

**AMENDED AND RESTATED
DECLARATION**

FOR

TYROLEAN CONDOMINIUMS

ADDRESS OF THE ASSOCIATION: c/o:

Ptarmigan Management

62 East Meadow Drive

Vail, Colorado 81657

Attn: Tom Saalfeld

Note that this address may be changed from time to time pursuant to Section 6.2 and Section 15.3 below.

AMENDED AND RESTATED
DECLARATION
FOR
TYROLEAN CONDOMINIUMS

THIS AMENDED AND RESTATED DECLARATION is dated April 2, 2013 and shall be effective the date this instrument is recorded.

RECITALS:

A. That certain, "Condominium Declaration for Tyrolean Condominiums," was recorded on February 27, 1981 at Reception No. 215509 in the office of the Eagle County Clerk and Recorder, State of Colorado. This instrument was thereafter amended by: (i) the "First Amendment to Condominium Declaration for Tyrolean Condominiums" recorded on May 23, 2005 at Reception No. 916607; and (ii) the "Second Amendment to Condominium Declaration for Tyrolean Condominiums," recorded on December 31, 2009 at Reception No. 200927947. As so amended, this instrument is referred to as the "Original Declaration."

B. The Original Declaration imposed upon the real property described in the Original Declaration, certain terms, provisions, covenants, conditions, restrictions, easements, reservations, uses, limitations and obligations, which run with and are binding upon said real property. Said property is more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "Real Estate").

C. As the condominium community (the "Community") was created prior to July 1, 1992, it is subject to some, but not all, of the provisions of the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 et seq. (the "Act"). The Community expressly elects to not subject the Community to all of the provisions contained in the Act.

D. Tyrolean Condominium Association (the "Association") has been incorporated under the laws of the State of Colorado, as an owners association.

E. The Owners desire to amend and restate all provisions of the Original Declaration by virtue of this Amended and Restated Declaration (the "Declaration"), and intend upon the recording of this Declaration, that the Original Declaration shall be superseded entirely by this Declaration, subject only to those easements of record as of April 2, 1997 and the lien for real property taxes.

F. Written approval of this Amended and Restated Declaration from 100% of the owners and all holders of first mortgages has been obtained in accordance with the Original Declaration and C.R.S. § 38-33.3-217, as is evidenced by the acknowledgment attached to this Amended and Restated Declaration.

NOW THEREFORE, the Original Declaration is amended and restated as follows:

ARTICLE 1 DEFINED TERMS

Each capitalized term in this Declaration shall have the meaning specified or used in the Act, unless otherwise defined in this Declaration. In case of a conflict between a definition in this Declaration and the Act, the definition in this Declaration shall control.

Section 1.1 Allocated Interest. Collective reference to the undivided interest in the Common Elements, the Common Expense Liability, and the voting interest appurtenant to a Residential Unit as set forth on Exhibit B, subject to reallocation pursuant to Section 12.12.8 below. The total voting interests within the Community are also shown on Exhibit B.

Section 1.2 Articles. The Amended and Restated Articles of Incorporation of the Association, as the same may be amended from time to time.

Section 1.3 Association. Tyrolean Condominium Association, a Colorado non-profit corporation, its successors and assigns.

Section 1.4 Board of Directors; Board. The governing body of the Association, referred to in the Act as the "Executive Board."

Section 1.5 Buildings. The two structures within which Residential Units and Common Elements are located (singularly, a "Building"). The structure containing Residential Units No. 1 through 8, inclusive, is hereby identified as "Building A", and the structure containing Residential Unit 9 is hereby identified as "Building B".

Section 1.6 Bylaws. The Amended and Restated Bylaws of the Association, as the same may be amended and restated from time to time.

Section 1.7 Common Elements. All portions of this Community excluding Residential Units and Parking Space Units. The term "Common Elements" includes Building A Common Elements, Building B Common Elements, Shared Common Elements and Limited Common Elements, unless the context requires otherwise.

1.7.1 Building A Common Elements. The Common Elements that are for the exclusive use and benefit of Building A and more particularly described in Subsection 3.5.1 below.

1.7.2 Building B Common Elements. The Common Elements that are for the exclusive use and benefit of Building B and are more particularly described in Subsection 3.5.2 below.

1.7.3 Shared Common Elements. Common Elements which all Owners have an undivided interest in, as more particularly described in Subsection 3.5.3 below. Shared Common Elements are referred to as "G.C.E." on the Map.

Section 1.8 Common Expense Assessment; Assessment. In addition to the definition included in the Act, these terms shall include the following items levied against a particular Owner and/or the Residential Unit and/or the Parking Space Unit: (i) the Owner's Allocated Interest in the Common Expenses (i.e., the "Common Expense Liability") subject to reapportionment pursuant to Section 7.3; (ii) late charges, attorneys' fees, fines, and interest charged by the Association at the rate as determined by the Board; (iii) Special Assessments levied pursuant to Section 7.5; (iv) Special Unit Assessments levied

pursuant to Section 7.6; (v) Parking Fees; and (vi) any sums permitted by the Governing Documents or the Act to be assessed against a particular Owner or Unit.

Section 1.9 Common Expenses. As used in this Declaration, this term includes all charges levied by and for the benefit of the Association or individual Owners pursuant to the Governing Documents, including, but not limited to: (i) annual costs and expenses of the Association; (ii) expenses in the maintenance of Shared Common Elements, Building A Common Elements and Building B Common Elements allocated as provided on Exhibit B; (iii) expenses for which a Special Assessment is levied as provided in Section 7.5 below; (iv) amounts necessary to fund reserves; (v) expenses for which a Parking Area Assessment is levied as provided in Sections 7.1 and 7.5 below; and (vi) amounts levied for expenditures incurred pursuant to the Governing Documents.

Section 1.10 Community. The Real Estate shown on Exhibit A, including all structures and improvements erected thereon, and such additions as may hereafter be brought within the jurisdiction of the Association. The name of the Community is "Tyrolean Condominiums."

Section 1.11 Covenants. Collective term for all promises, restrictions, reservations, conditions, terms, easements, and rights-of-way specifically set forth in this Declaration or in any one of the Governing Documents as the same may be adopted or amended from time to time.

Section 1.12 Declaration. This instrument together with the Map, as each may be amended from time to time.

Section 1.13 First Mortgage. A mortgage, deed of trust, deed to secure a debt, or any other form of security instrument affecting title to a Residential Unit (collectively, "Mortgage") which is subject only to governmental liens, the lien for real property taxes, a portion of the Common Expense Assessment, and other liens made superior by Colorado law. The holders, insurers, and guarantors of a First Mortgage are collectively referred to as "First Mortgagees."

Section 1.14 Governing Documents. Collective reference to those documents that govern the operation of the Association, including: (i) the Articles; (ii) the Bylaws; (iii) the Rules; (iv) the Map; (v) all policies and procedures adopted by the Board; and (vi) this Declaration, as one or more of the same may be amended from time to time.

Section 1.15 Limited Common Elements. Those Common Elements designed or designated for exclusive use by the Owner of a particular Residential Unit or which are limited to and reserved for the common use of one or more but fewer than all the Owners within a Building, all as more particularly described in Section 3.6 below. Limited Common Elements are referred to as "L.C.E." on the Map.

Section 1.16 Maintain; Maintenance (and all forms of this word). Collective reference to any and all of the following: construction, maintenance, repair, painting, repainting, refurbishment, replacement, reconstruction, demolition, removal, enhancement and improvement, unless the context requires otherwise.

Section 1.17 Map. The Condominium Map for Tyrolean Condominiums recorded in the real property records of Eagle County on February 27, 1981 in Book 319 at Page 138, as amended by the Amended Condominium Map Tyrolean Condominiums recorded June 19, 2006 at Reception No. 200616161 and the second Amended Condominium Map Tyrolean Condominiums recorded on December 31, 2009 at Reception Number 200928002, and the third Amended Condominium Map Tyrolean Condominiums recorded _____, 2013 at Reception No. _____.

Section 1.18 Owner. The record owner, whether one or more persons or entities, of fee simple title to any Unit.

Section 1.19 Parking Area. The underground parking facility as shown on the Map, including the general common element ramp, gate and security mechanism, driveway and other improvements located in the underground parking facility, the general common element parking spaces, the limited common element parking spaces, and the Parking Space Units.

Section 1.20 Parking Fee. The flat fee charged to each Parking Residential Unit in lieu of an obligation to pay Common Expense Assessments as provided in Section 7.1.2 of this Declaration. A Parking Space Unit may be subject to Special Assessments as provided in Section 7.5, and to Special Unit Assessments as provided in Section 7.6.

Section 1.21 Parking Space Unit. A condominium located in the lower level (underground) of Building A, as shown on the Map with the prefix "PSU". A Parking Space Unit shall be used solely for the parking of vehicles in accordance with the Governing Documents. Any other parking areas that are located within the Parking Area but are not designated as Parking Space Units are Limited Common Elements or Shared Common Elements as shown on the Map. Like Residential Units, the use of Parking Space Units is subject in all respects to the Covenants, except for the payment of Common Expense Assessments as provided herein. Parking Space Units are owned by Owners. Parking Space Unit Owners shall have no voting rights with respect to any Parking Space Unit.

Section 1.22 Record; Recorded. Filed for record in the real estate records of the Clerk and Recorder of Eagle County, State of Colorado.

Section 1.23 Related User. Any person who: (i) resides with an Owner within the Residential Unit; (ii) is a guest or invitee of an Owner; or (iii) is an occupant, tenant or contract purchaser of a Unit; and (iv) any family member, guest, invitee or cohabitant of any person described in clauses (i), (ii), and (iii) above.

Section 1.24 Residential Unit. The fee simple interest in a residential unit, as shown by each such Residential Unit's identifying number or letter on the Map, together with the Allocated Interests shown on Exhibit B, and any Limited Common Elements that may be appurtenant to such Residential Unit as shown on the Map or as defined in Section 3.6 below. The terms "Residential Unit" or "Residential Units" shall not include "Parking Space Units", unless the context requires otherwise.

Section 1.25 Rules. All rules, regulations and guidelines of the Association, as the same may be adopted and amended from time to time by the Board pursuant to the Act, this Declaration and the Bylaws.

Section 1.26 Unit. The term "Unit" shall mean either a Residential Unit or a Parking Space Unit, as the case may be, and the term "Units" shall mean all Residential Units and Parking Space Units.

ARTICLE 2 GENERAL STATEMENT OF COVENANTS

Section 2.1 Covenants Bind the Real Estate. The Real Estate has been and shall continue to be held, sold, and conveyed subject to the Covenants for the purpose of protecting the value and desirability of the Real Estate and any other purposes incidental thereto. All Covenants shall continue to run with the Real Estate, shall be binding on all parties having any right, title or interest in the Real Estate or any part thereof, their heirs, legal representatives, successors, and assigns and shall inure to the benefit of and be binding upon each Owner thereof and the Association. All Units are subject to the Covenants.

Section 2.2 Inseparability. Each Unit, as well as other appurtenances, rights and burdens connected therewith, shall be inseparable and may be transferred, conveyed, leased, devised, encumbered or otherwise disposed of only as a Unit. Every conveyance, transfer, devise, lease, encumbrance or other disposition of a Unit shall be deemed to be a conveyance, transfer, devise, lease, encumbrance or other disposition, as the case may be, of the entire Unit, together with all appurtenant rights, interests, duties and obligations, created by the Act or other law, or the Governing Documents.

Section 2.3 No Partition. The Shared Common Elements shall be owned in common by all of the Owners and shall remain undivided, except as otherwise provided in applicable provisions of the Act or the Governing Documents. By acceptance of a deed or other instrument of conveyance of a Unit, each Owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the Common Elements. Furthermore, each Owner agrees that the Association will recover all attorneys' fees and costs and all damages incurred by it in defending an action brought by an Owner in violation of this Section 2.3.

ARTICLE 3 DESCRIPTION OF THE CONDOMINIUM

Section 3.1 Number of Units. There are 9 Residential Units and 4 Parking Space Units in the Community.

Section 3.2 Allocated Interests. The Allocated Interest in the Association allocated to each Residential Unit and to all Parking Space Units collectively is shown on Exhibit B attached hereto and incorporated herein.

Section 3.3 Title to Units/Identification. Every contract, deed, lease, mortgage, deed of trust, will and every other instrument affecting title to a Unit may legally describe that Unit by reference to this Declaration and the one or more of the recorded Maps and by the designated number or letter shown on the Map. Any such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the Unit, but also the Common Elements and the right to the use of the Limited Common Elements that are appurtenant to such Unit. Parking Space Units are specifically designated on the Map as "PSU" and the number (e.g., PSU 2 is the unit identification for Parking Space Unit 2).

Section 3.4 Unit Boundaries. The boundaries of each Residential Unit and each Parking Space Unit are shown on the Map. When interpreting deeds, plats, and plans, Residential Unit boundaries shall be the then existing physical boundaries of a Residential Unit (whether in its original state or reconstructed in substantial accordance with the original plans thereof) and such boundaries shall be conclusively presumed the correct boundaries of a given Residential Unit rather than the boundaries expressed in the deed or plan, without regard to settling or lateral movement of the Building within which the Residential Unit is located and without regard to minor variance between boundaries shown on the plan or deed, and those of the Building. The boundaries of each Residential Unit shall include that part of the Building containing the Residential Unit that lies within the boundaries of the Residential Unit. Each Residential Unit's boundaries consist of the interior unfinished surfaces of the walls, ceilings, floors, windows, and walls, including all electrical outlets, lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finish flooring, and any other material constituting any part of the finished surfaces within a Residential Unit. All other portions of the walls, floors, or ceilings, are part of the Common Elements. All spaces of the Residential Unit and all water and sewer lines, all plumbing fixtures (including toilet flanges, drains) and other fixtures and improvements within the boundaries of the Residential Unit are part of the Residential Unit. Additionally, pursuant to Section 8.1 below, Owners are responsible for the maintenance of all items considered part of the Residential Unit as well as the repair and replacement of any damage caused by water and sewer lines originating in such Owner's

Residential Unit. When interpreting deeds, plats, and plans, Parking Space Unit boundaries shall be the then existing physical boundaries of a Parking Space Unit (whether in its original state or reconstructed in substantial accordance with the original plans thereof) and such boundaries shall be conclusively presumed the correct boundaries of a given Parking Space Unit rather than the boundaries expressed in the deed or plan, without regard to settling or lateral movement of the Building within which the Parking Space Unit is located and without regard to minor variance between boundaries shown on the plan or deed, and those of the Building. The side boundaries of the Parking Space Units shall be the vertical planes extending from the painted parking space lines on the floor of the Parking Area to the unfinished ceiling of the Parking Area. The floor and ceiling shall be the lower and upper boundaries of the Parking Space Units. Pursuant to Section 8.2 below, the Association is responsible for the maintenance of all Parking Space Units.

Section 3.5 Common Elements. The following are Common Elements:

3.5.1 Building A Common Elements:

- (a) exterior surfaces of Building A;
- (b) foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, gutters, downspouts, halls, corridors, lobbies, stairs, stairways, decks, entrances and exits of Building A;
- (c) basement and storage spaces located in Building A;
- (d) installations, equipment and materials making up the central Building A services, such as electricity, gas, hot and cold water, heating, refrigeration, ventilation and air conditioning;
- (e) tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for the benefit of Building A;
- (f) easements of support in every portion of a Unit which contributes to the structural support of Building A; and
- (g) all other parts of Building A, which are not part of a Unit which is intended to include all areas for common usage in Building A.

3.5.2 Building B Common Elements:

- (a) exterior surfaces of Building B;
- (b) foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, gutters, downspouts, decks, halls, corridors, lobbies, stairs, stairways, entrances and exits of Building B;
- (c) basement and storage spaces located in Building B;
- (d) installations, equipment and materials making up the central Building B services, such as electricity, gas, hot and cold water, heating, ventilation, and air conditioning;

(e) tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for the benefit of Building B;

(f) easements of support in every portion of a Residential Unit which contributes to the structural support of Building B; and

(g) all other parts of Building B, which are not part of a Residential Unit or of a Parking Space Unit which intended to include all common areas in Building B.

3.5.3 Shared Common Elements.

(a) the real estate described on Exhibit A;

(b) the landscaping (including the irrigation equipment), driveways and any sidewalks;

(c) the area shown on the Map as the parking garage (excluding only Parking Space Units and Limited Common Element parking spaces, but specifically including General Common Element parking spaces);

(d) any Common Element which is not exclusive to either Building A or Building B (including, but not limited to, all Common Elements which are common to both Buildings); and

(e) easements through Unit boundary walls, ceilings and floors, for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utilities and other services to Units and the Common Elements.

Section 3.6 Limited Common Elements Allocated to Residential Units. Each Owner (or Owners, as the case may be) of Residential Units to which Limited Common Elements have been allocated or to which such Limited Common Element is appurtenant, holds no ownership rights in such Limited Common Element. The allocation of a Limited Common Element to one or more Residential Units permits the Owners of such Residential Unit or Residential Units to possess such Limited Common Element to the exclusion of others. However, maintenance, use, occupancy, and possession of Limited Common Elements shall be done in accordance with the Governing Documents. The following constitute Limited Common Elements:

3.6.1 Such utility installations, pipes, ducts, wiring, conduits and flues located within a Residential Unit or adjoining Residential Units and serving such Residential Unit or Residential Units, such portions of the perimeter walls, floors and ceiling, doors, windows and entryways and all associated fixtures and structures intended to be physically located within the Residential Unit or Residential Units, as may lie outside the Residential Unit boundaries.

3.6.2 Except Building A Common Elements and Building B Common Elements, any portions of the Real Estate which are designated, located or shown on the Map by legend, symbol or word, as appurtenant to one or more, but less than all Residential Units, which are used in connection with such Residential Unit or Residential Units to the exclusion of the use by other Owners of Residential Units, except by invitation.

3.6.3 Any deck or patio that is accessible from, associated with and which physically adjoins a Residential Unit.

ARTICLE 4 EASEMENTS

Section 4.1 Encroachment Easement. In the event any portion of the Common Elements, including Limited Common Elements, encroaches upon any Unit or any Unit encroaches upon the Common Elements, including Limited Common Elements, or another Unit as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

There shall be easements for the maintenance of said encroachments as long as they shall exist, and the rights and obligations of Owners shall not be altered in any way by said encroachments, settlement, or shifting, provided, however, that in no event shall an easement relieve an Owner of liability in case of negligence or willful misconduct of such Owner. In the event any portion of a structure on the Community is partially or totally destroyed and then repaired or rebuilt, each Owner agrees that minor encroachments over adjoining Units or Common Elements shall be easements for the maintenance of said encroachments so long as they shall exist.

Section 4.2 Recorded Easements. The Community is subject to all easements as shown on any survey plat or the Map, those provided in the Act (including easements for encroachment set forth in the Act and an easement for maintenance of any such encroachment), and otherwise as set forth in this Declaration.

Section 4.3 Utility Easements. There is hereby created a blanket easement upon, across, over, in, under and through the Community for the benefit of the Common Elements and the Units and the structures and improvements situated on the Community for ingress and egress, and for the installation and maintenance of utilities (herein "Utilities"), including, but not limited to water, sewer, gas, telephone, electricity, heating, ventilating, air conditioning, computer, internet, and master television antenna, or cable or satellite television systems, if any. Said blanket easement includes future utility services not presently available to the Units which may be available in the future. By virtue of this blanket easement, it shall be expressly permissible to erect and maintain the facilities, equipment and appurtenances on the Common Elements necessary to operate and maintain the Utilities. Further, the Association may grant easements over the Common Elements for the installation, operation and maintenance of any Utilities necessary or desirable for the Community, without the need for any further approval from the Owners or any First Mortgagee. The easements provided for in this Section 4.3 shall not affect, avoid, extinguish or modify any other Recorded easement(s) affecting the Common Elements, nor shall these easements unreasonably interfere with the use and enjoyment of any Unit by the Owner thereof.

Section 4.4 Reservation of Easements, Exceptions and Exclusions. The Association is hereby granted the right to establish from time to time, 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 nonexclusive right of ingress to and egress from the Owner's Unit over and across the Common Elements 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 restriction on the use of Common Elements set forth in writing by the Association, such as for closure for maintenance.

Section 4.5 Emergency Access Easement. A non-exclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or persons and to any security personnel now or hereafter servicing the Community (without implying any obligation on the part of the Association to provide for security), to enter upon all driveways and Common Elements located in the Community in the performance of their duties.

Section 4.6 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Elements, subject to the following:

4.6.1 The Governing Documents and the Covenants;

4.6.2 The right of the Association to exercise all powers and duties pursuant to the Governing Documents, the Act and any other applicable law;

4.6.3 The right of the Board to adopt and amend, from time to time, Rules concerning all or any portion of the Real Estate and Owners and Related Users as the Board may determine are necessary or prudent;

4.6.4 The right of the Association to enter into and execute contracts with any party for the purpose of providing management, maintenance or other materials and services to the Association and the Owners consistent with the purposes of the Association, this Declaration and the Act;

4.6.5 The right of the Association to grant permits, licenses and easements over the Common Elements for utilities, public rights of way and other purposes deemed appropriate by the Board;

4.6.6 The right of the Association to dedicate or transfer a part of the Common Elements to the Town of Vail or other appropriate governmental entity;

4.6.7 The right of the Association to mortgage, pledge, or hypothecate any or all of the Common Elements as security for money borrowed or debts incurred (specifically including pledging the Association's income as security for repayment of a debt); and

4.6.8 The right of the Association to close or limit the use of the Common Elements for maintenance.

Section 4.7 Delegation of Use. Any Owner may delegate his right of enjoyment of the Common Elements to Related Users. An Owner who does not occupy such Owner's Unit but permits occupancy of the Unit by a Related User pursuant to a lease entered into in accordance with this Declaration shall be deemed to have delegated his rights to use the Common Elements to such Related User.

ARTICLE 5 MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATION

Section 5.1 Membership. Every Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Each Owner is obligated to comply with the Governing Documents. Membership in the Association shall not be transferred, pledged or alienated in any way, except upon the sale of the Unit to which it is appurtenant, and then only to the purchaser of such Unit. Any attempt to make a prohibited transfer is void.

Section 5.2 Voting. Subject to the Governing Documents, each Owner of a Residential Unit shall be entitled to vote on all matters that are subject to a vote by the Owners in an amount equal to such Owner's Allocated Interest in the Common Elements. The voting interest allocated to each Residential Unit shall be cast in accordance with the Bylaws. Parking Space Units shall have no voting interest in the Association; Parking Space Units are allocated an undivided interest in the Common Elements solely to comply with legal requirements to constitute a separate condominium unit.

ARTICLE 6 THE ASSOCIATION

Section 6.1 General Purposes and Powers. The Association, acting in all instances through its Board of Directors unless otherwise required by the Act or this Declaration, and specifically in accordance with the Bylaws, shall perform such functions and manage and operate the Community and the Real Estate as provided in this Declaration. The Association shall have all power necessary or desirable to effectuate such purposes and shall act pursuant to the Governing Documents. All Owners shall be deemed to have assented to, ratified and approved such designation of rights, duties, and authority.

Section 6.2 Address of the Association. The current address of the Association is set forth on the cover page of this Declaration and may be changed in accordance with Section 14.1 below or at any time by Recording any written supplemental information to declaration for the purpose of providing notice of the Association's address.

Section 6.3 Powers; Duties. The Association, acting in all instances by and through the Board, shall have the following specific powers and duties:

6.3.1 The Association shall have all of the powers, authority and duties permitted pursuant to the Act and the Colorado Revised Nonprofit Corporation Act, C.R.S. 7-121-101 et seq.

6.3.2 The Association shall have all of the powers, authority and duties necessary and proper to manage the business affairs of the Community.

6.3.3 The Association shall have all of the powers, authority and duties necessary and proper to own, operate, manage, lease, encumber, maintain, and otherwise deal with the Common Elements, including the right to acquire additional Common Elements and to make improvements thereon. Such additional Common Elements may be held in the Association's name as attorney-in-fact for the Owners pursuant to Article 13 below.

6.3.4 The Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours to the extent deemed necessary for the maintenance of any Common Elements, or at any time and by force, if necessary, to prevent damage to any real or personal property within the Community.

6.3.5 The Association may undertake any activity, function or service for the benefit or to further the interests of the Owners.

6.3.6 The Association shall have the absolute right to engage a community association manager as more particularly provided in the Bylaws.

6.3.7 The Association may assign its right to receive any future income, including its rights to receive Common Expense Assessments, as security for repayment of debt of the Association or otherwise.

6.3.8 In furtherance of its rule-making authority, the Association shall have complete authority and control to issue and amend restrictions on use and occupancy of the Residential Units, Parking Space Units and Common Elements in addition to those contained in this Declaration.

6.3.9 The Association shall establish and enforce Rules as it deems necessary to ensure the proper use, development and maintenance of all real and personal property within the Community.

6.3.10 The Association shall have the right to lease, license or assign, any General Common Element parking space upon such terms and conditions as the Association shall determine.

Section 6.4 Enforcement. The Association shall have the power to enforce provisions in its Governing Documents and shall take such action as the Board deems desirable to cause such compliance by each Owner and each Related User, by any of the following means:

6.4.1 By entry upon any Unit after notice and an opportunity to be heard (unless a bona fide emergency exists), without liability to the Owner thereof, for the purpose of enforcement or causing compliance including by curing said violation;

6.4.2 By commencing and pursuing actions and suits: (i) to recover damages; or (ii) to restrain and enjoin any violation or threatened violation of, or compel compliance with, provisions of the Governing Documents by mandatory injunction or otherwise;

6.4.3 By suspension of the voting rights of an Owner for up to thirty (30) days following any violation of a provision of the Governing Documents, or so long as the violation continues, whichever is longer; and

6.4.4 By levying and collecting, after notice and an opportunity to be heard, fines against any Owner for violation by such Owner or a Related User, as a Common Expense Assessment to be secured by a continuing lien, from the date it is levied, and by foreclosure of such lien.

Section 6.5 Mechanic's Liens. No labor performed or materials furnished for use in connection with any Unit with the consent or at the request of the Owner thereof or his agent, contractor or subcontractor, shall create any right to file a statement of mechanic's lien against either the Unit of any other Owner not expressly consenting to or requesting such labor or materials or against any interest in the Common Elements, except the undivided interest therein appurtenant to the Unit of the Owner for whom such labor shall have been performed and such materials shall have been furnished. Each Owner shall indemnify and hold harmless each of the other Owners from and against liability or loss arising from the claim of any lien against any Unit, or any part thereof, of any Owner for labor performed or for materials furnished for work on the first Owner's Unit. At the written request of any Owner, the Association shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge any such lien, including all costs incidental thereto, including attorneys' fees. If not promptly paid, the Association may collect the same in the manner provided herein for collection of Assessments.

Section 6.6 Indemnification. To the full extent permitted by law and as provided in the Bylaws, each officer, committee member and member of the Board of the Association shall be and are hereby indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an officer, committee member, or member of the Board of the Association, or any settlements thereof, whether or not they are an officer, committee member, or member of the Board of the Association at the time such expenses are incurred; except in such cases wherein such officer or Board member is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties.

ARTICLE 7 COVENANT FOR PAYMENT OF ASSESSMENTS TO ASSOCIATION

Section 7.1 Creation of Lien and Personal Obligation for Assessments.

7.1.1 Each Owner, by acceptance of title to any Residential Unit (but not the Parking Space Units) shall be deemed to covenant and agree to pay Assessments to the Association pursuant to the Governing Documents. Such Assessments shall be the personal obligation of the Owner of such Residential Unit at the time when the Assessment becomes due. The Assessments shall be a charge and a continuing lien on each Residential Unit against which each such Assessment is made. If any Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Board is not properly exercising its duties and powers under this Declaration.

7.1.2 Each Owner of a Parking Space Unit, by acceptance of title to any Parking Space Unit shall be deemed to covenant and agree to pay, in lieu of other Assessments except Special Assessments and Special Unit Assessments charged against a Parking Space Unit as set forth in Sections 7.5, 7.6 and 8.3 hereof, the Parking Fee as provided herein. The Parking Fee shall be a yearly fee, which shall be set and payable as determined by the Board. The initial Parking Fee for the year 2013 is hereby set at \$250. The Board may, in the Board's sole discretion, increase or decrease this fee by up to and including five percent (5%) per year, and the current amount of the Parking Fee shall be included in the Association's annual budget. The Parking Fee shall be deemed an Assessment hereunder and shall be enforceable by the Association in the same manner as an Assessment.

Section 7.2 Purpose of Assessments. In addition to such other purposes as set forth in the Act, Assessments and the Parking Fee shall be used for the purposes of promoting the health, safety, and welfare of Owners and Related Users, and in particular:

7.2.1 To enforce all provisions of the Governing Documents;

7.2.2 To exercise all rights and powers and to discharge all duties and obligations of the Association, and to pay all expenses therefor, pursuant to the Act and the Governing Documents;

7.2.3 To discharge all expenses incurred by the Association in the maintenance of the Common Elements and portions of the Community the Association is required to maintain and all improvements located thereon, including fixtures and personal property related thereto;

7.2.4 To discharge all expenses incurred by the Association in the maintenance of any property the Association may elect to so maintain pursuant to the Governing Documents;

7.2.5 To pay the costs of providing utilities to and within the Real Estate and to pay the costs of gas, electricity, water and sewer to each Residential Unit;

7.2.6 To pay the costs for providing insurance pursuant to Section 10.1 below (except as such expenses may be assessed against individual Owners); and

7.2.7 To fund any operating deficit or reserves the Association deems necessary to meet its financial obligations.

Section 7.3 Apportionment of Common Expenses. All Common Expense Assessments shall be assessed against all Residential Units in accordance with the formula for Common Expense Liability

as set forth on Exhibit B, except as otherwise provided in this Declaration. Additionally, in the Board's sole discretion:

7.3.1 Any Common Expense for services provided by the Association to an individual Residential Unit or to any Limited Common Element appurtenant to that Residential Unit, pursuant to the Governing Documents or at the request of the Owner may be assessed solely against that Residential Unit.

7.3.2 Any Common Expense for maintenance of a Limited Common Element appurtenant to more than one Residential Unit but less than all may be assessed against the benefitted Residential Units.

7.3.3 Any Common Expense for insurance may be assessed in proportion to risk.

7.3.4 Any Common Expense for utility services may be assessed in proportion to usage.

7.3.5 If any utility service, such as gas, electricity, telephone, sewer, water, etc., is separately metered to Residential Unit 9 but shared by Residential Units 1-8, Residential Unit 9 shall pay its separately metered utility charges and not be subject to utility assessments for any such utilities to Residential Units 1-8.

7.3.6 If a Common Expense is caused by the negligence or misconduct of an Owner, the Association may assess that expense exclusively against that Owner and that Unit as a Special Unit Assessment, as set forth in Section 8.3 hereof, in addition to sums charged to the Owner pursuant to Section 7.6 hereof.

7.3.7 Fees, charges, taxes, impositions, late charges, fines, attorneys' fees, collection costs and interest charged against an Owner are enforceable as Common Expense Assessments.

Section 7.4 Annual Assessment. The Common Expense Assessment shall be made on an annual basis against all Residential Units based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such Assessment year. Common Expense Assessments shall be due and payable annually or in periodic installments, or in any other manner, as determined by the Board. Annual Assessments shall be levied pursuant to the budget adopted by the Board each year.

Section 7.5 Special Assessments. The Board shall have the further right during any calendar year, upon not less than thirty (30) days' notice to the Owners, to levy and assess against the Owners, in a manner similar to Assessments for Common Expenses, a special assessment ("Special Assessment") for such purpose or purposes as may be necessary or appropriate to maintain the Community to such standard as the Board deems appropriate. Special Assessments may include, without limitation, the cost of construction, installation and maintenance of any Common Elements, including fixtures and personal property, to the extent such cost is in excess of the amount contemplated by the approved budget for such calendar year or any expense deemed necessary by the Board. Parking Space Units shall be subject to Special Assessments, but only for extraordinary expenses (not recurring annual expenses) related to the Parking Area and for no other Common Elements, such as for replacement of the gate or the driveway or elements thereof, including the snowmelt system and boiler, and upon such terms and sharing ratios as the Board shall reasonably determine.

Section 7.6 Special Unit Assessment. Special Unit Assessments shall be collectible as a Common Expense Assessment. A Special Unit Assessment may be assessed against a Parking Space Unit. The Association shall have the right to levy and collect a Special Unit Assessment against a particular Owner or Unit or against one or more but fewer than all Owners and their Residential Units or Parking Space Units (which shall also be a personal obligation of such Owners assessed), any expense:

7.6.1 To cure any violation of the Governing Documents;

7.6.2 To reimburse the Association for costs incurred in bringing an Owner and his or her Unit into compliance with the provisions of the Governing Documents;

7.6.3 To reimburse the Association for an expense incurred on behalf of an Owner or Owners under the Governing Documents (including, but not limited to, any expense which is incurred by the Association for maintenance of any portion of the Community which is caused by or in any way results from the actions or failure to act of an Owner or such Owner's Related Users);

7.6.4 To levy fines and other penalties and charges pursuant to the Governing Documents (provided, however, levying a fine shall be after notice to the Owner and an opportunity to be heard by the Board or other body);

7.6.5 To reimburse the Association for an expense incurred on behalf of an Owner under the Governing Documents which benefits one or more, but less than all Owners and which is not otherwise a Common Expense allocated pursuant to Section 7.3 above; or

7.6.6 To reimburse the Association for an expense incurred in providing such insurance on behalf of an Owner as provided in Section 9.3 below, in the event that an Owner fails to provide insurance coverage as required by the Governing Documents.

Section 7.7 Effect of Non-Payment of Assessments. Any Assessment provided for in this Declaration, or any installment thereof, which is not fully paid within ten (10) days after the due date thereof, shall bear interest at the rate of twenty-one percent (21%) per annum or at such lesser rate as may be set by the Board from time to time from the due date, and the Association may assess a monthly late charge thereon. Failure to make payment within sixty (60) days of the due date thereof shall cause the total amount of such Assessment for any remainder of that fiscal year to become immediately due and payable, at the option of the Board. Further, the Association may bring an action at law or in equity, or both, against any Owner personally obligated to pay such overdue Assessments, or any monthly or other installments thereof, and may also proceed to foreclose its lien against such Owner's Unit. An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid Assessments, or any monthly or other installment thereof, may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien therefor. The Association's costs of suit, expenses and reasonable attorneys' fees incurred simply by virtue of the failure of the Owner to timely pay Assessments when due, including attorneys' fees and costs for preparing and recording any lien notice, and the Association's costs of suit, expenses and reasonable attorneys' fees incurred for any such action and/or foreclosure proceedings, shall be taxed by the court as a part of the costs of any such action or foreclosure proceeding and shall be recoverable by the Association from any Owner personally obligated to pay the same and from the proceeds of the foreclosure sale of such Owner's Unit. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Assessments, or any monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, and to convey or otherwise deal with the same. The grantee

of a Unit shall be jointly and severally liable with the grantor for all unpaid Assessments against the Unit which accrued prior to the conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Whether or not the Association forecloses its lien, it may apply for the ex parte appointment of a receiver for a Unit and the Owner of such Unit shall be liable for all costs and expenses in securing and continuing this appointment, including receiver's fees, attorneys' fees, and costs.

Section 7.8 Lien Priority. The lien for all Assessments levied by the Association pursuant to the Act and as described by this Article 7 is prior to all other liens and encumbrances on the Residential Unit except:

7.8.1 Liens and encumbrances Recorded before the recordation of the Original Declaration;

7.8.2 Liens for real estate taxes and other governmental assessments or charges against the Residential Unit;

7.8.3 A First Mortgage on the Unit Recorded before the date on which the Assessment sought to be enforced became delinquent, except to the extent the Association's lien is made superior by the Act, *i.e.*, the Act provides that the Association's lien shall be prior to all First Mortgagees recorded on or after July 1, 1992 to the extent of six (6) months' of Common Expense Assessments.

This Section does not affect the priority of mechanics' or materialmen's liens. Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for Assessment under this Section 7.8 is required, except a notice of delinquent Assessment must be Recorded before commencement of foreclosure. Sale or transfer of any Unit shall not affect the Assessment lien. However, the sale or transfer of any Unit pursuant to judicial or nonjudicial foreclosure of a First Mortgage shall extinguish that portion of the Association's lien that is subordinate to the First Mortgage unless the Association shall exercise redemption or other rights in foreclosure to protect its interests. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Owner from continuing liability for any Assessments thereafter becoming due nor from Assessments which were levied prior to the sale and remain unpaid. No sale or transfer shall relieve such Unit from lien rights for any Assessments thereafter becoming due. Where a First Mortgagee or other purchaser of a Unit obtains title to the same as a result of foreclosure or conveyance in lieu, such acquirer of title, his successors and assigns, shall not, except as provided by Subsection 7.8.3 above, be liable for Assessments levied by the Association which became due prior to the acquisition of title to such Unit by such acquirer. Any unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Residential Units including such acquirer, his successors and assigns.

Section 7.9 Statement of Unpaid Assessments. The Association shall provide Statements of Unpaid Assessments as provided by the Act.

Section 7.10 Failure to Fix Assessment. The omission or failure to establish any Assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification, or release of the Owners from their obligations to pay the same.

Section 7.11 No Waiver or Abandonment. No Owner may be exempt from liability for payment of the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit against which the Assessments are made.

Section 7.12 Encumbrancer's Rights. Any encumbrancer holding a lien on a Unit may pay, but shall not be required to pay, any unpaid Assessments payable with respect to such Unit, and upon such payment the encumbrancer shall have a lien on such Unit for the amounts paid of the same rank as the encumbrancer's lien.

Section 7.13 Homestead Exemption. Each Owner hereby agrees that the Association's lien on a Unit for Assessments as hereinbefore described is not subject to the provisions of any federal or state homestead exemptions. Each Owner hereby agrees that the acceptance of a deed or other instrument of conveyance for any Unit within the Community shall signify such grantee's waiver of all homestead exemptions.

ARTICLE 8 RESPONSIBILITIES OF MAINTENANCE

Section 8.1 Owner Maintenance of the Residential Unit and Other Portions of Property Within the Community.

8.1.1 Each Owner shall be responsible for the maintenance of his or her Residential Unit.

8.1.2 For purposes of maintenance, an Owner shall be deemed to own and shall have the right and obligation to maintain the interior non-supporting walls, and the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile, and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, doors, ceilings and floors within the Residential Unit, and glass window breakage. The Owner shall also be responsible for the maintenance (and damage as a result of any repair or failure to repair) of the water and sewer lines running through the Residential Unit, drains and toilet flanges and all plumbing, gas, electrical, TV, cable systems, and air conditioning, heating units (including water heaters) and ducts located within or servicing only that Residential Unit, including computer, internet and television cable equipment and connections, and all appliances whether "built-in" or freestanding within a Residential Unit. The Owner shall not be deemed to own the Utilities running through his or her Residential Unit that serve one or more other Residential Units, except as a tenant-in-common with the other Owners; provided, however, Owners shall be responsible for any electrical outlets or switches that are accessed from the inside of such Owner's Residential Unit, and meant to provide service solely for such Residential Unit. Except as otherwise provided in this Declaration, Owners shall be responsible for cleaning and replacing all glass surfaces and windows, including all window sills, panes, eaves, locks, handles, and all other window components in or appurtenant to such Owner's Residential Unit. Owners shall be responsible for the replacement of all light bulbs for light fixtures that are located within such Owner's Residential Unit as well as light fixtures located outside such Owner's Residential Unit but operated by light switches located within such Owner's Residential Unit, if any.

8.1.3 If any Limited Common Element has been improved, altered, upgraded or bettered by an Owner (including, without limitation, systems (including snowmelt and/or drainage systems), materials, or finishes), whether with or without the approval of the Association, then the Owner of the Unit to which the upgraded Limited Common Element is appurtenant shall be responsible, at that Owner's sole cost and expense, for all maintenance, upkeep, repair and replacement of such improvements, and the Association shall not be responsible for same under the provisions of Section 8.2.3 below.

Section 8.2 Association Maintenance Within the Community. Except as otherwise provided in Section 8.1 and elsewhere in the Governing Documents, the Association, acting through the Board, its

officers and any managing agent shall have the sole and exclusive right and duty to manage, operate, control, and maintain:

8.2.1 the Parking Space Units;

8.2.2 at the discretion of the Board, the exterior glass surfaces of all windows;

8.2.3 all of the Common Elements (including all Limited Common Elements, but except as provided in Section 8.1.3 above) and any portion thereof, together with the improvements, trees, shrubbery, plants and grass thereon, all as more fully set forth in the Governing Documents; and

8.2.4 any portion of a Residential Unit if, in the discretion of the Board, maintenance, repair or replacement of such portion of a Residential Unit is necessary to preserve and protect the Common Elements or any other Residential Unit. Any expenses incurred in the exercise of the Association's rights under this Section 8.2.4 shall be charged as a Special Unit Assessment.

Section 8.3 Owner-Caused Maintenance. In the event that any Owner or his or her Related User, through negligence or misconduct, causes the Association to maintain, repair, replace, or otherwise perform work to or upon any Common Element (including Limited Common Elements) or to any Unit, such Owner shall be solely responsible for the costs to the Association in performing such work. The Owner shall reimburse the Association for such costs immediately upon receipt of an invoice for said costs, and such amounts shall be assessed and collected as a Special Unit Assessment. Further, the Association may assess the benefitted Owners separately for maintenance and improvements of Limited Common Elements.

Section 8.4 Utilities. Each Residential Unit pays electricity, telephone and upgrades on cable systems. The Association pays for usual trash removal; natural gas; and basic cable television. Other costs associated with the use and occupancy of a given Residential Unit may be individually billed to such Residential Unit, and the respective Owner shall pay the same. To the extent that gas, water, sewer, trash removal and other costs associated with the use and occupancy of a Residential Unit are not separately metered and/or billed to individual Residential Units, the costs of the same shall be billed to the Association and shall be a Common Expense to be included in the Assessments levied by the Association against the Residential Unit and payable by the Owner.

Section 8.5 Easements to Residential Units for Maintenance and Emergencies. Some of the Common Elements are or may be located within a Residential Unit or may be conveniently accessible only through a particular Residential Unit. The Board, any managing agent, and each Owner shall have a non-exclusive right and easement, which may be exercised for any Owner by the Board, or the managing agent, as his agent, for access through each Residential Unit and to all Common Elements, from time to time, during such reasonable hours as may be reasonably necessary for the maintenance of any of the Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Residential Unit. When access to a Residential Unit is required, at least twenty-four (24) hours prior notice shall be provided to the occupants of such Residential Unit, except when said occupants have no objection to earlier entry and except in the case of an emergency. The cost to repair damage to the interior or any part of a Residential Unit resulting from the maintenance or emergency repair or replacement of any of the Common Elements or as a result of repairs within another Residential Unit, at the instance of the Board or the managing agent, shall be a Common Expense of all of the Owners. No diminution or abatement of Common Expense Assessments shall be claimed or allowed for inconvenience or discomfort arising from the maintenance or from action taken to comply with any law, ordinance or order of any governmental authority. Restoration or repair of the damaged areas shall be to substantially the same condition as they existed prior to the damage.

Notwithstanding the foregoing, if any such damage is the result of the activities of any Owner, or said Owner's Related Users, then the Owner shall be responsible for all costs and losses incurred as a result of such damage, including any expenses incurred to avoid or repair such damage and any losses suffered by other Owners as a result of such damage.

Section 8.6 Conditions of Owner's Work. Under no circumstances may any Owner or Related User alter the Unit in such a manner as to affect, in any way, any Common Element without prior written approval from the Board. Such written approval shall be in the Board's sole discretion and may be conditioned upon such requirements of the Association and the local governmental jurisdiction.

ARTICLE 9 CASUALTY/CONDEMNATION/INSURANCE

Section 9.1 Casualty or Destruction of Common Elements. Except as otherwise provided in Section 9.2 below, if any portion of the Common Elements is damaged or destroyed by fire or other casualty, then the Board shall contract to repair or rebuild the damaged portions of the Common Elements substantially in accordance with the Common Elements at the time of the fire or other casualty.

Section 9.2 Election by Owners Not to Repair. There shall be no reconstruction in the following situations:

9.2.1 Damage to Building A Common Elements Only. The Owners holding ninety percent (90%) of the Allocated Interests in the Building A Common Elements and 100% of the Owners of any affected Residential Units elect not to repair or rebuild Building A.

9.2.2 Damage to Building B Common Elements Only. The Owners holding ninety percent (90%) of the Allocated Interests in the Building B Common Elements and the Owners of Residential Unit 9 elect not to repair or rebuild Building B.

9.2.3 Damage to Shared Common Elements Only. Owners holding ninety percent (90%) of the Allocated Interests in the Shared Common Elements elect not to repair or rebuild the Community.

Section 9.3 Special Unit Assessment. The Board shall have the right to levy a Special Unit Assessment against each Residential Unit in the damaged or destroyed Building in the proportion the Residential Units are assessed (their allocation for the particular Building Common Elements), for purposes of raising funds for the rebuilding or major repair of the structural Common Elements of the damaged Building, to make up any deficiency between the total insurance proceeds and the contract price for such repair and rebuilding. Such Assessment and all insurance proceeds, whether or not subject to liens of mortgagees, shall be paid to the account of the Association to be used for such rebuilding.

Section 9.4 Casualty or Destruction of a Residential Unit. In the event of damage or destruction of any Residential Unit, the Owner thereof shall reconstruct the same as soon as reasonably practicable and substantially in accord with the plans and specifications at the time of such casualty or destruction.

Section 9.5 Condemnation. If any portion of the Community is taken by condemnation, eminent domain or any proceeding in lieu thereof, distribution of all rewards shall be in accordance with the Act.

ARTICLE 10 INSURANCE

Section 10.1 General Insurance Provisions. The Association shall obtain and keep in full force and effect, and shall pay for out of Assessments, the insurance coverages set forth herein and as set forth in the Act. These insurance coverages shall be provided by financially responsible and able companies duly authorized to do business in the State of Colorado, and shall include the following:

10.1.1 Hazard Insurance Coverage. Insurance of fire, 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 Board to represent not less than the full then current insurable replacement cost of the Buildings including all of the Units and Common Elements, but excluding all fixtures, interior walls and floors, partitions, decorated and finished surfaces of interior walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the Residential Units and any components of Limited Common Elements described in Section 8.1.3 above, and further excluding any fixtures, equipment or other property within the Residential Units. Maximum deductible amounts for such policy shall be determined by the Board, provided, however, that if an agency requires specific deductibles, the Board shall follow such agency's requirements. In the event that satisfactory arrangement is not made for additional insurance by the Owner as required by this Declaration, 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 Residential Unit.

Such hazard insurance policy must be written by an insurance carrier that has (a) a "B" or better general policyholder's rating or a "6" or better financial performance index rating in Best's Insurance Reports, or (b) an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Best's Insurance Reports International Edition.

All policies shall contain a standard non-contributory mortgage clause in favor of each First Mortgagee, and their successors and assigns, which shall provide that the loss, if any thereunder, shall be payable to the Association for the use and benefit of First Mortgagees, and their successors and assigns, as their Recorded interests may appear. If obtainable, the Association shall also obtain the following and any additional endorsements deemed advisable by the Board: (a) an Inflation guard endorsement, (b) a Construction Code endorsement, (c) a demolition cost endorsement, (d) a contingent liability from operation of building laws endorsement, and (e) an increased cost of construction endorsement.

10.1.2 Comprehensive Liability. Comprehensive general public liability and property damage insurance for the Community in such amounts as the Board deems desirable, provided that such coverage shall be for at least \$1,000,000 for bodily injury, including deaths and property damage arising out of a single occurrence insuring the Association, the Board, the managing agent, or both, 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 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 Community in Eagle County/Town of Vail. 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 insurance and automobile insurance on all of which the Association is named as an additional insured.

The insurance policies 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 the percentages of Common Expenses for the Residential Unit, which the Mortgage encumbers. 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.

10.1.3 Fidelity Insurance. The Association shall obtain adequate fidelity coverage or fidelity bonds to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. The fidelity coverage or bonds should be in an amount sufficient to cover the maximum funds that will be in the control of the Association, its officers, directors, trustees and employees.

10.1.4 Worker's Compensation and Employer's Liability Insurance. The Association shall obtain worker's compensation and employer's liability insurance and all other similar insurance with respect to its employees in the amounts and forms as may now or hereafter be required by law.

10.1.5 Officers' and Directors' Liability Insurance. The Association shall obtain officers' and directors' personal liability insurance to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association.

10.1.6 Other Insurance. The Association may obtain insurance against such other risks, of similar or dissimilar nature, including flood insurance, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 10.2 Insurance Premiums. Except as assessed in proportion to risk or other factors as permitted under the terms of this Declaration, insurance premiums for insurance provided pursuant to this Article 10 shall be a Common Expense to be included as a part of the annual Assessments levied by the Association, in accordance with the percentage allocations for "Shared Common Elements" shown on Exhibit B.

Section 10.3 Managing Agent Insurance. The manager or managing agent, if any, shall be adequately insured for the benefit of the Association, and shall maintain and submit evidence of such coverage to the Association.

Section 10.4 Waiver of Claims Against Association. As to all policies of insurance obtained by or for the benefit of the Association and Owners, the Association and the Owners hereby waive and release all claims against one another and the Board, to the extent of the insurance proceeds available, whether or not the insurance damage or injury is caused by the negligence of or breach of any agreement by and of said persons.

Section 10.5 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 Residential Unit and shall provide that such policy cannot be cancelled 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 Article 10 is not reasonably available, or if any policy of such insurance is cancelled or not renewed without a replacement policy therefore having been obtained, the Association promptly shall cause notice of that fact to be hand delivered or sent prepaid by United States certified mail to all Owners.

Section 10.6 Procedures for Claims. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment.

Section 10.7 Owners; Policies. Owners are responsible for carrying, at their own expense, insurance to augment or cover losses and damages not covered by the blanket insurance carried by the Association, which shall include coverage for all fixtures, interior walls and floors, partitions, decorated and finished surfaces of perimeter walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the Residential Units and any components of Limited Common Elements described in Section 8.1.3 above, and further including any fixtures, equipment or other property within the Residential Units. Insurance policies issued to the Association do not eliminate the need for Owners to obtain insurance for their own benefit. Individual Owners shall carry such other insurance for their own benefit and at their own expense, provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Owner. Insurance coverage on improvements and fixtures installed by an Owner and on furnishings, including, but not limited to carpeting and other floor coverings, draperies, oven, range, refrigerator, wallpaper, garbage disposal and other items of personal property belonging to an Owner, and public liability coverage within each Unit shall be the sole and direct responsibility of the Owner thereof, and the Board, the Association and/or the managing agent shall have no responsibility therefor. Similarly, Owners shall be responsible for insuring any items stored in any portion of the Unit or Limited Common Element appurtenant to such Unit, and for insuring any automobiles, motorcycles or other vehicles, any bicycles, and any parts and contents of any of the foregoing, which are located within the Community, and the Board, the Association and/or the managing agent shall have no responsibility therefor.

Section 10.8 Owner Caused Damages. If any loss or damage shall be caused to any person or property, including the Building or other improvements, or to any Unit, due to the act or neglect of any Owner or such Owner's Related User, such Owner shall be liable and responsible for the same regardless of whether such damage or loss is covered by insurance obtained by the Association. The amount of any loss or damage may be collected by the Association from the Owner causing same as a Special Unit Assessment pursuant to Section 7.6.

Section 10.9 No Imperiling of Insurance. No Owner and no Owner's Related Users shall do anything or cause anything to be kept within the Community which might: (i) result in an increase in the premiums of insurance obtained for the Community; or (ii) cause cancellation of such insurance.

Section 10.10 Association as Attorney-In-Fact. In furtherance of this Article 10, each Owner hereby appoints the Association as his or her attorney-in-fact pursuant to the provisions of Article 13 below.

ARTICLE 11 OBSOLESCENCE

Section 11.1 Plan for Renewal and Reconstruction. Owners representing at least seventy percent (70%) of the Allocated Interest in the Building A Common Elements and seventy percent (70%) of the Building B Common Elements may agree that the Common Elements are obsolete and adopt a

written plan for the renewal and reconstruction. Such plan shall be recorded in Eagle County, Colorado real estate records.

Section 11.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as Special Assessments. These Special Assessments shall be levied in advance and shall be allocated and collected as Special Assessments. Further Special Assessments may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction. In the event amounts collected pursuant to this paragraph are in excess of the amounts required for renewal and reconstruction, the excess shall be returned to the Owners by the Association in an amount proportionate to the respective amount collected from each Owner.

Section 11.3 Sale of Obsolete Project. Owners representing at least seventy percent (70%) of the Allocated Interests in the Building A Common Elements and seventy percent (70%) of the Building B Common Elements may agree that the Units are obsolete and that they should be sold. In such instance, the Association shall forthwith record a notice setting forth such fact and upon the recording of said notice by the Association, the Units shall be sold by the Association as attorney in fact for all of the Owners free and clear of the provisions contained in this Declaration, the Map, and the Association Articles and Bylaws. The sale proceeds shall be apportioned among the Owners in proportion to the Allocated Interest as shown on Exhibit B. Each Owner's interest in such proceeds shall be subject to payment of all Mortgages and other liens of record at the time such disbursement is paid.

Section 11.4 Association as Attorney-In-Fact. In furtherance of this Article 11, each and every Owner appoints the Association as his or her attorney-in-fact pursuant to Article 13 below.

ARTICLE 12 USE OF CONDOMINIUM UNITS AND COMMON ELEMENTS

Section 12.1 Residential Purposes. Each Owner shall be entitled to the exclusive ownership and possession of his Residential Unit. The use of all Residential Units shall be subject to: (i) all applicable governmental rules, regulations, laws, ordinances and restrictions; and (ii) all provisions of the Governing Documents as though such restrictions are set forth in this Declaration. Each Residential Unit shall be improved, used and occupied for private, residential single-family dwelling purposes only, and no such Residential Unit shall be occupied for living or sleeping purposes by more persons than it was designed to accommodate safely. No Residential Units or Common Elements shall be used for any business or commercial purposes whatsoever, except as otherwise provided in the Governing Documents.

Section 12.2 Right of First Refusal for Transfer of Parking Space Units. Any Owner of a Residential Unit shall have the right (the "Right of First Refusal") to purchase a Parking Space Unit on the same terms and conditions as those of any bona fide written offer ("Offer") received by and acceptable to the seller of the Parking Space Unit ("Seller"); provided however, a Seller who receives an Offer for the sale of his Parking Space Unit from a Residential Unit Owner is not required to follow the procedures set forth herein and can proceed directly to conclude such sale. In the event a Seller, at any time, desires to sell a Parking Space Unit and shall receive an Offer that the Seller is willing to accept, then, prior to accepting the Offer, the Seller shall notify all Residential Unit Owners of such facts and shall deliver to all Residential Unit Owners a copy of the Offer, and any Residential Unit Owner shall have the right to acquire the Parking Space Unit on the same terms and conditions as are in the Offer. Residential Unit Owners shall have until 11:59 p.m., Mountain Time, on the tenth (10th) business day after the effective date of the Seller's notice to exercise the Right of First Refusal. A Residential Unit Owner shall exercise the Right of First Refusal, if at all, by written notice to Seller of such Residential Unit Owner's election to exercise such right. If more than one Residential Unit Owner desires to purchase such Parking Space Unit, it shall be sold to the Residential Unit Owner willing to pay the highest price.

Section 12.3 Restrictions Regarding Vehicular Parking, Storage, and Repairs within Parking Space Units and Parking Spaces.

12.3.1 Parking of vehicles shall be in accordance with the Governing Documents.

12.3.2 All vehicular parking within the Community shall be regulated by the Board.

Section 12.4 Certain Work Prohibited. Owners are limited in the use of their Unit and the Community, as follows:

12.4.1 No Owner shall undertake any work, enhancements or alterations in his Unit which would jeopardize the soundness, health or safety of the Community, impair the structural integrity, electrical or mechanical systems or lessen the support of any portion of the Community, or impair any easements;

12.4.2 Structural alterations shall not be made by an Owner to the exterior portions of his or her Unit or to the Building, nor shall an Owner make any changes to the water, gas or pipes, electric conduits, plumbing or other fixtures, nor shall an Owner remove any additions, improvements or fixtures from the Building, without prior written approval of the Board (which approval may be withheld for any reason);

12.4.3 No Owner may change the appearance of any of the Common Elements, including any Limited Common Elements appurtenant to such Owner's Unit that are visible from the exterior of the Building or such Unit without prior written approval of the Board (which may be withheld for any reason); and

12.4.4 No Owner shall hang, erect, affix or place anything upon any of the Common Elements (except for decorative items located within his Residential Unit), and no Owner shall place anything on or in windows or doors of Residential Units that would or might create an unsightly appearance or create an unsafe condition.

Section 12.5 Limited Common Elements. Each Limited Common Element is a Common Element and as such is owned by all Owners as tenants-in-common. An Owner's right to use a particular Limited Common Element shall be: (i) appurtenant to the Residential Unit with which the Limited Common Element is conveyed or assigned; (ii) shall be used only for the purposes set forth in this Declaration; and (iii) used by the Owner(s) or Related User(s) in accordance with the Governing Documents.

Section 12.6 Use of Common Elements. Except as otherwise provided herein, the Common Elements shall be improved and used only in accordance with the Governing Documents and the Act.

Section 12.7 Owners Liable for Damage. Each Owner shall be liable to the Association for all damage to the Common Elements and any improvements thereto, including the Building, and landscaping, caused by such Owner or Related Users. In addition, each Owner shall be liable to any other Owner(s) for all damage to the Unit of the other Owner(s) and any improvements thereto caused by such Owner or Related Users. Each Owner shall be responsible for compliance with the provisions of the Governing Documents by his Related Users, and shall, after written notice and an opportunity for a hearing, pay the fines and penalties assessed pursuant to the Governing Documents for any violation by the Owner or his Related Users.

Section 12.8 Pets. Only those animals which the Board defines as “pets” shall be allowed within the Community, as expressly set forth in the Rules. All Owners and Related Users must comply with any restrictions or limitations as set forth in the Rules, and no pets shall be allowed on any portions of the Common Elements except for access to and from the Residential Unit as may be permitted by Rules established by the Board. No pet shall be permitted to be kept within any portion of the Community if it makes excessive noise or constitutes a safety risk or an unreasonable annoyance to other Owners as determined by the Board in its sole discretion. An Owner is responsible for any damage caused by his pets and pets of all Related Users and shall be obligated to clean up after his pets in the Community.

Section 12.9 No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried on upon any part of the Community, nor shall anything be done or placed on or in any part of the Community that, in the sole discretion of the Board, is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No sound shall be emitted from any part of the Community that is unreasonably loud or annoying. No odor shall be emitted from any part of the Community that is noxious or offensive to others. No light shall be emitted from any part of the Community which is unreasonably bright or causes unreasonable glare. No unsightliness or waste shall be permitted on or in any part of the Community. Without limiting the generality of the foregoing, no Owner shall keep or store anything on or in any of the Common Elements.

Section 12.10 Leasing. The term "lease," as used herein, shall include any agreement for the leasing, rental or occupancy of a Unit. Owners shall have the right to lease their Units only under the following conditions:

12.10.1 Units may be rented for any term, i.e. for a number of days, weeks or months. All leases with a term of thirty days or greater shall be in writing.

12.10.2 All leases shall provide that the terms of the lease and the tenant's occupancy of the Unit shall be subject in all respects to the provisions of the Governing Documents, as the same may be amended from time to time, and that any failure by such tenant to comply with the provisions of these instruments, in any respect, shall be a default under the lease, said default to be enforceable by the Board, the Owner/landlord, or both. Prior to occupancy, all tenants must be given copies of the Governing Documents.

12.10.3 The Association may charge a rental service fee to offset damage from the Common Elements caused by leasing.

12.10.4 Any Owner's right to lease is expressly conditional upon applicable Rules which may further limit an Owner's right to lease the Unit.

12.10.5 Any Owner who leases his or her Unit for a term of thirty days or greater shall forward a copy of the written lease to the Association within ten (10) days after the execution by Owner and the tenant/lessee.

Section 12.11 Outside Antennae. There shall be no outside television, radio antennae or satellite dishes, poles or flag poles constructed, or maintained on the Community for any purpose, except as installed by the Association, and except as expressly allowed pursuant to the Rules as promulgated by the Board, which must be in accordance with the express terms of the Telecommunications Act of 1996 and with the Act.

Section 12.12 Combining and Separating of Residential Units. Subject to the provisions elsewhere contained in this Declaration and the other Governing Documents, the Owner or Owners, as the

case may be, of two horizontally or vertically adjoining Residential Units may combine the Residential Units into one Residential Unit with the prior written consent of the Board, and upon the following conditions:

12.12.1 All Limited Common Elements created by combining two Residential Units shall be maintained pursuant to the Governing Documents.

12.12.2 The Owner must strictly comply with all terms and conditions of this Declaration, the Rules, the Act, and any construction policy agreement.

12.12.3 The Owner must submit all plans and specifications to the Board, which submission shall include all information requested by said Board at any time and from time to time, and shall include payment of such reasonable fees and costs as the Board shall assess or incur. The Board shall approve all such plans and specifications prior to commencement of construction. All improvements shall be made in strict compliance with the approved plans and specifications.

12.12.4 The Owner shall strictly comply with all conditions for construction that may be required by the Board in order to protect and preserve the Real Estate and the Common Elements.

12.12.5 The Owner shall submit, obtain approval from, and strictly comply with all conditions for construction as may be imposed by any local architectural or design review body.

12.12.6 The Owner shall strictly comply with the building codes of the Town of Vail and all other applicable government entities.

12.12.7 At the expense of the Owner desiring to combine Residential Units (which liability therefore shall be joint and several among all Owners of the Residential Units) the Board may retain engineers, architects, attorneys and contractors to advise it concerning such combination as to insure the structural integrity of the building is maintained.

12.12.8 When two Residential Units have been formally combined, the Map shall be amended to depict the boundaries of such new Residential Unit and Exhibit B shall be amended to reflect the reallocation of the Allocated Interests.

ARTICLE 13 ATTORNEY-IN FACT

Each Owner by his or her acceptance of the deed or other conveyance vesting in him or her an interest in a Unit does irrevocably constitute and appoint the Association with full power of substitution as his or her true and lawful attorney in his or her name, place and stead to: (i) deal with his or her undivided interest in the Common Elements; (ii) manage, maintain and otherwise operate all real and personal property as may be acquired by the Association as attorney-in-fact for each Owner in the Allocated Interest in the Common Elements which is allocated to the Owner; and (iii) manage, maintain and otherwise deal with such other portions of the Real Estate as may be necessary to effectuate the provisions of the Governing Documents. This power of attorney shall relate to all matters, including but not limited to, dealing with such Owner's interest upon damage to or destruction, obsolescence, condemnation, liquidation of all or part of the Community, or the termination of the Community, and to represent the Owner in any related proceedings, negotiations, settlements or agreements. If requested to do so by the Association, each Owner shall execute and deliver a written instrument confirming such appointment. The action of the Association in settling any damage, condemnation, liquidation or termination claim shall be final and binding on all Owners. No Owner shall have any rights against the

Association or any of its officers or directors with respect thereto except in case of fraud or gross negligence.

Any payment from any settlement award or insurance claim obtained in relation to any condemnation, destruction, taking or liquidation of any or all of the Community shall be payable to the Association for the benefit of affected Owners and First Mortgagees. In the event the Association receives funds from the sale of property as discussed in this Article 13, or if the Association realizes any losses, awards or proceeds from any other source, or from the termination of the Declaration, these proceeds, awards or losses shall be allocated among the Owners according to their Allocated Interests.

ARTICLE 14 AMENDMENT AND TERMINATION

Section 14.1 Technical, Clerical, Typographical or Clarification Amendment. If the Board shall determine that any amendments to this Declaration or to the Map shall be necessary in order to make non-material changes, such as for the correction of a technical, clerical, or typographical error, change of the Association’s address stated on the cover page of this Declaration, or clarification of a statement, then the Board shall have the right and power to make and execute any such amendments without obtaining the approval of any Owners.

Section 14.2 Necessary to Exercise Authority of Association Documents. The Board shall have the authority to execute amendments to this Declaration or to the Map which are reasonably necessary in order to perform the duties authorized by this Declaration.

Section 14.3 Amendment of Declaration by Owners. Except as otherwise provided in this Declaration and subject to provisions elsewhere contained in this Declaration requiring the consent of others, any provision, covenant, condition, restriction, or equitable servitude contained in this Declaration may be changed or repealed, and any provision, covenant, condition, restriction or equitable servitude may be added to this Declaration, at any time and from time to time upon approval of at least sixty-seven percent (67%) of the total voting interests in the Association.

Section 14.4 Amendment Affecting Parking Space Units. Notwithstanding any other provision hereof to the contrary, no amendment or modification of this Declaration shall abridge, amend, impair or otherwise adversely affect the interests of any Parking Space Unit or the Owners thereof without the prior consent of at least 75% of the Owners of all Parking Space Units.

Section 14.5 Recording of Amendments. To be effective, all amendments to or termination of this Declaration must be Recorded and must contain evidence of approval thereof. One method of satisfying the requirements of this Section is the recordation of a certificate of the Secretary of the Association, certifying that Owners representing the requisite percentage of Allocated Interests appurtenant to the Units have given their written consent to the amendment. The Secretary must further certify that originals of such written consent by Owners along with the Recorded amendment are in the corporate records of the Association and available for inspection. No action to challenge the validity of this Amended and Restated Declaration, or any other amendment adopted by the Association pursuant to this Section, may be brought more than one (1) year after the document is Recorded.

Section 14.6 Termination. The Community and the Association may be terminated upon an affirmative vote of the Owners holding ninety percent (90%) of the Allocated Interests in the Shared Common Elements or such other percentage as is set forth in Article 11 above, and in accordance with Section 218 of the Act.

ARTICLE 15 GENERAL PROVISIONS

Section 15.1 Enforcement. The Association and any Owner shall have the right to enforce by any proceedings at law or in equity, each covenant, condition, restriction and reservation, now or hereafter imposed by this Declaration. Each Owner shall have a right of action against the Association for any failure by the Association to comply with the provisions of this Declaration or of the Bylaws or Articles. Failure by the Association or any Owner to enforce any covenant, condition, restriction or reservation contained in this Declaration shall not be deemed a waiver of the right to do so thereafter. In such action the court may award reasonable attorney's fees and costs to the prevailing party.

Section 15.2 Disclosure of Owner's Information. Each Owner shall, at all times, provide the Manager or designated officer of the Board, with his or her current street address (and mailing address if they are different), e-mail address (if any), and any other information reasonably requested by the Board.

Section 15.3 Notices to the Association—Association Address. Notice as may be permitted or required to be given to the Association pursuant to the Governing Documents or any Colorado law shall be in writing and sent by United States Mail, postage prepaid, return receipt requested, to the address of the Association's registered agent at the address set forth in the office of the Colorado Secretary of State and shall only be deemed given if proof of receipt is established. The current registered address of the Association is set forth on the first page of this Declaration, but may be changed at any time and from time to time, by filing a statement of registered agent or change of registered agent in the office of the Colorado Secretary of State. Additionally, Owners may also send such notice to the president or managing agent as may be set forth within the Association's web site.

Section 15.4 Owner Compliance. Each Owner and his or her Related Users shall comply with the provisions of the Governing Documents and all local, state and federal laws. Failure to so comply shall permit an action to recover sums due for damages and injunctive relief, the levying of fines and other charges, and such Owner shall be liable for all attorneys' fees and costs incurred by the Association.

Section 15.5 Final Determination. Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of any provision of this Declaration shall be made by the Board and shall be final.

Section 15.6 Severability. Should any provision in this Declaration be void or become unenforceable in law or equity by judgment or court order, the remaining provisions of this Declaration shall remain in full force and effect.

Section 15.7 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the use and occupancy of the Units and of promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 15.8 Singular Includes the Plural and Gender. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.

Section 15.9 Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

Section 15.10 Term of Declaration. The provisions of this Declaration (and all Covenants) shall run with and bind the Real Estate in perpetuity, unless terminated pursuant to Section 11.3 or 14.6 above.

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IN WITNESS WHEREOF, the president of the Association states that the foregoing Amended and Restated Declaration has been duly approved by the Owners and the requisite percentage of holders of First Mortgages, or in accordance with Section 217 of the Act, and, upon Recording, supersedes the Original Declaration, in its entirety.

TYROLEAN CONDOMINIUM ASSOCIATION a Colorado
nonprofit corporation

By: _____
Herbert A. Tobin, its president

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Amended and Restated Declaration for Tyrolean Condominiums was acknowledged before me this _____ day of _____, 2013 by Herbert A. Tobin as president of Tyrolean Condominium Association, a Colorado nonprofit corporation.

My commission expires: _____

Witness my hand and official seal.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

TYROLEAN CONDOMINIUMS, A RESUBDIVISION OF TRACT B, VAIL VILLAGE FIRST FILING, TOWN OF VAIL, EAGLE COUNTY, COLORADO.

EXHIBIT B

INTERESTS IN COMMON ELEMENTS

Interests in Shared Common Elements

Unit No.	Allocated Interest in Shared Common Elements Appurtenant to the Unit
1	7.3014%
2	6.5746%
3	6.5355%
4	11.1254%
5	8.8780%
6	10.4881%
7	13.1883%
8	5.8422%
9	30.0665%
All Parking Space Units, collectively	0.0100%
<hr/>	
Total	100.0100%

Interests in Building A Common Elements

Unit No.	Allocated Interest in Building A Common Elements Appurtenant to the Unit
1	10.4405%
2	9.4012%
3	9.3453%
4	15.9085%
5	12.6949%
6	14.9972%
7	18.8584%
8	8.3540%
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Total	100.0000%

Interests in Building B Common Elements

Unit No.	Allocated Interest in Building B Common Elements Appurtenant to the Unit
9	100.0000%

Common Expense Liability shall be determined by the Owner's interest in the Shared Common Elements and in the Building A Common Elements and in the Building B Common Elements except that the Parking Space Unit Owners' collective 0.0100% interest in the Shared Common Elements shall not result in any Common Expense Liability except as expressly provided in the Declaration.