

INDEX OF CONDOMINIUM DECLARATION

FOR

ASPEN WILD CONDOMINIUMS

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CONDOMINIUM DECLARATION  
FOR  
ASPEN WILD CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, Lyle D. Reeder, hereinafter called "Declarant", is the owner of certain real property, hereinafter called "Land", situated in the County of Pitkin, State of Colorado, described as follows:

Lots A, B and C, in Block 70, City and  
Townsite of Aspen;

and,

WHEREAS, Declarant desires to establish a condominium project under the Condominium Ownership Act of State of Colorado; and

WHEREAS, Declarant is improving the Land with a condominium project consisting of a three level building containing nine (9) separately designated residential condominium units and other improvements, hereinafter called "Aspen Wild Condominiums"; and,

WHEREAS, the Declarant desires to establish certain rights and easements in, over, and upon said Land for the benefit of itself and all future owners of any part of said Land, and any air space unit or units thereof or therein contained, and to provide for the harmonious, beneficial, and proper use and conduct of the property and all air space units; and,

WHEREAS, the Declarant desires and intends that the several unit owners, mortgagees, and trust deed holders, occupants, and other persons hereafter acquiring any interest in the property shall at all times enjoy the benefits of, and shall hold their interest subject to the rights, easements, privileges, restrictions, and obligations hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of the property and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of the property.

NOW, THEREFORE, as provided and permitted by the Condominium Ownership Act of the State of Colorado, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations shall be deemed to run with the Land above described, and shall be a burden upon and a benefit to Declarant, his successors and assigns, and any person acquiring or owning an interest in the subject property and improvements, their grantees, mortgagees, successors, heirs, executors, administrators, devisees or assigns.

1. Definitions. Unless the context clearly indicates a different meaning therefore:

(a) "Declaration" means this instrument by which the Aspen Wild Condominiums is established.

(b) "Owner" means any person, firm, corporation, partnership, association or other legal entity; or any combination thereof, at any time owning a fee interest in a unit; the term "Owner" shall not refer to any Mortgagee or Trust Deed beneficiary as herein defined, unless such Mortgagee or Trust Deed beneficiary has acquired legal and beneficial title pursuant to foreclosure or any proceeding in lieu of foreclosure or otherwise.

(c) "Unit" means an individual air space unit which is bounded by the unfinished interior surfaces of its perimeter walls, including the interior surfaces of windows and window frames, door and door frames, trim, and the interior surfaces of the lowermost floors, uppermost ceilings and bearing walls of such unit in the building as shown on the condominium map to be filed for record, together with all fixtures and improvements therein contained but not including any of the structural components of the building, or common elements, if any, in such unit.

(d) "Condominium Unit" means the fee simple interest and title in and to a unit, together with the undivided percentage interest in the general and limited common elements appurtenant to such unit.

(e) "Mortgage" means any mortgage, deed of trust, or other security instrument by which a unit or any part thereof is encumbered.

(f) "Mortgagee" means any persons named as the mortgagee or beneficiary under any Mortgage or Deed of Trust under which the interest of any Owner in or to a unit is encumbered.

(g) "Occupant" means any person or persons, other than the Owner, in possession of a unit.

(h) "Building" means the three level building, or any other building or improvements comprising a part of the property and containing the units.

(i) "Majority" of "Majority of the Unit Owners" means the owners of more than 50% in the aggregate in interest of the undivided ownership of the general common elements. Except as otherwise herein provided, any specified percentage of the unit owners, whether majority or otherwise, for purposes of voting and for all purposes and whenever provided in the Declaration, shall mean such percentage in the aggregate in interest of the entire undivided ownership of the general common elements.

(j) "General Common Elements" means and includes the structural components of the Building, including but not limited to roofs, foundation, pipes, ducts, flues, chutes, conduits, wires, and other utility installation to the outlets, bearing walls, perimeter walls, columns and girders, to the interior surfaces thereof, regardless of location; the balconies, walkways and parking areas, which are now or hereafter contained within the condominium project; all installation of power, lights, gas, hot, and cold water existing for common uses, and all other parts of such Land and the improvements thereon necessary or convenient to its existence, maintenance, and safety which are normally and reasonably in common use, including the air above such Land, all of which shall be owned, as tenants in common, by the Owners of the separate units, each owner of a Unit have an undivided percentage interest in such general common elements as is provided hereinafter.

(k) "Limited Common Elements" means those parts of the General Common Elements which are either limited to or reserved for the exclusive use of the Owners of one or more, but less than all, of the condominium units. "Common Elements" includes General Common Elements and Limited Common Elements.

(l) "Condominium Project" means all of the Land and improvements initially and subsequently submitted by this Declaration and all easements, rights, and appurtenances belonging thereto, and all fixtures and property intended for the mutual use, benefit or enjoyment of the unit owners.

(m) "Common Expenses" means and includes:

(i) Expenses declared common expenses by provisions of this Declaration and the By-laws of the Association;

(ii) Expenses of administration, operation, and management, maintenance, repair, replacement or improvement of the General Common Elements;

(iii) All sums properly assessed against the General Common Elements by the Association; and,

(iv) Expenses agreed upon as common expenses by the members of the Association in accordance with the terms and provisions hereof.

(n) "Association of Unit Owners" or "Association" means a nonprofit Colorado corporation, its successors and assigns, the Certificate of Incorporation and By-Laws all of which shall govern the administration of this condominium property, the members of which shall be all of the Owners of the Units. The name of such corporation shall be the Aspen Wild Condominium Association, Inc.

(o) "Board" means the Board of Directors of the Association.

(p) "Map" means a plat or survey of the surface of the Land showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Land, together with a diagrammatic floor plan of the Building showing the boundaries of each Unit with the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, unit numbers identifying the Units, together with such other information as may be included thereon in the discretion of the Declarant.

2. Condominium Map. The Map may be filed for record in whole or in parts or sections, from time to time, as the stages of construction of the Units and other improvements are substantially completed. Each section of the Map filed subsequent to the first or initially filed Map shall be termed a Supplement to such Map and the numerical sequence of such supplements shall be shown thereon. The Map or any part or section thereof depicting Units shall not be filed for record until the Building in which the Units are located has been substantially completed in order to permit the location thereof, both horizontally and vertically. Each such Map shall depict and show at least the following:

The legal description of the Land and a survey thereof; the location of the Building; the floor and elevation plans; the location of the Units within the Building, both horizontally and vertically; the thickness of the common walls between or separating the Units; the location of any structural components or supporting elements of a Unit located within a Building; and Unit designations.

The Map shall contain the certificate of a registered Colorado land surveyor or licensed architect, or both, certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the Building, the Units, the Unit designations, the dimensions of the Units, the elevations of the unfinished floors and ceilings as constructed, and that such Map was prepared subsequent to substantial completion of the improvements. Each Supplemental Map and/or any amendment shall set forth a like certificate when appropriate. In interpreting the Map the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Map, from time to time, to conform the same according to the actual location of any of the constructed improvements, and to establish, vacate and relocate easements, access road easements and on-site parking areas. Declarant further reserves the right to amend percentage interests set forth in Exhibit "A", attached hereto, so as to conform with actual space footage of the Units as built.

3. Division of Property into Condominium Units. The Land described above is hereby divided into nine (9) separately designated fee simple residential units situated on the first, second and third floors and the undivided interest in and to the General Common Elements and Limited Common Elements, if any, appurtenant to each such Unit, as set forth on Exhibit A attached hereto. Each Unit shall be identified on the Map by the number shown on said Exhibit A.

4. Combination and Division of Units.

Declarant reserves the right to himself, his heirs, administrators, executors, successors and assigns to:

(a) Physically combine the space within one Unit with the space within one or more adjoining Units, and

(b) Combine a part of or combination of parts of the space within one Unit with part or parts of the space within one or more adjoining Units.

(c) Divide into separate Units the space of one Unit.

(d) The aggregate of divided and undivided interests in the General Common Elements and Limited Common Elements resulting from any of the provisions of subparagraph (a), (b), and (c) shall be reflected by an amendment to Exhibit A hereof and to the Map, consistent with the requirements set forth in this Declaration.

5. Limited Common Elements. A portion of the General Common Elements is reserved for the exclusive use of the individual owners of the respective Units, and such areas are referred to as "Limited Common Elements". The Limited Common Elements so reserved shall be identified on the Map. Parking spaces designated on the Map with a Unit number shall be Limited Common Elements for the corresponding Unit. Any balcony or balconies which are accessible only from within, associated only with and which adjoin a single Unit shall be a Limited Common Element, and shall, without further reference thereto, be used in connection with such Unit to the exclusion of the use, thereof by the other Owners of the General Common Elements, except by invitation. All of the Owners of Condominium Units in this Condominium Project shall have a non-exclusive right in common with all of the other owners to use of sidewalks, pathways, roads and street located within the entire condominium project, if any.

6. Inseparability of a Condominium Unit. Each Unit Owner shall at all times be entitled to the percentage of ownership in the General Common Elements appurtenant to such Unit as set forth in Exhibit A. Each Owner shall own such undivided interest in the General Common Elements as a tenant in common with all the other Owners. The percentages of ownership in the General Common Elements as set forth in Exhibit A shall, except as otherwise provided in the case of combination and further subdivision, remain constant unless thereafter changed by written agreement of all of the Owners with the written consent of all of the holders of first deeds of trust and mortgages. Each Unit and the undivided interest in the General Common Elements appurtenant thereto shall together comprise one unit which shall, be inseparable and non-partitionable, and may be conveyed, leased, devised or encumbered only as a complete Unit and subject to the terms, conditions and obligations hereof.

7. Description of Condominium Unit. Every deed, lease, mortgage, trust deed, will or other instrument purporting to convey an interest therein may legally describe that condominium unit by the unit number designation shown on the Condominium Map appearing in the records of the County Clerk and Recorder of Pitkin County, Colorado, in the following fashion:

Condominium Unit \_\_\_\_\_,  
Aspen Wild Condominiums,

according to the Condominium Map appearing in the records of the County Clerk and Recorder of Pitkin County, Colorado, in Book 6 at Page 110.

Every such description shall be deemed good and sufficient for all purposes, and shall be deemed to convey, transfer, encumber or otherwise affect not only the unit but also the General Common Elements and the Limited Common Elements appurtenant thereto. Each such description shall be construed to include, subject to all of the terms and provisions of this Declaration, a non-exclusive easement for ingress and egress and use of the General Common Elements together with the right to the exclusive use of the appurtenant Limited Common Elements.

8. Separate Assessment and Taxation - Notice to Assessor. Declarant shall give written notice to the Assessor of the County of Pitkin, Colorado, of the creation of condominium subdivision of the property as is provided by law, setting forth the description of the Units, so that each Unit and the undivided interest in the General Common Elements appurtenant thereto shall be separately assessed thereafter for all taxes, assessments, and other charges of the State of Colorado or of any political subdivision or of any special improvement district or of any other taxing or assessing authority. In the event that for any period of time, any taxes, assessments, or other charges of any taxing or assessing authority are not separately assessed to each Unit Owner, but are assessed on the property as a whole, then each Unit Owner shall pay a proportionate share thereof in accordance with that Owner's respective percentage of ownership interest in the General Common Elements.

9. Title. A unit may be held and owned by more than one person as joint tenants or as tenants in common, or in any real property tenancy relationship or ownership form recognized under the laws of the State of Colorado.

10. Non-Partitionability of General Common Elements. The General Common Elements shall be owned in common by all of the Owners of the Units and shall remain undivided, and no Owner shall bring any action for partition of division of the General Common Elements. Nothing contained herein shall be construed as a limitation of the right of partition of a Condominium Unit between the owners thereof, but such partition shall not affect any other condominium unit.

11. The use of General and Limited Common Elements. Each Owner shall be entitled to exclusive ownership and possession of that Owner's Unit. Each Owner may use the General and Limited Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners, subject to such reasonable rules and regulations as may, from time to time, be established pursuant to the By-Laws of the Association.

12. Use and Occupancy.

(a) All condominium units shall be used and occupied solely for lodging and residential purposes by the Owner, by the Owner's family or the Owner's guests and tenants. Leasing and renting of the Units for residential purposes shall not be considered

a violation of this covenant; provided, however, that any such leasing or renting shall be subject to any rules or regulations as may be promulgated by the Association.

(b) There shall be no obstruction of the General Common Elements nor shall anything be stored in the General Common Elements without the prior consent of the Association.

(c) Each Unit Owner shall be obligated to maintain and keep that Owner's own Unit, its windows and doors, including interior and exterior surfaces thereof, and the Limited Common Elements with respect to such Unit, in good, clean order and repair. The covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building shall be subject to any of the rules or regulations as may be promulgated by the Association.

(d) Nothing shall be done or kept in any Unit or on the Common Elements or Limited Common Elements which will increase the rate of insurance on said common or limited common areas without the prior written consent of the Association. No owner shall permit anything to be done or kept in his Unit or in the common or limited common areas which will result in the cancellation of insurance of any Unit or any part of the common or limited common areas or which would be in violation of any law. No waste will be committed on the common or limited common areas.

(e) Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior written consent of the Association; provided, however, that this provision shall not apply to signs necessary to the operation or management of the Condominium Project.

(f) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common or Limited Common Elements; provided, however, that the Association may in its discretion promulgate rules and regulations either prohibiting or permitting household pets such as dogs, cats, birds or the like.

(g) No noxious or offensive activity shall be carried on in any Unit or in the General Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants.

(h) Nothing shall be done in any Unit or in, on or to the General Common Elements which will impair the structural integrity of the Building or which would structurally change the Building, except as otherwise provided herein, nor shall anything be altered or constructed in or removed from the General or Limited Common Elements except as permitted in writing by the Association.

(i) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed on any part of the General or Limited Common Elements. The Common and Limited Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

(j) Each Owner hereby waives and releases any and all claims which that Owner may have against any other Owner, the Association, its officers and directors, the Declarant, and their respective officers, employees, and agents, for damages to the General or Limited Common Elements, the Units, or to any personal property located in the units of in the General or Limited Common Elements, caused by fire or other form of casualty which is fully covered by insurance.

(k) If, due to the act or neglect of an Owner, or of a member of an Owner's family or of a guest, tenant, licensee or invitee, or other authorized occupant or visitor of such owner, damage shall be caused to the General Limited Common Elements or to a Unit or Units owned by others of if any maintenance, repairs or replacements thereof shall be required which would otherwise be at the common expense, then such Owner shall pay for such damage, maintenance, repairs or replacements to the extent not covered by insurance as may be determined by the Association. Neither the failure of the Association to require such payment, nor any disagreement regarding the extent of payment required pursuant to the Association's determination hereunder, shall give rise to any claim or cause of action against the Association or its members by any person, provided that nothing contained in this subparagraph shall prohibit a Unit Owner from exercising any rights or remedies provided by law as against any person causing any damage to his Unit.

(l) No Owner shall overload the electric wiring in the building, or unreasonably contribute to such overload, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgement of the Association, a hazard to the safety of Owners and Occupants of and invitees upon the Condominium Project

(m) There shall be no violation of rules for the use of the General or Limited Common Elements adopted by the Association and furnished in writing to the Owners, and the Association is authorized to adopt such rules so long as they are reasonable.

### 13. Encroachments and Easements.

(a) If any portion of the General Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the General Common Elements, or upon an adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the General Common Elements or on the Units. In the event that any one or more of the Units of building or improvements comprising part of the General or Limited Common Elements are partially or totally destroyed and are then rebuilt or reconstructed in substantially the same location and as a result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall and does exist.

(b) Easements are hereby declared and granted for utility purposes, including the right to install, lay, maintain, repair, and replace water mains and, sewer lines, gas mains, television cables and antenna, telephone wires and equipment, and electrical conduits, wires, and equipment over, under, along and on any part of the General Common Elements.

(c) All easements and rights described herein are easements appurtenant to and running with the Land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Owner, purchaser, mortgagee, and other person having an interest in said Land, or any part or portion thereof.

14. Termination of Mechanic's Lien Rights and Indemnification  
Subsequent to the contemplation of the improvements described on the Condominium Map, no labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the Unit Owner or such Owner's agent or such Owner's contractor or subcontractor shall be the basis for filing of a lien against the Unit of any other Owner not expressly consenting to or requesting the same, or against the General Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners from and against all claims and liability arising from the claim of any lien against the Unit of any other owner or against the General Common Elements for construction performed or for labor, materials, services or other products incorporated in that Owner's Unit at such Owner's request or with such Owner's consent. The provisions herein contained are subject to the rights of the managing agent or Board of Directors as are



set forth in paragraph 15.

15. Administration and Management. The administration and management of this Condominium Project shall be governed by the Articles of Incorporation and By-Laws of the Association. An Owner of a condominium unit, upon becoming an owner, shall be a member of the Association and shall remain a member for the period of his ownership. The Association shall be initially governed by a Board of Directors as is provided in the By-Laws of the Association. The Board of Directors may delegate by written agreement any of its duties and powers and functions to any person or firm to act as Managing Agent at an agreed compensation.

16. Certificate of Identity. There shall be recorded from time to time a certificate of identity which shall include the addresses of the persons then comprising the management body (Directors and Officers) of the Association together with the identity and address of the Managing Agent. Such certificate shall be conclusive evidence of the information contained therein in favor of any person relying thereon in good faith regardless of the time elapsed since the date thereof. The first such certificate shall be recorded on or before ninety (90) days after recording this Declaration.

17. Reservation for Access - Maintenance, Repair and Emergencies. The Declarant, any entity to whom it assigns this right, and persons either of them may select, shall have the right of ingress and egress over, upon, and across the General Common and Limited Common Elements and the right to store materials thereon and make such other use thereof as may be reasonably necessary incident to construction, development, sale, and operation of the Condominium Project as a resort condominium facility. The Owners shall have the irrevocable right, to be exercised by the Managing Agent, or Association, to have access to each unit from time to time during reasonable hours under the particular circumstances as may be necessary for the maintenance, repair or replacement of any of the General or Limited Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to such Common Elements or to another Units or Units. Damage to the interior or any part of a Unit or Units resulting from the maintenance, repair, emergency repair or replacement of any of the General or Limited Common Elements or as a result of emergency repairs to General or Limited Common Elements, within another unit at the instance of the Association shall be a common expense of all of the Owners; provided, however, that if such damage is the result of the misuse or negligence of a Unit Owner, then such Owner shall be responsible and liable for all such damage. All damaged improvements shall be restored to substantially the same condition of such improvements prior to damage. All maintenance, repairs, and replacements as to the General or Limited Common Elements, whether located inside or outside of units (unless necessitated by the negligence or misuse of a Unit Owner, in which case such expense shall be charged to such Unit Owner) shall be the common expense of all of the Owners.

18. Grantees. Each grantee of the Declarant, by the acceptance of a deed of conveyance, accepts the same subject to all terms, provisions, easements, restrictions, conditions, covenants, reservations, reserved by this Declaration and the Articles of Incorporation and By-Laws of the Association, and the provisions of the Colorado Condominium Ownership Act, as at any time amended, and all easements, rights, benefits and privileges or every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the Land, and shall bind any person having at any time any interest or estate in said manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

19. Insurance.

(a) The Board of Directors, or the Managing Agent on behalf of the Board, shall obtain and maintain at all times the following insurance coverage provided by companies duly authorized to do business in Colorado:

(i) Insurance for the property against loss or damage by fire and such other hazards as are covered under standard extended coverage, vandalism and malicious mischief endorsements for the full insurable replacement cost of the common elements and the Units and such other casualty insurance as the Board of Directors deems advisable for the protection of the General Common Elements and the units. The adequacy of such insurance in relation to "full replacement value" shall be reviewed at least annually by the Board. For purposes of this paragraph "full replacement value" shall mean current replacement cost exclusive of Land, foundation, excavation, and other items normally excluded from coverage. The insurance shall be carried in blanket policy form naming the Association the insured, as attorney-in-fact for each of the Owners in the percentages established in Exhibit "A" hereto. Each Owner, other than the Declarant, shall notify the Managing Agent or the Board of Directors in writing of any additions, alterations, or improvements to that Owner's Unit and that Owner shall be responsible for any deficiency in any insurance loss recovery resulting from that Owner's failure so to notify the Managing Agent or the Board of Directors. The Board of Directors or the Managing Agent shall use reasonable efforts to obtain insurance on any such additions, alterations or improvements if such owner requests it to do so and if such owner shall make arrangement satisfactory to the Managing Agent or the Board of Directors for reimbursement by such owner for any additional premiums attributable thereto; and in the absence of insurance on such additions, alterations or improvements, the Board of Directors shall not be obligated to apply any insurance proceeds to restore the affected unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of insurance shall insure additions, alterations, or improvements made by the Declarant. All such policies of insurance shall contain standard mortgage clause endorsement in favor of the mortgagee or trust deed holder of each unit and that such policy shall not be terminated, canceled or substantially modified without at least twenty (20) days' prior written notice to the mortgagee of each unit and to each owner.

(ii) Comprehensive public liability and property damage insurance in such limits as the Board of Directors shall deem desirable insuring the Association, the members of the Board of Directors, the Managing Agent, and their respective officers, agents and employees, and the owners from any liability in connection with any act or omission performed by any such person directly or indirectly pursuant to the provisions of this Declaration and with the General Common Elements.

(iii) Workmen's compensation insurance and employer's liability insurance as may be necessary to comply with applicable laws, and such other forms of insurance as the Board of Directors shall elect to effect.

(b) Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Board of Directors shall be common expenses.

(c) The Board of Directors may (but shall not be required to), in its sole discretion, secure insurance policies that will provide for one or more of the following:

(i) With respect to the insurance provided for in (a) (ii) of this subparagraph, for coverage of cross liability claims of one insured against another;

(ii) With respect to the insurance provided for in (a) (i) of this subparagraph, a waiver of subrogation by the insurer as to any claims against the Association, the Managing Agent, the Owners of their respective agents, officers, employees, licenses, and invitees;

(iii) With respect to the insurance provided for in (a) (i) of this subparagraph, that the policy cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Owners, or on account of the conduct of any officer or employee of the Association or Managing Agent without, in the latter case, a prior demand in writing that the Association or Managing Agent cure the defect;

(iv) With respect to the insurance provided for in (a) (i) of this subparagraph, that the insurer shall not have the option to restore the premises, if the property is sold as provided in paragraph 28 (c) hereof.;

(v) With respect to the insurance provided for in (a) (i) of this subparagraph, that any "no other insurance" clause in such policy exclude policies of insurance maintained by any owner or his mortgagee from consideration.

(d) Any Owner may obtain additional insurance at his own expense; provided that:

(i) A copy of each such policy (except for a policy with coverage only as provided in (f) of this subparagraph) is furnished to the Association.

(ii) No such insurance may be maintained which would adversely affect or invalidate any insurance (or any recovery thereunder) carried by the Board of Directors or decrease the amount which the Board of Directors would realize under any insurance policy the Board of Directors is maintaining; and

(iii) Such insurance policy shall contain a waiver of subrogation as to claims against the Association, the managing agent, the owners and their respective agents, officers, employees, licenses and invitees.

(e) The Board of Directors may engage the services of any bank or trust company authorized to do business in Colorado to act as trustee or agent on behalf of the Board of Directors for the purpose of receiving and disbursing the insurance proceeds under any policy provided for in (a) (i) of this paragraph and resulting from any loss, upon such terms as the Board of Directors shall determine consistent with the provisions of this Declaration. In the event of any loss resulting in the destruction of the major portion of one or more Units, the Board of Directors shall engage an institutional trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed. The fees of such institutional trustee shall be common expenses.

(f) Insurance coverage on the furnishings and contents, insurance covering other items of personal property within each individual Unit belonging to an Owner and casualty and public liability insurance coverage within each individual Unit shall be the responsibility of the Owner thereof.

20. Repairs, Maintenance, Replacements, Additions, Alterations, Improvements of the Common Elements. There shall be no additions, alterations or improvements by the Board of Directors or the Managing Agent of or to the General and Limited Common Elements.

requiring an expenditure in excess of Five Hundred Dollars (\$500.00) in any one calendar year without prior approval of the Owners holding a majority of the interest in the General Common Elements, in writing, or as reflected in the minutes of a regular or special meeting of the Owners. Such limitation shall not be applicable to the replacement, repair, maintenance or obsolescence of any General or Limited Common Element. An individual Unit Owner shall do no alterations, additions, or improvements to the General Common Elements or the Limited Common Elements without the approval in writing of the Owners holding a majority of the interests in the General Common Elements or as reflected in the minutes of a regular or special meeting of the Owners.

21. Owner's Maintenance Responsibility of Unit, Balconies Parking and Storage Areas. For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own the interior non-supporting walls, the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring making up the finished surfaces of the perimeter walls, ceilings and floors within the Unit, including interior unit doors and window The Owner shall not be deemed to own lines, pipes, wires, conduits, or systems (which for brevity are herein and hereafter referred to as utilities) running through his Unit which serve one or more other Units, except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an Owner without the written consent and approval of the Board of Directors. Such right to repair, alter, and remodel is coupled with the obligation to replace any finishing or other materials removed with similar types or kinds of materials. An Owner shall maintain and keep in repair the interior of his own Unit, including the fixtures thereof. All fixtures and equipment installed within the Unit, commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the owner thereof. An Owner shall do no act nor any work that will or may impair the structural soundness or integrity of the Building or impair any easement or hereditament without the written consent of the Board of Directors of the Association, after first proving to the satisfaction of the Board of Directors that such work or act will not impair structural soundness and that such work or act shall be done or performed in a workman-like manner Any expense to the Board of Directors for investigation under this Paragraph 21, including but not limited to the engaging of a structural engineer, shall be for the account of the Owner seeking the consent. The decision of the Board of Directors shall not be subject to review and shall be subject to their absolute discretion. An Owner shall also keep the balcony area appurtenant to his unit in a clean and sanitary condition and free and clear of snow, ice and any accumulation of water. All other maintenance or repairs to any Limited Common Elements (unless necessitated by the negligence or misuse of a unit owner, in which case such expense shall be charged to Unit Owner) shall be at the expense of all the Owners.

22. Assessment for Common Expenses. The Owner shall be obligated to pay the assessments, either estimated or actual, imposed by the Board of Directors of the Association to meet the common expenses. The assessments shall be made according to each owner's percentage interest in the General Common Elements as set forth in Exhibit A. Except as provided in paragraph 21, the Limited Common Elements, shall be maintained as General Common Elements, and Owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Assessments for the estimated common expenses shall be made at least semi-annually and shall be due immediately upon receipt. The Managing Agent or Board of Directors shall prepare and deliver or mail to each owner a statement for the estimated or actual common expenses.

(a) In the event the ownership of a condominium unit by grant from the Declarant commences on a day other than the first of the month, the assessment for that month shall be prorated.

(b) The assessments made for common expenses shall be the sum which the Managing Agent, or if there is no Managing Agent, then the Board of Directors of the Association shall from time to time determine what is necessary to be paid by all of the condominium

unit owners to provide for the payment of all estimated expenses growing out of or connected with the maintenance, repair, operation, replacements, additions, alterations, and improvements of and to the common elements, which may include, but shall not be limited to, expenses of management; taxes and special assessments until separately assessed; premiums for fire insurance with extended coverage and vandalism and malicious mischief with endorsements attached hereto issued in the amount of the maximum replacement value of all of the common elements and condominium units (including fixtures, interior walls and partitions, decorated and finished surfaces of perimeter walls, floors and ceilings, doors, windows and other elements or materials comprising a part of the Units) casualty and public liability and other insurance premiums; landscaping and care of grounds; common lighting and heating; sewer charges; legal and accounting fees; expenses and liabilities incurred by the Managing Agent by reason of this Declaration and the By-Laws of the Association; for any deficit remaining from a previous period; the creation of a reasonable contingency reserve, working capital, and sinking funds as well as other costs and expenses relating to the common elements. The omission or failure of the Managing Agent or Board of Directors to fix the assessment for any period shall not be deemed a waiver, modification or a release of the owners from their obligation to pay the same.

23. Owner's Personal Obligation for Payment of Assessments

The amount of the common expenses assessed against each Unit shall be the personal and individual debt of the Owners thereof and such Owners shall be joint and severally liable therefore. No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Both the Board of Directors and Managing Agent shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid more than fifteen (15) days from the due date for payment thereof. In the event of default in the payment of the assessment, the Unit Owner shall be obligated to pay interest at the rate of eighteen (18%) per annum or the highest lawful interest rate, whichever is less, on the amount of the assessment from the due date thereof, together with all expenses including attorneys' fees incurred, together with such late charges as provided by the By-Laws of the Association. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosure or waiving the lien securing the same.

24. Assessment Lien and Foreclosure.

All sums assessed but unpaid for the share of common expenses chargeable to any Unit shall constitute a lien on such Unit superior to all other liens and encumbrances, except only for tax and special assessment liens on the Unit and liens in favor of a first mortgagee or beneficiary of a first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence such lien, the Board of Directors or the Managing Agent shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the name of the owner of the Unit and a description of the Unit. Such a notice shall be signed by one of the Board of Directors or by one of the officers of the Association or by the Managing Agent and shall be recorded in the office of the Clerk and Recorder or Pitkin County, Colorado. Such lien for the common expenses shall attach from the date of the failure of payment of the assessment. Such lien may be enforced by the foreclosure of the of the defaulting Owner's condominium unit by the Association in like manner as a mortgage or deed of trust on real property subsequent to the recording of a notice or claim thereof. In any such proceeding the Owner shall be required to pay the Association the monthly assessment for the Unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid on the Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. Any encumbrancer holding a lien on a condominium unit may pay, but shall not be required to pay, any unpaid common expenses payable with respect to such unit, and upon such payment such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance. The Association shall report to such

mortgagee or beneficiary of a condominium unit any unpaid assessments remaining unpaid for longer than sixty (60) days after the same are due; provided, however, that a mortgagee or beneficiary shall have furnished to the Managing Agent or the Board of Directors notice of such encumbrance.

25. Liability for Common Expense and Other Charges Upon Transfer of a Unit is Joint. Upon payment of a reasonable fee not to exceed Twenty-five Dollars (\$25.00) and upon the written request of any Owner or any encumbrancer or prospective encumbrancer of a Unit, the Association, by its Managing Agent or if there is none, then by the financial officer of the Association, shall issue a written statement setting forth the amount of the unpaid special assessments and common expenses, and other charges due hereunder, if any, with respect to the subject Unit, the amount of the current quarterly assessments and the date that such assessment becomes due, and credit for any advanced payments of common assessments, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days after receipt thereof, all unpaid common expenses and other charges due hereunder which become due prior to the date of making such request shall be subordinate to the lien, if any, of the person or entity requesting such statement.

(a) The grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for that Unit's proportionate share of the common expenses and for the special assessments and other charges due hereunder up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore; provided, however, that upon payment of a reasonable fee not to exceed Twenty-five Dollars (\$25.00) and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent of, if there is none, then by the financial officer of the Association setting forth the amount of the unpaid quarterly and special assessments, and any other charges due hereunder, if any, with respect to the subject Unit, the amount of the current quarterly assessment, the date that such assessment becomes due, and credits for any advanced payments, which statement shall be conclusive upon the Association. Unless such request for such a statement shall be complied with within ten (10) days after receipt of such request, then such requesting grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid assessments or other charges due hereunder against the subject Unit, but nothing herein shall serve to relieve the grantor of personal responsibility therefore. The provisions contained in this paragraph shall not apply to the initial sales and conveyances of the Units by Declarant and such sales shall be free from any liens for common or special assessments to the date of conveyance thereof by Declarant.

26. Mortgaging a Condominium Unit - Priority. Any owner shall have the right from time to time to mortgage or encumber that owner's interest by deed of trust, mortgage or other security instrument. A first mortgage or deed of trust shall be one which has first and paramount priority under applicable law. The Owner of a Unit may create junior encumbrances on the following conditions: (1) that any such junior encumbrance shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, liens for common expenses, and other obligations created by this Declaration, the Articles of Incorporation and the By-Laws of the Association; (2) that the mortgagee under any junior mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of that mortgagee's right, title, and interest in and to the proceeds under all insurance policies upon said premises, which insurance policies were effected and placed upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior mortgagee upon written request of one or more of the members of the Board of Directors of the Association.

27. Rights of First Refusal by Owners.

(a) In the event any Owner of a Unit, other than the Declarant, shall wish to sell or lease the same, and shall have received a bona fide offer from another Owner, the selling Owner shall give written notice thereof to the remaining Owners together with a copy of such offer and the terms thereof. Copies of all such notes shall also be given to the Association together with a certificate (or affidavit) of mailing.

(b) The remaining Owners, individually or collectively shall have the right to purchase the subject Unit upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election to purchase or lease is given to the selling Owner, or his agent, together with a matching downpayment or deposit during the twenty-day period immediately following the receipt of the notice of the offer to purchase or lease. A copy of such notice shall also be given to the Association. The right of first refusal herein provided shall not apply to leases of less than one (1) year.

(c) In the event two or more remaining Owners shall have given their notice to the selling Owner as provided above, the selling Owner shall notify such remaining Owners to submit sealed bids to the Board of Directors, to the attention of the President of the Association, within twenty (20) days from the receipt of such notice. The President shall open all such bids upon the thirtieth day following the day the selling Owner mailed said notice to the competing Owners and the Owner submitting the bid offering the highest purchase price for the subject Unit shall have the right to purchase the same.

(d) In the event any Owner shall attempt to sell his Unit without affording to the other Owners the rights of first refusal herein provided, such sale shall be voidable and may be voided by a certificate of non-compliance of the Managing Agent or Board of Directors duly recorded in the recording office where the Declaration is recorded. However, in the event the Managing Agent or Board of Managers have not recorded such a certificate of non-compliance within one (1) year from the date of recording in the case of a deed delivered in violation of this paragraph, such a conveyance shall be conclusively deemed to have been made in compliance with the requirement and no longer voidable.

(e) The liability of the Owner under these covenants shall continue, notwithstanding the fact that he may have leased or rented said interest as provided herein.

(f) In no case shall the right of first refusal reserved herein affect the right of an Owner to subject his Unit to a trust deed, mortgage or other security instrument.

(g) The failure or refusal by the Owners to exercise the right to so purchase shall not constitute or be deemed to be a waiver of such right to purchase when an Owner receives any subsequent bona fide offer from a prospective purchaser or tenant.

(h) In the event of any default on the part of any Owner under any first mortgage which entitles the holder thereof to foreclose same, any sale under such foreclosure, including delivery of a deed to the first mortgagee in lieu of such foreclosure shall be made free and clear of the provisions of Section 27, and the purchaser, or grantee under such deed in lieu of foreclosure, of such Unit shall be thereupon and thereafter subject to the provisions of this Declaration and By-Laws. If the purchaser following such foreclosure sale, or grantee under deed given in lieu of such

foreclosure, shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the Unit free and clear of the provisions of Section 27, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

The following transfers are also exempt from the provision of Section 27:

- (i) The transfer by operation of law of a deceased joint tenant's interest to the surviving joint tenant(s);
- (ii) The transfer of a deceased's interest to a devisee or devisees by will or his heirs at law under intestacy laws;
- (iii) The transfer of an Owner's interest by treasurer's deed pursuant to a sale for delinquent taxes;
- (iv) The transfer of all or any part of a partner's interest as a result of withdrawal, death or otherwise, to the remaining partners carrying on the partnership business and/or to a person or persons becoming partners; a transfer of all or part of a partner's or partners' interests between one or more partners and/or to persons becoming partners;
- (v) The transfer of a corporation's interest to the persons formerly owning the stock of the corporation as the result of a dissolution;
- (vi) A transfer to the resulting entity following a corporate merger or consolidation; provided, however, that at least fifty percent of the stock of the resulting entity is owned by the stockholders of the corporation formerly owning the Unit;
- (vii) If the Owner of a Unit can establish to the satisfaction of the Managing Agent or Board of Directors that a proposed transfer is not a sale, then such a transfer shall not be subject to the provisions of Section 27.

(i) Upon written request of any prospective transferee, purchaser, tenant or an existing or prospective Mortgagee of any Unit, the Managing Agent or Board of Directors of the Association shall forthwith; or where a reasonable time is specified, at the end of the time, issue a written and acknowledged certificate in recordable form, evidencing;

(i) With respect to a proposed sale under Section 27, that proper notice was given by the selling or leasing Owner and that the remaining Owners did not elect to exercise their option to purchase or lease;

(ii) With respect to a deed to a first Mortgagee or its nominee in lieu of foreclosure, and a deed from such first Mortgagee or its nominee, pursuant to Section 27, that the deeds were in fact given in lieu of foreclosure and were not subject to the provisions of Section 27.

28. Association as Attorney-in-fact. The Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the improvements to the condominium project upon their condemnation, damage, destruction, or obsolescence.

Title to any Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purpose of dealing with any improvements within the condominium project upon their condemnation or damage, destruction, or obsolescence, all as is hereinafter provided. As attorney-in-fact, the Association by its President and Secretary or Assistant Secretary, shall have full and complete



authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a Unit Owner which are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraphs means restoring the improvements to substantially the same condition in which they existed prior to the damage, with each Unit and the General and Limited Common Elements have substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration, or replacements unless all first or second mortgagees or first or second deed of trust beneficiaries agree not to rebuild in accordance with the provisions set forth hereinaft

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvements, shall be applied by the Association, as attorney-in-fact, to cause the repair and restoration of the improvements.

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvements, and if such damage is determined to be not more than sixty percent (60%) of all of the improvements in the Condominium Project, not including Land (but including landscaping, roads, and including utilities to the extent their replacement is not the responsibility of a utility company) such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment if the insurance proceeds are insufficient, to be made against all of the Owners and their Units. Such assessment shall be a common expense and made pro rata according to each Owner's percentage interest in the General Common Elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his Unit and may be enforced and collected as is provided in paragraphs 23 and 24. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Unit of any owner refusing of failing to pay such deficiency, within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Unit of the delinquent Owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this paragraph. The delinquent Owner shall be required to pay the Association the costs and expenses for filing the notices, interest on the amount of the assessment at the rate of eighteen percent (18%) per annum or the highest then lawful interest rate, whichever is less, and all reasonable attorneys' fees and costs incident to a sale. The proceeds derived from the sale of such Unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

(i) For payment of taxes and special assessments whether or not recorded as liens as of the date of sale and customary expense of sale;

(ii) For payment of the balance of the lien of any first mortgage or deed of trust and then for the balance of any second mortgage or deed of trust;

(iii) For payment of unpaid common expenses (other than special assessment) and all costs, expenses, and fees incurred by the Association;

(iv) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

(v) The balance, if any, shall be paid the Unit Owner

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvements, and if such damage is determined to be more than sixty percent (60%) of all of the improvements in the Condominium Project, including landscaping, roads, and utilities when replacement is not the responsibility of a utility company, but not including Land, and if the Owners representing an aggregate ownership interest of fifty-one percent (51%) or more, of the General Common Elements do not voluntarily, within one hundred (100) days thereafter, make provisions for reconstruction, which plan must have the unanimous approval or consent of every first mortgagee, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association, the entire premises, including the damaged part and the undamaged part, shall be sold by the Association as attorney-in-fact, for all of the Owners, free and clear of the other provisions contained in this Declaration, the Condominium Map and the By-Laws; provided, however, assessments for common elements shall not be abated for the period prior to sale. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each Owner's percentage interest in the General Common Elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the Units. Each such account shall be in the name of the Association, and shall be further identified by the Unit designation and the name of the Owner. Thereafter, each such amount of the proceeds derived from the sale of the entire property. Such apportionment shall be based upon each Unit Owner's percentage interest in the general common elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as attorney-in-fact, for the same purpose and in the same order as is provided in subparagraph 28 (b) (i) through 28 (b) (v) of this paragraph. Any amount accruing to the Association by virtue of such payments shall, after satisfaction of any obligation of the Association, be paid into the account of the other Unit Owners not making such payment apportioned based on the unpaid Owner's percentage interest in the General Common Elements.

(d) If within the time provided in paragraph (c) above, the Owners representing an aggregate ownership interest of fifty-one percent (51%) or more of the General Common Elements adopt a plan for reconstruction, which plan has the unanimous approval of all first mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. Any special assessment made in connection with such plan shall be a common expense and made pro rata according to each Owner's percentage interest in the General Common Elements and shall be due and payable as provided by the terms of such plan, but not sooner than sixty (60) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt for each Owner and lien on his Unit and may be enforced and collected as is provided in paragraphs 23 and 24. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Unit of delinquent owner shall be sold by the Association. The delinquent Owner shall be required to pay the Association the costs and expenses for filing the notices, interest at a rate of eighteen (18%) percent per annum, or the highest then lawful interest rate, whichever is less, on the amount of the assessment and all costs and reasonable attorneys' fees. The proceeds derived from the sale of such Unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph 28 (b) (i) through 28 (b) (v) of this paragraph.

(e) The Owners representing an aggregate ownership interest of eighty percent (80%) or more of the General Common Elements may agree that the General Common Elements are obsolete and adopt a plan for their renewal and reconstruction, which plan has the unanimous approval of all first mortgagees of record at the time of the adoption of such plan. If a plan for renewal and reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as common expenses; provided, however, that an Owner not a party to such a plan for renewal or reconstruction may give written notice to the Association within fifteen (15) days after the date of adoption of such plan that such Unit shall be purchased by the Association for the fair market value thereof. The Association shall then have thirty days (thereafter) within which to cancel such plan. If such plan is not cancelled, the Unit of the requesting Owner shall be purchased according to the following procedures. If such Owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within thirty (30) days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten (10) days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination, the appraiser nominated shall, within five (5) days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated, one shall be drawn by lot by the appraiser appointed by the Owner in the presence of the other appraiser, and the person whose name was so drawn shall be the umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten (10) days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty (20) days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, then the decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within fifteen (15) days thereafter, and the Association, as attorney-in-fact, shall disburse the proceeds for the same purposes and in the same order as is provided in subparagraph 28 (b) (i) through 28 (b) (v) of this paragraph, except as modified herein.

(f) The Owners representing an aggregate ownership interest of eighty percent (80%) or more of the General Common Elements, with the unanimous consent of all first mortgagees, may agree that the Units are obsolete and the same should be sold. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's President and Secretary or Assistant Secretary, the entire premises shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map and By-Laws. The sales proceeds shall be apportioned between the owners on the basis of each Owner's percentage interest in the General Common Elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one (1) Unit and each such account shall be in the name of the Association and shall be further identified by the Unit designation and the name of the owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph 28 (b) (i) through 28 (b) (v) of this paragraph.

(g) If at any time that this Condominium Declaration is in effect, any portion of the Condominium Project shall be taken for any public or quasi-public use by any lawful power or authority by the exercise of the right of condemnation or eminent domain, then the following provisions shall apply with respect to any proceeds arising out of such condemnation or eminent domain and to the sale of remaining portions of the Condominium Project:

(i) If such proceeds relate to General Common Elements not included in any Building containing Units, then such proceeds shall be paid to the Association of Unit Owners to be used in such manner as its Board of Directors shall determine.

(ii) If such proceeds relate to any Building containing Units, then if less than all of such Building has been condemned, the remaining of the Building shall be sold in such manner as the Board of Directors determines and the proceeds of such sale together with the proceeds from the condemnation or exercise of eminent domain for such Building shall be divided by the Association for each Owner of a Unit within such Building according to each Owner's percentage interest in the General Common Elements in the ratio of each such Owner's interest in such elements to those of the other owners participating in such division. Such proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Association and shall be further identified by the condominium unit designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each such account, without contribution from one account to another, in the manner and in the priority set forth in subparagraphs 27 (b) (i) through 27 (b) (v) hereof.

29. Acquisition of Property for Common Use. The Association may acquire and hold for the use and benefit of all of the Owners, real, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be owned by the Owners in the same proportion as their respective interests in the General Common Elements and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other Owners. The transfer of title to a Unit under foreclosure shall entitle the successor in title to the beneficial interest in such property associated with the foreclosed unit.

30. Registration by Owner of Mailing Address. Each Owner shall register that Owner's mailing address with the Association, and except for budget statements and other routine notices, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices, demands or other writings intended to be served upon the Board of Directors of the Association or the Association or Managing Agent shall be sent by certified mail, postage prepaid, return receipt requested, to P. O. Box 4589, Aspen, Colorado 81611, until such address is changed by recorded notice. All notices so mailed shall be deemed to be given and received when deposited in the United States mails as aforesaid.

31. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked or terminated in the manner as is provided in this Declaration.

32. Revocation. This Declaration shall not be revoked unless all of the Owners and all of the holders of all recorded mortgages and/or deed of trust covering or affecting all of the Units unanimously consent or agree in writing to such revocation by instrument(s) duly recorded.

33. Compliance with Provisions of Declaration, Articles of Incorporation, and By-Laws of the Association.

(a) Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation, and By-Laws of the Association, and the reasonable rules and regulations of the Association, all as the same may be lawfully amended from time to time.

(b) The violation of any restriction or condition or regulation adopted by the Board of Directors or the breach of any covenant or provision herein contained, shall give the Board of Directors (in the name of the Association on behalf of the Owners) the right, in addition to any other rights provided for in this Declaration: (i) to enter upon the Unit, or any portion of the property upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (iii) to recover sums due for damages. Such remedies shall be cumulative and not exclusive of one another and shall be in addition to any other remedies available to the Board of Directors by law.

(c) If any Owner (either by the Owner's own conduct or by the conduct of any other occupant of that Owner's Unit) shall violate any of the terms, conditions, covenants, and obligations of this Declaration or the regulations adopted by the Board of Directors and such violation shall not be cured within thirty (30) days after notice in writing from the Board of Directors or shall re-occur more than once thereafter, then the Board of Directors shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of the said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the Board of Directors against the Owner and/or occupants, or in the alternative a decree declaring the termination of the defaulting Owner on account of the breach of covenant and ordering that all the right, title, and interest of the Owner in the property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Owner from re-acquiring the defaulting Owner's interest or any part thereof at such judicial sale or by virtue of the exercise of any right of redemption which may be established. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorney fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting owner in said decree. Any balance of proceeds after satisfaction of such charges shall be applied and paid in the same order as is provided in subparagraphs (b) (i) through (v) of paragraph 27.

(d) Upon the confirmation of any such sale hereunder, the purchases thereof shall thereupon be entitled to a deed to the Unit and subject to the rights of the Board of Directors as provided herein, to immediate possession of the Unit sold and may apply to the court for an appropriate writ of assistance for the

purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide that the purchase shall take the interest in the property sold subject to the terms, conditions and obligations of this Declaration, including obligations then accrued and unpaid, if any.

34. Failure to Enforce. No terms, obligations, covenant conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches thereof may occur.

35. Assumption of Obligations of Subdivision Improvement Agreement. The Declarant has entered into a certain Subdivision Improvement Agreement (recorded in Book 327 at Page 252 of the records of Pitkin County, Colorado) with the City of Aspen, Colorado which, among other things provides for certain responsibilities on the part of the Condominium Project for public improvements which may be made in the area of or for the benefit of the Condominium Project. Such obligations shall be obligations of the respective Owners of Units in the project to be borne pro rata by them as a common expense if, as, and when the same shall become due and payable to the City of Aspen according to each Owner's percentage interest in and to the General Common Elements and shall be due and payable as required under the terms of that said Agreement. All amounts required to be paid by an Owner on account of such Agreement shall be in the form of a special assessment by the Association, and collection shall be enforceable as provided herein respecting assessments for common expenses.

672 [ 36. Amendments. This Declaration may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all of the members of the Board of Directors, at least seventy-five (75) percent of the Owners and by all the mortgagees having bona fide liens of record against any units. Any amendment, change or modification shall be effective upon recordation thereof. No change, modification or amendment which is in derogation of conditions imposed upon the improvement, use and occupancy of the Condominium Project by the City of Aspen shall be made without the consent of the said city or governmental authority successor thereto with jurisdiction thereover.

37. General Reservations. Declarant reserves the right to establish easements, reservations, exceptions, and exclusions consistent with the condominium ownership of the Unit Owners and the Association in order to serve the entire Condominium Project.

38. Miscellaneous.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase, or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby. All of the terms hereof are hereby declared to be severable.

(b) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular; and the use of any gender shall include all genders.

(c) This Declaration and the By-Laws of the Aspen Wild Condominium Association shall be construed and controlled by and under the laws of the State of Colorado.

(d) The provisions of this Declaration shall be in addition to and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law. The provisions of this Declaration shall be liberally construed to effectuate its purpose.

IN WITNESS WHEREOF, the Declarant, Lyle D. Reeder, has  
duly executed this Declaration this 14<sup>th</sup> day of Sept, 1977

DECLARANT:

Lyle D. Reeder  
Lyle D. Reeder

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF PITKIN )

74 The foregoing instrument was acknowledged before me this  
day of Sept, 1977, by Lyle D. Reeder.  
Witness my hand and official seal.  
My commission expires: 9-17-80

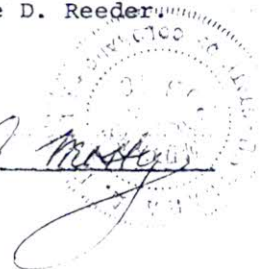
Barbara A. Mastey  


EXHIBIT "A"  
TO  
CONDOMINIUM DECLARATION  
FOR  
ASPEN WILD CONDOMINIUMS  
( A CONDOMINIUM)

The undivided interest in General Common Elements appurtenant to Units in the Aspen Wild Condominiums are as follows:

	<u>Unit Numbers</u>	<u>Percentage Interest</u>
First Floor	101	11.111
	102	11.111
	103	11.111
Second Floor	201	11.111
	202	11.111
	203	11.111
Third Floor	301	11.111
	302	11.111
	303	<u>11.111</u>
	TOTAL	100.00%



APPROVAL OF CONDOMINIUM DECLARATION BY CONSTRUCTION LENDER

APPROVAL of the foregoing Condominium Declaration for The Aspen Wild Condominiums is hereby acknowledged by First National Bank in Aspen, a national banking association, the issuer of a construction loan to the Declarant for the Condominium Project, and the undersigned agrees to be bound by the terms hereof should it become the owner of any of the condominium units by foreclosure.

FIRST NATIONAL BANK IN ASPEN, a national banking association

By [Signature]  
Thomas S. Starodoj, President

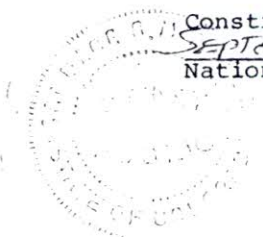
ATTEST:

[Signature]  
James W. Patterson, Secretary

STATE OF COLORADO )  
 ) ss.  
COUNTY OF PITKIN )

The foregoing Approval of Condominium Declaration by Construction Lender was acknowledged before me this 2 day of September, 1977, by Thomas S. Starodoj, President of First National Bank in Aspen.

Witness my hand and official seal.  
My commission expires: May 12, 1979



[Signature]  
Notary Public

STATE OF COLORADO )  
 ) ss.  
COUNTY OF PITKIN )

The foregoing Approval of Condominium Declaration by Construction Lender was acknowledged before me this 2 day of September, 1977, by James W. Patterson, Secretary of First National Bank in Aspen.

Witness my hand and official seal.  
My commission expires: May 12, 1979



[Signature]  
Notary Public