

**AMENDED AND RESTATED CONDOMINIUM
DECLARATION
FOR
SNOW LION AT VAIL CONDOMINIUMS**

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AMENDED AND RESTATED
CONDOMINIUM DECLARATION
FOR
SNOW LION AT VAIL CONDOMINIUMS

THIS AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR SNOW LION AT VAIL CONDOMINIUMS (the "Declaration") is made as of February 19, 2014.

RECITALS

A. A particular Condominium Declaration for Snow Lion at Vail was recorded on December 29, 1970 in Book 219 at Page 410, Reception No. 115034 in the office of the Clerk and Recorder of Eagle County, Colorado ("Original Declaration"); and

B. Section 16.1 of the Original Declaration provides that the Owners may amend the Original Declaration by consent or agreement of Owners representing eighty-five percent (85%) or more of the voting rights in the Association and seventy-five percent (75%) or more of the voting rights of each Membership Class and all of the holders of any Mortgage covering or affecting any or all of the Condominium Units; and

C. Pursuant to Colorado Revised Statutes Section 38-33.3-217(1), any provision in a common interest community declaration that purports to require the affirmative vote or agreement of more than sixty-seven percent (67%) of the members to whom the votes are allocated is void as contrary to public policy and any such provision shall be deemed to specify a percentage of sixty-seven percent (67%); and

D. Owners to whom sixty-seven percent (67%) of the votes in the Association are allocated desire to amend and restate the Original Declaration in its entirety. Further, the requisite approval of holders of Mortgages has been obtained, or pursuant to Colorado Revised Statutes Section 38-33.3-217, is deemed to have been obtained.

ARTICLE 1
DECLARATION AND SUBMISSION

Section 1.1 Declaration. The real property described in and subject to the Original Declaration (hereafter the "Property") shall be held, sold and conveyed subject to the covenants, conditions, restrictions and easements contained in this Declaration, which shall run with the land and be binding on all parties and the heirs, successors and assigns of parties having any right, title or interest in all or any part of the Property. This Declaration shall supersede the Original Declaration in its entirety.

ARTICLE 2
DEFINITIONS

The following words when used in this Declaration shall have the following meanings:

Section 2.1 “Act” means the Colorado Common Interest Ownership Act, as it may be amended from time to time and as it applies to the Project.

Section 2.2 “Agency” means any agency or corporation such as Housing and Urban Development (“HUD”), Department of Veteran’s Affairs (“VA”), Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”), or any similar entity or agency that purchases, underwrites, insures or guarantees residential mortgages.

Section 2.3 “Allocated Interests” means the undivided interest in the Ownership of the Common Elements, the share of Common Expenses, and the number of votes allocated to each Unit as set forth in Exhibit A attached hereto. The formulas for the Allocated Interests are the percentage equivalent to a fraction, the numerator of which shall be the volume of a Unit measured in cubic feet, and the denominator of which shall be the volume of all Units in the Project measured in cubic feet. The Allocated Interests set forth in Exhibit A shall be conclusive for purposes of determining the Allocated Interests, even though subsequent measurements may determine different amounts.

Section 2.4 “Articles” mean the Articles of Incorporation for the Association filed with the Colorado Secretary of State, and any amendments that may be made to those Articles from time to time.

Section 2.5 “Annual Assessment” means the Assessment levied pursuant to an annual budget.

Section 2.6 “Assessments” means the Annual, Special and Default Assessments levied pursuant to Article 11 below.

Section 2.7 “Association” means Snow Lion at Vail Condominiums Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.

Section 2.8 “Association Documents” means this Declaration, the Articles of Incorporation, the Bylaws, the Map, and Rules.

Section 2.9 “Board” means the Board of Directors as the governing body of the Association.

Section 2.10 “Bylaws” means the bylaws adopted by the Association, as amended from time to time.

Section 2.11 “Common Elements” means all portions of the Project except the Units. The Common Elements are owned by the Owners in undivided interests according to the Allocated Interests and consist of General Common Elements and Limited Common Elements.

2.11.1 “General Common Elements” means all tangible physical properties of this Project and real property for which the Association has an obligation to maintain, except Limited Common Elements and the Units, and without limiting the foregoing, specifically includes all parts of the structures or any facilities, improvements and fixtures which may be within a Unit which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of the structures or any part thereof or any other Unit. The General Common Elements shall include, without limitation, the following:

- a. all of the land, and landscaping, grass, shrubbery, trees, plants, gardens, sidewalks, walkways, paths, driveways, parking areas and related improvements and facilities;
- b. all foundations, columns, girders, beams and supports of the structures making up the Units, chimneys, chimney chases, roofs, floors, ceilings, stairs, stairways, entrances and exits;
- c. the exterior walls of the structures making up the Units; the main or bearing walls within the structures making up the Units; and all portions of the walls, floors or ceilings in a structure that are not part of the Unit as described in Section 2.29 below;
- d. except as otherwise specifically provided in this Declaration, all utility service and maintenance rooms, fixtures, apparatus, equipment, installations and facilities for power, light, gas, telephone, television, hot water, cold water, heating, or similar utility service or maintenance purposes, including furnaces, pumps, tanks, motors, fans, storm drainage structures, compressors, ducts and in general, all apparatus, installations, and facilities, which serve more than one Unit; and
- e. in general, all other parts of the Project necessary in common use or convenient to its existence, maintenance and safety, including but not limited to crawl spaces located under the building.

2.11.2 “Limited Common Elements” means those parts of the Common Elements which are either limited to or reserved in this Declaration, the Map, or by action of the Association, for the exclusive use of an Owner or are limited to and reserved for the common use of more than one but fewer than all Owners. Without limiting the foregoing, any portion of a chute, flue, duct, pipe, drain, wire, conduit, bearing wall, bearing column, or any electrical, plumbing or mechanical systems, or other fixture which lies completely or partially within and/or completely or partially outside the designated boundaries of a Unit which serves that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving one or more but less than all Units is a Limited Common Element allocated to the Units served, and any portion thereof serving any portion of the General Common Elements is a part of the General Common Elements. Any shutters, awnings, window boxes, doorsteps, stoops, porches, decks and

all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit. Without limiting the foregoing, the Limited Common Elements shall include decks, patios, balconies or porches appurtenant to a Unit and the fireplace flue and chimney for each Unit. The horizontal boundaries of decks shall be the same as the interior horizontal boundaries of the Units to which such Limited Common Elements are appurtenant, unless the Map specifically defines other horizontal boundaries.

Section 2.12 "Common Expenses" means expenditures made or liabilities incurred by or on behalf of the Association, together with allocations to reserves, including but not limited to: (1) all expenses expressly declared to be common expenses by this Declaration or the Bylaws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the Common Elements; (iii) insurance premiums for the insurance carried under Article 9; and (iv) all expenses lawfully determined to be Common Expenses by the Board.

Section 2.13 "County" means the County of Eagle, Colorado.

Section 2.14 "Declaration" means this Declaration and the Map, and amendments and supplements thereto.

Section 2.15 "Director" means a member of the Board.

Section 2.16 "Eligible Mortgagee" means a First Mortgagee who has notified the Association, in writing, of its name and address and that it holds a First Mortgage on a Unit. The notice must include the address of the Unit on which it has a First Mortgage. Such notice shall include a request that the First Mortgagee be given the notices and other rights described in Articles 17 and 18.

Section 2.17 "First Mortgage" means a Mortgage, the priority of which is not subject to any monetary lien or encumbrance except liens for taxes or other liens that are given priority by statute.

Section 2.18 "First Mortgagee" means any person named as a Mortgagee in any First Mortgage, or any successor to the interest of any such person under such Mortgage.

Section 2.19 "Good Standing" means that an Owner is no more than ninety (90) days late in the payment any Annual, Special or Default Assessments; or the Owner has none of his, her or its membership privileges suspended following a determination by the Hearing Committee as provided for in the Bylaws.

Section 2.20 "Manager" means a person or entity engaged by the Association to perform certain duties, powers or functions of the Association, as the Board may authorize from time to time.

Section 2.21 “Map” means the Condominium map of the Project recorded with the Clerk and Recorder, depicting a plan and elevation of all or a part of the Property subject to this Declaration and any supplements and amendments thereto. The Map is incorporated herein by reference as if set forth in its entirety.

Section 2.22 “Member” means any person or entity that holds membership in the Association. The Owners of each Unit shall hold membership in the Association.

Section 2.23 “Mortgage” means any mortgage, deed of trust or other document pledging any Unit or interest therein as security for payment of a debt or obligation.

Section 2.24 “Mortgagee” means any person named as a mortgagee or beneficiary in any Mortgage or any successor to the interest of any such person under such Mortgage.

Section 2.25 “Owner” means the owner of record, whether one or more persons or entities, of fee simple title to any Unit, and “Owner” also includes the purchaser under a contract for deed covering a Unit with a current right of possession and interest in the Unit.

Section 2.26 “Permitted User” means members of the Owner’s family, or the Owner’s tenant, employee, invitee, or licensee or the employee, invitee or licensees of the tenant.

Section 2.27 “Project” means the condominium common interest community subject to this Declaration consisting of the Property, the Units and the Common Elements.

Section 2.28 “Rules” means rules, regulations, procedures, policies and guidelines adopted by the Board.

Section 2.29 “Unit” means the fee simple interest and title in and to an individual airspace which is contained within the perimeter windows, doors and unfinished surfaces of perimeter walls, floors and ceilings, together with the appurtenant interest in the Common Elements. All spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit and all drywall, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, windows and window frames, doors and door frames, fireplace hearth, fireplace facing brick, or tile or firebox, and any other materials constituting any part of the interior finished surfaces thereof are a part of the Units. The Unit shall include any heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, air conditioning, hot and cold water, electrical or other utility services to the Unit and located within the unfinished walls, ceilings, and floors. For purposes of this definition of Unit, the terms set forth below shall have the meanings ascribed:

2.29.1 “Unfinished Perimeter Wall” means the studs, supports and other wooden, metal or similar structural materials which constitute the interior face of a wall of a Unit.

2.29.2 “Unfinished Ceiling” means the beams, joists and wooden or other structural materials which constitute the ceiling of a Unit, but not including any lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, or other materials.

2.29.3 “Unfinished Floor” means the beams, floor joists, and floor deck material which constitute the floor of a Unit, but not including any concrete, finished flooring or other materials.

Each capitalized term not otherwise defined in this Declaration or in the Map shall have the same meanings specified or used in the Act.

ARTICLE 3 NAME, DIVISION INTO UNITS

Section 3.1 Name The name of the Project is Snow Lion at Vail Condominiums. The Project is a Condominium.

Section 3.2 Association The name of the Association is Snow Lion at Vail Condominiums Association, Inc. It is a Colorado nonprofit corporation, organized under the laws of the State of Colorado.

Section 3.3 Number of Units. There are 26 Units in the Project.

Section 3.4 Identification of Units. The identification number of each Unit is described on Exhibit A attached hereto and on the Map.

Section 3.5 Description of Units.

3.5.1 Each Unit, the appurtenant interest in the Common Elements and the appurtenant use of Limited Common Elements, shall comprise one Unit, and shall be inseparable and may be transferred, leased, devised or encumbered only as one Unit. Any attempted transfer of the appurtenant interest in the Common Elements or Limited Common Elements shall be void unless the Unit to which that interest is allocated is also transferred.

3.5.2 Any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Unit may describe it by its Unit number, Snow Lion at Vail Condominiums, County of Eagle, State of Colorado, according to the associated Condominium Map and the Amended and Restated Condominium Declaration for Snow Lion at Vail Condominiums, as they may be amended from time to time.

Section 3.6 Separate Parcels and Taxation. Each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation for all types of taxes authorized by law, including ad valorem levies and special assessments. No part of the Project other than Units shall

be deemed a parcel. The lien for taxes assessed to any Unit shall be confined to such Unit. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any other way affect the title to any other Unit or the Common Elements.

ARTICLE 4 RESTRICTIONS ON USE OF UNITS

Section 4.1 Use and Occupancy Regulation, General. All of the Units shall be held, conveyed, used, improved, occupied, owned, resided upon and secured subject to the following provisions, conditions, limitations, restrictions, agreements and covenants, as well as those contained elsewhere in this Declaration. These restrictions are general in nature and the Board shall have the power to adopt, amend, repeal and enforce more specific and restrictive Rules as the Board deems to be reasonable and necessary to carry out the intent of this Declaration and to govern the use of the Common Elements, govern the use of Units as necessary to protect the Common Elements, and protect Members from unreasonable interference in the enjoyment of their Units and the Common Elements caused by use of other Units.

Section 4.2 Residential Use of Units. Each Unit shall be used and occupied only as a residence, operating on a nonprofit, noncommercial basis and for home operated businesses, so long as such business is (i) allowed by zoning resolutions; (ii) is not apparent or detectable by sight, sound, smell or vibration from the exterior of the Unit, (iii) does not increase traffic or parking within the Project; and (iv) does not increase the insurance obligation or premium of the Association. Uses described as “day care” or “child care” facilities (whether licensed or unlicensed) are expressly prohibited in the Units.

Section 4.3 Rental Restrictions. Subject to the remaining provisions of this Section 4.3 an Owner shall have the right to lease his Unit in its entirety upon such terms and conditions as the Owner may deem advisable; provided, however, that (i) no lease shall be for less than the entire Unit; (ii) no Unit may be sublet; (iii) all leases shall be in writing and shall provide that the lease is subject to the terms of the Association Documents; (iv) the Owner shall provide a copy of the Governing Documents, including the Rules, to the lessee with the lease; (v) a Unit may be leased only for the uses provided for in this Declaration; and (vi) any failure of a lessee to comply with the terms of this Declaration or any other Association Documents shall be a default under the lease enforceable by the Association as a third party beneficiary, whether or not the lease contains such a provision.

Section 4.4 Right to Adopt Rules Regulating Units and Common Elements. Each Owner and Permitted User may use their Unit, the Limited Common Elements allocated to his or her Unit and the Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The Board may adopt Rules governing or restricting the use of the Units and the Common Elements. Each Owner and Permitted User, by the Owner’s acceptance of a deed or other instrument of conveyance or assignment to his or her Unit, agrees to be bound by any such Rules. No Owner or Permitted User shall cause, or further, an obstruction of the Common Elements, nor shall anything be stored on any part of the Common Elements, without prior written consent of the

Board. Nothing shall be altered, constructed on, or removed from the Common Elements except upon the prior written consent of the Board.

Section 4.5 Occupancy Restrictions. The following occupancy restrictions apply to all Units and to the Common Elements:

4.5.1 No offensive or unlawful use may be made of the Property. Owners and Permitted Users shall comply with and conform to all applicable laws and regulations of the United States, the State of Colorado, Town of Vail, and all other governmental ordinances, rules and regulations. No Unit shall be used for any purpose not in compliance with any local, state or federal law, statute or other ordinance, regulation or rule. No portion of the Property may be used for the manufacture, storage or disposal of hazardous materials other than in reasonable quantities typically used for purposes of residential cleaning, maintenance and repair. No portion of the Property may be used for the use, growing, manufacture, sale or dispensing of marijuana or any other federally regulated controlled substance.

4.5.2 No noxious, offensive, dangerous or unsafe activity shall be conducted in or on any Unit or the Common Elements, nor shall anything be done, either willfully or negligently, which may be or become an unreasonable annoyance or nuisance to the other Owners or Permitted Users. No Owner or Permitted User shall make or permit any disturbing noises nor do or permit anything to be done by others that will unreasonably interfere with the rights, comforts or convenience of other Owners or Permitted Users. Determination of whether an activity violates this covenant shall be at the discretion of the Board or a committee appointed by the Board, and shall be subject to Rules adopted by the Board.

4.5.3 Except as may be approved in writing by the Board, nothing shall be done or kept which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

4.5.4 The right to keep animals as household pets may be restricted by Rules adopted by the Board. No household pet or animal shall be allowed in or about the Project, including Common Elements, except in compliance with the terms of this Declaration and in compliance with such additional Rules adopted by the Board, which may supplement, but not supersede or be less restrictive than, the provisions of this Section 4.5.4. No household pet or animal shall be allowed at any time without adequate supervision by an Owner or Permitted User, or left unattended outside a Unit. Owners will be held responsible for any litter, waste, mess or damage created by their pets in the Common Elements and for any offensive or prolonged noises created by their pets. Animals may not be kept for any commercial purposes. The right to keep animals as household pets shall be coupled with the responsibility to pay for any damage caused by such animals, and any damages and any costs incurred by the Association in connection with the enforcement of the Association's rights shall be subject to all of the Association's rights with respect to the collection and enforcement of Assessments as

provided in this Declaration. Nothing in this Section 4.5.4 shall prevent the Association from requiring removal of any animal that presents an actual threat to the health or safety of residents or from requiring abatement of any nuisance or unreasonable source of annoyance after notice and opportunity for hearing provided to the Unit Owner.

4.5.5 Parking spaces are restricted to use as access and as a parking space for vehicles, including recreational vehicles such as motorhomes, all terrain vehicles and snow mobiles. No house trailer, boat or boat trailer, hauling trailer or any type of cargo or commercial van may be parked on the Project by or at the direction of residents at any time other than as a temporary expedience for loading or unloading.

4.5.6 No abandoned or inoperable vehicle of any kind shall be stored or parked on any of the Common Elements. An "abandoned or inoperable vehicle" shall include any vehicle which is not capable of being driven under its own propulsion, or does not have current registration, or license plates or other identifying marks have been removed from the vehicle, or the vehicle exhibits other characteristics of abandonment or inoperability, such as, but not limited to, flattened tires. No boats, oversized vehicles or equipment shall be stored or parked anywhere within the Project. The Board shall have the right to further define abandoned or inoperable vehicles, or restrict certain types of vehicles or equipment by adoption of Rules. The Board shall have the right to tow, remove or store a vehicle or equipment in violation of this Section, the expense of which shall be levied against the Owner of the vehicle or equipment as a Default Assessment.

4.5.7 No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting or servicing of any kind of vehicle, trailer, boat or equipment, may be performed or conducted on the Project. The foregoing restriction shall not be deemed to prevent washing and polishing of any motor vehicle, motor-driven cycle, or other vehicle, together with those activities normally incident and necessary to such washing and polishing within the Project.

4.5.8 No signs, billboards, posterboards, or advertising of any nature shall be placed or permitted within the Project except as permitted by the Board, and except political signs permitted under the Act and "For Sale" and "Open House" signs as may be permitted under the provisions of Rules adopted by the Board.

4.5.9 All trash, garbage or other refuse shall be kept in containers provided by the Association for such purpose, in the area designated for such purpose. The Association shall provide for regular trash removal as a Common Expense. Each Unit at all times shall be kept in a clean, sightly and wholesome condition. The Board may require any Owner to arrange and pay for trash removal of excessive amounts of trash, garbage or other refuse.

4.5.10 All satellite dishes and devices or facilities to transmit or receive electronic signals, radio or television waves are prohibited outside a Unit or a Limited

Common Element under the exclusive use and control of an Owner, unless first approved by the Board.

4.5.11 Window coverings in Units shall be in compliance with Rules adopted by the Board.

4.5.12 Decks may not be used as storage areas except in compliance with Rules adopted by the Board.

4.5.13 Notwithstanding the restrictions in this Declaration, the Association shall have the authority to grant reasonable modifications and accommodations in compliance with applicable fair housing laws.

Section 4.6 Damage Caused by Owner or Permitted User. If, due to the act or neglect of an Owner or Permitted Users, loss or damage shall occur or be caused to any person or property other than the Owner's Unit, such Owner or Permitted User shall be liable and responsible for payment of the costs and expenses of repairing the same. The amount of such loss or damages and any costs and expenses incurred by the Association in connection with the enforcement of the Association's rights shall be subject to all of the Association's rights with respect to the collection and enforcement of Assessments as provided in this Declaration.

Section 4.7 No Partition, Subdivision or Combination. No portion of the Project shall be subject to an action for partition or division and no Units shall be subdivided, resubdivided or combined, except as may be conditioned and approved by the Board.

ARTICLE 5

MEMBERSHIP AND VOTING RIGHTS: ASSOCIATION OPERATIONS

Section 5.1 The Association. Every Owner of a Unit shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Unit.

Section 5.2 Transfer of Membership. An Owner shall not transfer, pledge or alienate his or her membership in the Association in any way, except upon the sale or encumbrance of his or her Unit and then only to the purchaser or Mortgagee of his or her Unit.

Section 5.3 Membership; Voting Rights. The Association shall have one (1) class of membership consisting of all Owners. Except as otherwise provided for in this Declaration, each Member shall be entitled to vote in Association matters as set forth in Section 2.3 above. No Owner is entitled to vote in Association affairs, nor serve on the Board, who is not in Good Standing. Each Owner is subject to all the rights and duties assigned to Owners under the Association Documents.

Section 5.4 Board. All Directors shall be Members of the Association, who is related by blood, marriage or adoption to a Member, or in the event that a Member is an entity other

than a natural person, such Director shall be an authorized representative of such entity Member. The Board shall consist of at least five and no more than ten Directors, the exact number to be determined as provided in the Bylaws.

Section 5.5 Books and Records. Subject to provisions of the Act, the Association shall make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Owners and to Mortgagees, current copies of the Association Documents and the records of the Association as provided under the Act.

Section 5.6 Manager. The Association may employ or contract for the services of a Manager to whom the Board may delegate certain powers, functions or duties of the Association.

ARTICLE 6 DUTIES AND POWERS OF THE ASSOCIATION AND BOARD OF DIRECTORS

Section 6.1 Duties and Powers of the Association. The Association has been formed to further the common interests of the Members. The Association may exercise any right or privilege expressly granted to the Association in the Association Documents, by the Act and by the Colorado Revised Nonprofit Corporation Act, whether expressed herein or not. The Association, acting through the Board or persons to whom the Board has delegated such powers, shall have the duties and powers hereinafter set forth and, in general, the power to do anything that may be necessary or desirable to further the common interests of the Members of the Association, to maintain, improve and enhance the Common Elements, and to maintain, improve and enhance the health, safety, and welfare of the Members, and the value, attractiveness and desirability of the Project. Without in any way limiting the general scope of the foregoing, the Association shall have the following specific duties and powers:

6.1.1 Duty to Manage and Care for Common Elements. The Association shall regulate the use of, manage, operate, care for, maintain, repair and replace all Common Elements and keep the same in a safe, attractive and desirable condition for the use and enjoyment of the Members.

6.1.2 Duty to Maintain Insurance. The Association shall obtain and keep in full force and effect at all times insurance coverage in accordance with Article 10 of this Declaration. On an annual basis, the Board shall review the Association's insurance policies to assure compliance with the requirements of Article 10.

6.1.3 Duty as to Budgets. The Association shall prepare annual budgets for revenues, expenditures and reserves for the Association as elsewhere provided in this Declaration.

6.1.4 Duty to Levy and Collect Assessments. The Association shall levy and collect Assessments as elsewhere provided in this Declaration.

6.1.5 Duty to Keep Records. The Association shall keep current copies of this Declaration, the Articles of Incorporation, the Bylaws, the Rules, and other records as required by the Act available during normal business hours for inspection, and for copying at a reasonable cost, by Owners and First Mortgagees.

6.1.6 Duty to Obtain Audit. At least every five years, the Association shall obtain an audit of the books and records of the Association, using generally accepted auditing standards, by an independent and qualified certified public accountant.

6.1.7 Power to Adopt Bylaws and Rules. The Association may adopt, amend, repeal and enforce Bylaws and such Rules as may be deemed necessary or desirable with respect to the interpretation and implementation of this Declaration, the operation of the Association, the use and enjoyment of Units or the Common Elements, the use of any other property within the Community, and otherwise for the benefit of the Project and the Owners. Any such Rules shall be reasonable and fairly applied, and shall not be arbitrarily or capriciously applied. The Rules shall be effective fifteen (15) days after the date of their adoption, amendment or repeal, as the case may be. Written notice of the adoption, amendment or repeal of any Rules shall be posted in an appropriate manner as determined by the Board from time to time, and copies of the currently effective Rules shall be made available to each Member in accordance with the Act. Each Member shall comply with the Rules and shall see that such Member's Permitted Users comply with the Rules. The Rules shall have the same force and effect as if they were set forth in and were part of this Declaration. In the event of conflict between the Rules and the provisions of this Declaration, the provisions of this Declaration shall control.

6.1.8 Power to Enforce Declaration and Rules. The Association shall have the power to enforce the provisions of the Association Documents, and shall take such action as the Board deems necessary or desirable to cause compliance by each Member and Permitted Users. Without limiting the generality of the foregoing, the Association shall have the power to impose charges and interest for late payment of Assessments, recover reasonable attorneys' fees and other legal costs for collection of Assessments and other actions to enforce the power of the Association, regardless of whether or not suit was initiated, and after notice and opportunity to be heard, levy reasonable fines for violations of the Association Documents.

6.1.9 Power to Make Contracts and Incur Liabilities. The Association shall have the power to make contracts and incur liabilities.

6.1.10 Power to Grant Easements, Leases, Licenses and Concessions. The Association shall have the power to grant easements, leases, licenses and concessions through or over the Common Elements.

6.1.11 Power to Employ Managers, Other Employees, Agents and Independent Contractors. The Association shall have the power to retain and pay for the services of a Manager, other employees, agents and independent contractors to undertake any of the

management or functions for which the Association has responsibility under this Declaration to the extent deemed advisable from time to time by the Board, and may delegate any of its duties, powers or functions to the Manager, other employees, agents or independent contractors. Any contract or agreement with a Manager shall be terminable by the Association for cause on no more than thirty (30) days prior written notice, and shall be terminable by the Association without cause and without payment of a termination fee on no more than ninety (90) days prior written notice. No such contract or agreement shall be for a term of more than one (1) year but may be subject to renewal for succeeding terms of no more than one year each. Notwithstanding any delegation to a Manager, employee, agent or independent contractor of any duties, powers or functions of the Association, the Association and its Board shall remain ultimately responsible for the performance and exercise of such duties, powers and functions.

6.1.12 Power to Engage Employees, Agents and Consultants. The Association shall have the power to hire and discharge employees and agents and to retain and pay for such legal and accounting services as may be necessary or desirable in connection with the performance of any duties or the exercise of any powers of the Association under this Declaration.

6.1.13 Power to Commence and Maintain Legal Actions. The Association shall have the power to commence and maintain, defend or intervene in litigation, arbitration and administrative proceedings in its own name on behalf of itself or two or more Owners regarding such issues and against such parties as may be deemed appropriate by the Board and as may be permitted under the Act, subject, however, to the provisions of Article 19 in this Declaration. In determining whether to commence or maintain legal actions, the Board shall exercise its reasonable judgment, considering, without limitation, the likelihood of success, the impact, if any which such action may have upon the market values of the Units, the cost of pursuing the action including attorneys' fees and expert fees, the resources of the Association and whether a special assessment or depletion of reserves will be required in connection therewith or as a result thereof.

6.1.14 Power to Modify and Improve Common Elements. The Association shall have the power to modify the Common Elements, cause additional improvements to be made as a part of the Common Elements and demolish existing improvements.

6.1.15 Power to Assign Parking Spaces. The Association shall have the power to assign parking spaces, in a fair and equitable manner.

6.1.16 Power to Convey Common Elements. The Association shall have the power to convey the Common Elements in fee only if (a) Members to whom at least sixty-seven percent (67%) of the votes are allocated agree to that action, (b) the provisions of Article 16 are followed with respect to approval of First Mortgagees, and (c) if all Owners of Units to which any Limited Common Element is appurtenant agree in order to convey that Limited Common Element.

6.1.17 Power to Impose Fees and Charges. The Association shall have the power to impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements, and the Association shall have the power to impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid Assessments.

6.1.18 Power to Provide Special Services for Members. The Association shall have the power to provide services to a Member or group of Members. Any service or services to a Member or group of Members shall be provided pursuant to an agreement in writing, which shall provide for payment to the Association by such Member or group of Members of the costs and expense which the Association incurs in providing such services, including a fair share of the overhead expenses of the Association, and shall contain provisions assuring that the obligation to pay for such services shall be binding upon any heirs, personal representatives, successors and assigns of the Member or group of Members, and that the payment for such services shall be secured by a lien on the Units of the Member or group of Members and may be collected in the same manner as an Assessment, or, if the written agreement so provides, in installments as part of the Assessments.

6.1.19 Power to Borrow Money and Mortgage Property. The Association shall have the power to borrow money and assign its future income, including its right to receive Assessments upon resolution of the Board. Further, the Association shall have the power to encumber, in the name of the Association, any right, title or interest in real or personal property, except that Common Elements may be conveyed in fee or subjected to a security interest only if (a) Members to whom at least sixty-seven percent (67%) of the votes are allocated agree to that action, (b) the provisions of Article 16 are followed with respect to approval of First Mortgagees, and (c) if all Owners of Units to which any Limited Common Element is appurtenant agree in order to convey that Limited Common Element or subject it to a security interest.

6.1.20 Power to Indemnify. The Association shall have the power to provide for the indemnification of its officers and Board and maintain directors' and officers' liability insurance.

6.1.21 General Corporate Powers. The Association shall have all of the ordinary powers and rights of a Colorado nonprofit corporation formed under the Act and the Colorado Revised Nonprofit Corporation Act, and to do and perform any and all acts which may be necessary or desirable for the governance and operation of the Association, subject only to such limitations upon such powers as may be set forth in this Declaration or in the Articles of Incorporation, the Bylaws of the Association, the Act or the Colorado Revised Nonprofit Corporation Act.

Section 6.2 Powers of the Board. Except for such rights as are expressly reserved to the Members in this Declaration or in the Bylaws and the Act, the Board shall have the power to, and may act in all instances on behalf of the Association.

ARTICLE 7
MECHANIC'S LIENS

Section 7.1 No Liability. If any Owner shall cause any material to be furnished to his Unit or any labor to be performed therein or thereon, no Owner of any other Unit, nor the Association, shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the Owner causing it to be done, and such Owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to his Unit.

Section 7.2 Indemnification. If, because of any act or omission of any Owner, any mechanics or other lien or order for the payment of money shall be filed against the Common Elements or against any other Owner's Unit or an Owner or the Association (whether or not such lien or order is valid or enforceable as such), the Owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other Owner or Owners, within twenty (20) days after the date of filing thereof, and further shall indemnify and save all the other Owners and the Association harmless from and against any and all costs, claims, losses or damages including, without limitation, reasonable attorneys' fees resulting therefrom.

ARTICLE 8
EASEMENTS

Section 8.1 Recorded Easements. The Property shall be subject to all easements set forth herein, those shown on any Map or plat, those of record, those provided in the Act (including easements for encroachment set forth in Section 214 of the Act and an easement for maintenance of any such encroachment), and otherwise as set forth in this Article.

Section 8.2 Utility Easements. There is hereby created a blanket easement upon, across, over, in and under the Property for the benefit of the Common Elements and the Units and the structures and improvements situated on the Property for ingress and egress, installation, replacing, repairing and maintaining all utilities, including, but not limited to, water, sewer, gas, electricity, telephone, internet access, and cable television, except that any such easements not in existence as of the date of recording this Declaration may not be utilized by the utility providers until after receiving written approval from the Board. Said blanket easement includes future utility services not presently available to the Units which may reasonably be required or desirable in the future. By virtue of this easement, after receiving approval of the Board, it shall be expressly permissible for the companies providing utilities to erect and maintain the necessary equipment on any of the Common Elements and to affix and maintain electrical and/or telephone wires, circuits, conduits and pipes on, above, across and under the roofs and exterior walls of the improvements, all in a manner customary for such companies in the area surrounding the Property, subject to approval by the Association as provided above. Upon exercise of the rights contained in this Section, the utility providers, at their sole cost and expense, shall repair (or

replace if necessary) the Property and all improvements thereon to their condition as they existed prior to the utility providers performing any work.

Section 8.3 Reservation of Easements, Exceptions and Exclusions. The Association is hereby granted the right to establish from time to time, by declaration or otherwise, utility and other easements, permits or licenses over the Common Elements for the best interest of all the Owners and the Association. Each Owner is hereby granted a perpetual non-exclusive right of ingress to and egress from the Owner's Unit over and across the General Common and Limited Common Elements appurtenant to that Owner's Unit, which right shall be appurtenant to the Owner's Unit, and which right shall be subject to limited and reasonable restrictions on the use of Common Elements set forth in writing by the Association, such as for closure for repairs and maintenance.

Section 8.4 Emergency Access. A general easement is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or persons to enter upon the Property in the proper performance of their duties.

Section 8.5 Maintenance and Repair Access. Some of the Common Elements are or may be located within a Unit, or are accessible only through a Unit. All Owners shall permit a right of entry to the Board, or any other person authorized by the Board, whether the Owner is present or not, for access through each Unit to all Common Elements, from time to time, as may be necessary for the routine maintenance, repair, or replacement of any of the Common Elements located thereon or accessible therefrom or for making repairs necessary to prevent damage to the Common Elements or to another Unit. For routine maintenance and non-emergency repairs, entry shall be made only on a regular business day during regular business hours, after providing at least one day's notice in writing to the Owner. In case of emergency, entry may be made at any time provided that a reasonable effort according to the circumstances is made to give notice of entry. Each Owner shall be required to provide the Association with a key to their Unit for purposes of exercising the rights and obligations of the Association under this maintenance and repair access easement. In the event an Owner fails to provide a key to the Association for access to their Unit, the Board or its agent is granted the authority to use such reasonable force as is necessary to gain entry into the Unit in the event of an emergency, if no other means of entry are available in view of the circumstances. So long as the Owner has provided access as set forth above, the Association shall bear the full responsibility and expense of all damages incurred to the Unit and/or Common Elements because of such forcible entry. In the event an Owner does not provide a key for access to their Unit, the Owner shall bear the full responsibility and expense of all damages incurred to the Unit and/or Common elements because of such forcible entry.

All damage to the interior or any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements, at the instance of or as the result of the acts or omissions of the Association, shall be paid for as a Common Expense of the Association. No Owner shall be entitled to diminution or abatement for inconveniences or discomfort arising from the making of repairs or improvements or from action taken to comply with any law, ordinance or order of any governmental authority. Restoration of the damaged

improvements shall be substantially to the same as the condition in which they existed prior to the damage.

Section 8.6 Support Easement. Each Unit is subject to a blanket easement for support and a blanket easement for the maintenance of structures or improvements presently situated or to be built in the future on the Property or the Expansion Property.

ARTICLE 9 MAINTENANCE

Section 9.1 Maintenance by Owners. Each Owner shall maintain, repair and replace, as necessary: (a) the interior of his or her Unit, including non-supporting walls and the surface materials such as plasters, drywall, paneling, wallpaper, paint, tile, concrete, and carpeting of the perimeter walls, ceilings and floors within the Unit, including Unit doors, windows and screens; (b) fixtures and equipment installed within the Unit, including maintenance or repairs thereto to the extent necessary in order to avoid damaging other Owners; (c) utility service lines serving the Unit to the point where such lines connect with utility lines serving other Units; (d) the Limited Common Elements appurtenant to such Owner's Unit, except that the Association shall be responsible for maintaining, repairing or replacing any parking spaces designated as Limited Common Elements; and (e) Limited Common Elements that serve more than one Unit. An Owner shall do no act or any work that will impair the structural soundness or integrity of, or otherwise modify, the Common Elements or impair any easement. Subject to availability of any insurance proceeds, in the event of damage or destruction of a Limited Common Element from any cause other than the negligence or tortious acts of an Owner or Permitted User, the then Owners of the Units to which the Limited Common Element is appurtenant shall equally bear the expense to repair or rebuild the Limited Common Element to its previous condition.

Section 9.2 Owner's Failure to Maintain or Repair. In the event that a Unit (including the allocated Limited Common Elements) is not properly maintained and repaired, and if the maintenance responsibility for the unmaintained portion of the Unit lies with the Owner of the Unit, or in the event that the Common Elements or a Unit is damaged or destroyed due to the failure of an Owner to properly maintain or repair the Unit, and the Owner does not take reasonable measures to diligently pursue the repair and reconstruction of those portions of the damaged or destroyed Common Element or Unit for which the Owner is responsible to substantially the same condition in which they existed prior to the damage or destruction, then the Association, shall have the right to enter upon the Unit to perform such work as is reasonably required to restore the Common Elements and the Unit to a condition of good order and repair. All costs incurred by the Association in connection with the restoration shall be reimbursed to the Association by the Owner of the Unit, upon demand. All unreimbursed costs shall be a Default Assessment against the Unit until reimbursement is made.

Section 9.3 Maintenance by Association. The Association shall be responsible for the maintenance and repair of the Common Elements, whether located inside or outside of Units (except as set forth in Section 9.1 above and unless necessitated by damage caused by the

negligence, misuse or tortious act of an Owner or Permitted User as set forth in Section 9.4 below), which shall be the Common Expense of all Owners.

Section 9.4 Association Maintenance as Common Expense. Subject to availability of any insurance proceeds, the cost of maintenance and repair by the Association shall be a Common Expense. Damage to the interior or any part of a Unit resulting from the maintenance, repair, or replacement of any of the Common Elements or as a result of emergency repairs within another Unit at the instance of the Association shall also be Common Expense of all of the Owners. However, if such damage is caused by negligent or tortious acts of an Owner, or an Owner's Permitted User, then such Owner shall be responsible and liable for all of such damage and the cost thereof, to the extent that Owner or Permitted User's negligence caused such damage, which must be timely paid. All unreimbursed costs shall be a lien upon the Unit until reimbursement is made, and until paid, shall constitute a Default Assessment enforceable in the same manner as any other unpaid Assessment.

Section 9.5 No Other Alterations to Common Elements. Except as required herein, no Owner shall make any addition or other alteration to any portion of the Common Elements (either General and Limited Common Elements), no matter how minor, without the express written consent of the Board, which consent may be withheld in the Board's sole and absolute discretion.

ARTICLE 10 INSURANCE

Section 10.1 General Insurance Provisions. The Association shall acquire and pay for, out of the Assessments levied under Article 11 below, the following insurance policies carried with reputable insurance companies authorized to do business in Colorado:

10.1.1 Property Insurance Coverage. Property insurance for broad form covered causes of loss, with extended coverage, vandalism, malicious mischief, all-risk, replacement cost, agreed amount (if the policy includes co-insurance), special condominium, building ordinance and inflation guard endorsements attached, in amounts determined by the Executive Board to represent not less than the full then current insurable replacement cost of the buildings located on the Property including all of the Units and Common Elements. The required insurance shall include all fixtures, interior and perimeter walls and floors, partitions, decorated and finished surfaces of interior and perimeter walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the Units and including any fixtures, equipment or other property within the Units that are to be financed by a Mortgage to be purchased by an Agency. The required insurance shall exclude any betterments and improvements made by Owners and building excavations and foundations. Maximum deductible amounts for such policy shall be determined by the Executive Board, provided, however, that if an Agency requires specific deductibles, the Executive Board shall follow such Agency's requirements. In the event the Project has central heating or cooling or contains a steam boiler, coverage for loss or damage resulting from steam boiler and machinery equipment

accidents in an amount equal to the lower of \$1,000,000 or the insurable value of the buildings housing the boiler or machinery shall also be obtained.

10.1.2 Commercial General Liability. Commercial general liability insurance for the Project in such amounts as the Board deems desirable, provided that such coverage shall be for at least \$1,000,000 for bodily injury, including death and property damage arising out of a single occurrence insuring the Association, the Board, the Manager, if any, and their respective agents and employees, and the Owners from liability in connection with the operation, maintenance and use of Common Elements and which must include a "severability of interest" clause or specific endorsement. Such coverage shall also include legal liability arising out of contracts of the Association and such other risks as are customarily covered with respect to condominiums similar to the Project in the Eagle County, Colorado area including automobile liability insurance if appropriate. The Board shall not enter into employment contracts or independent contractor contracts of any kind unless the contracting party provides evidence (such as a Certificate of Insurance) to the Board that such party has current and satisfactory insurance, including workers compensation insurance, commercial general liability and automobile insurance on all of which the Association is named as an additional insured.

10.1.3 Requirements of Property Insurance and Commercial General Liability Insurance. The insurance policies required by Sections 10.1.1 and 10.1.2 above may be carried in blanket policy form naming the Association as the insured, for the use and benefit of and as attorney-in-fact for the Owners. Each Owner shall be an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association. Each Mortgagee and its successors or assigns shall be a beneficiary of the policy in accordance with the Allocated Interests. The insurance company shall waive its rights of subrogation under the insurance policy against any Owner or member of the Owner's household. No act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, shall void the insurance policy or be a condition to recovery under the insurance policy. If, at the time of a loss under an insurance policy described above there is other insurance in the name of the Owner covering the same risk covered by the policy, the Association's policy shall provide primary insurance.

10.2 Mandatory Owner's Insurance. Each Owner of a Unit shall obtain and maintain insurance coverage on the furnishings, fixtures and other items of personal property belonging to an Owner and any additions and alterations to a Unit which increase the Unit's replacement value above that of the original specifications for the Unit (unless financed by a Mortgage to be purchased by an Agency). Owners are advised to obtain their own casualty and public liability insurance coverage for each Unit and the Limited Common Elements appurtenant thereto and workman's compensation insurance covering work within each Unit or on the Limited Common Elements appurtenant thereto. In the event an Owner fails to obtain and maintain such insurance, and an uninsured loss occurs which would have otherwise been covered under the insurance required by this paragraph, the Owner shall be responsible for any deficiency in any resulting insurance loss recovery and the Association shall not be obligated to apply any insurance

proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. Notwithstanding the foregoing provisions of this Section 10.2, any Owner or Unit that suffers a loss through no fault of his or her own shall not be required to make a claim on his or her own insurance, but rather the loss shall be covered by the insurance of the Owner of the Unit (or the Owner of the Unit who has not obtained the required insurance) where the cause of the loss originated.

Section 10.3 Certificates of Insurance: Cancellation. Certificates of insurance shall be issued to each Owner and Mortgagee upon request. All policies required to be carried under this Article 10 shall provide a standard non-contributory mortgagee clause in favor of each First Mortgagee of a Unit and shall provide that such policy cannot be canceled by the insurance company without at least thirty (30) days prior written notice to each Owner and each First Mortgagee whose address is shown in the records maintained pursuant to the Association's documents. If the insurance described in this Article 10 is not reasonably available, or if any policy of such insurance is canceled or not renewed without a replacement policy therefor having been obtained, the Association promptly shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Owners and to all First Mortgagees.

Section 10.4 Insurance Proceeds. Any loss covered by the Association's insurance policies described in Section 10.1 must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any trustee designated for that purpose, or otherwise to the Association, and not to any holder of a security interest. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Owners and Mortgagees as their interests may appear. Subject to the provisions of Section 10.5 below, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association, Owners and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored or the regime created by this Declaration is terminated.

Section 10.5 Repair and Replacement. Any portion of the Common Elements for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association unless:

10.5.1 The common interest community created by this Declaration is terminated in which case the approval must first be obtained of Owners to whom sixty-seven percent (67%) of the votes in the Association are allocated;

10.5.2 Repair or replacement would be illegal under any state or local statute or ordinance governing health or safety; or

10.5.3 There is a vote not to repair or replace by (a) Owners to whom at least sixty-seven percent (67%) of votes in the Association are allocated and (b) every Owner of a Unit or assigned Limited Common Element that will not be repaired or replaced.

The cost of repair or replacement of Common Elements in excess of insurance proceeds and reserves is a Common Expense. If all the Common Elements are not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Project, and except to the extent that other persons will be distributees, the insurance proceeds must be distributed to all the Owners or Mortgagees, as their interests may appear in proportion to each Owner's Allocated Interests in ownership of the Common Elements.

Section 10.6 Fidelity Insurance. Fidelity insurance must be maintained by the Association to protect against dishonest acts on the part of its officers, Directors, trustees and employees and on the part of all others, including any Manager hired by the Association, who handle or are responsible for handling the funds belonging to or administered by the Association in an amount not less than the greater of (a) fifty thousand dollars (\$50,000) or (b) the estimated maximum of funds, including reserve funds, in the custody of the Association or management agent as the case may be, at any given time during the term of each policy as calculated from the current budget of the Association but in no event less than a sum equal to three (3) months' aggregate Assessments plus reserve funds. In addition, if responsibility for handling funds is delegated to a Manager, such insurance or bonds must be obtained by or for the Manager and its officers, employees and agents, as applicable. Such fidelity insurance or bonds shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

Section 10.7 Workers' Compensation Insurance. The Association shall obtain workers' compensation in the amounts and forms as may now or hereafter be required by law.

Section 10.8 Directors and Officers Liability Insurance. The Association shall also maintain insurance to the extent reasonably available and in such amounts as the Board may deem appropriate on behalf of the Board and the Association's officers against any liability asserted against a member of the Board or incurred by him in his capacity of or arising out of his status as a member of the Board.

Section 10.9 Other Insurance. The Association shall maintain flood insurance if any part of the Project is located within a Special Flood Hazard Area on a Flood Insurance Rate Map, equal to the lesser of 100% of the insurable value of the Project or the maximum coverage available under the appropriate National Flood Insurance Program. The Board may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate with respect to the Association's responsibilities and duties or as requested by any Agency.

Section 10.10 Deductibles; Claims Adjustment. The Board may adopt written nondiscriminatory policies and procedures for claims adjustment and responsibility for deductibles. To the extent the Association settles claims for damages to real property, it shall have the authority to assess any Owner causing such loss or benefitting from such repair or restoration the deductible paid by the Association. If more than one Unit is damaged by a loss for which the Association or the Association's insurance is responsible, the Association, in its

reasonable discretion, may assess each Owner a pro rata share of any deductible paid by the Association.

Section 10.11 Common Expenses. Premiums for insurance that the Association acquires and other expenses connected with acquiring such insurance are Common Expenses, provided, however, that if some of the insurance is attributable to some but not all of the Units, the Association reserves the right to charge the Owners for which the insurance coverage is attributable, an amount equal to the premium attributable to such additional insurance coverage.

Section 10.12 Insurance Required Under Agency Guidelines. If any Agency guidelines conflict with the insurance requirements contained in this Article, the Board shall have the authority to modify insurance coverage in conformance with the Agency guidelines and such modified coverage requirements shall take effect after notice to all Owners; provided, however, that nothing in this Section shall serve as a mandate that the Board modify the insurance coverage to comply with Agency guidelines.

ARTICLE 11 ASSESSMENTS

Section 11.1 Obligation. Each Owner is obligated to pay to the Association (1) the Annual Assessments; (2) Special Assessments; and (3) Default Assessments. Each Assessment against a Unit is the personal obligation, jointly and severally, of the Owner(s) at the time the Assessment became due and shall not pass to successors in title unless they agree to assume the obligation. No Owner may exempt himself from liability for the Assessment by abandonment of his Unit or by waiver of the use or enjoyment of all or any part of the Common Elements. Suit to recover a money judgment for unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, and all reasonable attorneys' fees in connection therewith shall be maintainable without foreclosing or waiving the Assessment lien provided in this Declaration. All Assessments shall be payable in accordance with the levy thereof, and no offsets or deductions thereof shall be permitted for any reason including, without limitation, any claim that the Association or the Board is not properly exercising its duties and powers under the Association Documents.

Section 11.2 Budget. At least ninety (90) days before the end of the Association's fiscal year, the Board shall adopt an advance budget of the cash requirements needed by the Association to provide for the administration and performance of its duties during the upcoming fiscal year, to pay Common Expenses, to create reasonable reserves, surpluses and sinking funds, to provide for insurance deductibles, and to pay any other costs, expenses and fees, which may be incurred or may reasonably be expected to be incurred by the Association under or by reason of the Declaration. Within thirty (30) days after adoption of any proposed budget, the Board shall mail, by ordinary first-class mail, or otherwise deliver a copy of the budget to all the Owners and shall set a date for a meeting of the Owners to consider the budget. Such meeting shall occur within a reasonable time after mailing or other delivery of the summary. The Board shall give notice to the Owners of the meeting as provided for in the Bylaws. The budget proposed by the Board shall require approval by Owners to whom a majority of the votes in the Association are

allocated. In the event that the proposed budget is not approved, the periodic budget last in effect must be continued until a subsequent budget proposed by the Board is approved by the requisite number of Owners.

Section 11.3 Annual Assessments. Annual Assessments shall be based upon the budget adopted by the Board as set forth in Section 11.2. The Board shall levy and assess the Annual Assessments to each Owner in accordance with the Allocated Interests, provided, however, that any expense associated with the maintenance, repair or replacement of a Limited Common Element (other than parking spaces and balconies) shall be assessed against the Units to which the Limited Common Element is assigned, equally among such Units, and the Board reserves the right to allocate all expenses relating to fewer than all of the Units to the Owners of those affected Units only, and to allocate the expense of utility service on a basis that is fair and equitable, which may include, but not be limited to, allocation based on occupancy or use. Annual Assessments shall be payable in advance monthly or on such other basis as may be determined by the Board, and shall be due on the first day of each period in regular installments on a prorated basis. The omission or failure of the Association to fix the Annual Assessments for any assessment shall not be deemed a waiver, modification or release of the Owners from their obligation to pay the same.

Section 11.4 Date of Commencement of Annual Assessments. The Annual Assessments shall commence as to each Unit on the first day of the month following the effective date of adoption of the budget by the Board or upon commencement of the fiscal year for which the budget has been adopted.

Section 11.5 Special Assessments. In addition to the Annual Assessments, the Board may levy a Special Assessment, subject to approval of Owners to whom a majority of votes in the Association are allocated, payable over such a period as the Board may determine, for the purpose of defraying, in whole or in part, a shortfall in revenues to pay Common Expenses of the Association, construction or reconstruction, unexpected repair or replacement of improvements within the Common Elements, or for any other expense incurred or to be incurred as provided in this Declaration. Any amounts assessed pursuant to this Section shall be assessed to Owners according to their Allocated Interests for Common Expenses, subject to the right of the Board to assess the Special Assessment only against the Owners of affected Units. Notice in writing of the amount of such Special Assessments and the time for payment of the Special Assessments shall be given promptly to the Owners, and no payment shall be due less thirty (30) days after such notice has been given.

Section 11.6 Default Assessments. All fines assessed against an Owner pursuant to the Association Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Association Documents, shall be a Default Assessment and shall become a lien against such Owner's Unit which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least ten (10) days prior to the due date.

Section 11.7 Effect of Nonpayment: Assessment Lien. Any Assessment installment, whether pertaining to any Annual, Special or Default Assessment, which is not paid when due shall be delinquent. If an Assessment installment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- (i) If the delinquency continues for a period of fifteen (15) days, assess a late charge for each delinquency in such amount as the Association deems appropriate;
- (ii) If the delinquency continues for a period of thirty (30) days, assess an interest charge from the due date until paid at the yearly rate of eighteen percent (18%) per year;
- (iii) Suspend the voting rights of the Owner during any period of delinquency;
- (v) Bring an action at law against any Owner personally obligated to pay the delinquent Assessments;
- (vi) Proceed with foreclosure as set forth in more detail below; and
- (vii) If the delinquency continues for a period of ninety (90) days, and the Owner's failure to pay any delinquent amounts within five (5) business days after notice, suspend any of the Owner's membership privileges, including the right of the Owner to serve on the Board.

Assessments chargeable to any Unit shall constitute a lien on such Unit. Such lien will be subject to the provisions of Colorado Revised Statutes, Section 38-33.3-316. Such lien will be superior to all other liens, except (i) the liens of all taxes, bonds, assessments and other levies which by law should be superior and (ii) the lien or charge of any First Mortgage made in good faith and for value. Notwithstanding the foregoing, the Association's lien for delinquent Assessments will be prior to a First Mortgage to the extent of an amount equal to the Assessments which would have come due, in the absence of acceleration, during the six months immediately preceding institution by either the Association or any First Mortgagee of an action or a nonjudicial foreclosure either to enforce or extinguish the lien. The Association may institute foreclosure proceedings against the defaulting Owner's Unit in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorneys' fees incurred in connection with the enforcement of the lien. The Owner shall be required to pay the Association the monthly assessment installments for the Unit during the period of any foreclosure. The Association shall have the power to bid on a Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. The Association's lien shall be superior to any homestead exemption now or hereafter provided by the laws of the State of Colorado or any homestead exemption now or hereafter provided by the laws of the United States. The acceptance of a deed

to a Unit subject to this Declaration shall constitute a waiver of the homestead and any other exemption as against said assessment lien.

Section 11.8 Payment by Mortgagee. Any Mortgagee holding a lien on a Unit may pay any unpaid amount payable with respect to such Unit, together with any and all costs and expenses incurred with respect to the lien and upon such payment that Mortgagee shall have a lien on the Unit for the amounts paid with the same priority as the lien of the Mortgage.

Section 11.9 Statement of Status of Assessment Payment. Upon fourteen (14) days' written request to the Association's registered agent by personal delivery or certified mail, first-class postage prepaid, return receipt, any Owner, designee of Owner, Agency, Mortgagee, prospective Mortgagee or prospective purchaser of a Unit shall be furnished with a written statement setting forth the amount of the unpaid Assessments, if any, with respect to such Unit. Unless such statement shall be issued by personal delivery or by certified mail, first class postage prepaid, return receipt requested to the inquiring party (in which event the date of posting shall be deemed the date of delivery) within fourteen (14) days after receipt of the request, the Association shall have no right to assert a lien upon the Unit for unpaid Assessments which were due as of the date of the request.

Section 11.10 Maintenance Accounts: Accounting. If the Association delegates powers of the Board or its officers relating to collection, deposit, transfer or disbursement of Association funds to other persons or to a Manager, then such other persons or Manager must (a) maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other person or Manager, (b) maintain all reserve accounts of the Association separate from the operational accounts of the Association, and (c) provide to the Association no less than once per quarter an accounting for the previous quarter. In addition, the Association shall obtain an annual accounting and financial statement of Association funds (on either a review or audit basis, at the Association's discretion) and annual tax returns prepared by a certified public accountant.

Section 11.11 Surplus Funds. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves shall be retained by the Association as reserves, or in the event reserves are determined by the Board to be fully funded, credited to Owners to reduce their future Annual Assessments.

ARTICLE 12 DAMAGE OR DESTRUCTION

Section 12.1 The Role of the Board. Except as provided in Section 10.4, in the event of damage to or destruction of all or part of any Common Elements, or other property covered by insurance written in the name of the Association under Article 10, the Board shall arrange for and supervise the prompt repair and restoration of the damaged property (the property insured by the Association pursuant to Article 10 is sometimes referred to as the "Association-Insured Property").

Section 12.2 Estimate of Damages or Destruction. As soon as practicable after an event causing damage to or destruction of any part of the Association-Insured Property, the Board shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the costs of repair and reconstruction. "Repair and reconstruction" as used in this Article shall mean restoring the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction unless the approval is obtained from Owners to whom at least sixty-seven percent (67%) of the votes in the Association are allocated, including every Owner of a Unit or assigned Limited Common Element that will not be repaired or reconstructed. Such costs may also include professional fees and premiums for such bonds as the Board or the insurance trustee, if any, determines to be necessary.

Section 12.3 Repair and Reconstruction. As soon as practical after the damage occurs and any required estimates have been obtained, the Association shall diligently pursue to completion the repair and reconstruction of the damaged or destroyed Association-Insured Property. As attorney-in-fact for the Owners, the Association may take any and all necessary or appropriate action to effect repair and reconstruction of any damage to the Association-Insured Property, and no consent or other action by any Owner shall be necessary. Assessments of the Association shall not be abated during the period of insurance adjustments and repair and reconstruction.

Section 12.4 Funds for Repair and Reconstruction. The proceeds received by the Association from any property insurance carried by the Association shall be used for the purpose of repair, replacement and reconstruction of the Association-Insured Property for the benefit of Owners and Mortgagees. If the proceeds of the Association's insurance are not sufficient to pay the estimated or actual cost of such repair or reconstruction, or if upon completion of such work the insurance proceeds for the payment of such work are insufficient, the Association may, pursuant to Section 11.5, levy, assess and collect in advance from the Owners a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair and reconstruction. Further levies may be made in a like manner if the amounts collected prove in sufficient to complete the repair, replacement or reconstruction.

Section 12.5 Disbursement of Funds for Repair and Reconstruction. The insurance proceeds held by and the amounts received from the Special Assessments provided for above, constitute a fund for the payment of the costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the Special Assessments. If there is a balance remaining after payment of all costs of such repair and reconstruction, such balance shall be retained by the Association to offset future expenses of the Association.

ARTICLE 13 CONDEMNATION

Section 13.1 Rights of Owners. Whenever all or any part of the Common Elements is taken by power of condemnation or eminent domain or whenever all or any part of the Common

Elements is conveyed by the Board acting as attorney-in-fact for all Owners under instructions from any authority having the power of condemnation or eminent domain in lieu of a taking under threat of condemnation, each Owner shall be entitled to notice of the taking or conveying. The Association shall act as attorney-in-fact for all Owners in the proceedings incident to the condemnation proceeding, unless otherwise prohibited by law.

Section 13.2 Partial Condemnation; Distribution of Award; Reconstruction. The award made for such taking shall be payable to the Association for the benefit of the Owners and Mortgagees and, unless otherwise required under the Act, the award shall be disbursed as follows: if the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless within sixty (60) days after such taking Owners to whom at least sixty-seven percent (67%) of the ownership interests in the Common Elements are allocated shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available for such restoration or replacement in accordance with plans approved by the Executives Board. If such improvements are to be repaired or restored, the provisions in Article 12 above regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be retained by the Association to offset future expenses of the Association.

Section 13.3 Complete Condemnation. If all of the Property is taken, condemned, sold or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Declaration shall terminate, provided that approval must first be obtained of fifty-one percent (51%) of Eligible Mortgagees, and the portion of the condemnation award attributable to the Common Elements shall be distributed as provided in the Colorado Revised Nonprofit Corporation Act upon liquidation of the Association.

ARTICLE 14 ASSOCIATION AS ATTORNEY-IN-FACT

Each Owner hereby irrevocably appoints the Association as the Owner's true and lawful attorney-in-fact for the purposes of (a) granting easements pursuant to Article 8, (b) purchasing and maintaining insurance pursuant to Article 10, including the collection and appropriate disposition of the proceeds thereof, the negotiation and settlement of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to purchase and maintain insurance as well as dealing with any improvements covered by insurance written in the name of the Association pursuant to Article 10 upon their damage or destruction as provided in Article 12, (c) negotiating and dealing with any authority having the power of condemnation or eminent domain relating to a complete or partial taking as provided in Article 13, above, or (d) acting in any other capacity on behalf of the Owners when approval by the Owners is required and has been obtained. Acceptance by a grantee of a deed or other instrument of conveyance or any other instrument conveying any portion of the Property shall constitute appointment of the Association as the grantee's attorney-in-fact for the purposes

provided for herein, and the Association shall have full authorization, right and power to make, execute and deliver any contract, assignment, deed, waiver or other instrument with respect to the interest of any Owner which may be necessary to exercise the powers granted to the Association as attorney-in-fact.

ARTICLE 15
ALTERATIONS, ADDITIONS OR IMPROVEMENTS
TO COMMON ELEMENTS

Section 15.1 Alterations, Additions or Improvements to Common Elements: No alteration, addition or improvement to the Common Elements of any kind, no matter how minor (including, without limitation, change in color or texture of exterior surfaces, street numbers, signage, doors or windows), or which in any manner affect the Common Elements (by way of example and not by way of limitation, addition of air conditioning units, hot tubs, spas, fireplaces, skylights, and moving or removing structural walls), shall be made unless first approved in writing by the Board. All alterations, additions or improvements shall comply with any Rules adopted by the Board governing architectural or design considerations, signs, window coverings, lighting or other alterations, additions or improvements. The Board shall respond to any written request for approval of a proposed addition, alteration or improvement within thirty (30) days after the complete submission of the plans, specifications and other materials and information which the Board may require in conjunction therewith. If the Board fails to approve or disapprove any request within thirty (30) days after the complete submission of the plans, specifications, materials and other information with respect thereto, the request shall be deemed to have been disapproved by the Board. In the event the Board approves any such alteration, addition or improvement, it shall exercise reasonable business judgment to the end that any modifications to the Common Elements conform to and harmonize with existing surroundings and structures. The Board has the absolute right to deny any requested changes.

Section 15.2 Governmental Approval: If any application to any governmental authority for a permit to make any such alteration, addition or improvement requires execution by the Association, and provided approval has been given by the Board, then the application shall be executed on behalf of the Association by an authorized officer, without however incurring any liability on the part of the Board, the Association or any of them to any contractor, subcontractor or materialman on account of such alteration, addition or improvement, or to any person having claim for injury to person or damage to property arising therefrom.

Section 15.3 Architectural Review Committee. The Board shall have the right, without the obligation, to establish an Architectural Review Committee (the "Committee") which shall be responsible for such matters as may be assigned by the Board, which may include, by way of example, and not by way of limitation, the following: establishment and administration of architectural or design guidelines, sign guidelines and criteria, window covering guidelines and lighting guidelines; review and recommendations for approval, disapproval or approval with conditions of alterations or additions to Common Elements (whether General or Limited); and such other matters as the Board may request.

Section 15.4 Association Right to Remove Unauthorized Alterations, Additions or Improvements: The Association, after reasonable notice to the Owner of the offending Unit, may remove any alterations, additions or improvements constructed, reconstructed, refinished, altered, or maintained in violation of this Declaration, and the Owner shall immediately reimburse the Association for all expenses incurred in connection with such removal.

ARTICLE 16 MORTGAGEE'S RIGHTS

The following provisions are for the benefit of holders, insurers or guarantors of First Mortgages. To the extent permitted under Colorado law and as applicable, necessary or proper, the provisions of this Article apply to this Declaration and also to the Articles, Bylaws and rules and regulations of the Association.

Section 16.1 Title Taken by First Mortgagee. Any First Mortgagee of record against a Unit who obtains title to the Unit pursuant to remedies exercised in enforcing the Mortgage, including foreclosure of the Mortgage or acceptance of a deed in lieu of foreclosure, will be liable for all Assessments due and payable as of the date title to the Unit (i) is acquired or (ii) could have been acquired under the statutes of Colorado governing foreclosure, whichever is earlier.

Section 16.2 Distribution of Insurance or Condemnation Proceeds. In the event of a distribution of insurance proceeds or condemnation awards allocable among the Units for losses to, or taking of, all or part of the Common Elements, neither the Owner nor any other person shall take priority in receiving the distribution over the right of any First Mortgagee against the Unit.

Section 16.3 Right to Pay Taxes and Charges. First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Elements, and may pay overdue premiums on insurance policies, or secure new property insurance coverage on the lapse of a policy for such Common Elements, and First Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

Section 16.4 Audited Financial Statement. Upon written request from any Agency or Mortgagee which has an interest or prospective interest in any Unit or the Project, and upon payment in advance by such Agency or Mortgagee of the estimated cost as determined by the Board, the Association shall prepare and furnish within ninety days an audited financial statement of the Association for the immediately preceding fiscal year at the expense of such Agency or Mortgagee.

Section 16.5 Notice of Action. Any Eligible Mortgagee and any Agency which holds, insures or guarantees a First Mortgage, upon written request to the Association (which shall include the Agency's name and address and Unit number), will be entitled to timely written notice of:

16.5.1 Any condemnation or casualty loss that affects either a material portion of the Project or the Unit secured by the Mortgage;

16.5.2 Any sixty (60) day delinquency in the payment of Assessments or charges owed by the Owner of any Unit on which the Mortgagee holds the Mortgage;

16.5.3 A lapse, cancellation, or material modification of any insurance policy maintained by the Association; and

16.5.4 Any proposed action that requires the consent of a specified percentage of Eligible Mortgagees.

Section 16.6 Action by Mortgagee. If this Declaration requires Eligible Mortgagees to approve or consent to amendments, the Association shall send a dated, written notice and a copy of any proposed amendment by certified mail to each Eligible Mortgagee at its most recent address as shown on the recorded deed of trust or recorded assignment thereof. An Eligible Mortgagee that does not deliver to the Association a negative response within sixty (60) days after the date of the notice shall be deemed to have approved the proposed amendment.

Section 16.7 Junior Mortgages. The Owner of a Unit may create junior Mortgages on the following conditions: (1) that any such junior Mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, liens for Common Expenses, and other obligations created by this Declaration and the Bylaws; (2) that the Mortgagee under any junior Mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises which insurance policies were effected and placed upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior Mortgagee upon written request of one or more of the members of the Board. If not given, such release may be executed by the Association, as attorney-in-fact for such junior Mortgagee.

ARTICLE 17 DURATION OF COVENANTS AND AMENDMENT

Section 17.1 Term. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity, subject to the termination provisions of the Act.

Section 17.2 Amendment. This Declaration, or any provision of it, may be amended at any time by approval of Owners to whom at least sixty-seven percent (67%) of votes in the Association are allocated, except that approval shall first be obtained from fifty-one percent (51%) of Eligible Mortgagees if the amendment to the Association Documents add or delete any material provisions which establish, provide for, govern or regulate any of the following, except as otherwise provided herein:

17.2.1 Voting rights;

17.2.2 Assessments, increases in Assessments that raise the previously assessed amount by more than 25%, Assessment liens or the priority of such liens;

17.2.3 Reductions in reserves for maintenance, repair and replacement of the Common Elements;

17.2.4 Responsibility for maintenance and repairs;

17.2.5 Reallocation of interests in the Common Elements, or rights to their use;

17.2.6 Redefinition of boundaries of any Unit;

17.2.7 Convertibility of Units into Common Elements or of Common Elements into Units;

17.2.8 Expansion or contraction of the Project, or the addition, annexation, or withdrawal of property to or from the Project;

17.2.9 Hazard or fidelity insurance requirements;

17.2.10 Imposition of any restrictions on the leasing of Units, other than as set forth herein;

17.2.11 Imposition of any restrictions on an Owner's right to sell or transfer his Unit;

17.2.12 A decision by the Association to establish self-management if professional management has been required previously by any Agency;

17.2.13 Restoration or repair of the Project (after damage or partial condemnation) in a manner other than that specified in this Declaration;

17.2.14 Any provision which is for the express benefit of an Agency or First Mortgagee.

Section 17.3 Amendment for Certain Actions. Notwithstanding anything else contained in this Declaration, and except in case of condemnation or substantial loss to the Units and/or Common Elements, unless at least two-thirds (2/3rds) of Eligible Mortgagees and Owners to whom at least sixty-seven percent (67%) of votes in the Association are allocated have given their prior written approval, the Association may not, except as otherwise provided herein:

17.3.1 By act or omission seek to abandon or terminate the condominium regime hereby;

17.3.2 Reallocate the Allocated Interest or obligation of any Unit in order to levy Assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards, or determine the Allocated Interests of Ownership of Common Elements other than as set forth in this Declaration;

17.3.3 Partition or subdivide any Unit, except as set forth in this Declaration;

17.3.4 Seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements, except as set forth in this Declaration, by act or omission other than the grant of easements for public utilities or other public purposes consistent with the intended use of the Common Elements;

17.3.5 Use hazard insurance proceeds for losses to any part of the Property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the Project.

Section 17.4 Execution of Amendment. Any amendment must be executed by the President of the Association and recorded, and approval of such amendment may be shown by a certificate of the Secretary of Association to the recorded instrument certifying the approval of the amendment by a sufficient number of Owners and Eligible Mortgagees, if applicable.

ARTICLE 18 LIMIT ON TIMESHARING

No Unit shall be used (a) for the operation of a timesharing, fraction-sharing or similar program whereby the right to exclusive use of the Unit rotates among participants in the program on a fixed or floating time schedule over a period of years; or (b) for the operation of a reservation or time-use system among co-Owners of a Unit managed by a party other than the co-Owners themselves or a system whereby co-Owners are required as a condition of purchase of a fractional interest in the Unit to subject the fractional interest to a pre-determined reservation or time-use system among co-Owners, regardless of whether or not the co-Owner may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating.

ARTICLE 19 DISPUTE RESOLUTION

Section 19.1 Intent of Article; Applicability of Article; Applicability of Statutes of Limitation.

19.1.1 Agreement to Forego Court Action. Each Party (as defined below) agrees to encourage the amicable resolution of disputes, without the emotional and financial costs of litigation. Accordingly, each Party covenants and agrees to submit all Claims (as defined below) each alleges to have to the procedures set forth in this Article and not to

bring an action in court unless first exhausting the procedures set forth in this Article. Further, each Party agrees that the provisions contained in this Article shall be the sole and exclusive remedy that each Party shall have for any Claim. Should any Party commence litigation or any other action against any other Party in violation of the terms of this Article, such Party shall reimburse all costs and expenses, including attorneys' fees, incurred by the other Party in seeking the dismissal of such litigation or action, and pursuance of remedies under this Article.

19.1.2 Article Binding on All Owners. By acceptance of a deed for a Unit, each Owner agrees to abide by the terms of this Article.

19.1.3 Statute of Limitations Period. No Claim may be initiated after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statute of limitation or statute of repose.

Section 19.2 Definitions Applicable to This Article. For purposes of this Article only, the following terms have the meanings set forth in this Section:

19.2.1 "Claimant" means any Party having a Claim.

19.2.2 "Claim" means, except as excluded or exempted by the terms of this Article, any claim, grievance or dispute between one Party and another, regardless of how the same may have arisen or on what it might be based, including without limitation, those arising out of or related to (i) the interpretation, application or enforcement of any of the Documents or the rights, obligations and duties of any Party under any of the Documents; (ii) the design or construction of improvements; (iii) any statements, representations, promises, warranties, or other communications made by or on behalf of any Party.

19.2.3 "Notice and Hearing" means the procedures set forth in the Bylaws and Rules to provide notice and an opportunity for a hearing before a Hearing Committee.

19.2.4 "Mediator" means the mediator selected by the Parties, and in the event of the failure of the Parties to agree on a mediator within ten (10) days after request by either Party, the mediator shall be selected by the District Court in Eagle County upon petition of the Party requesting appointment of a mediator.

19.2.5 "Party" means each of the following: the Association, its officers, Directors, committee members; all persons subject to this Declaration, their officers, directors, partners, members, employees and agents; and any person not otherwise subject to this Declaration who agrees to submit to the provisions of this Article.

19.2.6 "Respondent" means any Party against whom a Claimant asserts a Claim.

Section 19.3 Exclusions from "Claim". Unless specifically exempted by this Article, all Claims between any of the Parties shall be subject to the provisions of this Article. Notwithstanding the foregoing, unless all Parties thereto otherwise agree, "Claim" does not include the following, whether such are brought by lawsuit, counterclaim, cross-claim or third party claim, and the same shall not be subject to the provisions of this Article:

19.3.1 an action by the Association to enforce any provision of Article 11 of this Declaration; and

19.3.2 an action by the Association to obtain a temporary or permanent restraining order or injunction (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to enforce any of the provisions of this Declaration; and

19.3.3 Any action between or among Owners, which does not include the Association as a party, if such action asserts a Claim which would constitute a claim for relief independent of the Documents; and

19.3.4 Any action in which any indispensable party (as defined in the Colorado Rules of Civil Procedure) is not made a Party.

Section 19.4 Right to Inspect. Prior to commencing any proceeding to which another person is a Party, including but not limited to an alleged defect of any Improvement, the Respondent shall have the right to be heard by the Claimant and, if any Claimant is the Association, by the Members, and to access, inspect, correct the condition of, or redesign any portion of any Improvement as to which a defect is alleged or otherwise correct the alleged defect; provided, however, any correction to, or redesign of, an Improvement shall be made upon terms and conditions acceptable to all affected Parties. In the exercise of the inspection rights contained herein, the inspecting party shall:

19.4.1 be careful to avoid unreasonable intrusion upon, or harm, damage or costs to the affected Party, including without limitation, using its best efforts to avoid causing any damage to, or interference with, any Improvement;

19.4.2 minimize any disruption or inconvenience to any occupant of the property that is being inspected;

19.4.3 in a reasonable and timely manner, at the sole cost and expense of the inspecting party, promptly remove all equipment and materials from the property that is being inspected, repair and replace all damage, and restore such property to the condition it was in immediately prior to such inspection unless such property is to be immediately repaired.

The inspecting party shall not permit any lien, claim or other encumbrance arising from the exercise of its right to inspect. The inspecting party shall indemnify, defend, and hold harmless

the affected Owner and their tenants, guests, employees and agents, against any and all liability, claims, demands, losses, costs and damages incurred, including court costs and attorneys fees, resulting from any breach of this Section by the inspecting party.

Section 19.5 Mandatory Procedures.

19.5.1 The Parties shall make every reasonable effort to meet in person and confer for the purposes of resolving the Claim by good faith negotiation. Any Party may be represented by attorneys and independent consultants to assist such Party in negotiations and to attend meetings.

19.5.2 Prior to proceeding with any Claim against a Respondent, each Claimant shall give notice to each Respondent, which notice shall state plainly and concisely:

- (a) the nature of the Claim, including all persons involved and Respondent's role in the Claim;
- (b) the legal or contractual basis of the Claim (i.e. the specific authority out of which the Claim arises); and
- (c) the specific relief and/or proposed remedy sought.

19.5.3 If the Parties do not resolve the Claim through negotiations within thirty (30) days after submission of the Claim to the Respondent(s), the Association (if both the Association and an Owner are Parties to the Claim) shall provide for Notice and Hearing before the Association may take any enforcement action on the Claim. If, following Notice and Hearing, the Parties are unable to resolve the Claim, the Claimant shall have an additional thirty (30) days after the ruling of the Hearing Committee to submit the Claim to a Mediator for mediation. If the Claimant fails to submit the Claim to mediation within such time, or fails to appear at the mediation, the Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to any person other than Claimant. Any settlement of the Claim through mediation shall be documented in writing by the Mediator and signed by the Parties. If a termination of the mediation occurs, the Mediator shall issue a written statement advising that the parties are at an impasse. Each Party shall bear its own costs of the mediation, including attorneys' fees, and each Party shall share equally all charges of the Mediator. If the Parties agree to a resolution of any Claim through negotiation or mediation in accordance with this Section, and any Party thereafter fails to abide by the terms of such agreement, then any other Party may file its action in court to enforce such agreement without the need to again comply with the procedures set forth in this Section 19.5. In such event, the Party taking action to enforce the agreement shall be entitled to recover from the non-complying Party (or if more than one non-complying Party, from all such Parties as the court may determine) all costs

incurred in enforcing such agreement, including without limitation, reasonable attorneys fees and court costs.

19.5.4 Upon termination of mediation, if the Claim is not resolved, and if Claimant desires to pursue the Claim, Claimant shall thereafter be entitled to initiate a legal proceeding in a court of competent jurisdiction.

ARTICLE 20 GENERAL PROVISIONS

Section 20.1 Notice. Any notice to an Owner of matters affecting the Project by the Association or by another Owner required by Colorado law to be given by personal delivery or by United States mail shall be sufficiently given if in writing and delivered personally, by courier or private service delivery, on the third business day after deposit in the U.S. mail, at the address of record for real property tax assessment notices with respect to that Owner's Unit. Any other notice may be given by electronic mail to an e-mail address provided by the Owner, and shall be effective upon confirmation of sending to the e-mail address.

Section 20.2 Enforcement. All of the provisions of this Section 20.2 are subject to the provisions of Article 19 above, and shall only apply to those matters not constituting a Claim under the provisions of Article 19 above. The Association on behalf of itself and any aggrieved Owner shall be granted a right of action for any matter not constituting a Claim under Article 19 above against any and all Owners for failure to comply with the provisions of the Association Documents, or with decisions of the Board made pursuant to authority granted to the Association in the Association Documents. In any action covered by this Section, the Association or any Owner shall have the right but not the obligation to enforce the Association Documents by any proceeding at law or in equity, or as set forth in the Association Documents, or by mediation. The prevailing party in any judicial relief shall be entitled to reimbursement from the non-prevailing party or parties, for all costs and expenses, including attorneys' fees in connection with such judicial relief. Failure by the Association or by any Owner to enforce compliance with any provision of the Association Documents shall not be deemed a waiver of the right to enforce any provision thereafter. The decision of the Association to pursue enforcement action in any particular case shall be left to the Board's discretion, subject to the duty to exercise its business judgment, and not be arbitrary or capricious in taking enforcement action. Without limiting the generality of the foregoing, the Board may determine that, under the circumstances of a particular case: (i) the Association's position is not strong enough to justify taking any or further action; (ii) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law; (iii) although a technical violation may exist or may have occurred, it is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources; or (iv) that it is not in the Association's best interests, based on hardship, expense or other reasonable criteria, to pursue enforcement action.

Section 20.3 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 20.4 Conflicts Between Documents. In case of conflict between this Declaration and the Articles and the Bylaws of the Association, this Declaration shall control. In case of conflict between the Articles and the Bylaws, the Articles shall control.

In Witness Whereof the undersigned certifies that the above and foregoing Amended and Restated Condominium Declaration for Snow Lion at Vail Condominiums was approved by vote or agreement of Owners to whom at least sixty-seven percent (67%) of the votes in the Association are allocated. The Owners' approvals are attached hereto collectively as Exhibit B and are incorporated herein by this reference. Further, the requisite approval of holders of Mortgages has been obtained, or pursuant to Colorado Revised Statutes Section 38-33.3-217, is deemed to have been obtained.

Snow Lion at Vail Condominiums
Association, Inc., a Colorado nonprofit
corporation

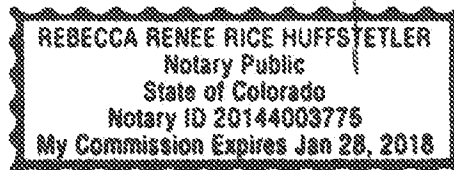
By: _____

Title

STATE OF COLORADO)

) ss.

COUNTY OF EAGLE)



The foregoing instrument was acknowledged before me this 19th day of February, 2014, by Gregg Orlinsky as Acting board president of Snow Lion at Vail Condominiums Association, Inc.

Witness my hand and official seal.

My commission expires: January 28, 2018

Notary Public

EXHIBIT A

ALLOCATED INTEREST IN COMMON ELEMENTS, COMMON EXPENSES AND VOTES

Unit Number	Allocated Interest in Common Elements	Allocated Interest on Common Expenses	Votes
101	3.3526	3.3526	3.3526
102	3.2766	3.2766	3.2766
103	3.2500	3.2500	3.2500
104	3.4588	3.4588	3.4588
105	3.3347	3.3347	3.3347
108	3.5033	3.5033	3.5033
201	3.5060	3.5060	3.5060
202	3.4922	3.4922	3.4922
203	3.4640	3.4640	3.4640
204	3.6057	3.6057	3.6057
205	3.3127	3.3127	3.3127
206	3.2291	3.2291	3.2291
207	3.2025	3.2025	3.2025
208	3.3719	3.3719	3.3719
301	5.5901	5.5901	5.5901
302	5.6381	5.6381	5.6381
303	5.7662	5.7662	5.7662
304	5.6969	5.6969	5.6969
305	3.2842	3.2842	3.2842
306	3.2284	3.2284	3.2284
307	3.1799	3.1799	3.1799
308	3.3257	3.3257	3.3257
401	4.4309	4.4309	4.4309
402	4.0413	4.0413	4.0413
403	4.0625	4.0625	4.0625
404	<u>4.3957</u>	<u>4.3957</u>	<u>4.3957</u>
Total	100.0000	100.0000	100.0000

EXHIBIT B
OWNERS' APPROVALS

See attached

OWNER CONSENT

to

Amended and Restated Condominium Declaration For Snow Lion at Vail Condominiums

As legal Owner of the condominium unit specified below in Snow Lion at Vail Condominiums Association, Inc. ("Association"), I have received a copy of the Amended and Restated Declaration for Snow Lion at Vail Condominiums ("Amended Declaration"), and approve adoption of the Amended Declaration.

This consent and approval shall be irrevocable and shall remain valid notwithstanding any Owner's disability, death or conveyance of his/her/its condominium unit prior to the recording of the Amended Declaration.

Address of Condominium Unit at the Association:

1040 Vail View Dr, # 101

Percentage Vote Allocated to Unit: 3.3526

Thomas Haney
Signature

7-23-13
Date

THOMAS HANEY
Owner Name (Please Print Legibly)

Karen L. Haney
Signature

7-23-13
Date

Karen L. Haney
Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

to

Amended and Restated Condominium Declaration For Snow Lion at Vail Condominiums


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Address of Condominium Unit at the Association:

1040 VAIL VIEW DRIVE #102 VAIL, CO 81657

Percentage Vote Allocated to Unit: 3.2766


Signature

07.22.13
Date

DAMON SNYDER
Owner Name (Please Print Legibly)


Signature

07.22.13
Date

SAM ANNA SNYDER
Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

1040 Vail View Dr #104 Vail Co. 81657

Percentage Vote Allocated to Unit: 3.4588

Brigitte Zorn

Signature

08/04/13

Date

Brigitte Zorn

Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

#105

Percentage Vote Allocated to Unit: 3.3347

Mark S. Jones

Signature

7-25-13

Date

MARK S. JONES

Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Address of Condominium Unit at the Association:

Snowlion # 108

Percentage Vote Allocated to Unit: 3.5033

Ralph Bloch
Signature

8-19-13
Date

RALPH BLOCH
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Address of Condominium Unit at the Association:

Unit 203

Percentage Vote Allocated to Unit: 3.4640

[Signature]

Signature

8/6/13

Date

Ross Cohen

Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Amended and Restated Condominium Declaration For Snow Lion at Vail Condominiums

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Address of Condominium Unit at the Association:

1040 Vail View Dr. #204

Percentage Vote Allocated to Unit: 3.6057

Nancy M. Erwin
Signature

8/20/2013
Date

Nancy M. Erwin
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Amended and Restated Condominium Declaration For Snow Lion at Vail Condominiums

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Address of Condominium Unit at the Association:

205

Percentage Vote Allocated to Unit: 3.3127

Richard P. Anderson
Signature

SEPT 15, 2013
Date

RICHARD P. ANDERSON
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Amended and Restated Condominium Declaration For Snow Lion at Vail Condominiums

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Address of Condominium Unit at the Association:

UNIT 206

Percentage Vote Allocated to Unit: 3.2291

James Parsons
Signature

8/28/13
Date

JAMES PARSONS
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Address of Condominium Unit at the Association:

1040 Vail View Dr # 807 Vail CO 81657

Percentage Vote Allocated to Unit: 3.2025

Signature

Date

7/28/13

Edward J Montpelani Jr.
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

OWNER CONSENT

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Amended and Restated Condominium Declaration For Snow Lion at Vail Condominiums

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Address of Condominium Unit at the Association:

208

Percentage Vote Allocated to Unit: 3.3719

Signature



Date

28 July 2013

Owner Name (Please Print Legibly)

Donald Ray Falkner

Signature



Date

28 July 2013

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

1040 VAIL VIEW DRIVE UNIT #301 VAIL CO 81657

Percentage Vote Allocated to Unit: 5.5901

Signature

Date

GREGG R ORLINSKY
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

Snow Lion at Vail Woods 1040 Vail View Dr. Vail CO 81659

Percentage Vote Allocated to Unit 302: 5.6381

Percentage Vote Allocated to Unit 305: 3.2842

Emoke Wolf

Signature

Sept 14/2013

Date

EMOKE WOLF

Owner Name (Please Print Legibly)

Emoke Wolf

Signature

Sept 14/2013

Date

EMOKE WOLF

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

1040 Vail View Dr, Unit 303, Vail, CO 81657

Percentage Vote Allocated to Unit: 5.7662

Paul Rachel
Signature

9-3-2013
Date

Paul Rachel
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

Percentage Vote Allocated to Unit: 3.1799

WS Shepherd
Signature

7-25-13
Date

William S Shepherd
Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

Percentage Vote Allocated to Unit: 4.0625

Signature

Date

Owner Name (Please Print Legibly)

Signature

Date

Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.

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Address of Condominium Unit at the Association:

1040 Vail View drive Vail Colorado Unit 404

Percentage Vote Allocated to Unit: 4.3957

[Signature]
Signature

Sept 3 2013
Date

Robin Rathke
Owner Name (Please Print Legibly)

[Signature]
Signature

Sept 3 2013
Date

Robin Rathke
Owner Name (Please Print Legibly)

Please Return This Completed Owner Consent form BY 5:00 p.m., September 6, 2013. The completed form should be placed in the yellow stamped envelope and returned to the Association, c/o Fireside Properties, Inc., P.O. Box 954, Vail, CO 81658.