

CONDOMINIUM DECLARATION FOR
THE WOODRUN FIVE TOWNHOUSE CONDOMINIUMS
SNOWMASS VILLAGE, COLORADO

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CONDOMINIUM DECLARATION
FOR THE
WOODRUN TOWNHOUSE CONDOMINIUMS
SNOWMASS VILLAGE, COLORADO

This Declaration is made this 8th day of December, 1980, by Woodrun Townhouses, Ltd., a Colorado limited partnership (the "Declarant").

PREAMBLE

Declarant is the owner of certain real property located in Pitkin County, Colorado, as described on Exhibit A attached hereto, and the improvements thereon. Declarant desires to submit such property, together with all its rights and privileges in any way pertaining thereto, to the Colorado Condominium Ownership Act.

This Declaration establishes certain rights and easements with respect to the above-described property and the improvements thereon for the Declarant and all present and future owners of such property. Declarant intends that such owners, occupants, mortgagees and any other persons now or hereafter acquiring any interest in such property and the improvements thereon shall hold their interests subject to the rights, easements, privileges and restrictions set forth below. All such rights, easements, privileges and restrictions are declared to be in furtherance of a plan to promote and protect the value, desirability and attractiveness of such property and the improvements thereon and any additions thereto.

Therefore, Declarant declares as follows:

1. Definitions

The terms hereinafter set forth shall have the following meaning unless the context clearly requires otherwise.

1.1 "Additional Property" shall mean the real property described on Exhibit B attached hereto, together with all buildings, structures and improvements of any kind thereon, which Declarant may make subject to this Declaration in the future.

1.2 "Association" shall mean the Woodrun Five Townhouse Corporation, a Colorado non-stock, non-profit corporation, its successors and assigns, by which all Owners act as a group under the Association's Articles of Incorporation, By-Laws and this Declaration.

1.3 "Board" shall mean the Board of Managers of the Association as constituted from time to time.

1.4 "By-Laws" shall mean the by-laws of the Association adopted and amended by the Board from time to time, whether or not recorded.

1.5 "Common Elements" shall mean all real estate and improvements located upon Lots within the Property, except the portions thereof which constitute a Unit. From time to time such Lots will be made subject hereto by Declarant recording an instrument making specific reference to this Section 1.5. Such Lots shall be shown on a subdivision plat approved by the Town of Snowmass Village and recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. The initial Lot included herein is described on Exhibit A hereto. Unless the context otherwise clearly requires, Common Elements shall include "Association Property," which shall mean all real and personal property, other than a Unit, owned or leased by the Association for the use, enjoyment or benefit of the Owners or other occupants of the Property or any part thereof.

(a) "General Common Elements" shall mean those Common Elements reserved for use by all the Owners by virtue of not being Limited Common Elements. The General Common Elements shall include all tangible physical properties of the Property including, but not limited to, the land described above; the air above such land; the buildings' structural components including, but not limited to, the foundations, girders, beams, supports, roofs and bearing and structural walls; to the extent not designated on the Map as Limited Common Elements, the yards, gardens, uncovered parking areas and storage spaces; chimneys; electrical, mechanical and plumbing service installations; non-dedicated roads; and any improvements or areas of the Property provided for the community use, recreation or common use of all of the Owners. General Common Elements shall also include all other parts of and improvements upon the Property necessary or convenient to its existence, maintenance and safety, except the Units.

(b) "Limited Common Elements" shall mean those Common Elements reserved for use by fewer than all the Owners which are described herein or depicted on the Map. If any chute, flue, duct, wire, conduit, bearing wall, fireplace, bearing column or other fixture lies partly within and partly without the boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated for use solely by that Unit, and any portion thereof serving more than one Unit or any portion of the General Common Elements is a part of the General Common Elements. The Limited Common Elements shall include, but not be limited to, any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies and patios. Any storage areas and parking spaces specifically designated as being appurtenant to a particular Unit, either by the Declarant on the date of recordation hereof or subsequently by Declarant or the Association, shall be Limited Common Elements.

1.6 "Common Expense" shall mean the estimated and actual expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

1.7 "Community Association" shall mean the Woodrun Five Community Association, Inc., a Colorado non-stock, non-profit corporation, its successors and assigns, which is formed to own and govern certain real property in Pitkin County, Colorado, as described in Exhibit D attached hereto, together with all buildings, structures and any kind of improvements thereon and any additions thereto (the "Community Association Property").

1.8 "Condominium Unit" shall mean the fee simple interest and title in and to a Unit, together with an undivided interest in all Common Elements appurtenant to such Unit and all other rights and burdens created by this Declaration. The undivided ownership interest in the Common Elements appurtenant to each Unit, excluding any Association Property, is set forth on Exhibit C hereto (as supplemented from time to time).

1.9 "Declarant" shall mean Woodrun Townhouses, Ltd., a Colorado limited partnership and its successors and assigns specifically designated as such by an instrument executed by Declarant and recorded in the office of the Clerk and Recorder, Pitkin County, Colorado.

1.10 "Lot" shall mean "parcel" or "lot" of Woodrun Unit Five Subdivision, which has been designated for separate private ownership on a recorded subdivision plat approved by the Town of Snowmass Village, Colorado.

1.11 "Maintenance" shall mean such repair, upkeep, renovation, restoration, reconstruction, rebuilding or replacement of any portion of the Property as may be necessary to maintain the Property in substantially the same condition as originally or subsequently constructed, altered or improved.

1.12 "Map" shall mean the map of the Property filed for record in the office of the Clerk and Recorder of Pitkin County, Colorado prior to the conveyance of a Condominium Unit to an Owner. The Map, which may be recorded in supplements, shall depict and show at least the following: The legal description and boundaries of the Property; the location of the buildings and other improvements built on the Property; any portion of the Property reserved for the construction of additional Units or other improvements; the floor plans and vertical elevations of the buildings; the location of the Units within the buildings; the thickness of the common walls between or separating the Units or any other portion of a building; the location of any other portion of a building; the location of any structural components or supporting elements of a building; and the Unit designations. The Map shall be certified by a registered professional engineer, licensed architect or registered land surveyor as substantially depicting the Unit locations, designations and Unit measurements; parking and storage locations; elevations of constructed finished floors and ceilings of Units; and an affirmation that the Map was prepared subsequent to substantial completion of the improvements shown thereon. Declarant reserves the right to amend the Map, and any supplements thereto, from time to time in order to conform the Map to the actual location of any of the constructed improvements, to establish certain Common Elements as Limited Common Elements and to establish, vacate or replace utility easements, access road easements and parking areas. Declarant's right to file supplemental Maps shall terminate seven years after the date of recordation of this Declaration.

1.13 "Mortgage" shall mean any mortgage, deed of trust or security instrument creating a real property security interest in a Condominium Unit, excluding any statutory, tax or judicial liens. "Mortgagee" shall include any grantee, beneficiary or assignee of a Mortgage, and

"Mortgagor" shall include any grantor, trustor or assignor of a Mortgage. A "first priority Mortgage" shall mean a Mortgage having the highest priority as a Mortgage against a Condominium Unit, but only if the Mortgagee of such Mortgage, the "first priority Mortgagee", claims such status in a written notice delivered to the Association.

1.14 "Owner" shall mean the person, persons, firm, corporation, partnership, association, other legal entity, or combination thereof, holding fee title to a Condominium Unit. The Declarant shall be an Owner so long as the Association's Class B membership exists.

1.15 "Property" shall mean all that real property described in Exhibit A hereto and the Map, together with all buildings, structures and any kind of improvements thereon and the Additional Property, or any part thereof, submitted to this Declaration pursuant to Article 12 hereof.

1.16 "Unit" shall mean an individual air space unit designated for separate ownership on Exhibit C hereto and the Map (as supplemented from time to time). Each Unit shall have the finished interior surfaces of walls, floors, ceilings and windows and doors in their closed position as its boundaries, and each Unit shall bound another Unit or the Common Elements. A Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wall paper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof as well as the interior partitions and other spaces, fixtures and improvements within such boundaries. A Unit does not include common physical utility facilities, any utility facilities running through the Unit that serve more than one Unit, or any other Common Element, or part thereof, located within the Unit. Prior to conveyance, the Units shall be depicted on the Map and identified thereon by a number, but the surfaces described in this definition are the boundaries in fact, whether or not they are accurately depicted on such Map.

2. Submission of the Property

Declarant, as owner of the Property, hereby submits the Property to the Colorado Condominium Ownership Act and declares that the Property shall at all times be owned, used or occupied subject to the provisions of this Declaration.

3. Owners' Property Rights and Limitations

3.1 Legal Description. The description of a Condominium Unit in every sales contract, or other instrument which affects the title to or the right to possession of a Condominium Unit, shall be sufficient if the Condominium Unit is described as follows:

Condominium Unit _____ as shown on the Woodrun Five Townhouse Condominium Map (Phase I) filed in the records of the Clerk and Recorder of Pitkin County, Colorado, on DEC 17, 1980, in Plat Book 10 at Page 85, and as defined and described in the Condominium Declaration for the Woodrun Five Townhouse Condominiums, Snowmass Village, Colorado, appearing in such records, filed on DEC 17, 1980, in Book 401 at Page 630 [if applicable: and as defined and described in the Supplemental Condominium Declaration for the Woodrun Five Townhouse Condominiums, Snowmass Village, Colorado, appearing in such records, filed on DEC 17, 1980, in Book 401 at Page 692].

Every such description shall be construed to include: the Unit; an undivided interest in the Common Elements appurtenant thereto; the right to use Limited Common Elements appurtenant thereto; a nonexclusive easement for ingress and egress to and the Property; a nonexclusive easement for the use of the General Common Elements; and other rights, obligations and restrictions created in this Declaration or designated on the Map. Prior to the recording of the Map and this Declaration or any Supplemental Declaration or Map, a contract for the sale of a Condominium Unit, or any other contract or instrument which affects the title to or the right to the possession of a Condominium Unit, may legally describe the Condominium Unit by its subdivision plat Lot description, Unit designation and the words "Woodrun Five Townhouse Condominiums, Pitkin County, Colorado", and the Map thereafter recorded shall refer to the Unit designation so employed.

3.2 Recreational Facilities. There are no major recreational facilities located on the Property. Subject to the provisions of the Declaration of Covenants, Conditions and Restrictions for Woodrun Five, recorded in the office of the Clerk and Recorder in Pitkin County, Colorado, all Owners, lessees, and their families and guests shall have the right to use any recreational or other facilities

located on the Community Association Property.

3.3 Easement to Facilities. Appurtenant to each Condominium Unit shall be a nonexclusive easement to all General Common Elements. This easement is subject to the following rights of the Association:

(a) The right to reasonably limit the number of guests (not including lessees or members of the Owner's or lessee's family residing in a Unit) using any facilities on the Property;

(b) the right to establish uniform rules as to the use of any facilities on the Property, including without limitation the right to establish and enforce parking restrictions;

(c) the right to charge uniform and reasonable admission and any other fees to persons other than Owners, their families and guests residing with Owners for the use of any limited capacity facilities on the Property; and

(d) the right to suspend the right of an Owner, his lessees and their families or guests to use any facilities on the Property for any period of time during which any assessment against a Condominium Unit remains unpaid and delinquent and also for a period of time not exceeding 30 days for any single infraction of the rules of the Association.

3.4 Membership in the Community Association. All Owners shall automatically be members of the Community Association and shall perform the obligations incident to such membership as set forth in the Declaration of Covenants, Conditions and Restrictions for Woodrun Five, recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, and in the Community Association's Articles of Incorporation and By-laws. The obligations of membership in the Community Association, to the extent they touch and concern the land, shall be covenants running with an Owner's Community Unit for the benefit of the Condominium Association Property. Such membership, which shall cease upon termination of an ownership interest in a Condominium Unit, is appurtenant to a Condominium Unit and may not be separately conveyed, encumbered or abandoned.

3.5 Ownership of Common Elements. The undivided fee interest of an Owner in the Common Elements constituting or located within the Lot in which such Unit is located is

described on Exhibit C hereto (as supplemented from time to time). Such undivided fee interests shall not be amended without the prior written consent of all Owners having a fee ownership in the Common Elements and all first priority Mortgagees. Each Owner shall own his appurtenant undivided interest in the Common Elements in the Lot within which the Owner's Unit is located as a tenant in common with all other Owners of a Unit within such Lot.

3.6 Inseparability. An Owner's undivided interest in the Common Elements shall not be separated from his interest in a Unit to which it is appurtenant and shall be deemed to be conveyed or encumbered with the Unit even though that interest is not expressly mentioned or described in a deed or other instrument.

3.7 Right of Entry to Units. The Association and its designated agents shall have a limited right of entry in and upon each Unit in case of an emergency originating in or threatening such Unit. This right of entry shall exist whether or not the Owner is present. Furthermore, an Owner shall permit the Association or its designated agents to enter his Unit for the purpose of performing required installation, alterations or repair to the mechanical, plumbing or electrical services for a Unit or for the Common Elements. Requests for entry for this purpose must be made in advance, and entry must be at a reasonable time. In case of an emergency, the right of entry shall be immediate.

3.8 Easements for Encroachment. If for any reason any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or upon any other Unit, valid easements for the maintenance of such encroachment are established. These easements shall exist for the benefit of any such Unit or Common Elements so encroaching so long as all or any part of the building containing such Unit or Common Elements so encroaching remains standing. No easement for any encroachment is hereby created in favor of a Unit if the encroachment occurred due to the willful conduct of the Owner.

3.9 Easements to Limited Common Elements. An exclusive easement, consisting of the right to use and occupy the Limited Common Elements appurtenant to a particular Unit, is hereby declared and established for the benefit of each such Unit.

3.10 Individual Tax Liability. Declarant shall give written notice to the Assessor of Pitkin County, Colorado of the creation of condominium ownership of the Property. After such notice, each Condominium Unit shall be subject to assessment and taxation as a separate parcel to the extent permitted by statute.

4. Residence and Use Restrictions

4.1 Use as Residences Only. Each Unit shall be used only as a residence. Subject to any zoning ordinances or statutes existing from time to time, a Unit may be used for professional or administrative occupations provided that there is no external evidence thereof. Any such use must be merely incidental to the primary use of the Unit as a residence. A Condominium Unit owned by Declarant or by the Association may be used as the residence and office of a manager or managing agent appointed by the Association.

4.2 Rental Occupancy Limitations. No Unit, when occupied by a lessee, shall be occupied for living or sleeping purposes by more persons than it was designed to accommodate safely and comfortably. Each Unit shall be deemed to have been designed to accommodate safely and comfortably a maximum of 2 adults per bedroom. For the purpose of this Section, an adult shall mean any person over the age of 12 and a bedroom shall mean an enclosed living space originally designed primarily as a sleeping area.

4.3 Nuisances. There shall be no noxious or offensive activity carried on, in or upon any Common Element, and no loud noises or noxious odors shall be permitted anywhere on the Property. Nothing shall be done on the Property which may be or become an unreasonable annoyance or a nuisance to any other Owner or occupant of a Unit. The Board shall have the right to determine if any activity, noise or odor constitutes a nuisance. No Owner shall permit or cause anything to be done or kept on the Property which will increase the rate of insurance obtained under Section 10.1 hereof or which will result in the cancellation of such insurance. Each Owner shall be accountable to the Association and the other Owners for the conduct and behavior of persons visiting his Unit. Any damage to the Common Elements, or the property of another Owner, which is caused by any such visitors shall be repaired at the sole expense of the Owner in whose Unit such persons are visiting.

4.4 Sign Restrictions. Without the prior written consent of the Board, no sign or advertising device shall be

displayed to the public view on any portion of the Common Elements, except as may be used by Declarant or its designated agents to advertise the availability of Condominium Units.

4.5 Parking Restrictions. No Owner shall park any vehicle on the Property except wholly within a designated parking area. No inoperable vehicle shall be stored on the Property, and no Owner shall park any large commercial-type vehicle on the Property. The Board may restrict or prohibit parking on the Property of trailers, camper-type vehicles and motor homes. No Owner shall conduct major repairs or restorations of a vehicle or permit any such activity to be conducted upon the Property.

4.6 Pet Restrictions. Usual and customary domestic animals may be kept in a Unit provided that they are not kept, raised or bred for commercial purposes or in unreasonable numbers. The Board shall have the right to issue any rules it deems appropriate concerning the keeping of pets and the obligations of Owners and residents in connection therewith. Such rules may be different for pets of Owners and pets of lessees. The Board, in its sole discretion, may elect to prohibit any or all pets in any Unit. An Owner shall be absolutely liable to the Association and to all other Owners, their guests and lessees for any unreasonable noise or damage to any person or property caused by any animal brought or kept on the Property by such Owner or by members of his family, his guests or lessees. It is also the absolute responsibility of each Owner and his lessees to clean up after any animal which has used the Common Elements or any other portion of the Property in any manner.

4.7 Eyesores and Fire Restrictions. Nothing shall be hung out or exposed on any part of the Common Elements visible to the public. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. Trash, garbage or other waste shall be disposed of in a designated trash container. No portion of the Common Elements visible to the public shall be used for the storage of building materials, refuse or any other materials, other than in connection with approved construction. There shall be no exterior fires except in contained barbeques unless otherwise regulated or prohibited by the Board.

4.8 Out-Building Restrictions. No temporary building shall be placed upon any portion of the Common Elements, except as permitted by the Board or except in

connection with approved construction. No garage, storage unit, trailer, camper, motor home or recreation vehicle shall be used, either temporarily or permanently, as a residence on the Property.

4.9 Limited Common Elements. No Owner shall decorate or fence any Limited Common Element without the prior written authorization of the Board.

4.10 Structural Integrity. Except as otherwise provided in this Declaration, nothing shall be done in any Unit or to the Common Elements which will impair the structural integrity of or structurally change any improvement on the Property.

4.11 Permissions to Declarant. In order that Declarant's work may be completed and the Property may be established as a fully occupied residential community, Declarant and its agents, employees and contractors shall have the broadest possible rights during any period of construction on the Property and during the period of the disposition of Condominium Units, subject to Declarant's responsibility for mechanics' liens as set forth in Section 6.5 hereof. Neither the Association nor any Owner shall do anything to prevent Declarant and its agents, employees and contractors from the following:

(a) Doing whatever Declarant deems necessary or advisable in connection with the completion of any work to a Unit owned by Declarant or to the Common Elements, including without limitation the alteration of construction plans and designs and the alteration or addition of easement locations for utilities and rights of way as Declarant deems advisable in the course of development of the Property;

(b) erecting, constructing and maintaining such structures on any portion of the Property as may be reasonably necessary for the completion of the work, the establishment of the Property as a residential community and the disposition of the Condominium Units by sale, lease or otherwise;

(c) conducting the business of developing, subdividing, grading and constructing Units and other improvements on the Property; and

(d) maintaining such sign or signs on the Property as may be necessary in connection with the sale or lease of Condominium Units.

4.12 Right to Combine Units. An Owner has the right to combine a Unit with one or more adjoining Units after obtaining written approval from the Board and from each first priority Mortgage of the Units affected. A combination of Units shall become effective only when the Owner of the Units which are to be combined and an officer of the Association execute and record in the office of the Clerk and Recorder of Pitkin County, Colorado a written statement describing such Units and declaring that the same are to be combined. Such combination, however, shall not affect the designation or prevent the separate ownership of the Units in the future. Upon the combination of Units, the undivided interest in Common Elements appurtenant thereto shall be the total of such interest prior to combination, with no change in the undivided interest in the Common Elements appurtenant to the other Units. For such time as the combination remains effective, any part of the building within the new perimeter boundaries of the combined Units which was a General Common Element shall automatically become a Limited Common Element appurtenant to the combined Unit if such part of the building would not have constituted Common Elements had the combined Units been originally designated on the Map as a single Unit.

4.13 Partition of Units Prohibited. No Owner shall partition or subdivide any Condominium Unit so as to encumber or convey an interest in less than an entire Condominium Unit. However, an Owner of a Condominium Unit consisting of two or more Units combined pursuant to Section 4.12 may partition or subdivide such Unit into Condominium Units conforming to the dimensions of the Units described in the Map. An Owner shall also have the right, upon obtaining written approval of the Board and of the first priority Mortgagee of each Unit affected, to create a doorway between the Units in any common wall if such Owner owns two adjacent Units. This Section is not intended, however, to prohibit joint or common ownership of a Condominium Unit by two or more persons or entities.

5. The Association

5.1 Business and Membership. The business and affairs of the condominium subject to this Declaration shall be governed and managed by the Association through its Board. All Owners shall automatically be members of the Association, and such membership shall automatically cease upon termination of the Owner's interest in his Condominium Unit. Membership shall be appurtenant to a Condominium Unit and shall not be separately conveyed, encumbered or abandoned.

5.2 Binding Effect. Each Owner, his lessees, their families, guests and any other persons using or occupying a Unit or the Common Elements shall be bound by and shall strictly comply with the provisions of this Declaration, the By-Laws, any deed restrictions and covenants and all rules and agreements lawfully made by the Association. The Association shall have the right and power to bring suit in its own name for either legal or equitable relief for any lack of compliance with any such provisions. An Owner aggrieved by lack of compliance may also bring suit for legal or equitable remedies.

5.3 Power of the Association. Each Owner agrees that the Association shall exercise all powers granted it by the Colorado Non-Profit Corporation Act and the Colorado Condominium Ownership Act and any amendments or supplements thereto and replacements thereof. Such powers shall include without limitation the making of assessments chargeable to the Owners, the imposing of a lien on Condominium Units for any Common Expenses and the foreclosing of any such lien, the enforcing of any deed restrictions and covenants and the acquiring, holding, leasing, mortgaging or conveying of the Common Elements or Association Property for itself and on behalf of all Owners as their attorney-in-fact. Each Owner shall be deemed to have waived all rights of partition, homestead, or exemption under state or federal law including bankruptcy laws.

5.4 Additional Activities, Functions or Services. The Association may undertake, to the extent the Board, in its sole discretion, so elects, to provide any activity, function or service, for the benefit of or to further the interests of all, some or any Owners on a self-supporting, special assessment, or general assessment basis. Such activities, functions or services, which may be provided by the Association's employees or by an independent contractor retained by the Association, may include, but are not necessarily limited to, a security service, a garbage and trash collection service, a firewood service, a front-desk or check-in service, a van service, a valet service and maid and cleaning service for Units. The Board shall determine in its sole discretion, whether the costs and expenses in connection with any such service shall be designated as a Common Expense or as a charge allocated solely to Owners utilizing such service. Any such charge shall be reasonable and shall be uniformly applied. If any such activity, function or service includes furnishing or providing services for the care and maintenance of a Unit, no Owner shall be required to utilize the Association for such services.

6. Maintenance.

6.1 Responsibilities of the Association. The Association is responsible for Maintaining as a Common Expense: (a) all Common Elements (except as expressly provided in Section 6.2); (b) a Unit to the extent of incidental damage caused through Maintenance or the need therefor by the Association; and (c) a Unit to the extent the Owner thereof defaults in his responsibility therefor, but only if Maintenance is deemed desirable by the Association. Any such Maintenance under (c) above shall be subject to the reimbursement to the Association by such Owner by way of a special assessment which, together with interest at 18%, and shall, until paid by the Owner, constitute a lien against his Condominium Unit subordinate only to the first priority Mortgage on the Condominium Unit. Such lien, which may be foreclosed as a mortgage on real property, shall be evidenced by a statement executed by the Association and filed in the office of the Clerk and Recorder of Pitkin County, Colorado. Maintenance responsibility for the Common Elements shall include, at a minimum, Maintenance of any and all storm sewer facilities located on the Property but not within a publicly dedicated right-of-way, professional landscaping, general grounds Maintenance, reseeding, replanting, reshrubbing and rechipping.

6.2 Responsibilities of Owners. ~~Each Owner is responsible for providing all Maintenance within his Unit at his own expense, except as provided in Section 6.1(b).~~ Such responsibility shall include without limitation Maintenance of the interior surfaces of the walls, ceilings, doors, windows and floors which define the Unit and any finished or additional surfaces, decoration or materials installed by Declarant, the Owner or their predecessors-in-interest such as carpets, wallpaper, countertops, painting or staining, plug-in appliances and personalty of any kind in the Unit. Each Owner is also responsible, at his own expense, for the cleaning of any balcony adjacent to the Unit, the door thereto, all other doors or windows on the Unit, and all machines, attachments, installations and fixtures within the Unit.

6.3 Notice to Maintain. An Owner shall immediately report to the Board the need for any Maintenance which is the Association's responsibility to provide. In the event of any disagreement as to the need for or the responsibility of the Association to provide the Maintenance, the decision of the Board shall be final.

6.4 Approvals Required. Subject to the provisions of Article 8 hereof, no improvement to the Property (other than for Maintenance) which results in a Common Expense shall be constructed except with the prior approval of the members of the Association having at least 66-2/3% of the total number of votes outstanding and entitled to be cast at a membership meeting as provided in the By-Laws. Dissenting Owners shall be not relieved of their obligation to pay their proportionate share of any Common Expenses.

6.5 Mechanics' Liens. As against the Association and the Owners, Declarant shall be responsible for the release of all mechanics' liens filed with respect to the Common Elements, or any part thereof, if any such liens arise or are alleged to arise from labor performed or materials furnished at the instance of Declarant, its agents, contractors or subcontractors. Except as the result of labor performed or materials furnished at the instance of the Association, no labor performed or materials furnished with respect to the Property shall be the basis for filing a lien against the Common Elements or against any Condominium Unit whose Owner did not expressly consent to or request the performance of such labor or the furnishing of materials. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against all liability arising from the claim of any lien claimant against the Condominium Unit of any other Owner or against the Common Elements for labor performed or materials furnished at such Owner's request or with his consent. The Association may pay the amount necessary to discharge any lien or encumbrance levied against any portion of the Property which may, in the Board's sole opinion, constitute a lien against the Property or Common Elements rather than merely a lien against a Condominium Unit of the particular Owner at whose interest with whose consent the labor was performed or material furnished. Such Owner shall be liable to the Association for the cost, including reasonable attorneys' fees, of discharging such lien or encumbrance. Such cost, together with interest thereon at 18%, shall be specifically assessed to such Owner and shall, until paid, constitute a lien on the Owner's Condominium Unit subordinate only to the first priority Mortgage on the Condominium Unit. Any such lien shall be evidenced by a statement executed by the Association and filed in the office of the Clerk and Recorder of Pitkin County, Colorado and may be foreclosed as a mortgage on real property.

6.6 Management Agreement. The Association shall enter into a management agreement (the "Agreement") with a

professional managing agent which shall provide for the management of the Property. Such Agreement will be terminable by the Association for cause upon 30 days' written notice. Either party may terminate the Agreement without cause and without payment of a termination fee upon 90 days' written notice. No Agreement shall be for a term exceeding one year, but it may be renewed by agreement of the parties for successive one-year periods. Professional managing agents shall be selected by the Board. Upon an agreement between the Association and the Community Association, the Agreement may provide for the additional management of the Community Association Property, thereby enabling the Association and the Community Association to enter into a single management agreement with a professional managing agent. Each Owner, his successor and assigns, shall be bound by the Agreement for the purposes therein expressed, including but not limited to:

(a) Adopting, ratifying, confirming, and consenting to the execution of the Agreement by the Association;

(b) Covenanting and promising to perform each and every one of the covenants, promises, and undertakings to be performed by Owners as provided in the Agreement; and

(c) Recognizing that some or all of the persons comprising the original Board are or may be partners, shareholders, officers, directors or employees of the managing agent or the Declarant, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as grounds to invalidate the Agreement, in whole or in part.

7. Assessments

7.1 Obligation and Purpose. Each Condominium Unit shall be subject to such assessments as the Association may levy from time to time. The assessments collected shall be used exclusively to promote the recreation, health, safety and welfare of the residents on the Property. Each Owner shall be obligated to pay all such assessments assessed against his Condominium Unit.

7.2 Assessments. General assessments, which shall be based on a budget for a fiscal year designated by the Association, shall include funds for the current Common Expenses of the Association and shall also include funds as

a reserve for Maintenance which cannot be expected to occur on a regular annual basis. Assessments shall be apportioned among the Owners according to the respective percentage which the total square feet within the Owner's Unit bears to the total square footage of all Units, as reflected on Exhibit C hereto (as supplemented from time to time). Assessments respecting Limited Common Elements, or which are equitably attributable to only particular buildings or Units, may be allocated, in the sole judgment of the Board, to the Owners thereby affected. A brief summary of the annual budget shall accompany each general assessment notice.

7.3 Assessment Lien and Liability. Installments of the annual assessment shall become due and payable at such time or times as the Board may determine. The Board has the right to accelerate the due date of the unpaid installments of the annual assessment if an Owner defaults on his obligation to pay an installment when due. The Association shall have a lien for any amount unpaid on the Condominium Unit affected. This lien shall be subordinate only to the lien of the first priority Mortgage on such Condominium Unit, and the Association shall have the right to foreclose such lien in the manner provided by Colorado law for mortgages upon real property. The lien and amount unpaid shall be evidenced by a statement executed by the Association and recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. If the collection of the assessment requires legal proceedings, any costs of such proceedings, including without limitation reasonable attorneys' fees, shall be added to the assessment and shall be collectible in the same fashion as the assessment. The Association shall have the power to bid on the Condominium Unit at a foreclosure sale and to acquire, hold, lease, mortgage and convey the same. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same, and this provision or any institution of suit to recover a money judgment shall not constitute an affirmation of the adequacy of money damages. Any recovery resulting from such a suit shall include costs of the suit and reasonable attorneys' fees. An assessment shall be the personal obligation of the Owner of the Condominium Unit at the time the assessment is levied against the Condominium Unit affected. An Owner may not exempt himself from liability by waiver of the use or enjoyment of any of the Common Elements or by an abandonment of his Condominium Unit. Overdue assessments shall bear interest at 18% per annum until paid, and there shall also be such additional late charge as the Association may from time to time determine.

7.4 Grantee and Mortgagee Obligations. No Owner shall convey or mortgage his Condominium Unit unless and until all sums due the Association, whether or not evidenced by a recorded statement, are currently paid. If there is a delinquency, an Owner's grantee or Mortgagee shall apply the proceeds of any such transaction first to the payment of delinquent amounts due the Association before paying or disbursing any amount to the Owner. The grantee of a Condominium Unit shall be jointly and severally liable with his grantor for all unpaid assessments against the latter up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Upon written request and payment of such reasonable fee as may be set by the Association, the Association shall issue a written statement under signature of the Treasurer or other person designated by the Board to such grantee or Mortgagee verifying the status of all assessments or charges affecting the Condominium Unit. Any statement that there are no delinquencies shall conclusively bind the Association. At or prior to the closing of the first sale of a Condominium Unit by Declarant to a prospective Owner, Declarant shall certify to such person that no assessments have been levied against such Condominium Unit, or Declarant shall secure a certificate from the Treasurer of the Association or other person designated by the Board which states that all due assessments against such Condominium Unit have been paid and which further states the total amount of assessments which have been levied against such Condominium Unit.

7.5 Contribution for Tort Liability. In the event of any tort liability which is not covered completely by insurance, each Owner shall contribute for the payment of such liability as a Common Expense. The Association may, however, require a larger contribution from fewer than all Owners under any rule of law regarding liability for negligent or willful acts or omissions.

8. Destruction, Damage and Obsolescence

8.1 Association as Attorney-In-Fact. The Association is hereby made the irrevocable attorney-in-fact of each Owner to deal in any manner with the Property, or any part thereof, upon its destruction, damage, obsolescence or condemnation. An acceptance by the grantee of a deed or other instrument of conveyance from the Declarant or from any Owner shall constitute appointment of such attorney-in-fact. As attorney-in-fact, the Association shall have complete authorization to execute any contract, deed, or other instrument with respect to the interest of an Owner

which is appropriate to exercise the power herein granted. If the Association is dissolved or becomes defunct, a meeting of the Owners shall be held within thirty days after such event. At that meeting a new attorney-in-fact shall be appointed to deal with the Property upon its destruction, damage, obsolescence, or condemnation. This appointment must be approved by Owners of 80% or more of the votes outstanding and entitled to be cast under the By-Laws and at least 80% of the first priority Mortgagees.

8.2 Use of Insurance Proceeds. The proceeds collected from any insurance purchased by the Association shall be available to the Association for itself as owner of any Association Property and as attorney-in-fact for the Owners. Any such proceeds shall be used for the purpose of Maintenance unless the Owners decide to terminate this Declaration in accordance with the provisions set forth in Section 11.2. In the event of Maintenance, all present and future Mortgagees hereby release all right to the proceeds under all insurance policies purchased by the Association.

8.3 Special Assessments. In order to raise the remainder of the funds required for Maintenance after the application of any proceeds of insurance, the Association may levy one or more special assessments against all Owners in the proportions described in the second sentence of Section 7.2 hereof. However, the Association shall have the right to require a larger contribution from fewer than all Owners under any rule regarding liability for negligent or willful acts or omissions.

8.4 Estimates, Notice and Duty to Maintain. If there is any destruction of the Property, the Association shall prepare an estimate of the damage and the cost of Maintenance, an inventory of the Association's funds from all sources (including insurance) which are available for such Maintenance, and an estimate of the assessment against each Condominium Unit which would be necessary to enable the Association to meet such Maintenance costs in full. The Association shall promptly deliver a summary of each of such information to each Owner. In the event of damage, destruction, or obsolescence of any Unit, or any portion thereof, or any part of the Common Elements, exceeding a Maintenance cost of \$10,000, then the holder of any first priority Mortgage with an interest in the damaged property will be entitled to prompt written notice from the Association of any such damage, destruction, or obsolescence.

8.5 Mandatory Maintenance. In the event of damage or destruction due to fire or other disaster, if the insurance proceeds are sufficient to reconstruct the improvements, the Association shall promptly cause such Maintenance to occur. Assessments for Common Expenses shall not be abated during the period of insurance adjustments and repair and reconstruction.

8.6 Plan for Maintenance. Owners of 80% or more of the votes outstanding and entitled to be cast under the By-Laws may agree that the Property, or any part thereof, is obsolete and may adopt a written plan for Maintenance. Any such plan shall have the approval of 80% of the first priority Mortgagees of record at the time of the adoption of such plan. The Association shall duly record such plan in the office of the Clerk and Recorder of Pitkin County, Colorado.

8.7 Payment for Maintenance. The expense of Maintenance shall be payable by all of the Owners as a Common Expense. Assessments for the estimated cost of Maintenance shall be levied in advance pursuant to Article 7 hereof and shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the Maintenance. Dissenting Owners shall not be relieved of their obligation to pay their proportionate share of any Common Expenses. If the Association collects more money pursuant to this Section than is ultimately required for Maintenance, the Association shall return such excess to the Owners by a credit against the next installments of the annual assessment, or by a cash distribution to each Owner, in an amount proportionate to the respective amount collected from each Owner. The Association shall have full authority, right, and power to Maintain the improvements on the Property notwithstanding the failure of an Owner to pay the assessment.

8.8 Sale of Obsolete Property. Owners of 80% or more of the votes outstanding and entitled to be cast under the By-Laws may agree that the Property, or any part thereof, is obsolete and should be sold. Such an agreement must have the written approval of 80% of the first priority Mortgagees of record at the time such agreement is made. In such an instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association, the Property shall be sold by the Association, for itself and as attorney-in-fact for the Owners, free and clear of the provisions contained in this Declaration, the Map, and the

By-Laws. In the event of such a sale, condominium ownership under this Declaration shall terminate, and the proceeds of the sale shall be distributed as provided in Section 11.3 hereof.

9. Taking By Eminent Domain

9.1 Taking of Common Elements. If all or any part of the Common Elements are taken or condemned by any authority having the power of eminent domain, all compensation and damages on account of the taking of the Common Elements, exclusive of compensation for consequential damages to affected Condominium Units, shall be payable to the Association for itself and as attorney-in-fact for the Owners owning an interest in such Common Elements. Such proceeds shall be used promptly by the Association to the extent necessary for Maintenance of such remaining Common Elements in as substantial compliance to the original or subsequent plan of development as possible. If there is an award in excess of the amount necessary to so substantially Maintain such remaining Common Elements, it shall be retained by the Association for such use as the Board deems appropriate. This Section does not prevent Owners whose Condominium Units are specially affected by the taking or condemnation from joining in the condemnation proceedings and petitioning on their own behalf for consequential damages relating to loss of value of their Condominium Units or personal improvements therein.

9.2 Partial Takings. If some but fewer than all Condominium Units are taken or condemned by any authority having the power of eminent domain, the Owners thereof shall automatically cease to be Members of the Association. The Association shall in good faith reasonably allocate the condemnation award among compensation, damages, or other proceeds and shall apportion the amount so allocated among the affected Owners as follows:

(a) The total amount allocated to taking of or injury to the Common Elements shall be apportioned among the Owners to whose Units such Common Elements are appurtenant on the basis of each Owner's interest in those Common Elements;

(b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned;

(c) the respective amounts allocated to the taking of or damage to a particular Condominium Unit and to the improvements an Owner has made within his

own Unit shall be apportioned to the particular Condominium Unit involved; and

(d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable.

Distribution of the apportioned proceeds shall be disbursed as soon as practicable in the same manner as provided in Section 11.3.

9.3 Total Taking. If all the Condominium Units shall be taken or condemned by any authority having the power of eminent domain, this Declaration shall terminate, and the Association shall commence winding up its affairs in liquidation. Unless otherwise ordered by a court of competent jurisdiction, the total condemnation award shall be distributed as provided in Section 11.3.

9.4 Owners' Claims. Where all or part of the Property is taken by eminent domain, each Owner shall have the exclusive right to claim all of the award made for his personal property and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation.

9.5 Mortgagee Rights. If the Common Elements, or any portion thereof, exceeding a fair market value of \$10,000, or any Condominium Unit, or portion thereof, is made the subject matter of any condemnation or eminent domain proceeding, then the holder of any first priority Mortgage affected thereby shall be entitled to timely written notice by the Association of any such proceeding or proposed acquisition.

10. Insurance

10.1 Coverages. The Association shall maintain to the extent reasonably available, the following insurance coverages:

(a) Property and fire insurance with extended coverage and standard all-risk endorsements, including vandalism and malicious mischief, on the Common Elements and all Units. This insurance will be exclusive of furniture, furnishings, personal property, or improvements installed in Units by Owners. The total amount of insurance, after application for deductibles, shall be 100% of the replacement value of

the insured property, exclusive of land, foundations, and other items normally excluded from property policies. The insurance policy is to be without deduction for depreciation if such coverage is available.

(b) Public liability and property damage insurance, including medical payments insurance, in an amount to be determined by the Board covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership, operation, Maintenance, or other use of the Property. This policy shall also cover operation of automobiles on behalf of the Association. The policy shall be in an amount not less than \$500,000 per injury, per person, per occurrence, with an umbrella liability limit of \$1,000,000 per occurrence. This policy shall contain a "severability of interest" endorsement.

(c) Workmen's compensation and employer's liability insurance with respect to employees of the Association in the amounts and forms required by law.

(d) Fidelity coverage against the dishonesty of employees, destruction, or disappearance of money or securities and forgery. This policy shall also cover persons who serve the Association without compensation.

(e) Coverage against such other risks of a similar or dissimilar nature as the Association deems appropriate.

Such insurance shall be at standard premium rates as established by the Colorado Insurance Commissioner and written with companies licensed to do business in Colorado having the best insurance report rating of Class 6 or better. No policy shall be obtained where:

(a) Contributions or assessments may be made against the mortgagor or mortgagee's designee under the terms of the insurance company's charter, by-laws or policy;

(b) by the terms of the carrier's charter, by-laws or policy, loss payments are contingent upon action by the company's board of directors, policyholders or members; or

(c) the policy includes any limiting clauses

(other than insurance conditions) which could prevent mortgagees or the mortgagor from collecting insurance proceeds.

10.2 Named Insured and Interests. Policies of property insurance shall name the Association as the insured and the person to which payment is to be made as owner of the Association Property and as attorney-in-fact for all Owners and first priority Mortgagees. Such policies shall provide that they may not be cancelled or substantially modified until after at least 30 days' prior written notice is first given to each Owner, each first priority Mortgagee and the Association. Certificates or memoranda of insurance, duplicate originals of all policies and renewals and proof of payment of premiums shall be issued to the Association, and upon request, to any Owner or Mortgagee. Each policy shall identify the interest of each Owner and each first priority Mortgagee.

10.3 Invalidation or Reduction of Coverage. Insurance policies carried pursuant to Section 10.1(a) must provide the following:

(a) That the insurer waives its right to subrogation under the policy against any Owner, his lessee or family;

(b) that no act or omission by any Owner, his lessee or family, will void the policy or be a condition to recovery under the policy, unless that person is acting within the scope of his authority as an officer of the Association or as a member of the Board; and

(c) that if, at the time of a loss under the policy, there is other insurance in the name of an Owner or his lessee covering the same property covered by the policy, the policy is primary insurance not contributing to the Owner's individual insurance.

10.4 Other Insurance. An Owner and his lessee may purchase such additional insurance as they deem appropriate for their own benefit providing any such insurance contains a waiver of subrogation.

11. Term, Revocation and Amendment of Declaration

11.1 Term of Declaration. The term of this Declaration shall be perpetual.

11.2 Revocation of Declaration. This Declaration may be revoked if all of the Owners agree to such revocation by an executed, acknowledged instrument duly recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. If there is destruction rendering 80% or more of the Units untenable, this Declaration shall be revoked if Owners holding 80% or more of the votes of the Association so elect at a special meeting. Such meeting shall be called and held within 90 days after the occurrence of the event causing the destruction. The Association shall send written notice of any such revocation to all Mortgagees at the last address set forth in the recorded Mortgages. The prior written approval of each first priority Mortgagee will be required for the abandonment or termination, by act or omission, of the condominium regime, except in the case of obsolescence, substantial destruction by fire or other casualty, taking by condemnation or eminent domain or abandonment or termination provided by law.

11.3 Disbursement of Proceeds. Upon revocation of this Declaration, the Property shall be sold by the Association for itself and as attorney-in-fact for the Owners, in whole or in parcels, as the Association may deem appropriate. Any contract for sale of a substantial portion of the Property shall be subject to the Association's right to terminate such contract, without penalty or damages, within 30 days if Owners having 35% of the total votes of the Association so elect as provided in the next sentence. As promptly as possible after entering into a contract for the sale of a substantial portion of the Property, the Association shall mail a copy thereof to all Owners and advise them that they may vote in writing (executed by each Owner of a Condominium Unit) to reject such contract, such vote to be received by the person and at the address designated in the notice no later than 15 days from the date of mailing of the notice. Voting must be in strict compliance with the preceding sentence, may not be contingent, and may not be verbally or telegraphically given. All sales proceeds and all amounts recovered under any insurance policy shall be allocated among the Owners according to each Unit's proportionate allocated square footage as reflected in Exhibit C (as supplemented from time to time). The funds allocated to each Condominium Unit shall be disbursed, without contribution from one Owner to another, by the Association for the following purposes and in the following order:

- (a) Payment in full of the customary expenses of sale;

(b) payment in full of the allocable taxes and special assessment liens in favor of any Governmental assessing entity;

(c) payment in full of the balance of the lien of any first priority Mortgage on the Condominium Unit;

(d) payment in full of allocable unpaid Common Expenses and the unpaid costs, expenses and fees incurred by the Association;

(e) payment in full of junior liens and encumbrances on the Condominium Unit in the order of and to the extent of their priority; and

(f) payment of any balance to the Owner.

11.4 Amendment of Declaration. This Declaration shall be amended if Owners holding 66 2/3% or more of the votes outstanding and entitled to be cast under the By-Laws agree thereto by an executed instrument duly recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. Until seven years from the date of recording this Declaration or completion of all construction on the Additional Property, whichever comes first, no amendment to the Declaration may be made without Declarant's consent. No material amendment to the Declaration shall be made without the prior written approval of each first priority Mortgagee.

12. Expansion of Property

12.1 Additions to the Property or Additional Units. Declarant reserves the right to subject the Additional Property, or a part thereof, or additional Units, to this Declaration, subject to the provisions of this Article, at any time and from time to time, but within seven years from the date of recording this Declaration. Declarant may expand the Property by submitting the Additional Property, or a part thereof, or additional Units, to the Declaration by recording a Supplemental Declaration and a Supplemental Map in the office of the Clerk and Recorder in Pitkin County, Colorado. Following the designation of the Additional Property, or a part thereof, or the substantial construction of the additional Units on the Property, Declarant shall record a Supplemental Map depicting the Additional Property, or a part thereof, or the additional Units. Except as specifically provided in the Supplemental Declaration, all of the provisions of this Declaration shall apply to all of the Additional Property,

or a part thereof, and to all of the additional Units following the recording of the Supplemental Declaration and the Supplemental Map. The definitions used in this Declaration shall automatically be expanded to encompass and refer to the Property as so expanded.

12.2 Contents of the Supplemental Declaration.

The Supplemental Declaration shall contain the following provisions at a minimum:

(a) As applicable, the legal description of the Additional Property, or a part thereof, or the appropriate Unit designations of the additional Units (such designations being dissimilar to any other Unit designation in use on any Map); and

(b) A schedule of the square footage assigned to each additional Unit, determined on a basis comparable to that used for the purposes of such allocations in Exhibit C hereto; and

(c) A schedule of the undivided interests of the Owners of the additional Units in the Common Elements constituting or in the Additional Property, or a part thereof, on which the Unit is located, or alternatively, at Declarant's sole discretion, a conveyance of the Additional Property, or a part thereof, to the Association as Association Property.

12.3 Effect of Expansion. The undivided interest in the Common Elements appurtenant to any additional Units shall not be a part of the Common Elements of the Units described and initially created by this Declaration and the Map, nor a part of the Common Elements of other subsequently submitted Units. As additional Units are submitted to this Declaration, the Common Expenses shall be proportionately shared by all Owners as set forth in Article 7 hereof. Each Owner's voting rights in the Association shall be as set forth in the By-laws.

12.4 No Obligation to Expand. Notwithstanding any provisions to the contrary contained in this Declaration, Declarant shall not be obligated to enlarge or to expand the Property.

13. Miscellaneous

13.1 Number and Gender. Unless the context shall otherwise provide, a singular number shall include the plural, a plural number shall include the singular and the

use of any gender shall include all genders.

13.2 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of a residential community and for the Maintenance of the Common Elements. Headings have been inserted for convenience only and shall not be considered in resolving questions of interpretation or construction.

13.3 No Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Property to the public or for any public use.

13.4 Notices. Any notice permitted or required to be delivered as provided in this Declaration shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered 48 hours after a copy of the same has been deposited in the United States mail, postage prepaid for first class mail and addressed to the Owner at the address last given by such person to the Association, or to the Condominium Unit owned by such person if no address has been given to the Association, or to the Mortgagee at the address stated in the recorded Mortgage or any recorded amendment thereto. Any notice to the Association shall be sent to such address as it may from time to time designate in writing to each Owner.

13.5 Mortgagee Notice Rights. Any holder of a first priority Mortgage will, upon request, be entitled to:

(a) inspect the books and records of the Association during normal business hours;

(b) receive financial statements of the Association certified by the Association within 90 days following the end of any fiscal year;

(c) receive written notice of meetings of the Association and be permitted to designate a representative to attend all such meetings; and

(d) receive written notice of any default on the part of its respective Mortgagor(s) regarding any obligations imposed under this Declaration which are not cured within 30 days.

13.6 Disclaimer. Except as expressly set forth in this Declaration, or in an instrument in writing expressly referencing this Section 13.6, no representations or warranties of any kind, express or implied, have been given or made by Declarant or its agents or employees in connection with the operation, Maintenance, cost of Maintenance, taxes or regulation of the Property as a planned development.

IN WITNESS WHEREOF, the Declarant has duly executed this Declaration this 27 day of December, 1980.

Woodrun Townhouses, Ltd., a
Colorado limited partnership

By James W. Light
General Partner