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DECLARATION

FOR

619 Overlin Drive Townhomes Association

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DECLARATION

FOR

619 Overlin Drive Townhomes Association

This Declaration for 619 Overlin Drive Townhomes Association (this **Declaration**) is made by RFV RE LLC (**RFV**), a Colorado limited liability company, and GWS OVERLIN LLC (**GWS**), a Colorado limited liability company, (collectively, RFV and GWS are the **Declarant**) and is effective upon recording.

RECITALS

Declarant owns the real property in Garfield County, Colorado, legally described as stated in Exhibit A and known as 619 Overlin Drive, Glenwood Springs, CO 81601 (the **Property**, as described in greater detail on the Condominium Map, and together with any additional property made subject to this Declaration by supplement or amendment to the Condominium Map).

The Declarant is creating a residential condominium development on the Property consisting of eleven separate residences (each a **Unit** as defined in greater detail, below) with common elements to be shared and maintained for the benefit of all the Units' owners.

The Declarant has incorporated the 619 Overlin Drive Townhomes Association (the **Association**), a Colorado nonprofit corporation, to own real property within Glenwood Springs, Colorado, to operate and maintain its common areas and community improvements, and to administer and enforce this Declaration and the other governing documents of the Association, all as referenced in this Declaration.

ARTICLE I.
NAMES, TYPE, PURPOSES, SUBMISSION AND DEFINITIONS

Section 1.1 Names and Type. The Community is a "common interest community" and a "condominium" as defined in the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.* (the **Act**).

Section 1.2 Purposes. One of the Community's and the Association's goals, as well as a goal of this Declaration, is to preserve the value and desirability of the Community and the Units while furthering the interests of the Community's Owners and residents.

Section 1.3 Declaration. The Declarant submits the Property, as described in Exhibit A (as it may be amended), together with all easements, rights, and appurtenances and the buildings and improvements erected or to be erected on the Property to this Declaration. This Declaration shall encumber the title to the Property, shall govern the development and use of the Property, and shall be binding upon the Declarant and the future owners of any portion of the Property, their respective heirs, successors, successors-in-title, and assigns, and any other person or entity that now or hereafter holds any legal, equitable,

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or beneficial interest in any portion of the Property. This Declaration shall also be binding upon the Association.

Section 1.4 Description of Units. Every contract for sale, deed, lease, security interest and every other legal document or instrument shall legally describe a Unit as follows:

> Unit _____, 619 Overlin Drive, according to the Condominium Declaration for 619 Overlin Drive Townhomes Association, recorded as Reception No. ____ _____ on _____, 20___ and according to the Condominium Map recorded as Reception No. _____ recorded on _____ _____, 20___, in the Office of the Clerk and Recorder of Garfield County, Colorado.

Such description shall be legally sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect the Unit and its appurtenances, including all improvements thereon, and to incorporate all of the rights, interests, obligations, restrictions and burdens appurtenant or incident to ownership of a Unit as set forth in this Declaration and the Condominium Map.

Section 1.5 Definitions. Terms used in these Governing Documents, as defined below, have their normal, generally accepted meanings or the meanings given in the Act, unless the context requires otherwise.

(a) **Act** means the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.*, as it may be amended from time to time.

(b) **Allocated Interest** means each Unit's undivided share of the Common Elements and Common Expense liability as stated in this Declaration in Exhibit B.

(c) **Assessment** includes all Common Expense Assessments, Specific Unit Assessments, Special Assessments, and any other expense levied to a Unit pursuant to the Governing Documents or the Act.

(d) **Association** means 619 Overlin Drive Townhomes Association, a Colorado nonprofit corporation and its successors.

(e) **Board** or **Board of Directors** means the body responsible for the Association's management and operation. The term has the same meaning as "executive board" as defined in the Act.

(f) **Bylaws** mean the Bylaws of the Association.

(g) **Common Area** means the portion of the Common Elements designated as Common Area on the Condominium Map.

(h) **Common Element** means all real property owned by the Association for the common use and enjoyment of the Owners, together with all Improvements on that real property (including any roofs), excluding the Units. Common Element as used in this Declaration shall always be construed to have the same meaning as "common elements" as defined in the Act. Any portion of the Property not specifically designated as part of a Unit in this Declaration or the Condominium Map is a Common

Element. References to the Common Elements in this Declaration do not include any Limited Common Elements unless specifically stated.

(i) **Common Expense Assessment** means an Assessment levied for Common Expenses.

(j) **Common Expenses** mean the expenses and liabilities incurred or anticipated to be incurred by the Association including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements, and for fulfilling any of the Association's powers and duties.

(k) **Community** means the Property as encumbered with the rights and obligations incident to Unit ownership provided in the Governing Documents.

(l) **Condominium Map** means the Final Condominium Map recorded ___ _____, in the Garfield County Clerk and Recorder's Office at Reception No. _____ _____, as it may be amended or supplemented from time to time. The Condominium Map, together with any amendments, is a part of this Declaration.

(m) **Declaration** means this Declaration, as it may be amended and supplemented from time to time.

(n) **Declarant Affiliate** means any Person that controls, is controlled by, or is under common control with the Declarant, and any Person that is an owner, a member, a partner, or a shareholder of the Declarant.

(o) **Declarant Control** means the period of time that the Declarant is entitled to appoint a majority of the members of the Association's Board. It begins on the date of the Association's incorporation and terminates upon the first of the following to occur:

(i) 60 days after the conveyance of 75% of the total number of Units permitted by the Condominium Map to Persons other than a declarant (as defined in the Act);

(ii) two years after the last conveyance of a Unit by the Declarant or a Declarant Affiliate in the ordinary course of business; or

(iii) when, in its discretion, the Declarant voluntarily and expressly surrenders such right in a recorded instrument.

The Declarant has certain approval rights for a limited period as provided in the Bylaws after the termination of the Declarant Control period. The Declarant may assign its status and rights as the Declarant under the Governing Documents to any Declarant Affiliate or any person who takes title to any portion of the Property for the purpose of development or sale. Such assignment shall be made only in a recorded instrument signed by both parties.

(p) Development and Sale Period means the period of time during which the Declarant or any Declarant Affiliate owns real property within the Community.

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(q) **Director** means any person serving as a member of the Board of Directors.

(r) **Excluded Claim** means to the full extent of state statutes, any claim in a civil action, lawsuit or arbitration (other than the arbitration allowed for in this Declaration) related to construction on a Unit or the Common Elements, drainage within the Community or any improvements on the Common Elements constructed or designed by Declarant or any contractor, subcontractor, developer, builder, architect, engineer, inspector, or any of their affiliates responsible for any part of the construction or design of the Common Elements, including officers, directors, shareholders, members, managers, employers, employees, or agents of these Persons.

(s) **Excluded Dispute** means a dispute about an Excluded Claim.

(t) **First Lien Holder** means a holder, insurer or guarantor of a first-position Mortgage (defined below) to which any portion of the Property is subject, subject to the Association's priority lien as allowed by state law and this Declaration.

(u) **Governing Documents** mean this Declaration and its exhibits, the Association's Articles of Incorporation, Bylaws, Condominium Map, Rules and Regulations, and Policies and Procedures, all as may be supplemented or amended from time to time.

(v) **Governance Policies** means those governing and operating policies of the Association as required by the Act or as adopted by the Association.

(w) **Improvement** means every structure of every type and kind including, but not limited to, buildings, outbuildings, fixtures, utilities, patios, tennis courts, swimming pools, hot tubs, garages, doghouses, mailboxes, aerials, antennas, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior air conditioning units, pumps, wells, tanks, solar collectors, reservoirs, pipes, lines, meters, towers and other facilities used in connection with water sewer, gas, electricity, solar energy, telephone, regular or cable television or other utilities.

(x) **Limited Common Element** has the meaning assigned in Section 2.4.

(y) **Managing Agent** means any management company, property manager, or bookkeeper engaged by the Association to assist in the Community's operations, administration, and governance.

(z) **Mortgage** means any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose.

(aa) **Mortgage Holder** means the holder of any Mortgage.

(bb) **Officer** means any person serving as an officer of the Association in accordance with the Bylaws.

(cc) **Owner** means the record titleholder of a Unit within the Community but does not include a Mortgage Holder.

(dd) **Party Wall** means any common wall assembly, together with the intervening air gap, that separates and adjoins two (2) Units. Any bearing wall, bearing column, or other structural component, along with any chute, flue, duct, wire, conduit, pipe, line, or Utility System lying within a Party Wall is a Common Element if it serves more than the two Units that adjoin the Party Wall, a Limited Common Element appurtenant to the two Units that adjoin the Party Wall if it serves only those Units, and a Limited Common Element appurtenant to one adjoining Unit if it only serves that Unit. Party Walls are appurtenant to the Units they adjoin.

(ee) **Person** means any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.

(ff) **Policies and Procedures** mean any instrument, however denominated, adopted either as a part of any of the Governing Documents or separately by the Association as required under the Act as responsible governance policies, together with any other policies the Association may adopt. Policies and Procedures include all Rules and Regulations and Governance Policies.

(gg) **Property** means the real property described in Exhibit A, as it may be amended, together with all easements, rights, and appurtenances and improvements erected or to be erected thereon, including all Units and Common Elements.

(hh) **Resident** means any Person staying overnight in a Unit for a total of more than 30 days, either consecutive or nonconsecutive, in any calendar year, and includes tenants. Unless the Governing Documents specifically state otherwise, each Owner is fully liable for the acts and omissions of any Residents in their Unit.

(ii) **Rules and Regulations** means any instrument adopted by the Association, as allowed for under this Declaration or the Act, for the regulation and management of the Community, Residents, Common Element or Units, including any amendments or revisions.

(jj) **Special Assessment** means an Assessment imposed as provided for under Section 4.10.

(kk) **Specific Unit Assessment** means an Assessment imposed as provided for under Section 4.3.

(ll) **Unit** means the fee simple interest and title in and to an individual airspace that is contained within the unfinished interior surfaces of perimeter walls (i.e., "studs in"), including any utilities this Declaration defines as part of a Unit and all spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit and all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Units; provided, however, that structural components (including concrete columns and pillars), may be Common Elements or Limited Common Elements, pursuant to the definition for Party Walls.

In walls that separate one Unit from an adjoining Unit, the location of the vertical plane of the centerline of the air gap between two wall assemblies, as shown on the Condominium Map, shall be the common boundary between the adjoining Units. That part of the Party Wall located within the boundary of the Unit shall be part of the Unit, subject to Sections Section 1.5(dd), Section 2.2Section 2.3,Section 2.4, and Section 2.5. Owners of adjoining Units that share a Party Wall shall have an easement for access, repair, and maintenance to the portion of the Party Wall not located within the boundary of the Unit. Each Unit shall constitute a "unit" pursuant to the Act.

(mm) **Utility Systems** has the meaning assigned in Section 2.12.

ARTICLE II.
NUMBER OF UNITS, BOUNDARIES, COMMON AND LIMITED COMMON ELEMENTS, AND EASEMENTS

Section 2.1 Number of Units / Maximum Number of Units that May Be created.

(a) The number of Units initially included in the Community is eleven (11), located within two (2) buildings.

Section 2.2 Units and Boundaries. The Community consists of Units, Common Elements, Limited Common Elements, and each Unit's allocated interest in the Common Elements. Each Unit is conveyed as a separately designated and legally described parcel subject to the Act and the Governing Documents.

(a) Unit Boundaries. Each Unit's boundaries are shown on the Condominium Map.

(b) Vertical Boundaries. Each Unit's vertical boundaries are the vertical planes shown on the Condominium Map.

(c) Horizontal Boundaries. Horizontal boundaries, if any, are shown on the Condominium Map.

(d) Physical Boundaries. In interpreting deeds and the Condominium Map, the existing physical boundaries of a Unit as originally improved or constructed are conclusively presumed to be its boundaries rather than any metes and bounds expressed in any deed or the Condominium Map, regardless of minor variances between the boundaries shown on the Condominium Map or in a deed and those of the Unit as physically constructed.

(e) Inclusions. Unless otherwise depicted as a Limited Common Element, each Unit includes the spaces and improvements lying within the boundaries described above, together with the spaces and improvements containing or comprising any Utility Systems of any nature serving that Unit exclusively, and all exterior-facing windows and doors physically attached to the Unit.

(f) Exclusions. The spaces and improvements containing or comprising any Utility Systems serving multiple Units or any Common Element, all roofs, exterior siding, and foundations are Common Elements and are excluded from the Units

regardless of whether located within a Unit's boundaries as shown on the Condominium Map.

Section 2.3 Common Elements. The Common Elements are generally identified on the Condominium Map, though in the event of any conflict between the Condominium Map and the definitions of Common Element and Unit stated in Section 1.5(h), the definition in Section 1.5(h) shall control. The Common Elements are to remain undivided, and no Owner or any other Person may bring any action for partition or division of the whole or any part of the Common Elements. Each Unit is allocated an interest in and to the Common Elements as shown in **Exhibit B**. No reference to Common Elements need be made in any instrument of a Unit's conveyance or encumbrance to convey or encumber the interest in the Common Elements allocated to that Unit.

Section 2.4 Limited Common Elements. Limited Common Elements mean the portion of the Common Elements for the exclusive use of one or more, but fewer than all, Units. The initial Limited Common Elements are identified in the Condominium Map and include any shutters, window boxes, awnings, doorsteps, storage units, entryways, stoops, porch, balcony or patio designated or designed to serve a single Unit but located outside the Unit's boundaries, all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries; and parking spaces located outside of the Units and designated as "Limited Common Elements" or "LCE" in this Declaration or on the Condominium Map. If any chute, flue, duct, wire, conduit, pipe, line, installation, system, bearing wall, bearing column, girder, beam, or other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof outside of the Unit but serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements. All Limited Common Elements shall be used in connection with the appurtenant Unit to the exclusion of the use thereof by the other Owners except by invitation, but subject to all rights and easements of the Association under any Governing Documents. No reference to Limited Common Elements need be made in any instrument of a Unit's conveyance or encumbrance to convey or encumber the Limited Common Elements appurtenant to that Unit. Party Walls are not Limited Common Elements merely because they adjoin or separate two Units.

Section 2.5 Party Walls. Owners may make any use of a Party Wall within their Unit that does not impair the Party Wall's structural support, sound-transmission coefficient, fire resistance, or any Utility System, and that does not otherwise adversely affect the adjoining Unit, including decorating the Unit-facing surface of any Party Wall within their Unit in their subjective discretion. Each Owner bears exclusive responsibility for the cost of maintenance, repair, alteration, improvement, and replacement of the surface of each Party Wall (up to and including the unfinished interior surfaces of a perimeter wall) with respect to cosmetic issues within their Unit. All other costs for maintenance, repair, alteration, improvement, and replacement of a Party Wall, or any portion of a Party Wall, shall be shared equally by the Owners of the Units adjoining the Party Wall, except as otherwise provided in this Section. No Owner may alter or change the Party Wall beyond the unfinished surface of the perimeter wall in any manner without the consent of the Party Wall's other user, and all Party Walls shall always remain in the same location as where initially erected. If any cause other than the negligence or willful misconduct of an Owner results in damage to or destruction of a Party Wall, then the Owners of the Units sharing the Party Wall will equally share the expense to repair or rebuild the Party Wall to its previous condition, which

specifically includes the previous sound-transmission coefficient. If an Owner's negligence or willful misconduct causes damage to or destruction of a Party Wall, the negligent party is responsible for repairing or reconstructing the Party Wall and shall bear the cost of the repair and reconstruction to the extent not covered by insurance and to the extent such Owner's negligence caused the damage. If damage or destruction of a Party Wall affects a shared Utility System, Limited Common Element, or Common Element, the Association shall coordinate the repair or reconstruction under the insurance and casualty provisions of this Declaration, and, if an insurance claim by the Association for the applicable damage or destruction is approved, the Association shall allocate insured amounts to address the issue and any uninsured amount according to the ownership and cost-allocation provisions of this Section. Party Walls are otherwise subject to all provisions of the Governing Documents relating to Common Elements and Limited Common Elements, including the Association's easements for entry under Section 2.7.

Section 2.6 Easements For Use and Enjoyment. The Declarant grants to each Owner a nonexclusive right and easement of use, access, and enjoyment in and to all Common Areas, subject to:

(a) The Governing Documents and any other applicable covenants;

(b) Any restrictions or limitations contained in any Condominium Map or deed conveying such property to the Association, including, but not limited to, the restrictions regarding the maintenance of open space and Common Area as such;

(c) The Board's right to:

(i) adopt rules regulating Common Area use and enjoyment, including rules limiting the number of guests who may use the Common Area and subject to any use limitations imposed by the Association, and to charge use fees for such use;

(ii) suspend an Owner's right to use Common Area facilities;

(iii) dedicate or transfer all or any part of the Common Area, subject to such approval requirements as may be stated in any Governing Documents;

(iv) make all or portions of the Common Areas available to Owners, Residents, their guests and invitees, or nonmembers of the Association for special events, including, without limitation, tournaments, private parties, and charitable events, to determine the number and scheduling of special events in its sole discretion, and to restrict use of the Common Areas during such events; and

(v) mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, subject to any limitations on borrowing stated elsewhere in the Governing Documents.

Section 2.7 Easement For Entry.

(a) The whole of each Unit is subject to an easement in favor of the Association (including its agents, employees and contractors) for access to, and

inspection, use, repair, maintenance, removal, replacement, and upgrades of any Common Elements located within the Unit's physical boundaries. This easement includes Common Elements accessible only through access to the Unit, such as crawl spaces, balconies, or patios.

(b) On exercising these easement rights, the Association shall be responsible for repairing any resulting damage to a Unit.

(c) The Association is not under any duty to exercise these easement rights in the event of any emergency or for security or safety purposes; its failure to exercise these easement rights under those circumstances or for those purposes does not create liability to the Association.

Section 2.8 Encroachments. To the extent that any Unit or Common Element as built encroaches on any other Unit or Common Element as depicted on the Condominium Map, a valid easement exists for the encroachment's placement and inspection, use, repair, maintenance, replacement, and upgrade in the as-built location.

Section 2.9 Utilities. To the extent that any Utility Systems serving any Unit or the Common Elements lies wholly or partially within the boundaries of another Unit or the Common Elements, the Unit or Common Element in which the Utility System is located is burdened by a non-exclusive easement for the inspection, use, maintenance, repair, removal, and replacement of the applicable utility infrastructure in favor of the Unit or Common Elements it serves and the Association.

Section 2.10 Utility Easements. Easements for utilities and other purposes over and across the Units and Common Elements may be established as follows: (i) by depiction on the Condominium Map, (ii) as stated in this Declaration, or (iii) as granted by authority reserved in any recorded document.

Section 2.11 Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Community, to enter upon any part of the Community in the performance of their duties.

Section 2.12 Utility Easements Reserved. Declarant creates and reserves to itself, until Declarant has sold the last Unit that may be created to an Owner other than Declarant, and, thereafter, to the Association, a blanket easement upon, across, over and under the Property for access, utilities, drainage and the installation, inspection, use, maintenance, repair, removal, replacement, and upgrade of utilities, including all infrastructure and materials attendant to providing any portion of the Property with water, irrigation, sewer, wastewater treatment, effluent irrigation, gas, telephone, internet and other telecommunications services, electricity, heat, cooling, ventilation, television (whether satellite antenna or cable systems), utility meters, water-heating facilities, electrical switches, wiring, pipes, ducts, HVAC infrastructure, conduits, fire protection, smoke detector and security systems and communications, electrical receptacles and boxes, and any other utility systems as may be desired or provided (collectively, "Utility Systems"). By virtue of this blanket easement, Declarant or the Association are permitted to erect and maintain the necessary facilities, equipment and appurtenances on the Property and to install, inspect, use, maintain, repair, remove, replace, and upgrade landscaping, fencing, water, treated

wastewater, effluent irrigation and sewer pipes, gas, electric, heat and cooling facilities, telephone and other telecommunications facilities, telephone and television wires, circuits, conduits and meters, and any other improvements or facilities appurtenant or relating to the Utility Systems. If any utility or quasi-utility company furnishing a service covered by the general easement created in this Declaration requests a specific easement, a separate right and authority to grant such easement upon, across, over or under any part or all of the Property is reserved, provided the easement granted does not conflict with the terms of this Declaration. The easement provided for in this section shall in no way affect, avoid, extinguish, or modify any other recorded easement on the Property. Any damage to any improvement caused by Declarant or the Association in exercising its rights under this section is to be repaired promptly by the entity causing the damage; this obligation shall not be deemed to render the Association or Declarant liable for any damage caused by any third party, including any utility company.

Section 2.13 Warranty, Repair, and Construction Easement. The Declarant and its assignees have the right to perform warranty work, repairs, and complete construction on a Unit, the Common Elements, or any part of the Community, even after conveyance of a Unit to an Owner, after notice and with reasonable coordination with the affected Owner or Resident. This includes the right to control such work and repairs, along with a right of access until completion. These rights of Declarant are not to be construed as development rights or special declarant rights or other rights allowed for under the Act, but rather, as rights independent of the Act, based on common law.

ARTICLE III.
ASSOCIATION MEMBERSHIP, ALLOCATION OF INTERESTS, AND THE ASSOCIATION

Section 3.1 Ownership.

(a) Every Person who is a record Owner of a fee interest in any Unit subject to this Declaration is an Owner of the Association.

(b) Ownership is appurtenant to and may not be separated from ownership of any Unit.

(c) Ownership of a Unit is the sole qualification for membership in the Association.

(d) Ownership does not include Persons who hold an interest in a Unit solely as security for the performance of an obligation, and granting a security interest in a Unit to a third party does not terminate or impair an Owner's membership in the Association.

Section 3.2 Allocated Interests.

(a) Voting. Notwithstanding the allocation of Interest in Common Elements and Common Expense Assessments under Exhibit B, the Owner (or collective Owners) of a Unit is entitled to one equally weighted vote for the Unit. When more than one Person holds an ownership interest in any Unit, the vote for the

Unit is to be exercised as those Owners determine among themselves; the Unit's vote is suspended if more than one Person seeks to exercise it.

(b) Common Expenses. Except as specifically provided elsewhere in the Governing Documents, all Common Expenses will be allocated among all the Units as provided under Exhibit B.

Section 3.3 Association's General Purposes, Powers, Authority and Restrictions.

(a) The Association, acting solely through its Board of Directors, is to perform all functions incident to managing the Community and its business affairs in the manner provided in the Governing Documents and to serve the Community's purposes as stated in the Governing Documents.

(b) Any purchaser of a Unit is deemed to have assented to, ratified, and approved this Declaration and all its terms.

(c) The Association has all powers necessary or desirable to effectuate the purposes of the Community and the Association as stated in the Governing Documents and the Act.

(d) Unless a particular power is expressly reserved to the Owners, all powers of the Association are to be exercised by, and the business and affairs of the Association are to be conducted and managed by, the Board of Directors.

(e) The Board may, by written resolution, delegate any of its powers or authority to a Managing Agent, provided no such delegation relieves the Board of final responsibility.

(f) The Association is prohibited from suing on an Excluded Claim and may not commence an arbitration on an Excluded Claim without first complying with the terms of other provisions of this Declaration.

Section 3.4 Association Agreements. No contract committing the Association to pay for the services of a Managing Agent may exceed one (1) year, though this shall not be construed to prevent the Association from renewing a Managing Agent's contract from time to time, resulting in a total term of service in excess of one year for that Managing Agent. All contracts with Managing Agents must provide the Association a right to terminate without cause and without payment of a termination fee or other penalty upon 30 days written notice. Notwithstanding the foregoing, the Association's right to terminate contracts or leases entered during Declarant Control is governed by the Act, C.R.S. § 38-33.3-305.

Section 3.5 Open Meetings of the Association and Board.

(a) All meetings of the Association and the Board, or any committees thereof, are open to attendance by all Owners and their representatives.

(b) Agendas for all meetings of the Board shall be made reasonably available for examination by all Owners or their representatives.

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(c) All Owners or designated representatives so desiring are permitted to attend, listen and speak at an appropriate time during the deliberations and proceedings attendant to such meetings.

(d) The Board may place reasonable time restrictions on any person (including an Owner) speaking during a meeting but, in addition to any other opportunities to speak, must permit each Owner who so desires to speak before the Board takes formal action on an item under discussion. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue.

(e) Notwithstanding the foregoing, the Board or any committee thereof may hold an executive or closed-door session and may restrict attendance to Directors and such other persons requested by the Board during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only the following:

(i) Matters pertaining to employees of the Association or a Managing Agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;

(ii) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;

(iii) Investigative proceedings concerning possible or actual criminal misconduct;

(iv) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;

(v) Any matter, the disclosure of which would constitute an unwarranted invasion of individual privacy, including a disciplinary hearing regarding an Owner and any referral of delinquency; except that an Owner who is the subject of a disciplinary hearing or a referral of delinquency may request and receive the results of any vote taken at the relevant meeting; and

(vi) Review of or discussion relating to any written or oral communication from legal counsel.

(f) Upon the final resolution of any matter for which the Board receives legal advice or that concerns pending or contemplated litigation, the Board may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate in its sole, subjective, absolute discretion in an open meeting.

(g) No rule or regulation of the Board or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session.

Section 3.6 Governance Policies. The Association must adopt and maintain Governance Policies, to guide governance and operation of the Community and the Association as required by the Act.

Section 3.7 Board Composition during Declarant Control. During Declarant Control, Declarant has the reserved power to appoint and remove Officers and members of the Board of Directors to the full extent permitted under the Act.

Section 3.8 Initial Owner Elections of Board Members. Owners are to elect the initial Owner-elected Directors as follows:

(a) Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that may be created to Owners other than a Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Board must be elected by Owners other than the Declarant.

(b) Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to Owners other than a Declarant, not less than one third (1/3) of the members of the Board must be elected by Owners other than the Declarant.

(c) Not later than the termination of Declarant Control, the Owners shall elect a Board of at least three members, at least a majority of whom must be Owners (or their designated representatives) other than the Declarant. The Board shall elect the Officers. The Directors and Officers shall take office upon election.

(d) Subsequently, Board positions are to be filled by vote of the Owners as allowed for in the Bylaws.

Section 3.9 Declarant May Relinquish Rights. At any time prior to the end of Declarant Control the Declarant may relinquish the right to appoint and remove Directors and may, in connection therewith, require certain specific actions of the Board to be approved by the Declarant. Prior to transfer of control from the Declarant, the Declarant shall comply with the reserve study requirement of C.R.S. § 38-33.3-209.2, along with C.R.S. § 38-33.3-303(9).

Section 3.10 Indemnification. To the fullest extent permitted by law, the Association shall indemnify each Officer and member of the Board of Directors of the Association. The Association may advance expenses to indemnified Officers and members of the Board of Directors of the Association.

ARTICLE IV.
ASSESSMENTS

Section 4.1 Power and Purposes of Assessments. The Association has the power to levy Assessments as provided for in this Declaration and under the Act.

Section 4.2 Common Expense Assessments; Allocation. The Common Expense Assessments are used to fulfill the Association's obligations pursuant to this Declaration and to promote the common benefit and enjoyment of the Owners and Residents in the Community as the Association may more specifically define and authorize from time to time

in the Policies and Procedures. Common Expense Assessments shall be allocated among the Owners according to the percentages depicted in the attached **Exhibit B**. The Association may use Common Expense Assessments to establish a reserve from which to pay Common Expenses as they arise from time to time.

Section 4.3 Specific Unit Assessments; Allocation. To the fullest extent permitted under the Act, the Association has the power to levy specific Assessments against a Unit as it deems appropriate, including and subject to the following:

(a) The Association may pass through any expense or liability it incurs as a result of the intentional, negligent, or wrongful act of an Owner, a Resident, or any guests and invitees at a Unit, or any breach by any such Persons of any of the provisions of the Governing Documents, as an Assessment against the responsible Owner's Unit.

(b) Any expense the Association incurs in connection with the inspection, maintenance, repair, removal, replacement, or upgrade of a Limited Common Element may be assessed against the Unit(s) to which that Limited Common Element is appurtenant, equally or in any other equitable proportion as determined by the Association. This right of the Association to allocate Assessments supersedes any other provision of this Declaration that might otherwise require a different allocation.

(c) The Association may allocate the Assessment for any expense (excluding expenses incurred for the inspection, maintenance, repair, replacement, removal, or upgrade of the Common Elements) that benefit fewer than all of the Units, or disproportionately benefit certain Units, equitably among those Units benefited according to the benefit received.

(d) Any expense related to utilities not separately charged by the utility provider to the Unit or Owner may be assessed among the Units served, with or without separate metering or an evaluation by an independent entity with expertise in making allocation determinations.

(e) Any expense related to insurance premiums may be assessed against Units in proportion to risk.

Section 4.4 Personal Obligation for Assessments. By accepting a deed or entering into a recorded contract to purchase any Unit, each Owner covenants and agrees to pay all Assessments authorized in the Governing Documents. All Assessments, together with interest (computed from its due date at a rate of 8% per annum or such higher rate as the Colorado law permits), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, all of which are subject to the limitations of Colorado law, shall be the personal obligation of each Owner and a lien upon each Unit until paid in full. Upon a transfer of title to a Unit, the grantee shall be jointly and severally liable for any assessments and other charges due at the time of conveyance.

The Board's failure to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay any regularly recurring Assessment obligations on the same basis as during the last

period for which the recurring Assessment was made, if any, until a new Assessment is levied, at which time the Association may retroactively assess any shortfall. No Owner may exempt itself from liability for Assessments by non-use of Common Area, abandonment of his or her Unit, or non-use of services provided to multiple Units.

The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of Assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

Section 4.5 Commencement of Assessments.

(a) Assessments on the initial Units included in the Community shall begin on the first conveyance of a Unit to an Owner. Prior to conveyance of the first Unit by Declarant, the Declarant is responsible for the payment of expenses of the Association.

(b) Assessments for Units subsequently added or annexed to the Community commence from the date the Unit is created or made subject to this Declaration.

Section 4.6 Creation and Enforcement of Assessment Lien.

(a) Creation of Lien. In accordance with § 38-33.3-316 of the Act, the Association shall have a statutory lien against each Unit to secure payment of Assessments, as well as interest, late charges (subject to the limitations of Colorado law), and costs of collection (including attorneys fees and expenses). Such lien shall be superior to all other liens, except (i) liens and encumbrances recorded prior to this Declaration and which the Association has assumed or taken subject to; (ii) the liens of all real estate taxes and other governmental Assessments or charges, and (iii) the lien or charge of any Mortgage made in good faith and for value having first priority over any other Mortgages on the Unit and recorded prior to the Assessment becoming delinquent, except that the Association's lien shall have priority over any such Mortgage to the extent of Assessments that would have become due in the absence of acceleration during the six months immediately preceding any judicial or nonjudicial foreclosure of the Mortgage. Although no further action is required to create or perfect the lien, the Association may, as further evidence and notice of the lien, execute and record a document setting forth as to any Unit the amount of the delinquent sums due the Association at the time such document is executed and the fact that a lien exists to secure the repayment thereof. However, the failure of the Association to execute and record any such document shall not affect the validity, enforceability, or priority of the lien.

(b) Enforcement of Lien. The Association may bid for the Unit at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Unit. While a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be levied on it; and (c) each other Unit shall be charged, in addition to its usual Assessment, its pro rata share of the Assessment that would have been charged such Unit had it not been acquired by the Association. The Association may sue for unpaid Assessments and other charges authorized hereunder

without foreclosing or waiving the lien securing the same, in addition to pursuing any remedies allowed by law to enforce the lien.

(c) Effect of Sale or Transfer. Sale or transfer of any Unit shall not affect the Assessment lien or relieve such Unit from the lien for any subsequent Assessments. However, the sale or transfer of any Unit pursuant to foreclosure of a first Mortgage having priority over the Association's lien pursuant to Section 4.6(a) shall extinguish the lien as to any installments of such Assessments due more than six months prior to the Mortgagee's foreclosure. The subsequent Owner of the foreclosed Unit shall not be personally liable for Assessments on such Unit due prior to such acquisition of title. Such unpaid Assessments shall be deemed to be Common Expenses collectible from Owners of all Units subject to Assessment under the Governing Documents, including such acquirer, its successors and assigns.

Section 4.7 Payment of Assessments. Assessments are to be paid in the manner and on the dates the Association determines. Unless otherwise provided by resolution, the Common Expense Assessments are to be paid in equal quarterly installments due on the first day of each calendar quarter. No Owner is exempt from liability for or may withhold payment of Assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Element, the Association's failure to provide services or perform its obligations, or inconvenience or discomfort arising from the Association's performance of its duties.

Section 4.8 Delinquent Assessments. All Assessments and related charges not paid on or before the due date are delinquent, and the Owner is in default. The Board shall create policies in accordance with the Act for the enforcement and collection of delinquent assessments.

Section 4.9 Budget and Common Expense Assessments.

(a) Prior to the beginning of each fiscal year, the Association must prepare a proposed budget covering the estimated costs of operating the Community during the coming year, including any annual reserve contribution for replacement of improvements that are the Association's responsibility, and establish the Common Expense Assessment and concomitant installment amounts for the coming year.

(b) The Association is to deliver a summary of the proposed budget to each Owner within thirty (30) days after adopting the proposed budget and set a date for an Association meeting to consider the proposed budget, which meeting is to occur within a reasonable time after delivery of the proposed budget summary.

(c) The proposed budget and the Assessments from it become effective unless disapproved at a duly called Association meeting by a majority vote of the total Association membership; provided, however, if a quorum is not obtained at the meeting called to ratify the budget, the budget is to become effective even though a vote to disapprove the budget could not be called at this meeting.

(d) If the membership disapproves a proposed budget or the Association fails for any reason to determine the budget for the succeeding year, then until a new budget is determined, the budget in effect for the current year is to continue. In such a case, the Association may propose a new budget at any time during the year.

(e) A ratified or approved budget does not operate as a limitation on expenditures by the Association, but, rather, the budget is merely an estimate of Common Expenses.

Section 4.10 Special Assessments. In addition to the Common Expense Assessment provided for above, the Association may, at any time, and in addition to any other rights it may have, propose a Special Assessment against all Owners. Any Special Assessment (except as provided in this Declaration regarding repair or reconstruction of casualty damage to or destruction of all or part of the Community) is to become effective unless disapproved at a duly called Association meeting by a vote of a majority of the total Association membership; provided, however, if a quorum is not obtained at the meeting, the Special Assessment is to become effective even though a vote to disapprove the Special Assessment could not be called at this meeting. Special Assessments are payable at the time and in the Manner as the Board determines, and the Board may in its discretion make special provisions for payment, such as making a Special Assessment payable in installments, or providing a discount in exchange for a lump sum payment. All Special Assessments must be assessed uniformly against all Owners in the same manner as Common Expense Assessments.

Section 4.11 Working Fund. Upon acquisition of a Unit, the new Owner must pay an amount equal to two times the quarterly installment of the then-current Common Expense Assessment to the Association, which sum may be maintained in a segregated account and used to ensure that the Association has adequate funds available to meet unforeseen expenditures or may be used for regular operating expenses or to fund reserves. Payment of a contribution to the working fund does not relieve an Owner from the obligation to pay any other regular installment of the Common Expense Assessment.

Section 4.12 Statement of Account. Upon written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Unit, delivered personally or sent by certified mail, first-class postage prepaid, return receipt requested to the Association's registered agent or designee, the Association is to furnish to an Owner or the Owner's designee or to a holder of a security interest or its designee a statement setting forth the amount of unpaid Assessments currently levied against the Owner's Unit. The Association is to deliver the statement personally or by certified mail, first class postage prepaid, return receipt requested to the inquiring party within 14 calendar days after the Association's registered agent receives the request by personal delivery or by certified mail, first class postage prepaid, return receipt requested. The information contained in the statement, when signed by the Association's treasurer or managing agent, if any, binds the Association, the Board, and every Owner as to the person or persons to whom the statement is issued and who rely on it in good faith.

Section 4.13 Surplus Funds. Surplus funds from whatever source are to be applied to the payment of Common Expenses. Any funds remaining after application, at the option of the Association, are to be added to the Association's capital reserve account or, if the Board in its discretion determines the reserve account adequately funded, distributed to the Owners.

Section 4.14 Borrowing. The Association has the power to borrow money and assign future income, including the right to assign its right to receive Common Expense Assessments, in connection with taking on any indebtedness.

Section 4.15 Declarant Assessment Exemption. Prior to the Declarant's transfer of title to a Unit to an Owner, that Unit is exempt from Assessments of the Association based on benefits (including, but not limited to water, sewer, electrical, trash, or other utility services) provided through Assessments. The Declarant is obligated; during any period of time of exemption, to fund any operating deficit of the Association. The Declarant is to fund those deficits upon invoice from the Association. Such invoice is deemed as an Assessment of the Association, against all Units then owned by the Declarant, collectable and enforceable under the terms of this Declaration.

ARTICLE V.
MAINTENANCE AND IMPROVEMENT RESPONSIBILITIES

Section 5.1 Owner Maintenance Responsibilities. Each Owner is obligated to maintain and keep in good repair all portions of the Owner's Unit consistent with standards as set by the Board. This maintenance responsibility includes, but is not limited to the following:

(a) Each Owner is solely responsible for maintenance, repair, and replacement of the property and Improvements located within their Unit boundaries.

(b) Each Owner is solely responsible for keeping their Unit and the Limited Common Elements attached to their Unit (except for any Limited Common Element parking spaces) in a safe, neat, attractive and well-kept condition, including: snow and ice must promptly be removed and prevented from accumulating on Limited Common Elements; patio furniture must be maintained in attractive condition and removed or replaced if it becomes torn, sun-faded, or otherwise unsightly. If an Owner does not maintain their Unit, the exterior of their Unit, or the Limited Common Elements associated with their Unit in a safe, neat, attractive, and well-kept condition, the Association may maintain the Unit and expense the Owner for the Association's costs for the same. The Association has discretion to adopt Rules and Regulations restricting or outright prohibiting grills and cooking appliances, outdoor fire pits, patio furniture, or other materials of any nature in the Association's discretion from being stored on Limited Common Elements, within Common Areas, or on the Common Elements when not in use.

(c) Each Owner must perform his obligations in a manner that does not unreasonably disturb other Owners or Residents.

(d) Owners and Residents are prohibited from conducting any maintenance or repair work (including landscaping) within the Common Areas or to the Common Elements unless the Association provides advance written consent. Any maintenance or repair an Owner or Resident performs on the Common Elements (including, but not limited to landscaping of Common Elements) is performed at the Owner's sole expense, and the Owner or Resident is not entitled to reimbursement from the Association even if the Association accepts the work.

Section 5.2 Mechanic's Lien. If any Owner shall cause or permit any material to be furnished to such Owner's Unit or any labor or services to be performed thereon, no Owner of any other Unit shall be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the Owner

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causing it to be done and such Owner shall be solely responsible to contractors, laborers, materialmen and other Persons furnishing labor, services, or materials to such Owner's Unit. Nothing herein contained shall authorize any Owner or any Person dealing through, with or under any Owner to charge the Common Elements or any Unit other than that of such Owner with any mechanic's or materialmen's lien or other lien or encumbrance whatsoever. Notice is hereby given that the right and power to charge any lien or encumbrance of any kind against the Common Elements or against any Owner or any Owner's Unit for work done or materials furnished to any other Owner's Unit is hereby expressly denied.

If, because of any act or omission of any Owner, any mechanic's, or materialmen's, or other lien or order for the payment of money shall be filed against any of the Common Elements or against any other Unit or against any other Owner or the Association (whether or not such lien or order is valid or enforceable as such), the Owner whose or which act or omission forms the basis for such lien or order shall, at such Owner's own cost and expense, cause such lien or order to be canceled or bonded over in an amount and by a surety company reasonably acceptable to the party or parties affected by such lien or order within twenty (20) days after the filing thereof, and further such Owner shall indemnify and save harmless all such parties affected from and against any and all costs, expenses, claims, losses or damages, including reasonable attorneys' fees resulting there from.

Section 5.3 Association Maintenance Responsibilities.

(a) The Association is to maintain and keep in good repair as a Common Expense the Common Elements of the Community. This maintenance is to be performed consistent with standards set by the Board. Notwithstanding anything to the contrary, the Association shall also maintain and keep in good repair all parking areas shown on the Condominium Map.

(b) If the Association determines that the need for maintenance, repair, or replacement of the Common Elements is caused through the willful or negligent act of any Owner or Resident or their family, guests, or invitees, the Association may assess the cost of that maintenance, repair, or replacement against the Owner's Unit according to Section 4.3.

Section 5.4 Maintenance Standards and Interpretation. The maintenance standards and enforcement and interpretation of maintenance obligations under this Declaration may vary from one term of the Board to another term of the Board. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this Article. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

Section 5.5 Failure To Maintain. If the Association determines that any Owner has failed or refused to properly discharge its maintenance, repair, or replacement obligations as provided in the Governing Documents, the Association must give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary work at the Owner's sole cost and expense. The notice must describe with reasonable particularity the work the Association deems necessary.

Unless the Association determines that an emergency exists, the Owner has thirty (30) days to complete maintenance or repair to the Limited Common Elements or other Improvements on the Unit. If the maintenance or repair of the Limited Common Elements or other Improvements on the Unit cannot reasonably be completed within such time period, the Owner must commence replacement or repair within thirty (30) days and diligently pursue it to completion. If the Association determines that: (a) an emergency exists or (b) the Owner has not complied with the Association's demand, the Association may perform the work, then assess the cost of that maintenance, repair, or replacement against the Owner's Unit according to Section 4.3.

ARTICLE VI.
ARCHITECTURAL CONTROLS

Section 6.1 Architectural Review Committee. The Architectural Review Committee ("ARC") consists of three or more persons appointed by the Declarant, who may determine terms of office, fill vacancies, and remove committee members with or without cause until the sooner of (a) two (2) years after the expiration of Declarant Control, or (b) the Declarant assigning the appointment rights to the Association. Upon either of those events, the Board of Directors is entitled to appoint ARC members, determine terms of office, fill vacancies, and may remove committee members with or without cause. If the Board of Directors does not appoint committee members, the Board is to serve as the ARC. The ARC may propose design guidelines from time to time, subject to Board approval.

Section 6.2 Architectural Covenants. An Owner, Resident, or any other person may not, without first obtaining the Association's written approval:

(a) make any exterior change, alteration, or construction (including painting, landscaping, penetrations, and cutouts) to a Unit or Limited Common Elements; or

(b) make any encroachment onto the Common Elements.

The Association may not prohibit the installation or use of renewable energy generation devices or the installation, use, or maintenance of fire-hardened building materials. The Association may only adopt restrictions on the display of signs or flags that are reasonable and content-neutral regarding the number, location, and size.

Section 6.3 Alteration of Unit Boundaries. Subject to the provisions of the Act and other provisions of this Declaration, combination of Units, relocation of the boundaries between adjoining Units, and subdivision of Units are subject to the following restrictions:

(a) Combining Units. If any Owner acquires an adjoining Unit, he is to have the rights (subject to the prior written approval of the Mortgage Holders involved) specified in the Act, C.R.S. § 38-33.3-211(1)(c).

(b) Relocation of Unit Boundaries. Relocation of boundaries between Units is prohibited.

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(c) Subdivision of Units. Subdivision of Units into smaller Units is prohibited.

Section 6.4 Architectural Standards. Interpretation, application and enforcement of the architectural standards may vary as members of the ARC change. These variances shall not constitute a waiver by the ARC of the right to adopt and enforce architectural standards under this Article. No decision or interpretation by the ARC shall constitute a binding precedent with respect to subsequent decisions or interpretations of the ARC. The standard for approval of improvements includes, but is not limited to: (a) aesthetic consideration; (b) materials to be used; (c) compliance with standards of the Community, this Declaration, or the design guidelines which may be adopted by the Association, if any; (d) harmony with the external design of the existing Common Elements, Units, and their location and aesthetics in relation to surrounding structures and topography (including offsite structures and topography); (e) visibility and location of the proposed modification in the Community; and (f) any other matter the ARC deems to be relevant or appropriate.

Section 6.5 Authority of Association to Engage Consultants. The Board has the authority to select and engage professional consultants to assist in reviewing applications and/or to inspect any of the work performed. The cost of any consultants are to be paid by the submitting Owner, whether or not the application is approved. Prior to incurring consultant costs, the Association is to notify the Owner of its belief that review and/or inspections by consultants are necessary. The Owner is to then have the right to withdraw the submission. The Association may require payment of costs prior to review.

Section 6.6 Encroachments Onto Common Elements. The Board may provide written consent to allow an Owner to make encroachments onto the Common Elements as it deems acceptable. Any unauthorized exterior change, alteration, or construction (including landscaping) upon the Common Element is at the Owner's sole cost and expense. The Association may require that any unapproved change, alteration or construction be removed from the Common Element at the expense of the Owner that installed it, assessed as provided in Section 4.3, or that it remain on the Common Element without reimbursement to the Owner.

Section 6.7 Conditions of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of himself and their successors-in-interest, assumes all responsibilities for maintenance, repair, replacement, and insurance of the change, modification, addition, or alteration, unless the Association otherwise agrees in writing. As a further condition of approval, an Owner may be required to execute an agreement setting forth the conditions of approval to be recorded in the Garfield County, Colorado real property records.

Section 6.8 Required Action By The ARC. Applications for approval of architectural modifications must be in writing and provide any information the ARC reasonably requires. The ARC is the sole arbiter of the application and may withhold approval for any reason, including purely aesthetic considerations, provided the ARC's decision may not be arbitrary or capricious. If the ARC fails to approve or to disapprove the application within forty-five (45) days after the application and all required supplemental information have been submitted, then the submitting Owner may send written notice to the Association's president and any Managing Agent regarding the Owner's intent to proceed with the modification as identified in the application. Unless the Association issues a written

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disapproval of the application within ten (10) days of receipt of the Owner's notice, this section's requirements are satisfied and the approval is not required as to the items specifically identified in the application. No Owner may construct or maintain any structure or improvement that otherwise violates the Declaration, the design guidelines, the Rules and Regulations, or any applicable governmental requirements or laws.

Section 6.9 Right To Appeal. If the Board is not acting as the ARC, the applicant may appeal any decision of the ARC to the Board within twenty (20) days of the decision. The Board is to review the ARC's decision pursuant to the criteria stated in this article and the architectural guidelines, if any. Any decision of the ARC may be overruled and reversed by a majority of the directors by a written decision setting forth the reasons for the reversal when the directors conclude that the ARC's decision was inconsistent with the criteria stated in this article and/or the guidelines.

Section 6.10 Variances. The Association may grant reasonable variances or adjustments from any conditions and restrictions imposed by this Declaration to overcome practical difficulties and unnecessary hardships with respect to topography, natural obstructions, or aesthetic or environmental considerations arising from application of conditions and restrictions contained in the Declaration or in any design guidelines, provided that such variance is based on unique circumstances and is not materially detrimental or injurious to other Units or the Common Elements. All variances must be in writing. For purposes of this section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing is to not be considered a hardship warranting a variance.

Section 6.11 Commencement and Completion of Construction. All changes, modifications and improvements approved by the Association must be commenced within six (6) months from the date of approval unless the Association otherwise agrees. If not commenced within this time, then approval is to be deemed revoked, unless the Association gives a written extension for commencing the work. All work approved by the Association must be completed in its entirety within ninety (90) days from the date of commencement, unless the Association otherwise agrees in writing. All approved changes, modifications, and improvements must be completed in their entirety.

Section 6.12 Limitation of Liability. Neither the Association nor its directors, officers, committee members or agents is to bear any responsibility for the design, quality, structural integrity or soundness of approved construction or modifications, nor for compliance with building codes, zoning regulations, and other governmental requirements. The Association, its directors, officers, committee members, and agents are not liable for any injury, damages or loss arising out of the manner, design, or quality of approved construction on or to modifications to any Unit. No lawsuit, action or claim may be brought against any of the foregoing for any injury, damage or loss arising out of the manner, design, or quality of approved construction on or to modifications to any Unit.

Section 6.13 No Waiver of Future Approvals. The Association's approval of any proposals and applications for any work done or proposed, or in connection with any other matter requiring the Association's approval, is not a waiver of any right to withhold approval as to any subsequent, similar proposals and applications.

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Section 6.14 Enforcement. The Association is entitled to stop any construction that does not conform to the approved plans. The Association is further entitled to stop any construction if the Owner fails to submit plans and specifications and/or obtain written approval prior to commencing construction. The Association may require any Owner to remove any improvement or modification, whether partial or completed, and restore the property to its prior condition, if the Owner fails to obtain prior written approval or constructs in a manner that does not conform to the approved plans. These remedies are in addition to all remedies available, including the authority to levy a fine.

ARTICLE VII.
COVENANTS AND USE RESTRICTIONS

Section 7.1 General Terms on Covenants and Restrictions of this Declaration. All real property within the Community is held, used and enjoyed subject to the covenants, limitations, and restrictions of this Declaration, including as stated in this Article. The strict application of the covenants, limitations, and restrictions in any specific case may be modified or waived, in whole or in part, by the Board or by an appropriate committee (subject to review by the Board) if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or must be contained in written guidelines or Rules and Regulations.

Section 7.2 Owner Responsibility For Compliance. Each Owner is responsible for ensuring that the Owner's family, guests, invitees, and Residents (together with their guests and invitees) comply with all provisions of the Governing Documents. Each Owner and Resident must endeavor to observe and promote the purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, guests, invitees, and Residents (together with their guests and invitees) as a result of the person's violation of the Governing Documents, the Association may take action under this Declaration against the Owner.

Section 7.3 Use of Units and Residences.

(a) Occupancy, Residential, and Business Use Covenants and Restrictions.

(i) Except as provided below, each Unit is to be used primarily for residential purposes. No trade or business of any kind may be conducted in or from a Unit or any part of the Community, except that the Owner or Resident residing in the Unit, may conduct home-office business activities within the Unit so long as the business activity:

(A) is not apparent or detectable by sight, sound, or smell from outside of the Unit;

(B) does not involve visitation of the Unit by employees, clients, customers, suppliers, or other business invitees in greater volume than would normally be expected for guest visitation to a Unit without business activity;

(C) is legal and conforms to all zoning requirements;

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(D) does not increase traffic in the Community in excess of what would normally be expected for Units in the Community without business activity (other than by a reasonable number of deliveries by couriers, express mail carriers, parcel delivery services and other similar delivery services);

(E) does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage;

(F) is consistent with the Community's residential character, and does not constitute a nuisance, a hazardous or offensive use, or threaten the security or safety of other Owners or Residents, as determined by the Association; and

(G) does not result in a materially greater use of the Common Areas, Common Elements, or Association services.

(ii) The terms "business" and "trade," as used in this section, have their ordinary, generally accepted meanings, and include any occupation, work, or activity undertaken on an ongoing basis that involves provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) the activity is engaged in full or part-time; (ii) the activity is intended to or does generate a profit; or (iii) a license is required for the activity.

(b) Occupancy. If an Owner is a corporation, partnership, trust, or other legal entity the entity is to designate in writing to the Association the names of the individuals who are to occupy the Unit as Owners. The maximum number of occupants of each Unit at any time is limited to two people per bedroom as the bedrooms were originally constructed, unless otherwise required by the Fair Housing Act, as amended.

Section 7.4 Leasing. The Community is intended to be an owner-occupied community. However, any Owner has the right to lease or allow occupancy of a Unit upon terms and conditions the Owner deems advisable, subject to restrictions of this Declaration, any other restrictions of record, and the following:

(a) "Leasing" for the purposes of this Declaration is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner, with or without consideration. For the purposes of this Declaration, occupancy by not more than one roommate of an Owner who occupies the Unit as their primary residence does not constitute leasing under this Declaration.

(b) All leases are to be in writing and are to provide that the lease is subject to the Governing Documents. The Association has the authority to require a particular lease form or addendum to implement the provisions of this section. Owners are required to provide Residents with copies of the current Declaration and Rules and Regulations.

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(c) Each Owner who leases their Unit is to provide the Association, upon request, a copy of the current lease (lease amount may be redacted) and tenant information, including the names of all Residents, vehicle descriptions, including license plate numbers, and any other information reasonably requested by the Association or its agents.

(d) All leases are to state that the failure of the Resident or guests to comply with the Governing Documents is a default of the lease and this Declaration.

(e) All leases are subject to the Association's right to remove and/or evict the Resident for failure to comply with the Governing Documents. If the Association requests that the Owner evict the Resident, and the Owner fails to commence action within 30 days of the date of the Association's written request and notice, the Association may commence eviction proceedings. If the Owner fails to comply with the request to evict, the Owner delegates and assigns to the Association the power and authority to evict the Resident as attorney-in-fact on behalf of and for the benefit of the Owner. If the Association evicts the Resident, any costs, including but not limited to attorney fees incurred and court costs associated with the eviction, is to be an Assessment and lien against the Unit under Section 4.3.

(f) All Owners who reside at a place other than the Unit are to provide to the Association an email address, physical address and phone number where the Owner can be reached in the case of emergency or other Association business. Each Owner is solely responsible for keeping this information current.

(g) If a Unit is leased or occupied in violation of this section, or if the Owner or Resident violates the Governing Documents, the Association is authorized, in addition to all other available remedies, to levy fines against the Resident or Owner, and to suspend all voting and/or Common Elements use privileges.

Section 7.5 Use of Common Elements. There may be no obstruction of the Common Elements, nor may anything be kept, parked, or stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. No exterior additions, alterations, or decorations may be made to any Common Element fencing, monument signage, or landscaping. The Association may remove unattended personal property from Common Elements. The Association is not liable to the Owner or Resident of any Unit or their guests, invitees, or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements or for the removal of such property.

Section 7.6 Reasonable Rights To Develop. The Association may not, by any action, failure to act, rule, or other means impede the Declarant's right to develop in accordance with the Condominium Map and this Declaration.

Section 7.7 Prohibition of Nuisance.

(a) An Owner or Resident may not conduct activities in a manner that unreasonably interferes with or causes unreasonable disruption to another Owner's or Resident's use and quiet enjoyment of their Unit.

(b) Noxious, destructive, offensive or unsanitary activities may not be carried on within the Community. No Owner or Resident may use or allow the use of a Unit or any portion of the Community at any time, in any way, that may endanger persons or property, unreasonably annoy, disturb, or cause embarrassment or discomfort to other Owners or Residents, or constitute a nuisance. The intention of this provision is to grant the Association and aggrieved Owners and Residents a right of redress for actions, activities or conduct which unreasonably disturbs or impairs their peaceful and safe enjoyment but is not specifically prohibited by any express Policies and Procedures.

(i) Nothing in this section is to be construed to affect the rights of an aggrieved Owner or Resident to proceed individually against a violator hereof for relief from interference with their property or personal rights.

(ii) The Board may, in its discretion, require aggrieved individuals to seek redress personally for interference with their rights before the Association intervenes and commences enforcement action hereunder.

(iii) Nothing in this section is to be construed to require action from the Association to halt or enjoin any prohibited conduct.

(iv) No Owner or Resident has any claim for any loss, damage or otherwise against the Association for failure to enforce the provisions of this section.

(c) Specific unauthorized and unreasonable annoyances or disturbances include:

(i) Any of the following if occurring outside a Unit or inside a Unit at a volume that is audible outside that Unit: fighting, screaming, shouting, excessively loud talking, music, television or other broadcast media, raucous behavior, and insobriety;

(ii) Using any alarm, equipment, or device, mechanical or otherwise (excepting a non-electronic or percussion musical instrument), that creates or produces excessively loud sounds or any vibrations either outside a Unit at any time or within a Unit if the sounds can be heard or vibrations felt outside that Unit;

(iii) Threatening or intimidating conduct towards any Owner or Resident, or their guests, invitees, family, or pet within the Community;

(iv) Any conduct that creates any unreasonable danger or risk of injury to others or damage to property within the Community;

(v) Conduct that creates any noxious or offensive odor detectable within the Common Areas or in another Unit;

(vi) Incessant or excessive pet noises, including dog barking, if the conduct can be heard in another Unit;

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(vii) Construction or similar activities on a Unit that can be heard within another Unit between the hours of 7:00 p.m. and 9:00 a.m.;

(viii) Using or allowing the use of the Unit or the Common Elements in any manner that creates noise or vibrations between the hours of 8:00 p.m. and 8:00 a.m. that can be heard or felt in another Unit; or

(ix) Any other action or activity that unreasonably interferes with the peaceful use and enjoyment of any Unit or Common Elements by any other Owner, Resident, or members of their family, guests, or invitees.

Section 7.8 Pets.

(a) An Owner or Resident may keep a reasonable number of household pets in a Unit, subject to the following:

(i) dogs larger than 75 lbs. are prohibited; and

(ii) the maximum number of dogs per Unit is 2.

(b) The Association may adopt additional Rules and Regulations to supplement this section, including Rules and Regulations that restrict or prohibit certain types of pets (potentially all pets).

(c) No Owner or Resident may keep, breed, or maintain any pet at the Property for any commercial purpose.

(d) No structure for the care, housing, or confinement of any pet may be constructed or maintained on any part of the Common Elements, including Limited Common Elements.

(e) Dogs must be kept on a leash or be under the physical control of a responsible Person at all times while on the Common Elements. Owners and Residents shall prevent pets from harassing or chasing wildlife.

(f) Feces left by pets upon the Common Elements, Limited Common Elements, or inside Units, including the pet owner's Unit, must be removed promptly by the pet Owner or other Person responsible for the pet.

(g) The Association may require that any pet which, in its opinion, endangers the health of any Owner or Resident or creates a nuisance or unreasonable disturbance, be permanently removed from the Community upon ten (10) days written notice.

(h) Any Owner or Resident who keeps or maintains any pet within the Community is deemed to have agreed to indemnify and hold the Association, its directors, officers, and agents free and harmless from any loss, claim, or liability of any kind or character whatever arising by reason of keeping or maintaining the pet within the Community.

Section 7.9 Vehicles and Parking.

(a) General. Parking of all vehicles shall be only on the areas designated for parking on the Condominium Map or in the garage of a Unit and shall be subject to the rules and regulations of the Association as may be adopted from time to time. The Association shall have no responsibility for damage done to automobiles parked in the Association's Common Area. No Owner or Resident or their respective guests, invitees, or family members, may park or idle a vehicle in a location that obstructs any other Owner or Resident from accessing their Unit or blocks any other vehicle from leaving the location in which it is parked.

(b) Recreational Vehicles. Boats, trailers, jet-skis, ATVs, dirt bikes, buses, and recreational vehicles (excluding vans that fit in standard-sized parking spaces), may not be kept on any Unit or within the Common Areas unless otherwise specifically provided for and permitted in the Rules and Regulations.

(c) Towing. If a vehicle located in the Community is blocking another vehicle, or access to another Owner's parking space or Unit, is obstructing the flow of traffic, is parked on any grassy area, is parked in a designated handicapped space without the proper state-issued identification, or otherwise creates a hazardous condition, the vehicle may be towed in accordance with applicable governmental regulations and Colorado law. If a vehicle is towed in accordance with this Section, neither the Association nor its directors, officers, or agents is to be liable to any person for any claim of damage resulting from the towing. The Association is not required to exercise its authority to tow and may in its discretion elect to impose fines or use other available sanctions in lieu of towing.

Section 7.10 Vehicle Repair. Maintenance, repair, rebuilding, dismantling, repainting, or any kind of servicing of vehicles, trailers or boats may only be performed within the Units' garages. Owners and Residents may not park inoperable vehicles within the Common Areas.

Section 7.11 Signs and Flags. Except as provided for in this Declaration or as required by Colorado law or legal proceedings, no signs, advertising posters, political placards, flags, or billboards of any kind may be erected, placed, or permitted to remain in the Community without the Association's prior written consent. The following signs are permitted:

(a) one professional security sign not to exceed six inches by six inches in size and displayed within five feet of a Unit's foundation;

(b) one professionally lettered "For Sale" sign not to exceed two feet by two feet in size and posted on a Unit actively being offered for sale; and

(c) political signs and flags as allowed by Colorado law.

(d) The Association has the right to erect reasonable and appropriate signs on its behalf.

Nothwithstanding the foregoing, the Association may adopt reasonable, content-neutral rules to regulate the number, location, and size of flags and flagpoles, and may adopt reasonable content-neutral regulations regarding the number, placement, and size of signs, along with other objective factors.

Section 7.12 Trash Removal, Recycling and Related Restrictions.

(a) The Association, should it choose to offer, has the exclusive right to provide trash, recycling, compost, and related waste-removal services to the Units.

(b) If the Association does not choose to provide such service, the services not provided for are to be separately contracted for by each Unit's Owner.

(c) No lumber, grass, plant waste, shrub or tree clippings, metals, bulk materials, scrap, refuse, construction debris, or trash may be kept, stored, or allowed to accumulate on any portion of a Unit except within an enclosed structure in a garage.

(d) Bears are a problem in Colorado, so household waste shall not be set outside until the morning of scheduled garbage pick-up, and all trash cans, recycle bins, and compost receptacles must be removed and returned to their enclosed structure by evening of the day of garbage pick-up.

(e) All equipment for the storage or disposal of such materials shall be reasonably bear proofed and must be kept in a clean and sanitary condition.

Section 7.13 Unsightly Articles. No unsightly article is permitted to remain on any Unit or other portion of the property if it is visible from adjoining property or public or private thoroughfares. Without limiting the generality of the foregoing, trailers, mobile homes, recreation vehicles, graders, trucks (other than pickups), boats, tractors, campers, wagons, buses, sleighs, motorcycles, motor scooters, snowmobiles, snow removal equipment, and garden and maintenance equipment, must be kept at all times (except when in actual use) in its owner's garage.

Section 7.14 Antennas and Satellite Dishes. Satellite dishes, antennae or other devices for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall not be erected, used or maintained by Owners or Residents on any portion of the Common Elements except as allowed by federal law. However, the Association has the right to erect, construct and maintain these devices on the Common Elements.

Section 7.15 Personal Property on Common Elements.

(a) Personal property (other than vehicles as otherwise permitted in this Declaration) may not be stored, kept, or allowed to remain for more than 24 hours upon any portion of the Common Elements without prior written Association permission (including on any Limited Common Elements like patios, decks, or balconies and any crawl space below a Unit). If the Association determines that a violation exists, then, after two (2) days written notice is placed on the offending personal property and/or on the front door of the property owner's Unit, if known, the Association may remove and either discard or store the personal property in a location

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which the Association or its agent may determine. Neither the Association nor its agent has any obligation to return, replace, or reimburse the owner of such property. The notice is to include the name and telephone number of the person or entity who is to remove the property and the name and telephone number of a person to contact regarding the alleged violation.

(b) The Association, in its discretion, may determine that an emergency situation exists and may exercise its removal rights hereunder without prior notice to the property owner. In this case, the Board is to give the property owner, if known, notice of the removal of the property and the location of the property within three (3) days after the property is removed.

(c) Neither the Association nor its directors, officers, or agent is to be liable to an Owner or Resident, or their respective guests, invitees, or family for loss or damage, by theft nor otherwise, of any property which may be stored in or upon any of the Common Elements or for any claim of damage resulting from the removal of such property in accordance with this section. The Association is not required to remove property in violation of this section and may in its discretion elect to impose fines or use other available remedies in lieu of removal.

Section 7.16 Hazardous Activities. No activities may be conducted on a Unit and no Improvements may be constructed on a Unit that are, or might be, unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms may be discharged upon the Property, and no open fires or grills may be lit, used, or permitted on any portion of the Property.

Section 7.17 Overloading. A Unit may not be used for any use beyond the maximum loads the floors each Unit is designed to carry and no apparatus, equipment, fixtures or other property of any nature may be located within the Unit if the same, singularly or in the aggregate, would violate the maximum loads that the structural flooring the Property's Improvements are designed to support.

Section 7.18 Restriction on Marijuana Use, Growth and Distribution. No Owner, Resident, or other Person may use the Unit or any portion of the Unit for the purpose of growing or distributing marijuana. The restrictions in this section may be further clarified by the Board through Rules and Regulations. Owners are responsible for any costs or damages resulting from a violation of this section.

Section 7.19 Rules and Regulations. The Association may adopt, amend and repeal Rules and Regulations concerning and governing the Units, Common Elements, and Limited Common Elements in furtherance of the provisions of this Declaration, subject to the following:

(a) Uniformity/Equal Treatment. The Rules and Regulations, Policies and Procedures and Governance Policies are to be reasonable and uniformly applied. Similarly situated Owners and Residents must be treated similarly.

(b) Copies. Copies must be made available to each Owner and Resident upon request.

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(c) Authority of the Rules and Regulations. The Rules and Regulations, Policies and Procedures and Governance Policies have the same authority, force, and effect as if they were stated in full in this Declaration. In the event of conflict, this Declaration prevails.

ARTICLE VIII.
INSURANCE

Section 8.1 General Insurance Provisions. The Association shall maintain, to the extent reasonably available:

(a) Property insurance on the Common Area for broad form covered causes of loss; except that the total amount of insurance must be not less than the full insurable replacement costs of the insured property less applicable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, paving areas, landscaping and other items normally excluded from property policies. Such insurance shall cover all insurable improvements located on or constituting part of the Common Area, if any.

(b) Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Area, the Common Elements, and the Association, in an amount deemed sufficient in the judgment of the Board, insuring the Board, the Association, any Managing Agent, and their respective employees, agents, and all persons acting as agents. Declarant shall be included as an additional insured in Declarant's capacity as an Owner and Director. The Owners shall be included as additional insureds but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Area and the Common Elements. The insurance shall cover claims of one or more insured parties against other insured parties.

(c) Property insurance on the Units necessary for the support and existence of the exterior surfaces of the Units, and of the Units up to their the finished interior surfaces of the walls, floors, and ceilings, and on the exterior portions of the Units, for broad form covered causes of loss, including building law and ordinance coverage, but excluding building excavations and foundations if such insurance is not readily available for an affordable premium, as determined by the Board. The Association's property insurance coverage for the exterior surfaces of the Units may include, but not be limited to, Common Elements within Party Walls, framing, vapor barriers, insulation, drywall, any and all components supporting and making up the siding of the Units, brick and mortar on the exterior of the Units, exterior perimeter cinderblock walls, concrete slab floors, exterior windows and doors of each Unit, the roofs, and plumbing, electrical and mechanical systems and components located within the perimeter walls, floors and ceilings of the Units. Property insurance on the Association's Common Elements must be fore not less than the full insurable replacement cost, less applicable deductibles at the time of purchase of the insurance policy and each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies. The Association's property insurance coverage on the Units shall not include the following: (1) the cabinets, counter tops, lighting fixtures, appliances (regardless of whether such appliances are free standing or built in), other fixtures and other components, elements or materials serving only

that Unit, which are not located within the unfinished perimeter walls, floors and ceilings of the Unit; and (2) any betterments and improvements, additions, or alterations to the Units made by any Owner, or on their behalf, at any time following original construction of the Unit. In the event of a claim on the Association's property insurance coverage on a Unit, in the sole discretion of the Board of Directors, any negligent Owner causing the loss or the Owner(s) of the benefited Unit(s) shall be responsible for the deductible on the Association's coverage in such portions as determined by the Board. Each Owner shall be responsible for obtaining additional or supplemental insurance coverage as specified in this Section and Section 8.11 of this Declaration.

(d) Officers' and directors' personal liability insurance to protect officers and directors from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association. For purposes of this paragraph, neither the term "officers" nor the term "directors" shall include any officer or director, agent, or employee of any independent professional manager or Managing Agent employed by the Association.

(e) The Association may carry any other or additional insurance that the Board considers appropriate.

Section 8.2 Cancellation. If the insurance described in Section 8.1 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 mail to all Owners.

Section 8.3 Association Insurance – Mandatory Provisions. Insurance policies the Association carries pursuant to Section 8.1 must provide that:

(a) each Owner is an insured under the policy with respect to liability arising out of the Owner's membership in the Association;

(b) the insurer waives all rights of subrogation against any Owner or member of the Owner's household;

(c) no act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy;

(d) policies may not be canceled or modified without at least thirty (30) days prior written notice to the Association and at least ten (10) days' prior written notice to all others as applicable law or policy requires.

(e) if requested, duplicate originals of all policies and renewals, together with proof of payments of premiums, will be delivered to all holders of first lien security interests at least ten (10) days prior to the expiration of the policies;

(f) with respect to Owner's liability arising out of Association membership, all liability insurance covers the Association, its directors and officers, any Managing Agent, holders of first lien security interests and their successors and assigns, and Owners; and

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(g) if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

Section 8.4 Insurance Proceeds. Any loss covered by the property insurance policy described in Section 8.1 must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not to any holder of a security interest. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Owners and Mortgagees as their interests may appear. Subject to the provisions of Section 8.6 below, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association, Owners, and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored or the regime created by this Declaration is terminated.

Section 8.5 Association Policies. 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. To the extent the Association settles claims for damages to property, it shall have the authority to assess, per Section 4.3, negligent Owners causing such loss or benefitting from such repair or restoration for payment of all or any equitable portion of the deductibles paid by the Association.

Section 8.6 Repair and Replacement.

(a) Any portion of the Property for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association unless:

(i) The regime created by this Declaration is terminated;

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

(iii) Sixty-seven percent (67%) of the Owners and one hundred percent (100%) of directly adversely affected Owners agree in writing not to rebuild; or

(iv) Prior to the conveyance of any Unit to a person other than Declarant, the Mortgagee holding a deed of trust or mortgage on the damaged portion of the Common Area rightfully demands all or a substantial part of the insurance proceeds.

(b) The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire Property is not repaired or replaced, the insurance proceeds attributable to the damage must be used to restore the damaged area to a condition compatible with the remainder of the Property's Improvements and except to the extent that other persons will be distributees, the insurance proceeds must be distributed to all the Owners or Mortgagees, as their interests may appear in proportion to the Common Expense liabilities of all the Units, subject to the

Act, the interest of any lienholders on any of the Units, and that distributions must be in proportion to the allocation in Exhibit B.

Section 8.7 Common Expenses. All premiums for insurance that the Association acquires and other expenses connected with acquiring such insurance are Common Expenses.

Section 8.8 Worker's Compensation. The Association may maintain worker's compensation insurance if and to the extent necessary to meet the requirements of State law or if the Board so chooses.

Section 8.9 Fidelity Coverage. The Association may maintain blanket fidelity coverage for any person who handles or is responsible for funds held or administered by the Association, whether or not the person is paid for his services. The policy should be for an amount that exceeds the greater of: (i) the estimated maximum funds, including reserve funds, that will be in the Association's custody at any time the policy is in force; or (ii) an amount equal to two quarters' Common Expense Assessments on all Units; but in any event, coverage shall not be less in aggregate than one quarter's Common Expense Assessments plus reserves, as calculated from the current budget of the Association. A management agent that handles Association funds should carry its own fidelity insurance policy with the same coverages.

Section 8.10 Other Insurance. The Association may also maintain directors and officers liability insurance, errors and omissions insurance, indemnity bonds, or other insurance to the extent the Board may deem appropriate on behalf of Directors against any liability asserted against a Director or incurred by him in his capacity of or arising out of his status as a Director. The Board may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate with respect to the Association's responsibilities and duties.

Section 8.11 Insurance Maintained by Owners The Owners of each Unit, at their own expense, shall obtain and maintain property insurance coverage on their Unit, including fixtures, and other electrical, plumbing and mechanical systems and components, elements or materials serving only their Unit and which are not located within the perimeter floors, walls and ceilings of the Unit, any betterments and improvements, additions, or alterations to his or her Unit and any other components of the Unit not covered by the Association's property insurance coverage on the Units as specified in Section 8.1 of this Declaration. The Owners of each Unit shall also be responsible for obtaining insurance on all personal property. Should an Owner fail to maintain the property insurance required in this Section 8.11, such Owner (or the principals of any Owner who is not an individual) shall be personally liable for the amount of all losses that would have been covered had the required insurance been maintained.

Each Owner shall obtain and at all times maintain general liability insurance in a limit of not less than One Million Dollars ($1,000,000.00) in respect to bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to personal property, and if higher limits shall at any time be customary to protect against tort liability such higher limits shall be carried. In addition, an Owner may obtain such other and additional insurance coverage on the Unit as such Owner in the Owner's sole discretion shall conclude to be desirable; provided, however, that none of such insurance coverage obtained by the Owner shall operate to decrease the amount which the Board, on behalf of all Owners,

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may realize under any policy maintained by the Board or otherwise affect any insurance coverage obtained by the Association or cause the diminution or termination of that insurance coverage. Any insurance obtained by an Owner shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners, including Declarant, should Declarant be the Owner of any Unit. No Owner shall obtain separate insurance policies on the Common Area.

Each Owner will provide the Association with proof or a certificate of insurance on request by the Association from time to time. If an Owner fails to maintain required insurance, or to provide the Association with proof of same, the Board may obtain insurance on behalf of the Owner and assess the cost to the Owner per Section 4.3. The Board may establish additional minimum insurance requirements, including types and minimum amounts of coverage, to be individually obtained and maintained by Owners if the insurance is deemed necessary or desirable by the Board to reduce potential risks to the Association or other Owners.

The Board may require an Owner who purchases additional insurance coverage for the Owner's Unit (other than coverage for the Owner's personal property) to file copies of such policies with the Association within thirty (30) days after purchase of the coverage to eliminate potential conflicts with any master policy carried by the Association.

ARTICLE IX.
RECONSTRUCTION OR REPAIR AFTER LOSS

Section 9.1 Restoration Funds. For purposes of this Article, "Restoration Funds" include insurance proceeds, condemnation awards, Special Assessments, Specific Unit Assessments, and other funds received on account of or arising out of injury or damage to the Property. All funds paid to the Association for purposes of repair or restoration will be deposited in a financial institution in which accounts are insured by a federal agency. Withdrawal of Restoration Funds requires the signatures of at least two (2) Directors or that of an agent duly authorized by the Board.

(a) Sufficient Proceeds. If Restoration Funds obtained from insurance proceeds or condemnation awards are sufficient to repair or restore the damaged or destroyed portions of the Property, the Association, as trustee for the Owners, will promptly apply the funds to the repair or restoration.

(b) Insufficient Proceeds. If Restoration Funds are not sufficient to pay the estimated or actual costs of restoration as determined by the Board, the Board may levy a Special Assessment against the Owners to fund the difference.

(c) Surplus Funds. If the Association has a surplus of Restoration Funds after payment of all costs of repair and restoration, the surplus will be applied as follows: (1) if Special Assessments were a source of Restoration Funds, the surplus will be paid to Owners in proportion to their contributions resulting from the Special Assessment levied against them; provided that no Owner may receive a sum greater than that actually contributed by him, and further provided that any Special Assessments owed by the Owner to the Association will first be deducted from the surplus; and (2) any surplus remaining after the disbursement described in the

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foregoing paragraph will be common funds of the Association to be used as directed by the Board.

Section 9.2 Costs and Plans.

(a) Cost Estimates. Promptly after the loss, the Board will obtain reliable and detailed estimates of the cost of restoring the damaged portion of the Property. Costs may include premiums for bonds and fees for the services of professionals, as the Board deems necessary, to assist in estimating and supervising the repair.

(b) Plans and Specifications. Common Areas will be repaired and restored substantially as they existed immediately prior to the damage or destruction. Improvements insured by the Association will be repaired and restored substantially in accordance with original construction plans and specifications. Alternate plans and specifications for repair and restoration of either Common Areas or Improvements insured by the Association must be approved by sixty-seven percent (67%) of the total votes of the Association.

Section 9.3 Owner's Duty to Repair.

(a) Uninsured Loss. Within sixty (60) days after the date of damage, the Owner will begin repair or reconstruction of any portion of his Unit not covered by the Association's insurance policy, subject to the right of the Association to supervise, approve, or disapprove repair or restoration during the course thereof.

(b) Insured Loss. If the loss to a Unit is covered by the Association's insurance policy, the Owner will begin repair or restoration of damage on receipt of the insurance proceeds or any portion thereof from the Association, subject to the rights of the Association to supervise, approve, or disapprove the repair or restoration during the course thereof.

(c) Failure to Repair. If an Owner fails to repair or restore damage as required by this Section, the Association may effect the necessary repairs and assess the Owner and Unit for the cost thereof per Section 4.3, after giving an Owner reasonable notice of the Association's intent to do so.

Section 9.4 Association as Trustee. Each Owner hereby irrevocably appoints the Association, acting through the Board, as trustee to deal with the Property in the event of damage, destruction, obsolescence, condemnation, or termination of all or any part of the Property. As trustee, the Association will have full and complete authority, right, and power to do all things reasonable and necessary to effect the provisions of this Declaration, including: (i) the right to receive, administer, and distribute funds, awards, and insurance proceeds; (ii) to effect the sale of any portion or all of the Property as permitted by this Declaration; and (iii) to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of an Owner.

Section 9.5 Termination. In the event of substantially total damage, destruction or public condemnation of the Property, an agreement by the Owners to terminate the Declaration must be approved by 67% of the total votes of the Association. In the event of public condemnation of the entire Property, an amendment to terminate may be executed by

the Board without a vote of Owners. In all other circumstances, an agreement by the Owners to terminate the Declaration must be approved by 83% of the total votes of the Association. Owner approval in favor of termination must be evidenced by the execution of a termination agreement or ratifications thereof, in the same manner as a deed, by the requisite number of Owners. The termination agreement must specify a date after which the agreement will be void unless it is recorded before that date. The termination agreement must be recorded in the Office of the Clerk and Recorder for Garfield County, Colorado. No termination shall be valid unless a copy of the termination agreement is sent by certified mail or hand delivered to the Board of County Commissioners for Garfield County, Colorado. Subject to the provisions of the termination agreement, the termination shall be effectuated according to the provisions of C.R.S. § 38-33.3-218.

Section 9.6 Eminent Domain. If it becomes necessary for any public authority to acquire all or any part of the Common Area for any public purpose during the period this Declaration is in effect, the Board is hereby authorized to negotiate with such public authority for such acquisition and to execute instruments necessary for that purpose. Should acquisitions by eminent domain become necessary, only the Board need be made a party, and in any event the proceeds received will be held by the Association for the benefit of the Owners. If any proceeds attributable to acquisition of Common Area are paid to Owners, such payments will be allocated equally among all Units and paid jointly to the Owners and the holders of first Mortgages or deeds of trust on the respective Unit.

ARTICLE X.
ALTERNATIVE DISPUTE RESOLUTION – UNITS AND THE COMMON ELEMENTS

Section 10.1 Purpose. One of the purposes of the Declaration is to establish a harmonious Community. Because the prompt, efficient and fair resolution of any construction or design dispute is desirable, any construction or design controversy arising out of or relating to the Association, Units, Limited Common Elements, or the Common Elements must be resolved as stated in this Article.

Section 10.2 Direct Communication. The parties to the disagreement over an Excluded Claim must state their respective positions in the dispute in correspondence. Each party must respond within fourteen (14) days after receipt of a letter from the other until agreement is reached. If an agreement is not reached, the next section of this Declaration applies.

Section 10.3 Mediation. If an Excluded Claim cannot be resolved through direct communication of the parties, either party may request appointment of a neutral and properly credentialed mediator. The parties must participate in the mediation in good faith until the dispute is resolved for a period not to exceed 60 days. The cost of the mediation must be divided equally among the parties. If a mediation does not resolve the Excluded Dispute, the next section of this Declaration applies.

Section 10.4 Arbitration.

(a) If the Excluded Claim cannot be resolved through mediation, such dispute must be decided exclusively through mandatory and binding arbitration in

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accordance with the rules of the American Arbitration Association ("AAA") currently in effect.

(b) The following procedures apply to arbitration:

(i) A Demand for arbitration must be filed in writing with the other party and with the AAA.

(ii) A demand for arbitration must be made within thirty (30) days after the dispute in question has arisen and failed to be resolved by mediation.

(iii) In no event may the demand for arbitration be made after the date when the institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

(iv) No arbitration arising out of or relating to this Declaration may include, by consolidation, joinder or any other manner, an additional person or entity not subject to the Declaration, except that the Declarant, at its sole election and in its sole discretion, may by consolidation, joinder or any other manner, include contractors, subcontractors or other parties involved in the construction and/or planning of the Community.

(c) The provision of this Article to arbitrate, or the Declarant's election to arbitrate, or the Declarant's determination to include any additional person or entity not subject to this Declaration in an arbitration are specifically enforceable in accordance with applicable law with any court having jurisdiction.

(d) The award rendered by the arbitrator or arbitrators is final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction.

(e) All filing fees and AAA costs associated with the arbitration itself must be paid for by the party who files the notice of arbitration.

Section 10.5 Actions by the Association or any Owner.

(a) The Association may not commence or maintain an arbitration on any Excluded Dispute unless the Board and the Owners have approved the action to the extent required by applicable law and the Governing Documents.

(b) The Association must also comply with all requirements of the Act or other Colorado law applicable to the Excluded Claims.

(c) The Association may only proceed with communication, mediation, and arbitration, as allowed for under this Article, with a vote of Owners holding at least 65% of the votes and if they are in compliance with the provisions of the Act. Notwithstanding the foregoing, the Association may proceed with communication, mediation, and arbitration for an Excluded Dispute if the alleged issue pertains to a facility that is intended and used for nonresidential purposes and if the cost to repair the alleged issue does not exceed fifty thousand dollars.

(d) On an Excluded Dispute, the Association, if the Association complies with the terms of this Article, has the power to commence and maintain an arbitration, as may be deemed appropriate by the Board and as may be permitted pursuant to the Act.

(e) In making its recommendation to the Owners to bring an arbitration on an Excluded Claim, the Board is to exercise its reasonable judgment. The Board must consider, among other things, the likelihood of success, the impact such action may have upon the market values of Units or other portions of the Community, the cost of pursuing the arbitration including attorneys' fees and expert fees, the resources of the Association, and whether a special Assessment or depletion of reserves is to be required in connection with pursuit of those claims or as a result after those claims have been pursued.

(f) The Board must prepare a written analysis of the risks and benefits to the Owners of commencing and maintaining an arbitration on an Excluded Dispute.

(g) The Board must deliver a copy of that written analysis to each of the Owners at least seven (7) days prior to the date scheduled for the meeting of Owners or vote at which the Owners must vote whether or not to proceed.

(h) The Association may not bring an arbitration on an Excluded Dispute, even with amendment of this Declaration, without compliance with the terms of this Article (un-amended) and without compliance with the terms of the Act.

(i) The Association may not bring a lawsuit on an Excluded Claim, as these claims are subject to the provisions of this Declaration.

(j) Owners may not bring a lawsuit on an Excluded Claim, as these claims are subject the arbitration agreement as initial Owners have entered into with the Declarant and are also subject to the provisions of this Declaration.

Section 10.6 Sole Remedy-Waiver of Judicial Rights. Subject to the Declarant's election rights stated in this Declaration, and the remedies available for Excluded Disputes, the Declarant, the Association, and each Owner expressly consent to the substance and procedures established in this Article as their sole and exclusive remedy. Each of these parties also expressly waive any right they may have to seek resolution of any Excluded Dispute contemplated by this Article in any court, except as expressly allocated to the Association. Each of these parties also waive any right to trial by a jury. If a dispute involves the Declarant, an Owner or the Association, no person may file a memorandum of *lis pendens* or similar instrument that would encumber or create a lien upon the land owned by the Declarant, an Owner, or the Association.

Section 10.7 Binding Nature; Applicable Law. The consideration of the parties to be bound by the provisions of this Article is not only the waiver of access to determination by a court (as applicable) and by a jury, but also the waiver of any rights to appeal the arbitration finding other than for the reasons available under Colorado law. A judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction.

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Section 10.8 Location. All alternative dispute resolution proceedings under this Article must be held in Garfield County, State of Colorado, unless otherwise mutually agreed by the parties.

Section 10.9 Payment of Expenses Under this Article. Beyond filing fees and AAA costs associated with the arbitration (those costs being the obligation of the party who files the notice of arbitration), each party is responsible for their own costs, expenses, experts, and attorney fees incurred in connection with the mediation and arbitration.

Section 10.10 Amendment of this Article. The provisions of this Article inure to the benefit of Declarant, are enforceable by Declarant, and shall not be amended or repealed without the written consent of Declarant, without regard to whether Declarant owns any portion of the Property at the time of the amendment or repeal. This Section governs over any contrary provision of this Declaration. This requirement is in addition to the measures otherwise required to amend this Declaration under its terms and the Act and does not impose a requirement for an affirmative Owner vote to amend this Declaration of greater than 67%.

ARTICLE XI.
AUTHORITY AND ENFORCEMENT

Section 11.1 Compliance with and Enforcement of Governing Documents.

(a) Compliance Required. Every Owner and Resident must comply with the applicable provisions of the Governing Documents. Any aggrieved Owner or Resident has the right to take action to enforce the terms of the Governing Documents against another Owner or Resident only if the aggrieved Owner or Resident has first notified the Association of the violation and the Association declines to take any action to investigate the alleged violation or enforce the applicable covenants.

(b) Association Remedies. The Association may enforce all applicable provisions of the Governing Documents and may impose sanctions for their violation. Sanctions may include:

(i) imposing reasonable monetary fines, after notice and opportunity for a hearing, along with any cure period, which may be a lien upon the violator's Unit (in the event that any Resident, guest, or invitee of a Unit violates the Governing Documents and a fine is imposed, the fine may first be assessed against the violator. If the fine is not paid by the violator within the time period set by the Association, the Owner must pay the fine upon notice from the Association);

(ii) suspending voting rights;

(iii) suspending the Owner's rights to use portions of the Common Areas (as well as the rights of the Owner's family, guests and Residents to use any Common Area recreational facilities);

(iv) suspending any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than 30 days delinquent in paying any Assessment or other charge owed to the Association;

(v) exercising self-help or action to abate any violation of the Governing Documents in a non-emergency situation, subject to any requirements stated in this Declaration, including those related to inspection, use, maintenance, repair, removal, replacement, or upgrade;

(vi) requiring an Owner, at the Owner's expense, to cease any construction of any modification that has not been approved, or to remove any structure or improvement in the Unit or the Common Elements in violation of the Governing Documents and to restore the Unit or Common Elements to its previous condition and, upon the Owner's failure to do so, the Association has the right to enter the Unit or Common Elements, remove the violation and restore the Unit or Common Elements to substantially the same condition as previously existed and any action is not deemed a trespass;

(vii) recording in the real property records a notice of violation identifying any uncured violation of the Governing Documents; and

(viii) exercising any other remedies provided for in this Declaration or by other applicable law.

(c) Emergencies and Legal Action. In addition, the Association may take the following enforcement procedures to seek compliance with the Governing Documents:

(i) exercising self-help in any emergency situation (specifically including, but not limited to, towing vehicles that are in violation of any parking Rules and Regulations); and/or

(ii) instituting any civil action to enjoin any violation or to recover monetary damages or both.

(d) Remedies Are Cumulative. All remedies stated in the Governing Documents are cumulative of any remedies available at law or in equity.

(e) Costs Incurred By Association. If the Association exercises any of its rights pursuant to this section, all costs may be assessed against the violating Owner or Resident and may be a lien against the Unit. Additionally, subject to the Act and if the Association prevails in a dispute, the Association is also entitled to reasonable attorney fees actually incurred, which may be collected as an Assessment.

Section 11.2 Failure to Enforce. The Board has the discretion to determine whether enforcement action in any particular case may be pursued; provided that the Board exercises reasonable judgment according to the business-judgment rule and is not arbitrary and capricious. Notwithstanding the above, no right of action exists against the Association for failure of enforcement where: (i) the Board determines that the Association's position is not strong enough to justify taking enforcement action; (ii) a particular violation is not of such a material nature as to be objectionable to a reasonable person or justify the expense and resources to pursue; or (iii) the Owner or party asserting a failure of enforcement possesses an independent right to bring an enforcement action at law or in equity and has failed to do so. A decision of the Association not to pursue enforcement action is not construed

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as a waiver of the Association's right to enforce such provision at a later time under other similar or identical circumstances or preclude the Association from enforcing any other provision of the Governing Documents.

ARTICLE XII.
AMENDMENTS OR TERMINATION

Section 12.1 Amendment by Owners.

(a) This Declaration and/or the Condominium Map may be amended by the affirmative vote, written agreement, or any combination of affirmative vote and written agreement of the Owners holding at least two thirds (2/3) of the total Association vote.

(b) If a proposed amendment is to be considered at an Owner meeting, notice of the meeting is to state the general subject matter of the proposed amendment. No amendment is to be effective until certified by the Association's president and secretary and recorded in the real property records.

(c) No amendment made by the Owners or by the Association is effective until certified by the President and secretary of the Association and recorded in the real property records of the County of Garfield, State of Colorado.

Section 12.2 Amendments by Board of Directors. The Board of Directors, without the necessity of a vote by the Owners, may amend this Declaration to correct any scrivener's errors, to comply with any applicable local, state, or federal law, and/or to bring the Community into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") or any successor governmental agencies pursuant to federal law.

Section 12.3 Amendment of Declaration or Condominium Map by Declarant. If Declarant shall determine that any amendments to this Declaration or the Condominium Map are necessary to correct a clerical, typographical, or technical error; comply with the requirements, standards, or guidelines of recognized secondary mortgage markets or of the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or the Federal National Mortgage Association, Declarant shall have the right and power to make and execute any such amendments without obtaining the approval of any Unit Owners or Mortgage Holders. Each such amendment of this Declaration shall be made, if at all, by Declarant prior to the expiration of ten (10) years from the date this Declaration is recorded. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make or consent to an amendment under this section on behalf of each Owner and Mortgage Holder. Each deed, security interest, other evidence of obligation or other instrument affecting a Unit and the acceptance is deemed to be a grant and acknowledgment of, and consent to the reservation of, the power of Declarant to make, execute and record an amendment under this Section.

Section 12.4 Required Consent of Declarant to Amendment. Any proposed amendment or repeal of any provision of this Declaration reserving Special Declarant Rights,

Special Development Rights or other development rights or for the benefit of Declarant or its assignees is not effective unless Declarant or its assignees, if any, have given written consent to such amendment or repeal. That consent may be evidenced by the execution by Declarant or its assignees of a certificate of amendment or repeal. The foregoing requirement for consent to any amendment or repeal terminates upon termination of Declarant's Control period provided by the Act.

Section 12.5 Validity. Any action to challenge an amendment's validity must be brought within one year of the effective date of the amendment.

Section 12.6 Termination. This Declaration and the Community may be terminated in the manner as provided for and allowed for in the Act.

ARTICLE XIII.
RIGHTS OF LENDERS

Section 13.1 Purpose. To enhance each Owner's ability to obtain financing for the purchase of a Unit, this Article states various provisions for the benefit of lenders who make mortgage loans and for the benefit of those agencies which guarantee and insure mortgage loans made by institutional lenders. The following provisions are for the benefit of holders, insurers and guarantors of first Mortgages on Units in the Community. The provisions of this Article apply to both this Declaration and to the Bylaws, notwithstanding any other provisions contained therein.

Section 13.2 Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage which provides a written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the street address of the Unit to which its Mortgage relates, thereby becoming an "Eligible Holder"), will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Community or which affects any Unit on which there is a first Mortgage held, insured, or guaranteed by such Eligible Holder;

(b) Any delinquency in the payment of assessments or charges owed by a Unit subject to the Mortgage of such Eligible Holder, where such delinquency has continued for a period of 60 days, or any other violation of the Governing Documents relating to such Unit or the Owner or Resident which is not cured within 60 days;

(c) Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(d) Any proposed action which would require the consent of a specified percentage of Eligible Holders.

Section 13.3 No Priority. No provision of this Declaration or the Bylaws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgage Holder of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

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Section 13.4 Notice to Association. Upon request, each Owner shall furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

Section 13.5 Failure of Mortgage Holder to Respond. Any Mortgage Holder who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgage Holder within 30 days of the date of the Association's request, provided such request is delivered to the Mortgage Holder by certified or registered mail, return receipt requested.

ARTICLE XIV.
GENERAL PROVISIONS

Section 14.1 Implied Rights. The Association may exercise any right or privilege given to it expressly by this Declaration, the Bylaws, the Articles of Incorporation, any use restriction or rule, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it or reasonably necessary to effectuate any of its rights or privileges.

Section 14.2 Electronic Records, Notices and Signatures. Notwithstanding any other portion of this Declaration, records, signatures and notices are not denied validity or effectiveness under this Declaration solely on the grounds that they are transmitted, stored, made, or presented electronically. The relevant provisions of the Bylaws govern the giving of all notices required by this Declaration.

Section 14.3 Duration. The covenants and restrictions of this Declaration run with and bind the property perpetually unless otherwise terminated as provided in the Act, C.R.S. § 38-33.3-218.

Section 14.4 Severability. Invalidation of any provision of this Declaration by judgment, court order, or otherwise does in no way affect the application of such provision to other circumstances or affect the validity any other provision of this Declaration, all of which remain in full force and effect.

Section 14.5 Public in General. The rights and burdens created in this Declaration do not, are not intended to, and shall not be construed to create any rights and burdens in or for any member of the general public.

Section 14.6 Non-Waiver. No failure by Declarant or the Association to insist upon the strict enforcement of any right or obligation under the Governing Documents during the statute of limitations applicable to such right or obligation shall be deemed a waiver unless that waiver is specifically expressed in writing. No implied waiver of any right or obligation under the Governing Documents shall ever be implied from the Association of Declarant's conduct. If any party believes at any time that the Association or Declarant has waived any right or obligation under the Governing Documents, that party bears the burden of obtaining the waiving party's written confirmation of the waiver. Failure to obtain written confirmation shall estop the party who failed to obtain written confirmation from asserting waiver of the relevant right or obligation as a claim or defense in any dispute involving the parties. No waiver of any right or obligation under the Governing Documents shall be deemed continuing

or shall be construed as a waiver of any subsequent or similar occurrence of that right or obligation.

Section 14.7 Interpretation. The paragraph captions in this Declaration are inserted only for convenience of reference and shall not be ascribed any meaning or otherwise construed to affect or limit the interpretation of the language in the paragraphs to which the captions refer. The singular includes the plural and vice-versa throughout this Declaration, and any use of masculine, feminine, or neuter pronouns encompasses all other potentially applicable pronouns that might have been used instead or in addition. Expressions like "include" and its derivatives, "for example," "such as," "e.g.," etc. shall not be construed as limiting any ensuing example or list to that which is expressed but instead shall be construed to mean "including but not limited to" the stated example or list unless limiting language is added that specifically and unambiguously expresses that the stated example or list operates to the exclusion of anything that is not listed (e.g., "includes only the following").

Section 14.8 Conflicts. In the event of a conflict between this Declaration and the Articles of Incorporation or Bylaws, this Declaration controls. In the event of a conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation control.

[SIGNATURE PAGES TO FOLLOW]

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DECLARANT:

RFV RE LLC, a Colorado limited liability company

By: Ben West

Ben West, its Manager

STATE OF Colorado)
) ss.
COUNTY OF Garfield)

The foregoing Declaration was acknowledged before me by Ben West of RFV RE LLC a Colorado limited liability company on this 16th day of September, 2026.

Witness my hand and seal.
My commission expires: 1-18-29

REBECCA BLANCHARD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19924017123
MY COMMISSION EXPIRES JANUARY 18, 2029

Rebecca Blanchard
Notary Public

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DECLARANT:

GWS OVERLIN LLC, a Colorado limited liability company

By: _____

Roger Giard, its MANAGER

STATE OF Colorado)
) ss.
COUNTY OF Garfield)

The foregoing Declaration was acknowledged before me by Roger Giard of GWS OVERLIN LLC a Colorado limited liability company on this 16th day of September, 2026.

Witness my hand and seal.
My commission expires: 1-18-29

REBECCA BLANCHARD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19924017123
MY COMMISSION EXPIRES JANUARY 18, 2029

Rebecca Blanchard
Notary Public

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EXHIBIT A

Legal Description of Property

A Tract of Land in the SE ¼ NW ¼

Section 9, Township 6 South, Range 89 West of the 6th P.M.

Parcel NO 218509200013

City of Glenwood Springs, County of Garfield, State of Colorado

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EXHIBIT B

Allocation of Interest in Common Elements and Common Expense Assessments

Unit	Square Feet	Percentage of Common Elements and Common Expense Assessments
Unit 1	970	6.96%
Unit 2	1,000	7.18%
Unit 3	1,000	7.18%
Unit 4	970	6.96%
Unit 5	1,183	8.48%
Unit 6	1,450	10.41%
Unit 7	1,480	10.63%
Unit 8	1,480	10.63%
Unit 9	1,480	10.63%
Unit 10	1,480	10.63%
Unit 11	1,436	10.31%
Total:	**13,929**	**100.00%**