such damage or destruction, against the Association or Board. Such deficiency assessment shall be in an amount determined exclusively and finally by the Association Board (after consulting with such owners, appraisers, and others as it deems appropriate) and shall be due and payable within sixty days after written demand. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or replacement of the improvements, using all of the insurance proceeds for such purpose, notwithstanding the failure of an owner to pay the assessment; The assessment provided for herein shall be the debt of the affected owner as aforesaid, a lien on his condominium unit and may be enforced and collected as is provided in Section 23 hereof. In addition thereto the Association Board, as attorney-in-fact, shall have the absolute authority, right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid the Association shall cause to be recorded in the County records a notice that such condominium unit shall be sold by the Association through the Board as attorney-in-fact under the provisions hereof. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association Board as attorney-in-fact in the following order:

(1) For payment of the reasonable expenses of sale including reasonable attorney fees.

(2) For payment of or against the balance of any lien of any first mortgage or first deed of trust.

(3) For payment of or against any taxes and any special assessments in favor of any taxing entity.

(4) For payment of any unpaid condominium common expenses.

(5) For payment of or against the balance of any junior liens and encumbrances in the order of their priority.

(6) For reimbursement to the Association of any deficiency of the insurance proceeds to cover repair or reconstruction of the unit.

(7) The balance remaining, condominium unit owner, if any, shall be paid to the

C. The owners representing an ownership interest of 100% of the units (one vote per unit) may agree that the condominium units, or some portion of the project, is obsolete and may adopt a plan for the renewal and/or reconstruction thereof. If a plan for such renewal or reconstruction is adopted, the expense of the renewal and reconstruction shall be payable by owners in the manner and proportion as set forth in the plan.

D. The power of attorney hereinabove referred to shall also apply to the Association's right to maintain and repair and improve all of the buildings and general common elements.

23. Corporation Lien for Nonpayment of Common Expense Assessments.

A. All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit shall constitute a lien on such unit superior to all other liens and encumbrances, except general county real estate taxes and county special assessment liens against a unit, and the lien of a first deed, of trust or mortgage on a unit recorded prior to the Association's lien. To evidence such lien, the Board of Directors shall prepare a written statement of lien in the name of the Association, dated and setting forth the amount of such unpaid indebtedness and the period involved, a description of the condominium unit, and the names of the unit owners. Such statement of lien shall be signed by one of the Board of Directors or by a designated officer on behalf of the Corporation, and shall be recorded in the Larimer County records. However, a copy thereof shall first be mailed to that unit owner no less than ten days prior to said recording. Such lien shall attach and be effective from the due date of the assessment until all sums, with interest and other charges thereon as herein provided shall have been fully paid. The Association shall be entitled to add interest, at the rate of 15% per annum from after ten days subsequent to the due date of the assessment, and reasonable costs and attorney fees incurred in preparing, giving notice and filing the lien. Upon payment the Association shall record a release of the lien.

B. Such lien may be enforced by the foreclosure of the defaulting owner's condominium unit by the Association in like manner as a mortgage on real property is foreclosed pursuant to Colorado law. In any such foreclosure proceeding, the owner shall be required to pay the costs, expenses and reasonable attorney fees incurred as a result thereof. The Association shall be entitled to any rents for the unit being foreclosed,

during the foreclosure period. The Association shall have the power to bid on the unit at the foreclosure sale.

C. Except as otherwise provided in this subsection, upon foreclosure of a deed of trust or mortgage or by any person or entity holding a recorded, valid lien on a condominium unit, the holder of the lien shall be required to pay any unpaid common expenses payable with respect to such unit, and upon such payment such holder shall also have an assessment lien on such unit for the amount paid of the same rank as the Association had. However, should the holder of a first mortgage or first deed of trust lien gain title to a unit through foreclosure or through a deed in lieu of foreclosure, such lienholder shall not be required to pay any assessments on the involved unit which accrued prior to the taking of title by such lienholder, and in any event, the holder of a first mortgage or first deed of trust shall in no event be liable for more than six months of delinquent assessments.

D. As provided in Section 16 hereof, the foregoing shall not prevent the Association Board from bringing an action on account owing in any court of competent jurisdiction.

24. Owners' Personal Obligation For Payment of Assessments

The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit, or by agreement with other unit owners. In the event of default in the payment of the assessment, if the same is not cured within ten days after the due date thereof, a unit owner shall be obligated to pay interest at the rate of 15% per annum on the amount of the delinquent assessment from due date thereof until paid, together with all expenses, including reasonable attorney fees, incurred in the collection of the same.

25. Mortgaging a Condominium Unit - Priority.

Any owner shall have the right from time to time to mortgage or encumber his unit by deed of trust, mortgage or other security interest recognized by Colorado law. A first mortgage or deed of trust shall be one which has first and paramount priority over other liens pursuant to Colorado law. The owner of a condominium unit may create junior mortgages on the following conditions: (1) that any such junior mortgages shall always be subordinate to common expense assessments and to all terms and conditions of this Declaration and of the Association Bylaws; and (2) that the mortgagee under any junior mortgage shall release, for the purpose of repair or replacement of any improvements upon the mortgaged premises, all of its right, title and interest in and to the proceeds under all insurance policies upon said premises, which insurance coverages were placed upon the mortgaged premises by the Association. Except to the extent provided in Section 23 hereof, such release shall be furnished forthwith by a junior

mortgage upon written request of the Association Board, and if not granted, may be executed by the Association Board as attorney-in-fact for such junior mortgagee.

26. Declaration of Protective Covenants, Conditions and Restrictions

The following covenants, conditions and restrictions upon use and occupancy and against and upon each unit and the common elements are hereby created and established:

A. No animals, livestock or poultry of any kind shall be raised, bred, or kept on or in the common elements or any unit. No pets whatsoever shall be allowed.

B. No trash, rubbish or material of any nature whatsoever shall be stored on the outside of any unit.

C. No recreational vehicles of any type whatsoever shall be kept upon the condominium property including but not in limitation, recreational vehicles, motorhomes, trailers (including but not in limitation trucking tractors and trailers) , or boats. In addition, no utility trailers of any type shall be kept upon the condominium property. No more than one motor vehicle per unit shall be kept upon the condominium property. No non-operating motor vehicle shall be kept upon the condominium property.

D. No antenna or satellite dish of any nature whatsoever shall be placed or kept upon the exterior of any unit or building.

E. No unit owner shall permit any use of his unit or make use of the common elements which will increase the cost of or invalidate the Association's insurance upon the condominium property.

F. Owners shall keep their thermostats set no lower than fifty degrees, so that water lines will not freeze, when leaving their units unoccupied.

G. Units may be rented on a nightly basis, but not to exceed a period of thirty consecutive days for anyone occupant or any one family.

H. The Association Board of Directors shall control the painting or staining of all exterior surfaces of all buildings, including the color or colors thereof.

I. No signs shall be permitted upon the condominium property, except one for sale sign by owner or by a real estate firm, in a size not to exceed two feet by two feet.

J. There shall be no more than six occupants per unit at any time in all units except that there shall be no more than four occupants in units eight and eleven at any time.

K. No home occupation shall be allowed without the prior, written approval of the Association Board of Directors, and in any event any such home occupation shall comply with the Town of Estes Park Ordinances.

L. Noise control shall be determined by rules and regulations of the Association, as adopted by the Board of Directors.

M. No hot tub shall be placed on any deck, balcony or patio, without the prior, written consent of the Board of Directors. No improvement, structure or personal property of any nature shall be placed within any of the general common element, without the prior written consent of the Board of Directors.

27. Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any unit shall be a member of the Corporation, and there shall be only one class of membership. Such membership shall be mandatory upon unit owners, and shall be automatic upon the purchase of a unit. Membership shall be appurtenant to and may not be separated from ownership of any unit. When more than one person or entity holds an ownership interest in anyone unit, all such persons shall be members; provided, however, the vote for such unit shall be exercised as said owners themselves determine, but in no event shall more than one vote be cast per unit.

28. Personal Property for Common Use.

The Association (by vote of the membership) may acquire and hold and transfer for the benefit of the condominium owners, tangible personal property (as general common element) and the interest in any such property shall be owned by the condominium owners in the same proportion as their respective interest in the common elements. A conveyance of a condominium unit shall transfer to the grantee ownership of the grantor's interest in such personal property without any reference thereto or execution of a bill of sale. Each owner may use such personal property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other Owner. The Association Board may adopt reasonable rules and regulations pertaining to the use thereof, so long as the same are non-discriminatory.

29. Registration by Owner of Mailing Address

A. Each owner shall register his mailing address with the Association Board, and all notices or demands intended to be delivered to an owner shall be sent by regular mail, postage prepaid, addressed in the name of the owner at such mailing address.

B. All notices or demands intended to be served upon the Association shall be sent by certified mail, postage prepaid, to the registered agent of the Association, pursuant to the records of the Secretary of State of Colorado, and to the Association

President or Secretary at the address on the Association records

30. Acceptance of Provisions of all Documents.

The acceptance of a conveyance or encumbrance of or against a condominium unit shall be deemed to include the acceptance of all of the provisions of this Declaration, and the Association Articles of Incorporation, Bylaws and duly adopted Rules & Regulations, and shall be binding upon each grantee or lienholder without the necessity of inclusion of such an express provision in the instrument of conveyance or encumbrance.

31. Special Declarant Rights

The Declarant reserves the following special declarant/ rights until all condominium units are sold by the Declarant or until seven years subsequent to the date of the recording of this Declaration in the Larimer County records, whichever date first occurs.

A. The right to maintain a management office in a unit. such office shall be shown on the Map.

B. The right to maintain signs on the general common elements to advertise condominium units for sale or for rent

C. The right to use, and to permit others to use, easements through the common elements as may reasonably necessary for the purpose of discharging Declarant's obligations and as may be reasonably necessary for the purpose of completing the project as herein provided.

The Declarant shall initially have eighteen votes in all Association membership matters, which will diminish as the Declarant sell the units. Provided, however, in any event, the Declarant shall retain control of the Association until Declarant has sold and conveyed seventy-five percent of the units to third parties, or two years subsequent to the date of the last conveyance of a unit, whichever first occurs. The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Association Board of Directors before termination of its control. In that event, the Declarant may require, for the duration of the period which it would have had control, that specified actions of the Association or Board of Directors, be approved by the Declarant before they become effective. Not later than sixty days subsequent to the conveyance by Declarant of a unit to a third party, an owner of that unit shall become a member of the Association Board of Directors, and this process shall continue until the Board of Directors has the number of members as set forth in the Association Bylaws.

32. Recorded Easements and Licenses.

The easements which affect the condominium property are shown on the Condominium Map. There are no licenses.

The foregoing instrument was acknowledged and sworn to before me this _____ day of _____, 1999, by Douglas E. Cook, Partner and Linda C. Cook, Partner of Cook Enterprises, LLP.

Witness my hand and official seal.

My commission expires: _____

EXHIBIT A

River Stone Condominiums

Building A	Interest in Common Elements	Membership Votes
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Building B		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Building C		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Building D		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Unit 3	Undivided one-eighteenth	1
Building E		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Unit 3	Undivided one-eighteenth	1
Building F		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Building G		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1
Building H		
Unit 1	Undivided one-eighteenth	1
Unit 2	Undivided one-eighteenth	1

AMENDMENT TO
CONDOMINIUM DECLARATION FOR
RIVER STONE CONDOMINIUMS

The Condominium Declaration for River Stone Condominiums was recorded as Reception Number 99020653, on March 10, 1999.

The undersigned constitute all of the owners of all of the units and all of the lienholders.

Said Condominium Declaration is hereby amended as follows:

(1) Section 1 (Definitions) is amended by the addition of paragraph P thereto, as follows:

P. "Act" means the Colorado Common Interest Ownership Act.

(2) Section 2 (Condominium Estates) is amended by changing the reference to one-eighteenth to one-seventeenth.

(3) Section 4 (Limited Common Elements) is amended by adding decks and porches to the second sentence.

(4) Section 13 (Number of Units and Buildings) is amended by changing the number of units from eighteen to seventeen.

(5) Section 16 (Common Expenses and utilities) is amended to read, in its entirety, as follows:

A. Common expenses shall include the following: repair, replacement and maintenance {including painting and staining} of the general common elements {and including painting and staining of the exterior surfaces of all patios, decks and porches}; cost of insurance as herein provided; snow removal from and maintenance of all driveways, parking areas and sidewalks within the condominium project as shown on the Condominium Map; electricity, natural gas, water and sewer; rubbish removal; cable television; legal and accounting services incurred by the Association; and together with other expenses determined to be common expenses by the Association membership. Unit owners shall be obligated to pay their assessments imposed by the Board of Directors to meet common expenses. Assessments for all units shall be equal. Assessments shall be payable monthly or in installments as determined by the Board of Directors. There will be one meter per building for natural gas and electricity, which two utilities will be billed by the Association equally to the units in that building. There will be one water meter for the entire development, and sewer charges will be based upon water use. Each unit will be assessed equally, by the Association, for water and sewer services.

{6} Section 26 {Declaration of Protective Covenants, Conditions and Restrictions}, is amended, as follows:

Paragraph G is amended, by the addition of the following: SHOULD UNIT OWNERS DETERMINE TO RENT THEIR UNIT, IT SHALL BE MANDATORY FOR THEM TO ENTER INTO A RENTAL MANAGEMENT AGREEMENT, WITH RIVER STONE MANAGEMENT COMPANY, INC., SO LONG AS SAID MANAGEMENT COMPANY MAINTAINS A RENTAL MANAGEMENT OFFICE ON THE CONDOMINIUM PROPERTY.

Paragraph H is amended by including patios, porches and decks.

Paragraph J is amended by changing the reference to units eight and eleven to units D-2 and E-2.

Paragraph L is amended to read, in its entirety, as follows: Nuisance and noise control shall be determined by rules and regulations of the Association, as adopted by the Board of Directors. Determination of what constitutes a nuisance or an unacceptable noise shall be determined in the sole discretion of the Board of Directors.

Paragraph M is amended by the addition of the following thereto: If the owners of a unit have entered into a rental management agreement with River Stone Management Company, Inc., then said management company may limit what is left at any time on any patio, porch or deck to one barbecue grill and four chairs.

Paragraph O is added, as follows: O. There shall be one parking space per unit, as designated for each unit by signage. Additional parking spaces shall be used only by guests of owners or guests of renters on a first come/first served basis. No parking space shall be used for the storage of any vehicle or for the storage of any object whatsoever.

Paragraph P is added, as follows: P. No sidewalk nor any area of the parking lot shall be used for bicycles, tricycles, skateboards, roller blades or for the use of any type of recreational equipment.

Paragraph Q is added, as follows: Q. No condominium unit shall be combined with any other condominium unit in any manner.

(7) Section 31 (Special Declarant Rights) is amended by changing eighteen votes to seventeen votes in the second paragraph of paragraph C.

(8) Section 34 (Revocation of or Amendment to Declaration) is amended to read, in its entirety, as follows:

This Declaration (and the Map), as amended or supplemented, shall not be revoked unless all of the voting Association members and all of the holders or any recorded first deeds of trust or first mortgages affecting any of the units consent in writing to such revocation, which instrument shall be recorded in the Larimer County real estate records. This Declaration may be amended only in writing, and such amendment

shall include the signatures of all of the owners of at least seventy-five percent of the units, together with the signatures of all holders of any recorded first deed of trust or first mortgage against a unit the owners' vote for which is in the affirmative for the amendment; provided, however, subject to any different provisions of the Act.

(9) Exhibit A is amended as attached hereto and incorporated herein by this reference.

Cook Enterprises, LLP

Douglas E. Cook, Partner
Linda C. Cook, Partner

STATE OF COLORADO,)

) ss .

COUNTY OF LARIMER.)

The foregoing instrument was acknowledged and sworn to before me this _____ day of _____, 1999, by Douglas E. Cook, Partner and Linda C. Cook, Partner of Cook Enterprises, LLP.

Witness my hand and official seal.

My commission expires: _____

AMENDED EXHIBIT A

River Stone Condominiums

Building A	Interest in Common Elements	Membership Votes
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Building B		
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Building C		
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Building D		
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Unit 3	Undivided one-seventeenth	1
Building E		
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Unit 3	Undivided one-seventeenth	1
Building F		
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Building G		
Unit 1	Undivided one-seventeenth	1
Unit 2	Undivided one-seventeenth	1
Building H		
Unit 1	Undivided one-seventeenth	1

(The formula used to establish allocation of interests in the common elements and for voting is a fraction the numerator of which is the number one and the denominator of which is the number seventeen.)

BYLAWS
OF
RIVER STONE CONDOMINIUM ASSOCIATION, INC.
ARTICLE I
Offices

1. Business Offices. The principal office of the corporation shall be in Estes Park, Colorado.

2. Registered Office. The registered office of the corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Nonprofit Corporation Act.

ARTICLE II
Board of Directors

1. Colorado Nonprofit Corporation. The Association is a Colorado Nonprofit Corporation.

2. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, unless otherwise specifically provided in the Articles of Incorporation, the Condominium Declaration, the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act, or unless otherwise provided herein.

3. Number and Tenure. The number of Directors of the Corporation shall initially be two as provided in the Articles of Incorporation, but said number shall eventually be five as the condominium units are sold. Each member of the Board of Directors shall hold office for a one year term, and thereafter until his or her successor is elected.

4. Election and Qualifications. All members of the Board of Directors shall also be members of the Corporation. Directors shall be elected by the membership at the annual membership meeting.

5. Voting. Each member of the Board of Directors shall have one vote. A simple majority vote shall be necessary for binding decisions of the Board, unless otherwise specifically provided in the Articles of Incorporation, the Condominium Declaration, the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act, or unless otherwise provided herein.

6. Quorum. A majority of the number of Directors shall constitute a quorum for all meetings of the Board of Directors

7. Removal. A member of the Board of Directors may be removed by a simple majority vote of the members at a membership meeting. Notice of any meeting at which the removal of an officer will be discussed must state that item on the agenda for that meeting, and no less than ten days written notice of such meetings shall be given to each director.

8. Vacancies. Any Director may resign by giving written notice to the Board of Directors. Any vacancy occurring in the Board of Directors for any reason may be filled by the affirmative vote of a simple majority of the remaining Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor.

9. Compensation. Directors shall receive no compensation for serving on the Board of Directors.

10. Annual Meeting. The Board of Directors shall hold an annual meeting which shall be immediately following the annual meeting of the membership.

11. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time or times as may be determined, by advance scheduling, by the Board.

12. Attendance. All meetings of the Board, or any committee thereof, shall be open to attendance by all members of the corporation or their representatives.

13. Executive Sessions. The Board may hold executive sessions only pursuant to law

14. Special Meetings. Special meetings of the Board of Directors may be called by any member of the Board by making a request therefore, in writing, to either the President or Secretary. Notice of any special meeting of the Board shall be given to all Directors at least ten days prior thereto, in writing. Said notice shall be delivered personally or mailed to a Director at his or her address reflected upon the corporate records. It shall be the responsibility of the Directors to keep their mailing address current with the Secretary. If mailed, notice shall be deemed to be delivered when deposited in the U.S. Mail so addressed, with postage thereon, prepaid. Any Director may waive notice of a special meeting, in writing. The attendance of a Director at a special meeting shall constitute a waiver of notice of such meeting. All notices of a special meeting shall set forth the agenda for that meeting.

15. Specific Powers and Duties of Board of Directors. Included within the general powers of the Board of Directors to manage the business and affairs of the Corporation, but not in limitation thereof, the Board shall have the following powers and duties:

(A) Powers:

(1) Adopt rules and regulations governing the use and maintenance of the common elements, which rules and regulations shall not be in conflict with the terms of the Condominium Declaration or these Bylaws, and which shall be non-discriminatory.

(2) Establish assessments for each condominium unit based upon the annual budget pursuant to the Condominium Declaration; suspend the voting

rights of all members and Board of Directors members who are owners of a unit for which an assessment is delinquent; and collect assessments in accordance with the Condominium Declaration and Colorado Common Interest Ownership Act.

(3) Declare an office or a directorship to be vacant in the event that such Director shall be absent from three or more consecutive Board meetings, whether such meetings be regular, special or annual. This action shall be discretionary in the Board of Directors.

(4) Engage and remove such personnel, including a manager, which the Board deems necessary for the operation, maintenance, repair and replacement of the condominium common elements. However, no agreement with any person to whom management responsibilities are given shall be for a period in excess of that provided for in the Condominium Declaration. If the Board engages a manager, the only powers and duties which may be granted to the manager shall be bookkeeping and maintenance. However, the Board when so delegating shall not be relieved of its responsibility pursuant to the Condominium Declaration and these Bylaws. The Board may not delegate any other of its powers and duties to any person or entity.

(B) Duties:

(1) Enforce any rules and regulations adopted by the Board of Directors.

(2) Enforce the provisions of the Condominium Declaration, including the collection of assessments and enforcement of protective covenants; and enforce the provisions of these Bylaws.

(3) Prepare an annual budget as required by the Condominium Declaration and by law.

(4) Maintain the common elements as required by the Condominium Declaration.

(5) Maintain insurance as required by the Condominium Declaration.

ARTICLE III Members

1. Membership. Every person or entity which is recognized as a legal entity pursuant to the laws of the State of Colorado who is an owner of a fee or undivided fee interest in any condominium unit shall be a member of the Corporation. Such membership shall be mandatory upon said owners and shall be automatic upon the purchase of a unit. Provided, however, the foregoing shall not include a person or entity

who or which holds an interest as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a condominium unit. Conveyance of any unit shall effect an automatic cancellation of membership of the conveying owners.

2. Voting Rights. The Corporation shall have only one class of voting membership. When more than one person or entity holds an ownership interest in anyone condominium unit, all such persons or entities shall be members; provided, however, there shall be only one vote per condominium unit. The person having the right to exercise the vote for the unit shall be as determined by the owners of that unit which determination shall be announced and recorded by the secretary or the person presiding over the meeting at the outset of every membership meeting, prior to the transaction of any business. Fractional voting or cumulative voting shall not be allowed. Unless otherwise required by the Condominium Declaration, the Colorado Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, or the Bylaws, a simple majority vote shall be required for binding decisions of the membership.

3. Annual Meeting. An annual meeting of the membership shall be held each year on a date as determined by the Board of Directors. At the annual meeting, the members shall elect the Board of Directors, and transact such other business as shall come before the meeting.

4. Regular Meetings. Regular meetings of the membership may be held on such dates and at such times as determined by a majority vote of the membership.

5. Special Meetings. Special meetings of the membership may be called by the President, by the Board of Directors, or by no less than twenty percent of the members representing no less than twenty percent of the condominium units.

6. Notice of Meetings. Not less than ten nor more than fifty days in advance of any membership meeting, the Secretary or

another officer if the Secretary is unavailable, shall cause written notice to either be hand delivered or sent prepaid by United States Mail to the mailing address of each unit or to any other mailing address designated in writing by the unit owner in the corporate records. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including but not in limitation the general nature of any proposed amendment to these Bylaws, any budget items, and any proposal to remove an officer or member of the Board of Directors.

7. Quorum. A simple majority of the number of condominium units represented by an owner thereof authorized to vote for that unit shall constitute a quorum for the transaction of business at any membership meeting.

8. Proxies. The vote of a unit may be cast pursuant to a written proxy duly executed by all the owners of that unit. Such proxies shall be dated and signed by the unit

owners; designate the person who may exercise the proxy; and set forth the date of the membership meeting at which it may be exercised. A proxy may not be revoked unless, prior to the commencement of the meeting for which it was given, written notice of revocation is given to the Secretary or to the person who is to preside over that meeting. A proxy shall terminate automatically six months subsequent to its date.

9. Mortgage Holders. The Board may require members to provide the names and addresses of any mortgage holders to the Association Secretary, and to keep said information current.

ARTICLE IV Officers

1. Offices and Tenure. The Board of Directors annually shall elect a President, Vice-President, Secretary and Treasurer. Each officer so elected shall continue in office for a term of one year and until his or her successor shall be elected.

2. President. The President shall preside at all meetings of the Board of Directors and of the membership. In general! He shall perform all duties as may, from time to time, be assigned to him or her by the Board of Directors.

3. Vice-President. The vice-President shall act in the place of the President, upon the absence of the President, and perform such duties as may, from time to time, be assigned to him or her by the Board of Directors.

4. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of members and of the Board of Directors which are required to be given, and shall keep a record (minutes) of the proceedings of said meetings. The Secretary shall also prepare and record any amendments to the Condominium Declaration, after an amendment is made following the procedure set forth in said Declaration.

5. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation and deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected by the Board of Directors. The Treasurer shall also keep all financial records of the Corporation and all books of account. Owners and mortgagees of condominium units shall have the right to inspect the financial records of the Corporation at convenient weekday business hours, upon reasonable advanced notice to the Treasurer. Furthermore, upon no less than ten days advanced written notice to the Board and payment of a reasonable fee to the Corporation as established by the Board, an owner shall be furnished a statement of account by the Treasurer, setting forth any unpaid assessments or other charges due and owing.

6. Removal and Vacancies. Any officer may be removed from his or her office by the Board of Directors or membership whenever in the Board's or membership's judgment

the best interests of the Corporation would be served thereby. A vacancy in any office for any reason may be filled by the Board of Directors for the unexpired portion of the term, at any meeting of the Board.

ARTICLE V
Execution of Instruments

The officers shall have the power to execute, on behalf of and in the name of the Corporation, all documents, as approved by the Board of Directors in each specific instance. All drafts and checks upon the funds to the credit of the Corporation shall be signed in accordance with respective banking resolution executed by the Board of Directors for such account.

ARTICLE VI
Fiscal Year

The fiscal year of the Corporation shall be the calendar year. The Treasurer shall contact a Certified Public Accountant, as determined by the Board, for tax advice for the Corporation, each year.

ARTICLE VII
Committees

The Corporation shall be managed by the Board of Directors, only. There shall be no executive committee. The Board may appoint committees for the purpose of advising the Board.

ARTICLE VIII
Amendments

No amendments to these Bylaws shall be made prior to a review, by the Board of Directors or a committee designated thereby for said purpose, of the Condominium Ownership Act, the Colorado Common Interest Ownership Act, the Colorado Nonprofit Corporation Act, the Condominium Declaration, and any rules and regulations adopted by the Board, as the same may pertain to the contents of condominium association bylaws. Otherwise, the Board of Directors shall have the power to amend these Bylaws at any meeting of the Board, by no less than a two-thirds majority vote of all of the members (not just a quorum) of the Board of Directors. Written notice of a Board meeting at which any such amendment is to be discussed shall be given by the Secretary, either personally delivered or mailed prepaid postage, to all Board members no less than ten days prior to the date of such Board meeting, and shall state that the purpose or one of the purposes of such meeting is to discuss the possibility of amending these Bylaws.

CERTIFICATE

The undersigned hereby certifies that she or he is the duly elected, qualified, acting and authorized Secretary of the aforesaid Corporation, and that the foregoing and annexed Bylaws constitute a true and complete copy of the same presently in full force and effect.

In witness Whereof, the undersigned has signed this Certificate and affixed hereto the seal of said Corporation.

Dated: _____

STATE OF COLORADO)
)ss
COUNTY OF LARIMER)

Subscribed and sworn to before me this ____ day of _____, 1998, by
_____, as Secretary of the aforesaid Corporation.

Witness my hand and official seal.

My commission expires: