DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF GOLD POINT CONDOMINIUMS

Including Declaration recorded April 22, 1982 under Reception No. 238824, First Amendment to Declaration recorded July 8, 1982 under Reception No. 242037 in the Summit County, Colorado records, and Second Amendment to Declaration to be recorded in the Summit County Records.

EXHIBIT 2: CONDOMINIUM DECLARATION

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF GOLD POINT CONDOMINIUMS

as amended January, 1985

THIS DECLARATION is made and entered into the 1st day of December, 1981, by GOLD POINT DEVELOPMENT CORPORATION, a Colorado corporation, hereinafter referred to as the "Declarant";

W I T N E S S E T H :

WHEREAS, Gold Point Development Corporation, is the owner of the real property situate in the County of Summit, State of Colorado which is described on Exhibit 1 attached hereto and incorporated herein by reference, hereinafter referred to as the "Property"; and,

WHEREAS, Declarant desires to establish upon said property a condominium project under the Condominium Ownership Act of the State of Colorado, to-wit: Colo. Rev. Stat. Ann. Sect. 38-33-101 et. seq. (1973, as amended).

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land encompassing the Property and shall be a burden and a benefit to Declarant, its grantees, lessees, successors and assigns, and any person acquiring or owning an interest in the real property and improvements thereon which is subject to this Declaration, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. Definitions. As used in this Declaration, unless the context otherwise requires, the terms hereinafter set forth shall have the following meanings:

(a) "Unit" means an individual air space which is contained in an enclosed room or rooms occupying all or part of a floor or floors in a Building, as hereinafter defined. Each Unit is shown on the Map, as hereinafter defined. Each Building is identified thereon with a number and each Unit with a letter. The exact boundaries of a Unit are the interior unfinished surfaces of such walls, floors and ceilings which mark the perimeter boundaries thereof and where found along such walls, floors and ceilings the interior surfaces of built-in fireplaces, if any, with their flues in their closed position and windows and doors in their closed position; and the Unit includes both portions of the Building so described, the air space so encompassed and together with all fixtures and improvements therein contained but not any General Common Elements which may be within a Unit.

(b) "Owner" means the Person or Persons, as hereinafter defined, owning a Unit in fee simple together with an undivided interest in the General Common Elements in the percentage specified and established in the Declara-

tion, including the Declarant so long as any Condominium Unit, as hereinafter defined, is owned by Declarant.

(c) "General Common Elements" means all of the Project, as hereinafter defined, except the portions thereof which constitute Units, and also means all parts of a Building or any facilities, improvements and fixtures which may be within a Unit which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of a Building or any part thereof or any other Unit therein.

Without limiting the generality of the foregoing, the following, if constructed or existent, shall constitute General Common Elements:

(i) all of the land and easements which are part of the Property and building(s) which may be located on the Property;

(ii) all foundations, columns, girders, beams and supports of a Building;

(iii) all deck or yard areas, porches, storage lockers or areas, balconies, patios, fireplaces, doors, windows, carports and parking spaces (subject to specific designation for individual Owner use as Limited Common Elements, as hereinafter defined and provided);

(iv) the exterior walls of a Building, the main or bearing walls within a Building, the main or bearing subflooring and the roofs of a Building;

(v) all entrances, exits, vestibules, halls, corridors, lobbies, lounges, linen rooms, laundry rooms, locker rooms, shower and dressing rooms, kitchen facilities, exercise rooms, saunas, whirlpools, steam baths, stairs, stairways and fire escapes, if any, not within any Unit; (subject to specific designation for individual owner use as Limited Common Elements as hereinafter defined and provided);

(vi) all offices (except as otherwise provided herein), utility, service and maintenance rooms, space, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, television, hot water, cold water, heating, refrigeration, air conditioning, trash, incineration, or similar utility, service, or maintenance purposes, including furnaces, tanks, pumps, motors, fans, compressors, flues, vents, similar fixtures, apparatus, installations, and facilities; and

(vii) all other parts of the Project necessary in common use or convenient to its existence, maintenance and safety.

(d) "Association" means the Gold Point Homeowners Association, Inc., a Colorado nonprofit corporation, its successors and assigns, the Articles and Bylaws of which, as hereinafter defined, along with this Declaration, shall govern the administration of the Project, the members of which shall be all of the Owners.

(e) "Building" means one or more of the building improvements erected within the Project. The buildings are designated on the map or supplements or amendments thereto.

(f) "Phasing" means the construction of the Building(s) and expansion of the project in eight (8) phases - as provided in paragraph 3 hereinbelow.

(g) "Common Expenses" means and includes:

(i) all sums lawfully assessed against the Owners by the Board, as hereinafter defined;

(ii) expenses of administration, maintenance, repair or replacement of the General Common Elements, as hereinafter defined;

(iii) expenses declared Common Expenses by provisions of this Declaration and the Bylaws; and

(iv) expenses agreed upon as Common Expenses by a 51% vote of the Owners as provided in paragraph 20 hereinbelow.

(h) "Limited Common Elements" means those General Common Elements which are reserved for the use of certain Owners to the exclusion of the others, including but not limited to, certain balconies, porches, patios, fireplaces, deck areas, parking spaces and storage lockers or areas, and hot tub rooms, certain of which are indicated on the map.

(i) "Person" means an individual, corporation, partnership, combination, association, trustee, or any other legal entity.

(j) "Mortgage" means and includes any mortgage, deed of trust or other assignment or security instrument creating a lien on any Unit, and "Mortgagee" shall include any grantee, beneficiary or assignee of a Mortgage.

(k) "Percent of Responsibility" In order that the common expenses of this Project be shared proportionately and equitably by the owners of the initially submitted Units and the owners of all subsequently admitted Units, the common expenses shall be prorated in accordance with a Percent of Responsibility equal to the following formula:

"Total common expenses for the project, multiplied by a fraction, the numerator of which is the square footage of a Unit and the denominator of which is the total square footage of all Units located in the entire project."

The respective Percents of Responsibility for particular units at various Phases of the Project are set forth in Exhibit 2 hereto.

(l) "Condominium Unit" means the fee simple interest and title in and to a Unit, together with the undivided interest in the General Common Elements appurtenant to such Unit, and all other rights and burdens created by this Declaration.

(m) "Project" means all of the property, Units, building(s) and improvements submitted to this Declaration.

(n) "Board of Directors" or "Board" means the governing body of the Association which shall sit as the Board of Managers pursuant to Colo. Rev. Stat. Sect. 38-33-106 (1973, as amended).

(o) "Managing Agent" means the Person employed by the Board to perform the management and operational functions of the Project.

(p) "Bylaws" means the bylaws of the Association.

(q) "Articles" means the articles of incorporation of the Association.

(r) "Guest" means any agent, employee, tenant, guest, licensee, invitee or customer of an Owner.

(s) "Declarant" means the Declarant named herein and such successor or successors as may be designated hereafter by Declarant by written notice duly recorded.

(t) "Declaration" means this Declaration together with any supplement or amendment thereto recorded in the office of the Clerk and Recorder of Summit County, Colorado.

(u) "Commons Building" means the Building so designated on the map;

(v) "Managers Unit" means the residential Unit located in the Commons Building.

(w) "Time Share Agent" means that agent and attorney-in-fact designated by the Owners of a Time Share Unit as required by this Declaration.

(x) "Time Share Estate" shall mean either an Interval Estate, which shall be:

(i) an estate for years terminating on a date certain, during which years title to a Time Share Unit circulates among the interval Owners in accordance with a fixed schedule, vesting in each such interval Owner in turn for a period of time established by the said schedule, with the

series thus established recurring annually until the arrival of the date certain; and

(ii) a vested future interest in the Time Share Unit, consisting of an undivided interest in the remainder in fee simple, the magnitude of the future interest having been established by the time of the creation of the interval estate by the Time Share Instruments and where the estate for years shall not be deemed to merge with the future interest, but neither the estate for years nor the future interest shall be conveyed or encumbered separately from the other;

or a Time-Span Estate, which shall be:

(i) An undivided interest in a present estate in fee simple in a Time Share Unit. The magnitude of the interest having been established by the time of the creation of the time-span estate by the Time Share Instruments; and

(ii) an exclusive right to possession and occupancy of the Time Share Unit during an annually recurring period of time established by a recorded schedule set forth or referred to in the deed conveying the time-span estate.

(y) "Time Share Instruments" shall mean those covenants, restrictions and agreements, whether contained in deeds to the Owners of Time Share Units or in separate instruments, which govern the rights and obligations of the Owners of a Time Share Unit in addition to this Declaration, and all amendments to the same.

(z) "Time Share Unit" shall mean a Condominium Unit in which the legal title has been divided into Time Share Estates.

(aa) "Time Share Unit Owner Surcharge" means the additional assessment imposed on Owners of Time Share Units pursuant to Section 20(c) hereinbelow.

2. Condominium Map. There shall be filed for record in the County of Summit, Colorado, a map, hereinafter referred to as the "Map," which Map may be filed in whole or in part, depicting thereon:

(a) The legal description of the Property and a survey thereof;

(b) The name and general location of the Project;

(c) The linear measurements and location, with reference to the exterior boundaries of said land, of the Building(s) and all improvements built on said land;

(d) Floor plans and elevation plans of the Building(s) showing the location, the designation and the linear dimensions of each Unit, and the designation of certain of the Limited Common Elements;

(e) The elevations of the unfinished interior surfaces of the floors and ceilings as established from a datum plan, and the linear measurements showing the thickness of the perimeter and common walls of the Building.

(f) Designation of Unit Numbers and usages.

(g) Designation of Limited Common Elements by Unit Number(s).

The Map, and any supplement(s) thereto, shall contain the statements of (i) the Declarant, submitting the Property to the provisions of this Declaration; and (ii) an engineer and a registered land surveyor certifying that the Map fully and accurately depicts the layout, measurements and location of all of the Building(s) and improvements, the Unit designations, the dimensions of such Units and the elevations of the floors and ceilings. Declarant hereby reserves unto itself and the Board the right, from time to time but no later that December 31, 1988, without the consent of any Owner being required, to amend the Map and the supplement(s) thereto, to conform the Map to the actual location of any of the constructed improvements, to reflect any expansion of the project, to establish, vacate and relocate utility easements, access road easements and carports or parking spaces, and to establish certain General Common Elements and Limited Common Elements.

In interpreting any and all provisions of this Declaration or the Bylaws, subsequent to deeds to and/or Mortgages of Units, the actual location of a Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered, notwithstanding any minor deviations from the location of such Unit indicated on the Map.

3. Division into Units; Reservation to Enlarge and Supplement Condominium Project. Declarant does hereby submit the Project to condominium ownership pursuant to the Colorado Condominium Ownership Act and the Project is hereby divided into six (6) Units set forth on the Map, each consisting of an estate in fee simple in a particular Unit, and an appurtenant undivided interest in the General Common Elements. The undivided interest in the General Common Elements appurtenant to a particular Unit is as set forth on Exhibit 2 attached hereto and incorporated herein by reference and is equal to the Percent of Responsibility for a particular unit.

Declarant, for itself, its successors and assigns, expressly reserves until December 31, 1990, the right to enlarge this Condominium Project by submitting additional real property (which is described on Exhibit 3 attached hereto and incorporated herein by reference) and improvements. Such additions shall be expressed in and by a duly recorded Supplement to the Map. The reference to the Map and Declaration in any instrument shall be deemed to include any supplements to the Map and Declaration without specific reference thereto.

Such Supplements to this Declaration shall provide for a division of such additionally submitted real property and improvements into Condominium Units. Each Unit shall be separately designated, and each Building shall be identified by a symbol or designation dissimilar to any other Building in the

Condominium Project. The undivided interest in and to the common elements appurtenant to each such unit shall not be a part of the common elements of the Condominium Units described and initially created by this Declaration and the Map, nor a part of the common elements of subsequently submitted Condominium Units; provided, however, that all Owners of the Condominium Units in the Condominium Project shall have a non-exclusive right in common with all of the other Owners to use the sidewalks, pathways, driveways, recreational facilities and all other common elements within the entire Condominium Project so designated on the Map and all amendments and supplements thereto.

Except as may be otherwise provided by the provision of such Supplement(s) to this Declaration, all the provisions contained in this Declaration shall be applicable to such additional Condominium Units submitted to this Condominium Project.

As additional Condominium Units are submitted to this Condominium Project and in order that the common expenses of this Condominium Project be shared proportionately and equitably by the Owners of the initially submitted Condominium Units and the Owners of all subsequently submitted additional Condominium Units, the common expenses to be paid by the owner of each Unit within the Project shall be determined by multiplying the total amount of funds needed by that particular Unit's Percent of Responsibility. Further, the Owner of each Unit shall be entitled to one (1) vote for each one-thousandth Percent of Responsibility assessed to that particular Unit from time to time, as provided in Exhibit 2 hereto.

Each Owner shall have the non-exclusive right, together with all other Owners, to use all general common elements, open spaces, recreational facilities, grass and landscaping areas and all other areas in the entire Project which are not herein specifically dedicated to the use of less than all the Owners. This easement shall be irrevocable and shall be for the purposes of egress and ingress, recreational and social use and shall apply to all property hereafter committed to this Condominium Project.

While Declarant intends to commit the additional lands reflected on Exhibit 3 will ultimately be committed to the Project, the Declarant, its appointees, successors and assigns, shall have no affirmative obligation to do so. All rights of the Declarant, its appointees, successors and assigns, as reserved or granted in this Declaration, shall apply to all properties which are added to this Project in accordance with these provisions relating to enlargement thereof.

4. Right to Combine Units. Declarant hereby reserves the right to physically combine the area or space of one Unit with the area or space of one or more adjoining Units; provided, however, that Declarant shall not exercise said right without the written consent of any mortgagee having an interest in said Units. In the event of any such physical combining of Units to create a combined Unit, such combined Unit shall also include the combining of the fixtures and improvements and of the undivided interests in General Common Elements appurtenant to the Units so combined. Declarant hereby reserves the right to designate and convey to any purchase of any such combined Unit, as additional Limited Common Elements appurtenant thereto, any walls, floors or

other structural separations between the Units so combined, or any space which would be occupied by such structural separations but for the combination of such Units; provided, however, that such walls, floors or other structural separations or such space shall automatically become General Common Elements and shall no longer be Limited Common Elements if the combined Units become subject to separate ownership in the future. This reserved right in Declarant shall terminate upon the conveyance by Declarant of all of the Condominium Units within the Project or on December 31, 1988, whichever event first occurs.

5. Limited Common Elements. Subject to the definition thereof, the Limited Common Elements shall be identified herein or on the Map and designated as appurtenant to a particular Condominium Unit herein or on the Map or in a deed from the Declarant. Any door, window, balcony, porch, patio, or fireplace which is accessible from, associated with and/or which adjoin(s) a Unit and deck or yard areas, parking spaces and storage lockers or areas identified as Limited Common Elements on the Map and designated as appurtenant to a particular Unit, shall, without further reference thereto, be used in connection with the Unit to which it is appurtenant to the exclusion of the use thereof by the other Owners, except by invitation. Each hot tub room, without further reference thereto, shall be used by Owners and their Guests of Units located in the Building in which said room is located to the exclusion of the use thereof by owners of Units in other Buildings or their Guests.

6. Inseparability of a Condominium Unit. An Owner's undivided interest in the General Common Elements and any Limited Common Elements shall not be separated from the Unit(s) to which they are appurtenant and shall be deemed to be conveyed or encumbered with the Unit even though the interest is not expressly mentioned or described in a deed or other instrument.

7. Description of Condominium Unit.

(a) Every contract for the sale of a Unit written prior to the filing for record of the Map and this Declaration may legally describe a Unit by its identifying Unit and Building designation followed by the words "Gold Point Condominiums," with further reference to the Map thereof to be filed for record and this Declaration to be recorded and with further reference to the parking space(s) and storage locker(s) appurtenant to such Unit. Upon recordation of the Map and this Declaration in the records of the Clerk and Recorder of the County of Summit, Colorado, such description shall be conclusively presumed to relate to the therein described Units.

(b) Every deed, lease, Mortgage, will or other instrument shall legally describe a Condominium Unit by its identifying Unit number and Building designation followed by the words "Gold Point Condominiums, in accordance with and subject to the Declaration of Covenants, Conditions and Restrictions of Gold Point Condominiums, recorded on April 22, 1982 under Reception No. 238824, and the First Amendment thereto recorded July 8, 1982 under Reception No. 242037 and the Second Amendment thereto recorded _____, 1985 under Reception No. _____ and Map recorded on April 22, 1982 under Reception No. 238825, and as corrected by Map recorded June 18, 1982 under Reception No. 241276 of the Summit County, Colorado records together with the

right to the exclusive use of parking spaces." Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit, but also, the General Common Elements, the right to the use of the Limited Common Elements appurtenant thereto. Each such description shall be construed to include: a non-exclusive easement for ingress and egress throughout and for use of the General Common Elements which are not Limited Common Elements; the right to the exclusive use of the appurtenant Limited Common Elements; and the other easements, obligations, limitations, rights, encumbrances, covenants, conditions and restrictions created in this Declaration. The undivided fee simple interest in the General Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may only refer to the title to that Unit.

(c) The reference to the Map and Declaration in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Map or Declaration, without specific reference(s) thereto.

8. No Partition. The General Common Elements shall remain undivided, and no Owner or any other Person shall bring any action for partition or division of the General Common Elements. Similarly, no action shall be brought for partition of a Unit or a Condominium Unit between or among the Owners thereof. Each Owner hereby expressly waives any and all such rights of partition he may have by virtue of his ownership of a Unit.

9. Separate Taxation. Declarant shall give written notice to the assessor of Summit County, Colorado, of the creation of Condominium ownership of the property, as is provided by law, so that each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law, including ad valorem levies and special assessments. Neither the Building(s), the Property nor any use of the General Common Elements shall be deemed to be a parcel. The lien for taxes assessed to any Unit shall be confined to that Unit. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Unit. In the event that such taxes or assessments for any year are not separately assessed to each Owner, but rather are assessed on the Property as a whole, then each Owner shall pay his proportionate share thereof in accordance with his ownership interest in the General Common Elements, and, in said event, such taxes or assessments shall be a Common Expense. Without limiting the authority of the Board provided for elsewhere herein, the Board shall have the authority to collect from the Owners their proportionate share of taxes or assessments for one year in which taxes are assessed on the Property as a whole.

10. 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 recognized under the laws of the State of Colorado.

11. Certain Work Prohibited. No Owner shall undertake any work in his Unit which would jeopardize the soundness or safety of the Project, reduce the value thereof or impair an easement or hereditament thereon or thereto, nor

shall any Owner enclose, by means of screening or otherwise, any balcony, yard, deck, patio or porch which is accessible from, associated with and which adjoins a Unit, without having first obtained the prior written approval of the Board (which approval may be withheld for any reason) for such enclosure and with respect to the materials, plans and specifications for such enclosure. Structural alterations shall not be made by an Owner to the exterior portions of his Unit or to the Building(s) or in the water, gas or steam pipes, electric conduits, plumbing or other fixtures connected therewith, nor shall an Owner remove any additions, improvements or fixtures from the Building(s) without the prior written approval of the Board (which approval may be withheld for any reason) first having been obtained.

12. Liens Against Condominium Units -- Removal From Lien -- Effect of Part Payment.

(a) No labor performed or materials furnished, with the consent or at the request of an Owner of a particular Unit, or his agent, shall be the basis for the filing of a lien pursuant to law against the Unit or other property of another Owner not expressly consenting to or requesting the same, except that express consent shall be deemed to be given by the Owner of any Unit to the Managing Agent or the Board in the case of emergency repairs. Labor performed or materials furnished for the General Common Elements or Property, if duly authorized by the Managing Agent or the Board of Directors in accordance with the Declaration or Bylaws, shall be deemed to be performed or furnished with the express consent of each Owner and shall be the basis for the filing of a lien pursuant to law against each of the Units in the Project.

(b) In the event a lien is effected against two or more Units, the Owners of the separate Units may remove their Units from said lien by payment of the fractional or proportional amount attributable to each of the Units affected. Individual payment shall be computed by reference to the percentages appearing in this Declaration. Subsequent to payment, discharge or other satisfaction, the Unit shall be released from the lien paid, satisfied or discharged. Partial payment, satisfaction or discharge shall not prevent the lienor from proceeding to enforce his rights against any Unit not so released or discharged.

(c) Each Owner shall indemnify and hold each of the other Owners harmless from and against liability or loss arising from the claim of any lien against the Unit of the Owner, or any part thereof, for labor performed or for materials furnished in work on such Owner's Unit. At the written request of any Owner, the Association shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge any such lien and all costs incidental thereto, including reasonable attorney's fees. If not promptly paid, the Association may proceed to collect the same in the manner provided herein for collection of assessments for the purpose of discharging the lien.

13. Use and Occupancy of Units. Each Owner shall be entitled to the exclusive ownership and possession of his Unit. Each Unit shall be used for residential or living purposes only, and no Unit shall be occupied for living or sleeping purposes by more persons that it was designed to accommodate

safely. For the purposes of the foregoing sentence, each Unit shall be deemed to have been designed to accommodate safely a maximum of two occupants per bedroom. No Unit shall be used at any time for any business or commercial activity, except as follows: (i) the Owner thereof may sublease or rent such Unit for private residential or living purposes (subject to Paragraph 29(i) hereafter); (ii) Declarant or its nominee or agents may use any Unit(s) as a model or sales unit until all Units owned by Declarant are conveyed by Declarant; and (iii) the Association, shall have the right, but not the obligation, to purchase, own, or lease any Unit located in the Commons Building for a manager's residence or office, or building superintendent or engineer, and the Association may also maintain offices, within the General Common Elements and Property.

14. Use of General and Limited Common Elements. Each Owner may use the General Common Elements and his appurtenant Limited Common Elements in accordance with the purposes for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The Association and/or the Board may from time to time adopt rules and regulations governing the use of General and Limited Common Elements and leasehold interests, but such rules and regulations shall be uniform and non-discriminatory. Each Owner, by the acceptance of his deed or other instrument of conveyance or assignment, agrees to accept and be bound by any such adopted rules and regulations.

15. Various Rights and Easements.

(a) Owner's Rights in Limited Common Elements: Subject to the other provisions of this Declaration, each Owner, his family and Guests, shall have an exclusive right to use and enjoy the Limited Common Elements, except for hot tub rooms which they shall have the non-exclusive right to use and enjoy with owners of other Units in their respective Buildings and their Guests, as the same are designated on the Map or in the initial deed from Declarant as appurtenant to the Unit owned by such Owner.

(b) Association Rights: The Association, the Board and the Managing Agent shall have a non-exclusive right and easement to make such use of and to enter into or upon the General Common Elements, the Limited Common Elements and the Units as may be necessary or appropriate for the performance of the duties and functions which they are obligated or permitted to perform under this Declaration.

(c) Owners' Easements for Access, Support and Utilities: Each Owner shall have a non-exclusive easement for access between his Unit and the roads and streets adjacent to the Project and the roads, streets and driveways in the Project, over and on the halls, corridors, stairs, walks, bridges and exterior access and other easements which are part of the General Common Elements and Property. Each Owner shall have a non-exclusive easement in, on and over the General Common Elements, including the General Common Elements within the Unit of another Owner, for horizontal and lateral support of the Unit which is part of his Unit, for utility service to that Unit, including but not limited to, water, sewer, gas, electricity, telephone and television service

and for the release of smoke arising from any fireplace within a Unit, through the flue leading therefrom.

(d) Easements for Encroachments: If any part of the General Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the General Common Elements, or upon another Unit, the Owner of that Unit shall and does have an easement for such encroachment and for the maintenance of same. Such encroachments shall not be considered to be encumbrances either on the General Common Elements or on a Unit for purposes of marketability of title or otherwise. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the Building(s), by error in the Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

(e) Easements in Units for Repair, Maintenance and Emergencies: Some of the General Common Elements are or may be located within a Unit or may be conveniently accessible only through a particular Unit. The Association, Board and Managing Agent and each Owner shall have an easement, which may be exercised for any Owner by the Association, the Board or the Managing Agent, as his agent, for access through each Unit and to all General Common Elements, from time to time, during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the General Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to another Unit, or for making repairs or replacements pursuant to Paragraph 16 hereafter. Damage to the interior or any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the General Common Elements, or as a result of emergency repairs within another Unit, at the instance of the Association, the Board or the Managing Agent, shall be a Common Expense of all of the Owners. No diminution or abatement of Common Expense assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements or from action taken to comply with any law, ordinance or order of any governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to the damage. Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner, then such Owner shall be solely responsible for the costs and expenses of repairing such damage.

(f) Easements Deemed Appurtenant: The easements, uses and rights herein created for an Owner shall be appurtenant to the Unit of that Owner and all conveyances of and other instruments affecting title to a Unit shall be deemed to grant and reserve the easements, uses and rights as are provided for herein, even though no specific reference to such easements, uses and rights appears in any such conveyance.

(g) Emergency Easement: A non-exclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or persons, now or hereafter servicing

the Project, to enter upon all streets, roads and driveways located in the Project, and upon the Property, in the performance of their duties.

(h) Declarant's Development Easement: Through the completion of all phases of construction of the Buildings, Declarant or its successors shall retain general easements of access and otherwise as may be required to complete such construction.

16. Owners' Maintenance Responsibility. For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own and shall have the right and obligation to maintain, repair, alter and remodel, 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 subflooring) making up the finished surfaces of the perimeter walls, ceiling and floors within the Unit and the Unit's doors and windows, and any and all new additions to a Unit made by the Owner thereof, including, without limitation, any new fence or other structure enclosing a patio, balcony, yard or deck area. The obligation to maintain any fence or other structure enclosing a patio, balcony, yard or deck area originally conveyed by Declarant shall be that of the Association. No Owner shall, however, make any changes or alterations of any time or kind to the exterior surfaces of the doors or windows to his Unit nor to any General Common Elements (including, but not limited to, the exterior portions of his Unit). The Owner shall not be deemed to own lines, pipes, wires, conduits or systems (which are 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. Each Owner shall have the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An Owner shall maintain and keep in good repair and in a clean, safe, attractive and sightly condition the interior of his Unit, including the fixtures, doors and windows thereof and the improvements affixed thereto, and such other items and areas as may be required in the Bylaws.

Also, an Owner shall maintain, clean and keep in a neat and clean condition the fireplace, if any, within his Unit, the deck, yard, porch, balcony and/or patio area adjoining and/or leading to a Unit, if any, which areas are Limited Common elements appurtenant to such Owner's Unit. All fixtures, appliances and equipment installed within a Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. If any Owner fails to carry out or neglects the responsibilities set forth in this paragraph, the Board or the Managing Agent may fulfill the same and charge such Owner therefor. Any expense incurred by an Owner under this paragraph shall be the sole expense of said Owner.

17. Compliance With Provisions of Declaration, Articles and Bylaws of the Association. Each Owner shall comply strictly with, and shall cause each of his Guests to comply strictly with, all of the provisions of this Declaration and the Articles and Bylaws, and the decisions, rules, regulations and resolutions of the Association or the Board adopted pursuant thereto, as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, along with costs of suit and reasonable attorneys'

fees, maintainable by the Managing Agent or Board of Directors in the name of the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner.

18. The Association.

(a) General Purposes and Powers: The Association, through the Board or the Managing Agent, shall perform functions and hold and manage property as provided in this Declaration so as to further the interests of Owners of Units in the Project. It shall have all powers necessary or desirable to effectuate such purposes.

(b) Membership: The Owner of a Unit shall automatically become a member of the Association. Said membership is appurtenant to the Unit of said Owner and the ownership of the membership for a Unit shall automatically pass with title to the Unit. Each Owner shall automatically be entitled to the benefits and subject to the burdens relating to the membership for his Unit. If the title to a Unit is held by more than one Person, each Owner of a Unit shall be a member of the Association. Memberships in the Association shall be limited to Owners of Units in the Project.

(c) Board of Directors: The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate any portion of its authority to an executive committee, or to a Managing Agent for the Association. There shall be not less than three nor more than ten members of the Board of Directors, the specific number to be set forth from time to time in the Bylaws, all of whom shall be Owners elected by Owners. Regardless of the number of members of the Board of Directors, the terms of at least one-third of such Board shall expire annually. Notwithstanding anything to the contrary provided for herein, however, until Declarant has conveyed 100% of the Units in all Phases of the Project or until December 31, 1985, whichever event shall first occur, the members of the Board of Directors shall be appointed by Declarant, its successors or assigns.

(d) Voting Rights of Owners: Except as otherwise provided in this Declaration, the right to vote for election of the Board of Directors of the Association, or upon Association matters, shall vest exclusively in the Owners. The Owner of each unit shall be entitled to one vote for each one-thousandth Percent of Responsibility for the Common Expenses assessed against that particular Unit from time to time. By way of illustration, the Owner of a Unit assessed at 3.5% of such Responsibility would have 35 votes. Cumulative voting shall not be permitted and for voting purposes each Unit shall be deemed to have only one Owner.

Where a Unit is owned by more than one Owner, such Owners by written instrument, shall designate one of such Owners to vote or in the case of a Time Share Unit, the vote shall be exercised by the Time Share Agent. In the absence of such designation, the Board may designate one of the Owners as the voting Member.

(e) Bylaws and Articles: The purposes and powers of the Association and the rights and obligations with respect to Owners set forth in

Any Owner or Mortgagee may, pursuant to Colo. Rev. Stat. Sect. 38-33-107 (1973, as amended), inspect the Association's records of receipts and expenditures at any reasonable time during convenient weekday business hours, and, upon ten days' notice to the Board of Directors or Managing Agent, if any, and upon payment of a reasonable fee, not to exceed Fifty Dollars, any Owner or Mortgagee of such Owner shall be furnished a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. At the end of any calendar year, the Board of Directors may, but shall not be required to, refund to each Owner his proportionate share of funds then held by the Association which are not deemed to be necessary to meet the Common Expenses.

(b) The Board of Directors shall have the right during any calendar year to levy and assess against all of the Owners a special assessment for such purpose or purposes, in accordance with this Declaration, the Articles or Bylaws, as may be necessary to keep the Project as a first class residential and commercial property. Such special assessment shall be borne by the Owners in accordance with each Owner's Percent of Responsibility and shall be due and payable as determined by the Board of Directors.

(c) Time Share Units: The Association shall have the right to levy additional assessments against Time Share Units, including Time Share Unit Owner Surcharge, any increase in expenses attributable to the fact that such Units are Time Share Units, including, without limitation, the establishment of any sinking funds as to Time Share Units to provide for maintenance, repair and replacement of furniture, furnishings, fixtures, appliances, equipment and utensils within a Time Share Unit. A Time Share Unit Owner Surcharge may be assessed to include such Owner's prorata share of estimated expenses of maintaining the Time Share Unit during their respective Periods of Use. This surcharge shall include, without limitation, expenses related to the interior of the Time Share Unit and as to any such Time Share Unit, to maintenance, repair and replacement of furniture, fixtures, appliances and utensils, utility service, additional insurance expense, telephone service and long distance charges, management fees and other expenses directly related thereto. Such additional assessments shall be prorated equally to all Time Share Units.

21. Assessment Reserves. The Association may require an Owner, other than Declarant, to deposit with the Association an amount not exceeding six times the amount of the original estimated monthly common assessment, which sum shall be held, without interest, by the Association as reserve to be used for paying such Owner's monthly common assessment and for working capital. Such an advance payment shall not relieve an Owner from making the regular monthly payment of the monthly common assessment as the same comes due. Upon the transfer of his Unit, an Owner shall be entitled to a credit from his transferee for any unused portion thereof. Such reserves shall at all times remain as capital of the Association.

22. Additions, Alterations and Improvements - General and Limiting Common Elements. There shall be no special assessments in excess of $10,000, levied by the Board of Directors in any one calendar year, nor any capital ad-

ditions, alterations or improvements, or of to the General or Limited Common Elements by the Association requiring expenditure(s) in excess of $10,000, in any one calendar year, without, in each case, prior approval by the Owners owning or leasing a majority interest in the General Common Elements and Property, except in the event of an emergency; the limitations set forth above shall not apply to any expenditures made by the Association for maintenance and repair of the General Common Elements and Property as set forth in Paragraph 18 hereof, or for repair in the event of damage, destruction or condemnation as provided in Paragraphs 28 and 29 hereof. Neither the Declarant nor the Association may use proceeds of such a special assessment for enlargement or supplementation of the Project as provided in paragraph 3 hereof, without the affirmative vote of Owners representing 75% of the total Percent of Responsibility.

23. Insurance.

(a) The Board of Directors shall obtain and maintain at all times, to the extent obtainable, policies of insurance, written with financially responsible and able companies licensed to do business in Colorado, covering the risks set forth below. The types of coverages to be obtained and risks to be covered are as follows, to-wit:

(i) Insurance against loss or damage by fire and lightning, and such other hazards as are customarily covered in condominium projects in the County of Summit, Colorado, under extended coverage and all risk endorsements. Said casualty insurance shall insure the entire Project and any property, the nature of which is a General Common Element (including all of the Units and the fixtures therein initially installed or conveyed by the Declarant) together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation. All policies shall contain a standard non-contributory mortgage clause in favor of each mortgagee, which shall provide that the loss, if any, thereunder, shall be payable to the Association for the use and benefit of such mortgagee as their interests may appear.

(ii) If the Project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of Flood Insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the Project in an amount which is the lesser of the maximum amount of insurance available under the Act or the aggregate of the unpaid principal balances of the mortgages on the Units comprising the Project.

(iii) Bodily injury and property damage liability insurance in such limits as the Board may from time to time determine, but not in an amount less than $500,000 per injury, per person, per occurrence and umbrella liability limits of

(f) Association Right to Lease and License General Common Elements: The Association shall have the right to lease or license or permit the use of, by less than all Owners or by non-owners, on either a short-term basis or long-term basis and with or without charge as the Association may deem desirable, any portion of the General Common Elements, Property or any Unit owned by the Association (which Unit may be purchased from the Declarant as provided in Paragraph 13 hereinabove). The rights granted to the Association in this subparagraph shall only be used in the promotion of the collective best interests of the Owners. Further, the Association shall have the right to grant utility easements under, through or over the General Common Elements which are reasonably necessary to the ongoing development and operation of the Project.

(g) Mortgagee Notification: The Association shall notify each Mortgagee of any proposed material amendment of the Association's Articles or Bylaws at least ten (10) days prior to the effective date of such amendment or change. Further, upon the written request of any Mortgagee, such Mortgagee shall be entitled to receive the most recent annual financial statement of the Association and written notice of all meetings of the Association and such mortgagee shall have the right to designate a representative to attend any such meeting.

(h) Enforcement by Association: The Board may suspend any Owner's voting rights in the Association or the right of an Owner to use recreational facilities, if any, of the Project during any period or periods in which such Owner fails to comply with the Association's rules and regulations, or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations or other obligations herein or in the Bylaws contained or to obtain damages for noncompliance thereof, all to the extent permitted by law. The Board may impose a fine, not to exceed $50.00, on any Owner for each violation or act of non-compliance by any such Owner or his Guest.

(i) Certificate: The Board of Directors may, from time to time, record a certificate of the identity and the mailing addresses of the persons then comprising the Board of Directors, together with the identity and address of the Managing Agent, if any there be. Such certificate shall be conclusive evidence thereof in favor of any Person relying thereon in good faith regardless of the time elapsed since the date thereof.

(j) Implied Rights: The Association shall have and may exercise any right or privilege given to it expressly by this Declaration or the Articles or Bylaws, or reasonably to be implied from the provisions of said documents, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

20. Assessment for Common Expense.

(a) All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors to meet the Common Expenses of the en-

tire project from and after the conveyance of the first Unit to such Units original purchaser. The assessments shall be made pro rata according to each Unit's Percent of Responsibility except in the case of expenses, such as water and sewer assessments, which are billed to the Association on a Unit by Unit basis notwithstanding the square footage of a Unit.

Declarant shall have no obligation to pay the estimated Common Expense assessment, on Units owned by Declarant, imposed by the Board to meet Common Expenses, but Declarant agrees to pay the Association a sum equal to the difference between the monthly cost of operating and maintaining the General Common Elements, exclusive of reserves, and the amount of funds payable by the other Owners to the Association. This obligation of Declarant to subsidize the operations of the Association shall terminate when Declarant relinquishes its right to appoint the Association's Board or December 31, 1988, whichever first occurs. Subsequent thereto Declarant shall be obligated to pay estimated Common Expenses as to any Units owned by Declarant.

Except as hereinbefore provided, the Limited Common Elements shall be maintained as General Common Elements and Owners having the exclusive use thereof shall not be subject to any special charges or assessments.

Assessments for the estimated Common Expenses shall be due monthly, in advance, on the first day of each month. The Managing Agent or Board of Directors shall prepare and deliver or mail to each Owner an itemized annual budget showing the various estimated or actual expenses for which the assessments are made and that Owner's Unit Percent of Responsibility at that time. Contributions for monthly assessments shall be prorated if the ownership of a Unit commences on a day other than the first day of a month. The assessments made for Common Expenses shall be based upon the requirements deemed to be such aggregate sum as the Board of Directors shall from time to time determine is to be paid or accrued to be paid to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the General Common Elements and Property, which sum may include, among other things: expenses of management; taxes and special assessments, until separately assessed; premiums for insurance of the types and kinds provided for in Paragraph 23 hereafter; landscaping and care of grounds; common lighting and heating; repairs and renovations; trash collections; wages, legal and accounting fees; capital expenditures made by the Board not exceeding $20,000.00 in any one calendar year (unless a greater amount is approved by Owners of a majority of the total Percent of Responsibility); expenses and liabilities incurred by the Managing Agent or Board of Directors under or by reason of this Declaration; deficits remaining from a previous period; and other costs and expenses relating to the General Common Elements and Property. Further, it shall be mandatory for the Board to establish and segregate, out of such monthly assessments, a contingency or reserve fund for the repair, replacement and maintenance of those General Common Elements that must be replaced periodically. The omission or failure of the Board of Directors to fix the assessment for any month shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay same. Each Unit shall have its own separate meter for water, gas and other utility services and the owner of each Unit shall be responsible for the payment of said services. All utilities which are master metered shall be a Common Expense hereunder.

$1,000,000 per occurrence, covering all claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Project. All liability insurance shall name the Association, the Board, the Managing Agent, the Declarant, mortgagees, the Owners and the officers of the Association, as insureds thereunder. If there are steam boilers in operation on the Project, there must be in force boiler explosion insurance providing for not less than $50,000 per accident per location.

(iv) Workmen's Compensation and employer's liability insurance and all other similar insurance with respect to employees and subcontractors of the Association in the amounts and in the forms now or hereafter required by law.

(v) Fidelity coverage against dishonesty of employees or any other Person handling funds of the Association, destruction or disappearance of money or securities and forgery. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.

(vi) The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Project, including plate or other glass insurance, insurance for any personal property of the Association located thereon, errors and omissions insurance with respect to the actions of the Board of Directors and officers of the Association.

(b) All policies of insurance, to the extent obtainable, shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of an Owner and shall provide that such policies may not be cancelled or modified without at least twenty (20) days prior written notice to all of the Owners, Mortgagees and the Association. If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all Mortgagees at least ten (10) days prior to expiration of the then current policies. All casualty insurance shall be carried in blanket form naming the Association as the insured, as attorney-in-fact for all of the Owners, as their interests may appear, which policy or policies shall identify the interest of each Owner (Owner's name and Unit number designation) and Mortgagee.

(c) Prior to obtaining any policy of casualty insurance or renewal thereof, pursuant to the provisions of this insurance paragraph 23, the Board shall obtain an appraisal from the insurance appraiser of the company issuing such insurance, which appraiser shall reasonably estimate the full replacement value of the entire Project, without deduction for depreciation, for the purpose of determining the amount of the insurance to be effected pursuant to the provisions of this insurance paragraph. In no event shall the insurance

policy contain a co-insurance clause for less than one hundred percent (100%) of the full replacement cost with an agreed amount endorsement. Determination of maximum replacement value shall be made annually, and each Mortgagee, if requested, shall be furnished with a copy thereof, within thirty (30) days after receipt of such written appraisals. Such amounts of insurance shall be contemporized annually in accordance with their currently determined maximum replacement value.

(d) Owners may carry other insurance for their benefit and at their expense, provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Owner.

(e) Insurance coverage on improvements and fixtures installed by an Owner and furnishings, including draperies, unattached carpeting and appliances, wallpaper and other items of personal property belonging to an Owner, and public liability coverage within each Unit shall be the sole and direct responsibility of the Owner thereof, and the Board of Directors, the Association and/or the Managing Agent shall have no responsibility therefor.

(f) In the event that there shall be any damage, destruction or loss to a Unit or any damage, destruction or loss to the General Common Elements, then notice of such damages or loss shall be given by the Association to the Mortgagee of said Condominium Unit within ten (10) days after the occurrence of such event.

(g) All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Owner guilty of a breach of warranty, act, omission, negligence or noncompliance of any provision of such policy, including payment of the insurance premium applicable to that Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

24. Lien for Non-Payment of Common Expenses. All sums assessed by the Board pursuant to any provision of this Declaration, including, without limitation, the share of Common Expenses chargeable to any Unit, shall constitute a lien on such Unit superior or prior to all other liens and encumbrances, excepting only:

(i) Tax and special assessment liens on the Unit in favor of any governmental assessing unit, and

(ii) All sums unpaid on a mortgage of record, including all unpaid obligatory sums as may be provided by such encumbrance.

(a) If any assessment shall remain unpaid after twenty (20) days after the due date thereof, such unpaid sums shall bear interest from and after the due date thereof at the rate of 18% per annum on the remaining outstanding balance from time to time and the Board of Directors may impose a late charge on such defaulting Owner in an amount not exceeding Fifty Dollars ($50) to cover the extra cost and expenses involved in handling such delinquent assessments.

(b) To evidence such lien the Board of Directors shall prepare a written notice 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 any member of the Board of Directors and shall be recorded in the office of the Clerk and Recorder of the County of Summit, Colorado. Such lien may be enforced by foreclosure of the defaulting Owner's Unit by the Association in like manner as a mortgage on real property, upon the recording of a notice or claim thereof. In any such foreclosure the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorney's fees. The Owner shall also be required to pay to the Association the monthly assessment for the Unit during the period of foreclosure, and the Association shall be entitled to the appointment of a Receiver to collect the same.

(c) Any encumbrancer holding a lien on a Unit may pay, but shall not be required to pay, any unpaid Common Expense 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, provided that any Mortgagee who acquires a Unit by foreclosure or by a deed in lieu thereof shall acquire title to such Unit free and clear of any lien for unpaid Common Expenses and shall only be responsible for Common Expenses arising after the date upon which such Mortgagee acquires title to the Unit.

(d) The Association shall, upon request, deliver written notice to the Mortgagee of a Unit of any unpaid assessments remaining unpaid for longer than thirty (30) days after the same are due, as well as, of any other default of an Owner hereunder known to the Association which is not cured within sixty (60) days.

(e) Declarant states in accordance with the requirements of the Colorado Condominium Ownership Act, that it is possible that liens other than mechanic's liens, assessment liens and tax liens, may be obtained against the General Common Elements and Property, including judgment liens and Mortgage liens.

(f) Each Owner hereby agrees that the Association's lien on a Unit for assessments as hereinbefore described shall be superior to the Homestead Exemption provided by Colo. Rev. Stat. Sect. 38-41-201, et. seq. (1973, as amended) or by Federal Law, and each Owner hereby agrees that the acceptance of the lease or other instrument of conveyance in regard to any Unit within the Project shall signify such grantee's waiver of the Homestead right granted from time to time, pursuant to Colorado or Federal law.

(g) Any recorded lien for non-payment of the Common Expenses may be released by recording a Release of Lien executed by a member of the Board of Directors.

25. Owners' Obligations for Payment of Assessments. The amount of the Common Expenses and/or any special assessment assessed against each Unit shall be the personal and individual debt of the Owner or Owners thereof at the time the assessment is made. Suit to recover a money judgment for unpaid Common Expenses and/or special assessments, and costs of suit and attorney's fees, shall be maintainable without foreclosing or waiving the lien securing same. No Owner may exempt himself from liability for his contribution towards the Common Expenses and/or any special assessment by waiver of the use or enjoyment of any of the General Common Elements or by abandonment of his Unit.

26. Liability for Common Expenses Upon Transfer of Condominium Unit is Joint.

(a) Upon payment of a reasonable fee not to exceed Fifty Dollars ($50.00) and upon ten days' prior written notice from any Owner or any Mortgagee or prospective Mortgagee of a Unit, the Association, by its Managing Agent or Board of Directors, shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Unit, the amount of the current monthly assessment, the date that such assessment becomes due, the amount of any assessment reserve on deposit with the Association and any credit for advanced payments for prepaid items, including but not limited to insurance premiums, which statement shall be binding upon the Association in favor of all Persons who rely thereon in good faith. Unless such request for such a statement shall be complied with within ten (10) days from the receipt thereof, all unpaid Common Expenses which become due prior to the date of making such request shall be subordinate to the lien of the Person requesting such statement.

(b) The grantee of a Condominium Unit, except a Mortgagee who acquires a Condominium Unit by foreclosure or a deed in lieu of foreclosure, shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee not to exceed Fifty Dollars ($50.00), and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent or Board of Directors setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Unit, the amount of the current monthly assessment, the date that such assessment becomes due, the amount of any assessment reserve on deposit with the Association and any credit for advanced payments for prepaid items, including but not limited to insurance premiums, which statement shall be binding upon the Association in favor of all Persons who rely thereon in good faith. Unless such request for such a statement shall be complied with within ten (10) days from the receipt thereof, then such requesting grantee shall not be liable for, nor shall the Unit conveyed be subject to, a lien for any unpaid assessments against the subject Unit. The provisions contained in this paragraph shall not apply upon the initial transfer of the Units by Declarant.

27. Mortgaging a Unit -- Priority. Any Owner shall have the right from time to time to mortgage or encumber his Unit by deed of trust, mortgage or other security instrument. The Owner of a Unit may create junior Mortgages (junior to the lien, deed or trust or other encumbrance of the first mortgage) on his Unit on the following conditions: (1) that any such junior Mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for Common Expenses, and other obligations created by this Declaration and the Bylaws; and (2) that the Mortgagee under any junior Mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds 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 the Managing Agent or one or more of the Board of Directors of the Association, and, if not furnished, may be executed by the Association as attorney-in-fact for such junior Mortgagee.

28. Restrictive Covenants and Obligations.

(a) No Imperiling of Insurance: No Owner and no Owner's Guests shall do anything or cause anything to be kept in or on the Project which might result in an increase in the premiums of insurance obtained for the Project or which might cause cancellation of such insurance.

(b) No Violation of Law: No Owner and no Owner's Guests shall do anything or keep anything in or on the Project which would be immoral, improper, offensive or in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

(c) No Noxious, Offensive, Hazardous or Annoying Activities: No noxious or offensive activity shall be carried on upon any part of the Project nor shall anything be done or placed on or in any part of the Project which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No activity shall be conducted on any part of the Project and no improvements shall be made or constructed on any part of the Project which are or might be unsafe or hazardous to any Person or property. No sound shall be emitted on any part of the Project which is unreasonably loud or annoying. No odor shall be emitted on any part of the Project which is noxious or offensive to others. No light shall be emitted from any part of the Project which is unreasonably bright or causes unreasonable glare.

(d) No Unsightliness: No unsightliness or waste shall be permitted on or in any part of the Project. Without limiting the generality of the foregoing, no Owner shall keep or store anything (except in designated storage areas) on or in any of the General Common Elements; nor shall any Owner hang, erect, affix or place anything upon any of the General Common Elements (except for decorative items within his Unit); and nothing shall be placed on or in windows or doors of Units, which would or might create an unsightly appearance.

(e) Restriction on Animals: Except for one household pet which belongs to a Unit Owner, no animals, livestock, reptiles or birds shall be kept on any part of the Project by anyone.

(f) Restriction on Signs: No signs or advertising devices of any nature shall be erected or maintained on any part of the Project without prior written consent of the Board. The Board shall permit the placing of at least one sign of reasonable size and dignified form to identify the Project and the Units therein. So long as any Unit owned by Declarant in the Project remains unsold, no Owner shall be permitted to place any sign on the Project or on his Unit or on any Building advertising his Unit for sale, lease or rent.

(g) No Violation of Rules: No Owner and no Owner's Guests or Customers shall violate the rules and regulations adopted from time to time by the Association, whether relating to the use of Units, the use of General or Limited Common Elements, or otherwise.

(h) Owner Caused Damages: If, due to the act or neglect of an Owner or such Owner's Guests, family or customer, loss or damage shall be caused to any Person or property, including the Project or any Unit therein, such Owner shall be liable and responsible for the same except to the extent that such damage or loss is covered by insurance obtained by the Association and the carrier of the insurance has waived its rights of subrogation against such Owner. The amount of such loss or damage may be collected by the Association from such Owner as an assessment against such Owner, by legal proceedings or otherwise, and such amount (including reasonable attorneys' fees) shall be secured by a lien on the Unit of such Owner as provided hereinabove for assessment or other charges.

(i) Leasing of a Unit: The Owner of a Unit, including Declarant, shall have the right to lease his Unit under the following conditions:

(i) No Owner may rent or sublease less than his entire Unit, except for Units B, C, D and E in each building which physically provide for a lock off of various bedrooms in such Units;

(ii) All leases for periods in excess of sixty (60) days shall be in writing;

(iii) All written leases shall provide that the terms of the lease and lessee's occupancy of the Unit shall be subject in all respects to the provisions of the Articles and Bylaws. Any failure by the lessee to comply therewith shall be a default under the lease or rental agreement. Any Owner who leases or rents his Unit for more than a 60 day time period, shall, within ten (10) days after the execution of such lease, forward a copy of the same to the Board;

(iv) The Association may enforce any and all leases, if the same are not enforced by the applicable Unit owner.

(j) Parking of Vehicles: Parking of any and all vehicles on the Project shall be subject to the rules and regulations of the Association.

(k) Restrictions on Parking and Storage: Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this Paragraph 28 shall be made by the Board of Directors and shall be final.

29. Association as Attorney-in-Fact -- Damage and Destruction -- Obsolescence. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the Project upon its destruction, repair or obsolescence.

Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Association, in their names, place and stead for the purpose of dealing with the Project upon its destruction, repair or obsolescence as is hereinafter provided. As attorney-in-fact, the Association, by its president and secretary, shall have full and complete authorization, right and power to make, execute and deliver any contract, lease, deed or any other instrument with respect to the interest of an Owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding subparagraphs means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each Unit and the General Common Elements and Limited Common Elements and Property having substantially the same vertical and horizontal boundaries as before. Except as is otherwise herein provided, the proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration or replacement unless all Owners and all mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

Assessments for Common Expenses shall not be abated during the period of insurance adjustment and repair and reconstruction.

(a) In the event of damage or destruction to the Project to the extent of not more than sixty-six and two-thirds percent (66 2/3%) of the total replacement cost thereof, not including the Property, due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s) shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvement(s).

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is to the extent of not more than sixty-six and two-thirds percent (66 2/3%) of the total replacement costs of the Project, not including land, 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 an assessment to be made against all of the Owners and their Units. Such deficiency assessment shall be a Common Expense and made pro rata according to each Owner's interest in the General Common Elements and shall be due and payable within thirty 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 and such 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 hereinbefore. 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 deficiency assessment 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. The proceeds derived from 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 assessment liens in favor of any assessing entity;

(ii) for payment of the balance of the lien of any mortgage;

(iii) for payment of unpaid Common Expenses;

(iv) for payment of junior Mortgages and encumbrances in the order of and to the extent of their priority; and,

(v) the balance remaining, if any, shall be paid to the Owner.

(c) If the Project is destroyed or damaged to the extent of more than sixty-six and two-thirds percent (66 2/3%) of the total replacement cost thereof, not including land, the Board shall adopt a plan for the repair and reconstruction of the Project, and all Owners shall be bound by the terms and provisions of such plan, unless the Owners representing an aggregate seventy-five percent (75%), or more, of the Percent of Responsibility, and at least seventy-five percent (75%) of the Mortgagees (based upon one vote for each mortgage owned) vote not to adopt such plan within one hundred (100) days after the damage or destruction. The Association shall have the right to use, in accordance with such plan, all proceeds of insurance for such destruction or damages, as well as the proceeds of an assessment to be made against all of the Owners and their Units. Any 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 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 hereinabove. 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 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 the delinquent Owner shall be sold by the Association. 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 subparagraphs (b)(i) through (v) of this paragraph.

(d) If the Project is damaged or destroyed to the extent of more than sixty-six and two-thirds percent (66 2/3%) of the total replacement cost thereof, not including land, and if the Owners representing an aggregate interest of seventy-five percent (75%) or more, of the Percent of Responsibility and at least seventy-five percent (75%) of the Mortgagees (based upon one vote for each one thousandth ownership of the common areas as provided in paragraph 18(d) hereinabove) vote not to adopt a plan for repair and reconstruction, the the Association shall forthwith record a notice setting forth such fact or facts, upon the recording of such notice by the Association's president and secretary, the entire remaining Project shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map and the Articles and Bylaws. The insurance settlement proceeds shall be collected by the Association and such proceeds shall be divided by the Association according to each Owner's interest (as such interests appear on the policy of policies), 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 account shall be supplemented by the apportioned amounts of the proceeds derived from the sale of the entire Project. Such apportionment shall be based upon each 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 purposes and in the same order as is provided in subparagraph (b)(i) through (v) of this paragraph. The provisions contained in this subparagraph shall not hinder the protection given to a mortgagee under a mortgagee endorsement.

(e) The Owners representing an aggregate ownership interest of seventy-five percent (75%), or more, of the Percent of Responsibility may agree that the Units are obsolete and adopt a plan for the renewal and reconstruction, which plan shall have the approval or consent of at least seventy-five percent (75%) of the Mortgagees (based upon one vote for each Mortgage owned). If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, then the expenses thereof 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 adoption of such plan that his or its Unit shall be purchased by the Association for the fair market value thereof. The Association shall then have fifteen (15) days within which to cancel such plan. If such plan is not cancelled then the Unit shall be purchased by the Association 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 notified 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 in this subparagraph 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 independent 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 independent appraiser. If the two appraisers designated by the parties, or selected pursuant hereto in the event of the default of one party, are unable to agree, they shall appoint another independent appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two independent appraisers and from the names of the four persons so nominated one shall be drawn by lot by any judge of any court of record in Colorado and the name so drawn shall be such 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 such 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 such proceeds as is provided in subparagraphs (b)(i) through (v) of this paragraph.

(f) The Owners representing an aggregate of seventy-five percent (75%), or more, of the Percent of Responsibility may agree that the Units are obsolete and that the same should be sold. Such plan (agreement) must have the unanimous approval or consent of every Mortgagee. 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, the entire Project shall be sold by the Association, as attorney-in-fact for all the Owners, free and clear of the provisions contained in this Declaration, the Map, and the Articles and Bylaws. 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 Unit. Each such account shall be in the name of the Association, and shall further be 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 subparagraphs (b)(i) through (v) of this paragraph.

30. Condemnation.

(a) Consequences of Condemnation: If at any time or times during the continuance or condominium ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public

authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the provisions of this Paragraph 30 shall apply.

(b) Application of Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable as follows:

(i) payment of any mortgagee as provided in mortgages, deeds of trust or other encumbrances according to the terms thereof and in the order of their priority;

(ii) the remainder, if any, to the Unit Owner.

(c) Complete Taking: In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, condominium ownership pursuant to this Declaration shall terminate.

(d) Partial Taking: In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate.

(e) Mortgagee Notice: The Association shall give timely written notice to each Mortgagee of the commencement of any condemnation or eminent domain proceedings and shall notify said Mortgagee in the event of the taking of all or any part of the General Common Elements.

(f) Reorganization: In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association, and such Owner's interest in the General Common Elements shall thereupon terminate, and the Association, as attorney-in-fact for such Owner, may take whatever action is necessary and execute such documents as are necessary to reflect such termination. Thereafter the Association shall reallocate the ownership and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Paragraph 31(b) hereof.

31. Miscellaneous.

(a) Duration of Declaration: All of the provisions contained in this Declaration shall continue and remain in full force and effect until condominium ownership of the Project and this Declaration are terminated, revoked, or amended as hereinafter provided.

(b) Amendment and Termination: Any provision contained in this Declaration may be amended, or additional provisions may be added to, this Declaration or this Declaration and condominium ownership of the Project may be terminated or revoked, by the recording of a written instrument or instruments specifying the amendment or addition or the fact or termination and revocation, executed by the Owners, as shown by the records in the office of

the Clerk and Recorder of the County of Summit, Colorado, of Units representing an aggregate ownership interest of seventy-five percent (75%), or more, of the General Common Elements and Mortgagees whose liens encumber an aggregate ownership interest of seventy-five percent (75%), or more of the Percent of Responsibility (except that no provision of this Declaration requiring the approval or consent of more than seventy-five percent (75%) of such Mortgagees may be amended without the consent of at least the minimum number of Mortgagees whose approval or consent is required under such provision); provided, however, that in no event shall the undivided interest of an Owner in the General Common Elements be decreased without the unanimous consent of each Owner and each Mortgagee; and provided, further, that so long as Declarant continues to own one or more Units, which he is holding for rental or sale, no rights of Declarant contained in this Declaration may be amended or modified without the consent of Declarant. The consent(s) of any junior Mortgagees shall not be required under the provisions of this paragraph. The Association shall at least ten (10) days prior to the effective date of any amendment to this Declaration notify all Mortgagees of record of such amendment.

(c) Effect of Provisions of Declaration: Each provision of this Declaration, and with an agreement, promise, covenant and undertaking to comply with each provision of this Declaration, and any necessary exception or reservation or grant of title, estate, right or interest to effectuate any provision of this Declaration shall:

(i) be deemed incorporated in each deed, lease or other instrument by which any right, title or interest in the Project or in any Condominium Unit is granted, devised or conveyed, whether or not set forth or referred to in such deed or instrument;

(ii) by virtue of acceptance of any right, title or interest in the Project or in any Unit by an Owner, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner, and, as a personal covenant, shall be binding on such Owner and such Owner's heirs, personal representatives, successors and assigns and shall be deemed a personal covenant to, with and for the benefit of the Association but not to, with or for the benefit of any other non-aggrieved Owner;

(iii) be deemed a real covenant by Declarant, for itself, its successors and assigns, and also an equitable servitude, running, in each case, as a burden with and upon the title to the Project and each Unit and, as a real covenant and also as an equitable servitude, shall be deemed a covenant and servitude for the benefit of the Project and each Unit; and

(iv) be deemed a covenant, obligation and restriction secured by a lien in favor of the Association, burdening and

encumbering the title to the Project and each Unit in favor of the Association.

(d) Protection of Encumbrancer: Subject to the provisions of Paragraph 26 above, no violation or breach of or failure to comply with, any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any Mortgage, or other lien on any Unit taken in good faith and for value and perfected by recording in the office of the Clerk and Recorder of the County of Summit, Colorado, prior to the time of recording in said office of an instrument describing the Unit and listing the name or names of the Owner or Owners of leasehold title to the Unit and giving notice of such violation, breach, failure to comply; nor shall such violation, breach, failure to comply or action to enforce affect, defeat, render invalid or impair the title or interest of the holder of any such Mortgage, or other lien or the title or interest acquired by any purchaser upon foreclosure of any such Mortgage or other lien or result in any liability, personal or otherwise, of any such holder or purchase. Any such purchaser on foreclosure shall, however, take subject to this Declaration; provided, however, that violation or breaches of, or failures to comply with, any provisions of this Declaration which occurred prior to the vesting of fee simple title in such purchaser shall not be deemed breaches or violations hereof or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns.

(e) Supplemental to Law: The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado, as may be amended from time to time and to all other provisions of law.

(f) Numbers and Genders: 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.

(g) Registration by Owner of Mailing Address: Each Owner shall register his mailing address with the Association and, except for monthly statements and other routine notices which shall be personally delivered or sent by regular mail, all other notices or demands intended to be served upon an Owner shall be delivered personally or 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 notices intended to be served upon the Board of Directors of the Association or the Association shall be sent by certified mail, postage prepaid, to agent for service, until such address is changed by a notice of address duly recorded with the office of the Secretary of State of Colorado.

(h) Successors and Assigns: This Declaration shall be binding upon and shall inure to the benefit of the Declarant, the Association and each Owner, and the heirs, personal representatives, successors and assigns of each of them.

(i) Severability: Invalidity or unenforceability of any provision of this Declaration in whole or in part shall not affect the validity or

enforceability of any other provision or any valid and enforceable part of a provision of this Declaration.

(j) Captions: The captions and headings in this Declaration are for convenience only and shall not be considered in construing any provision of this Declaration.

(k) No Waiver: Failure to enforce any provision of this Declaration shall not operate as a waiver of any such provision or of any other provision of this Declaration.

(l) Sales and Construction Facilities and Activities of Declarant: Notwithstanding any provision to the contrary contained herein, Declarant, its agents, employees and contractors shall be permitted to maintain during the period of any construction and/or sale of the Units in the Project, upon such portion of the Project as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction, sale or rental of Units, including without limitation, a business office, storage area, construction yards, signs, model Units, sales office, construction office, parking areas and lighting and temporary parking facilities for all prospective tenants or purchasers of Units. In addition, Declarant, its agents, employees and contractors shall have the right to ingress and egress over the General Common Elements as in Declarant's discretion may be necessary with regard to the foregoing. Further, Declarant, its agents, employees and contractors shall have the right to ingrerss and egress in and through all Units during the period of the construction and/or sale of the Units for the purpose of any required or desired refurbishment, construction, maintenance or repair to such Units or the Building, or any part thereof.

(m) Rule Against Perpetuities: If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, Ronald Reagan, and Governor of Colorado, Richard Lamm.

32. Recreational Facilities. The recreational facilities of the Project, if any, shall be subject to any rules and regulations promulgated by the Association, and same shall be available for the use of all Owners and their Guests, subject to the right of the Association to establish fees and charges for the use of same which fees or charges, if any, shall be in addition to the regularly assessed common expenses. The Association may allow the general public to use said recreational facilities and collect an appropriate charge therefor. There are no major recreational facilities planned at this time in conjunction with the Project.

33. Time Sharing Units.

(a) Designation of Time Share Units: Declarant reserves the right to designate by filing of an instrument of record any Unit as a Time Share Unit in which event such Unit may be subjected by Declarant or any sub-

sequent grantee to ownership in Time Share Estates upon filing of Time Share Instruments and compliance with any other applicable law. Any subsequent grantee of Declarant or its assigns, on approval of the Board, may designate any Unit heretofore transferred by Declarant to any third party as a Time Share Unit.

(b) Time Share Instruments: The Time Share Instruments must provide for the following:

(i) The appointment as Time Share Agent of a Colorado corporation, having its registered office in Colorado, the name and address of which shall be set forth in the Time Share Instruments, as agent and attorney-in-fact for all of the Owners of the Time Share Estates such Time Share Unit and that said appointment may not be revoked or amended without the prior written consent of the Association, and the simultaneous appointment of a substitute Time Share Agent. There shall be only one Time Share Agent for a Time Share Unit at any one time.

(ii) Any obligation whatsoever of the Association to deliver any notice, statement, or any other communication to an Owner or holder of a deed of trust, with respect to a Time Share Unit, shall be satisfied upon the mailing thereof to the appropriate Time Share Agent, Owners and holder(s) of any such deeds of trust.

(iii) Each Owner of a Time Share Estate shall have a right of contribution and indemnification against any loss or damage suffered as the result of the failure of another Owner to pay the designated share of any regular or special assessment or any fines levied by the Association, as that share may be described in the Time Share Instruments, or to otherwise comply with the terms of the Declaration, the Articles of Incorporation, Bylaws and Rules of the Association, or the Time Share Instruments.

(iv) The Time Share Agent shall have full authority on behalf of all Owners of a Time Share Unit and their respective holders of deeds of trust to:

(1) receive all communications, including notices of levy of assessments, from the Association or any other Owner, which may be due to any individual Owner of a Time Share Estate in the Time Share Unit;

(2) be the sole entity which may exercise the one vote allocated to the Time Share Unit;

(3) be the sole entity which may exercise any consent or disapproval required of an Owner or holder of a

deed of trust by this Declaration or the Association for any matter.

(v) Time Share Instruments shall provide for the Period of Use by each Time Share Owner, failure to vacate at the end of a Period of Use, percentage of ownership of each Time Share Owner, voting rights of Time Share Owners, and other provision proscribing arrangements for maintenance, replacement of furniture, and management and fees or assessments therefor peculiar to Time Share Owners.

(c) The Time Share Instruments may contain any provisions in addition to those required herein, which are not in conflict with any provision of this Declaration or the Articles of Incorporation and Bylaws of the Association. In the event of any conflict, the provisions of this Declaration and the Articles of Incorporation and Bylaws shall control.

(d) Association Lien: The lien of the Association for unpaid assessments as set forth in Section 24 hereof shall not apply to the entire Time Share Unit and all of the Time Share Estates therein, but only to the respective individual Time Share Estates. Notwithstanding anything to the contrary contained herein, the lien granted the Association for the failure of an Owner to make any payment required by this Declaration shall be superior to all other liens and encumbrances, excepting only:

(i) tax and special assessment liens in favor of any governmental assessing unit, and

(ii) all sums unpaid on a mortgage or deed of trust of record including all unpaid obligatory sums as may be provided by such encumbrance, and

(iii) any obligation of the Association to deliver any notice, statement or other correspondence to an Owner or holder of a deed of trust on a Time Share Estate shall be satisfied upon the mailing thereof to the appropriate Time Share Agent, Owner, and holders of such deeds of trust.

(e) Time Share Estate Owners: An Owner of a Time Share Estate may exercise the rights of an Owner of a Unit as set forth in this Declaration except as expressly limited in this Section 33 only during the period of time in which such Owner is entitled to the exclusive possession of the Time Share unit. The Association shall have the right at all times to deal with all the Owners of a Time Share Unit as one Owner, by and through their Time Share Agent. All of the Time Share Estate Owners of one Time Share Unit shall be deemed to be one Owner, and all respective holders of deeds of trust to be one holder, with respect to any consents, approvals or disapprovals required by this Declaration or the Association. Unless the appointment of the Time Share Agent is properly revoked as set forth herein, any act of the Time Share Agent shall be binding upon the Owners and holders of deeds of trust on the Time Share Estates so represented, and the Association shall have no responsibility to verify the authority of the Time Share Agent. No dispute between the Time

Share Estate Owners or their Time Share Agent shall affect any obligation of such Owners of the Time Share Agent to the Association or to any other Owner, and shall not impair any lien of the Association granted herein.

(f) Commencement of Time Share Unit: A Unit shall be deemed to be a Time Share Unit only upon the recording either of the first deed conveying less than all of the Time Share Estates in the Time Share Unit or the first mortgage, deed of trust or other encumbrance encumbering less than all of the Time Share Estates in the Time Share Unit, whichever shall occur first.

EXHIBIT 1

LEGAL DESCRIPTION

Building 1:

Beginning at the Southeast corner of Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado; Thence along a curve to the right whose chord bears N60°36'01"W, and whose chord length is 66.03'; Thence N57°50'47"W along the Northeasterly right of way of Baldy Road, 168.45'; Thence N32°09'13"E, 11.84'; Thence N26°33'54"W, 160.65'; Thence N70°20'32"E, 109.45' to a point on the Westerly right of way line of Fuller Placer Road; Thence along a curve to the left whose chord bears S33°01'21"E and whose chord length is 61.22'; Thence along said right of way line, S43°14'38"E, 150.67' to the beginning of a curve to the right whose chord bears S09°27'48"E, and whose chord length is 153.93' to the Point of Beginning, and containing 0.918 Acre.

Building 2:

Beginning at a point on the Westerly right of way line of Fuller Placer Road, N27°10'59"W,.352.73' from the Southeast Corner of Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, in the records of Summit County, Colorado, which point is common to the North Corner of the intersection of Baldy Road and Fuller Placer Road; Thence S70°20'32"W, 109.45'; Thence N26°33'54"W, 16.00'; Thence N60°15'18"W, 16.12'; Thence N14°15'17"W, 95.44'; Thence N04°47'52"E, 40.78'; Thence N84°15'32"E, 125.14' to a point on the Westerly right of way line of Fuller Placer Road; Thence along a curve to the left whose chord bears S04°30'14"E, and whose chord length is 80.19'; Thence along said Westerly right of way line on a curve to the left whose chord bears S14°46'21"E, and whose chord length is 52.96' to the Point of Beginning, and containing 0.421 Acre.

Building 3:

Beginning at a point on the Westerly right of way line of Fuller Placer Road, S13°29'10"W, 429.76' from the Northeast Corner of Lot 23, Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, in the records of Summit County, Colorado; Thence along the Westerly right of way line of Fuller Placer Road along a curve to the left whose chord bears S00°27'08"W and whose chord length is 139.44'; Thence S84°15'32"W, 125.14'; Thence N04°47'52"E, 155.45'; Thence S88°29'54"E, 112.65' to the Point of Beginning and Containing 0.395 Acre.

Building 4:

Beginning at a point on the Westerly right of way line of Fuller Placer Road, S16°45'24"W, 289.40' from the Northeast Corner of Lot 23, Block 2 of Woodmoor at Breckenridge, as recorded under Reception No. 134704, in the records of Summit County, Colorado; Thence along the Westerly right of way line of Fuller Placer Road on a curve to the left whose chord bears S06°47'57"W and whose chord length is 141.79'; Thence N88°29'54"W, 112.65'; Thence N04°47'52"E, 13.00'; Thence N01°15'00"E, 137.53'; Thence S84°14'40"E, 125.94' to the Point of Beginning, and containing 0.394 Acre.

Building 5:

Beginning at the Northeast Corner of Lot 23, Block 2 of Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado; Thence S24°23'09"W along the Westerly right of way line of Fuller Placer Road, 31.08'; Thence following said westerly right of way line of Fuller Placer Road on a curve to the left whose chord bears S15°50'35"W and whose chord length is 258.61'; Thence N84°14'40"W, 125.94'; Thence N18°00'00"W, 153.38'; Thence N72°00'00"E, 179.39'; Thence N46°30'00"E, 98.00'; Thence S73°33'51"E, 15.07' to the Point of Beginning and containing 0.81 Acre.

Building 6:

Beginning at the Northwest Corner of Lot 24, Block 2 of Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado, and common to the Northeasterly right of way line of Baldy Road; Thence N72°00'17"E, 268.07'; Thence N72°00'00"E, 75.50'; Thence S18°00'00"E, 153.38'; Thence S01°15'00"W, 43.50'; Thence N88°04'17"W, 298.84' to a point on the Northeasterly right of way line of Baldy Road; Thence following said right of way line N45°32'02"W, 104.44' to the Point of Beginning, and containing 1.034 Acres.

Building 7:

Beginning at a point on the Northeasterly right of way line of Baldy Road, S45°32'02"E, 104.44' from the Northwest Corner of Lot 24, Block 2 of Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado; Thence S88°04'17"E, 298.84'; Thence S01°15'00"W, 94.03'; Thence S04°47'52"W, 32.00'; Thence S72°43'09"W, 174.58' to a point on the Northeasterly right of way line of Baldy Road; Thence following said right of way line on a curve to the left whose chord bears N34°07'04"W, and whose chord length is 226.86' to the Point of Beginning, and containing 0.829 Acre.

Building 8 and Commons Building:

Beginning at a point on the Northeasterly right of way line of Baldy Road, N58°37'19"W, 234.43' from the Southeast Corner of Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, in the records of Summit County, Colorado; Thence along the Northeasterly right of way line of Baldy Road the following three (3) courses; (1) N57°50'47"W, 109.77'; Thence (2) along a curve to the right whose chord bears N37°23'18"W, and whose chord length is 181.76'; Thence (3) N17°09'07"W, 199.30'; Thence N72°43'09"E, 174.58'; Thence S04°47'52"E, 177.23'; Thence S14°15'17"E, 95.44'; Thence S60°15'18"E, 16.12'; Thence S26°33'54"E, 176.65'; Thence S32°09'13"W, 11.84' to the Point of Beginning, and containing 1.08 Acres.

EXHIBIT 2

LISTING OF ALL BUILDINGS
PERCENTAGE OF OWNERSHIP IN COMMON AREAS
AND
PERCENT OF RESPONSIBILITY

Building #	Unit #	Type of Unit	Square footage of unit	Percentage of Ownership in Common Areas							
				Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	Phase 8
1	A	Penthouse	1,547	-0-	-0-	-0-	-0-	3.58350	2.90626	2.55966	2.20145
	B	Bi-level	1,305	-0-	-0-	-0-	-0-	3.20025	2.67354	2.29160	1.97091
	C	Bi-level	1,305	-0-	-0-	-0-	-0-	3.20025	2.67354	2.29160	1.97091
	D	Bi-level	1,305	-0-	-0-	-0-	-0-	3.20025	2.67354	2.29160	1.97091
	E	Bi-level	1,305	-0-	-0-	-0-	-0-	3.20025	2.67354	2.29160	1.97091
	F	Penthouse	1,547	-0-	-0-	-0-	-0-	3.58350	2.90626	2.55966	2.20145
2	A	Penthouse	1,547	-0-	-0-	-0-	4.47930	3.58350	2.90626	2.55966	2.20145
	B	Bi-level	1,305	-0-	-0-	-0-	4.01031	3.20025	2.67354	2.29160	1.97091
	C	Bi-level	1,305	-0-	-0-	-0-	4.01031	3.20025	2.67354	2.29160	1.97091
	D	Bi-level	1,305	-0-	-0-	-0-	4.01031	3.20025	2.67354	2.29160	1.97091
	E	Bi-level	1,305	-0-	-0-	-0-	4.01031	3.20025	2.67354	2.29160	1.97091
	F	Penthouse	1,547	-0-	-0-	-0-	4.47938	3.58350	2.90626	2.55966	2.20145
3	A	Penthouse	1,547	-0-	-0-	5.97251	4.47938	3.58350	2.90625	2.55966	2.20145
	B	Bi-level	1,305	-0-	-0-	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	C	Bi-level	1,305	-0-	-0-	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	D	Bi-level	1,305	-0-	-0-	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	E	Bi-level	1,305	-0-	-0-	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	F	Penthouse	1,547	-0-	-0-	5.97251	4.47938	3.58350	2.90625	2.55966	2.20145
4	A	Penthouse	1,547	-0-	8.95076	5.97251	4.47938	3.58350	2.90625	2.55966	2.20145
	B	Bi-level	1,305	-0-	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	C	Bi-level	1,305	-0-	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	D	Bi-level	1,305	-0-	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	E	Bi-level	1,305	-0-	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	F	Penthouse	1,547	-0-	8.95076	5.97251	4.47938	3.58350	2.90625	2.55966	2.20145
5	A	Penthouse	1,547	17.91754	8.95076	5.97250	4.47938	3.58350	2.90625	2.55966	2.20145
	B	Bi-level	1,305	16.04123	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	C	Bi-level	1,305	16.04123	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	D	Bi-level	1,305	16.04123	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	E	Bi-level	1,305	16.04123	8.02062	5.34708	4.01031	3.20025	2.67354	2.29160	1.97091
	F	Penthouse	1,547	17.91754	8.95076	5.97250	4.47938	3.58350	2.98625	2.55966	2.20145
6	A	Penthouse	1,547	-0-	-0-	-0-	-0-	-0-	2.90625	2.55965	2.20145
	B	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	2.67354	2.29160	1.97091
	C	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	2.67354	2.29160	1.97091
	D	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	2.67354	2.29160	1.97091
	E	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	2.67354	2.29160	1.97091
	F	Penthouse	1,547	-0-	-0-	-0-	-0-	-0-	2.98625	2.55965	2.20145
7	A	Penthouse	1,547	-0-	-0-	-0-	-0-	-0-	-0-	2.55965	2.20145
	B	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	2.29160	1.97091
	C	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	2.29160	1.97091
	D	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	2.29160	1.97091
	E	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	2.29160	1.97091
	F	Penthouse	1,547	-0-	-0-	-0-	-0-	-0-	-0-	2.55965	2.20145
8	A	Penthouse	1,547	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2.20145
	B	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1.97091
	C	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1.97091
	D	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1.97091
	E	Bi-level	1,305	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1.97091
	F	Penthouse	1,547	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2.20145
Common		Resident Agent	1,300	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1.70

EXHIBIT 3

The following described parcels shall be submitted to the Declaration in the following order:

Phase 1: Land underlying Building 5, see attached 3-2 for legal description.

Phase 2: Land underlying Building 4, see attached 3-3 for legal description.

Phase 3: Land underlying Building 3, see attached 3-4 for legal description.

Phase 4: Land underlying Building 2, see attached 3-5 for legal description.

Phase 5: Land underlying Building 1, see attached 3-6 for legal description.

Phase 6: Land underlying Building 6, see attached 3-7 for legal description.

Phase 7: Land underlying Building 7, see attached 3-8 for legal description.

Phase 8: Land underlying Building 8 and Commons Building, see attached 3-9 for legal description.

Developer shall complete all phases on or before seven (7) years next after the filing of the within Declaration or he shall forfeit his right to construct any uncompleted phases thereon.

Developer retains the right to combine the construction of any one of the phases with another.

PHASE 1 - Building 5

Beginning at the Northeast Corner of Lot 23, Block 2 of Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado; Thence S24°23'09"W along the Westerly right of way line of Fuller Placer Road, 31.08'; Thence following said westerly right of way line of Fuller Placer Road on a curve to the left whose chord bears S15°50'35"W and whose chord length is 258.61'; Thence N84°14'40"W, 125.94'; Thence N18°00'00"W, 153.38'; Thence N72°00'00"E, 179.39'; Thence N46°30'00"E, 98.00'; Thence S73°33'51"E, 15.07' to the Point of Beginning and containing 0.81 Acre.

PHASE 2 - Building 4

Beginning at a point on the Westerly right of way line of Fuller Placer Road, S16°45'24"W, 289.40' from the North-east Corner of Lot 23, Block 2 of Woodmoor at Breckenridge, as recorded under Reception No. 134704, in the records of Summit County, Colorado; Thence along the Westerly right of way line of Fuller Placer Road on a curve to the left whose chord bears S06°47'57"W and whose chord length is 141.79'; Thence N88°29'54"W, 112.65'; Thence N04°47'52"E, 13.00'; Thence N01°15'00"E, 137.53'; Thence S84°14'40"E, 125.94' to the Point of Beginning, and containing 0.394 Acre.

PHASE 3 - Building 3

Beginning at a point on the Westerly right of way line of Fuller Placer Road, S13°29'10"W, 429.76' from the North-east Corner of Lot 23, Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, in the records of Summit County, Colorado; Thence along the Westerly right of way line of Fuller Placer Road along a curve to the left whose chord bears S00°27'08"W and whose chord length is 139.44'; Thence S84°15'32"W, 125.14'; Thence N04°47'52"E, 155.45'; Thence S88°29'54"E, 112.65' to the Point of Beginning and Containing 0.395 Acre.

PHASE 4 - Building 2

Beginning at a point on the Westerly right of way line of Fuller Placer Road, N27°10'59"W, 352.73' from the Southeast Corner of Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, in the records of Summit County, Colorado, which point is common to the North Corner of the intersection of Baldy Road and Fuller Placer Road; Thence S70°20'32"W, 109.45'; Thence N26°33'54"W, 16.00'; Thence N60°15'18"W, 16.12'; Thence N14°15'17"W, 95.44'; Thence N04°47'52"E, 40.78'; Thence N84°15'32"E, 125.14' to a point on the Westerly right of way line of Fuller Placer Road; Thence along a curve to the left whose chord bears S04°30'14"E, and whose chord length is 80.19'; Thence along said Westerly right of way line on a curve to the left whose chord bears S14°46'21"E, and whose chord length is 52.96' to the Point of Beginning, and containing 0.421 Acre.

PHASE 5 - Building 1:

Beginning at the Southeast corner of Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado; Thence along a curve to the right whose chord bears N60°36'01"W, and whose chord length is 66.03'; Thence N57°50'47"W along the Northeasterly right of way of Baldy Road, 168.45'; Thence N32°09'13"E, 11.84'; Thence N26°33'54"W, 160.65'; Thence N70°20'32"E, 109.45' to a point on the Westerly right of way line of Fuller Placer Road; Thence along a curve to the left whose chord bears S33°01'21"E and whose chord length is 61.22'; Thence along said right of way line, S43°14'38"E, 150.67' to the beginning of a curve to the right whose chord bears S09°27'48"E, and whose chord length is 153.93' to the Point of Beginning, and containing 0.918 Acre.

PHASE 6 - Building 6

Beginning at the Northwest Corner of Lot 24, Block 2 of Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado, and common to the Northeasterly right of way line of Baldy Road; Thence N72°00'17"E, 268.07'; Thence N72°00'00"E, 75.50'; Thence S18°00'00"E, 153.38'; Thence S01°15'00"W, 43.50'; Thence N88°04'17"W, 298.84' to a point on the Northeasterly right of way line of Baldy Road; Thence following said right of way line N45°32'02"W, 104.44' to the Point of Beginning, and containing 1.034 Acres.

PHASE 7 - Building 7

Beginning at a point on the Northeasterly right of way line of Baldy Road, S45°32'02"E, 104.44' from the Northwest Corner of Lot 24, Block 2 of Woodmoor at Breckenridge, as filed under Reception No. 134704, of the records of Summit County, Colorado; Thence S88°04'17"E, 298.84'; Thence S01°15'00"W, 94.03'; Thence S04°47'52"W, 32.00'; Thence S72°43'09"W, 174.58' to a point on the Northeasterly right of way line of Baldy Road; Thence following said right of way line on a curve to the left whose chord bears N34°07'04"W, and whose chord length is 226.86' to the Point of Beginning, and containing 0.829 Acre.

PHASE 8 - Building 8 and Commons Building

Beginning at a point on the Northeasterly right of way line of Baldy Road, N58°37'19"W, 234.43' from the Southeast Corner of Block 2, Woodmoor at Breckenridge, as filed under Reception No. 134704, in the records of Summit County, Colorado; Thence along the Northeasterly right of way line of Baldy Road the following three (3) courses; (1) N57°50'47"W, 109.77'; Thence (2) along a curve to the right whose chord bears N37°23'18"W, and whose chord length is 181.76'; Thence (3) N17°09'07"W, 199.30'; Thence N72°43'09"E, 174.58'; Thence S04°47'52"E, 177.23'; Thence S14°15'17"E, 95.44'; Thence S60°15'18"E, 16.12'; Thence S26°33'54"E, 176.65'; Thence S32°09'13"W, 11.84' to the Point of Beginning, and containing 1.08 Acres.

0.00

DORIS L. BRILL
SUMMIT COUNTY RECORDER

SUPPLEMENTAL DECLARATION OF RESTRICTIVE COVENANTS FOR
UNITS 4B, 4D, 2F BUILDING 4
GOLD POINT CONDOMINIUMS

WHEREAS, RKM Properties, a Colorado Partnership ("Declarant"), intends to convey undivided one-fifty first (1/51st) interests in and to Units 4B, 4D and 4F inclusive, Building 4, Gold Point Condominiums more fully described as follows:

Units 4B, 4D, 4F inclusive, Building 4, Gold Point Condominiums in accordance with and subject to the Declaration of Covenants, Conditions and Restrictions of Gold Point Condominiums, recorded on April 22, 1982 under Reception No. 238824, the First Amendment thereto recorded July 8, 1982 under Reception No. 242037, and Second Amendment there to recorded under Reception No. 308364, December 6, 1985, and rerecorded January 3, 1986, under reception No. 310023, and Map recorded April 22, 1982 under Reception No. 238825 and as corrected by Map recorded June 18, 1982 under Reception No. 241276, of the Summit County, Colorado records (herein the "Subject Units").

WHEREAS, Declarant desires to establish certain covenants, conditions and restrictions for the use, enjoyment, repair and maintenance of such Unit and the interests therein and the payment of taxes, assessments, and other expenses pertaining thereto, and declares that such Unit is and shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied, and improved subject to these terms.

NOW, THEREFORE, Declarant declares that the Subject Units 4B, 4D, 4F, inclusive, Building 4, Gold Point Condominiums shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, charges and liens hereinafter set forth. All the terms hereof are intended to run with the land and to inure to the benefit of and be binding upon each interest in the Subject Unit conveyed and reserved and all parties acquiring any right, title, interest or estate therein:

1. Definitions. Certain terms used in this Supplemental Declaration shall have the following meanings:

(a) "Association" shall mean Gold Point Homeowners' Association, Inc. a Colorado nonprofit corporation, its successors and assigns.

(b) "General Common Elements and Limited Common Elements" shall mean both the Limited and General Common Elements appurtenant to the Subject Units, as defined in the Declaration.

(c) "Common Furnishings" shall mean furniture and furnishings for the Subject Units or other personal property from time to time owned or held for use in common by all the Owners.

(d) "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions of Gold Point Condominiums recorded on April 22, 1982 under Reception No. 238824 of the Summit County, Colorado records and any amendments made in accordance with its provisions.

(e) "Manager" shall mean the Manager appointed as provided in paragraph 7.

(f) "Managing Agent" shall mean the Managing Agent appointed as provided in paragraph 7.

(g) "Maintenance Week or Maintenance Period" shall mean the one week set aside for maintenance and restoration of the Subject Units as set forth on Exhibit A attached hereto and incorporated herein by this reference.

(h) "Majority" shall mean the Owners owning an undivided 60% interest or more in the Subject Units.

(i) "Owner" shall mean the Owner of an undivided one-fifty first (1/51st) interest as a tenant in common in any of the Subject Units. In the event one or more persons or entities jointly own an undivided one-fifty first (1/51st) interest, "Owner" shall mean all of such persons or entities who jointly own in the aggregate an undivided one-fifty first (1/51st) interest in the Subject Units.

2. Use of Property.

A. Period of Use. Each Owner shall have the exclusive right to the possession and occupancy of the Subject Units for one (1) Unit week per year as designated on Exhibit A attached hereto (which periods of time are herein referred to as "Periods of Use"). Unit Weeks as used herein are defined as follows: Unit Week No. 1 is the seven (7) consecutive days commencing on the first Friday of each year. Unit Week No. 2 is the seven (7) consecutive succeeding days. Additional weeks up to and including Unit Week No. 51 are computed in a like manner. Unit Week No. 52 contains the seven (7) consecutive days succeeding the end of Unit Week No. 51 without regard to the month or year, plus any remaining days until the first Friday of the following year. Unit Weeks run from 4:00 p.m. the first Friday of the period to 10:00 a.m. on the last Friday of the period. The table set forth on Exhibit A shows the Periods of Use allocated to Owners 1-52 inclusive with 45 excluded for a maintenance week. The owner number ("1" through "52", excluding week 45) designated to each Owner shall be as set forth immediately following the reference to a particular Condominium Unit on the legal description on the deed from Declarant to each Owner conveying the undivided one-fifty first (1/51) interest to such Owner as provided below in subsection B, and all subsequent conveyances from an Owner to his successor or assign, shall immediately following the legal description of the Units include the same Owner number designation.

B. Legal Description. Every deed, lease, mortgage, deed of trust, will or other instrument may legally describe an Owner's undivided one-fifty first (1/51) interest in the Units as follows:

> An undivided one-fifty first (1/51) interest as a tenant in common in Unit _____, Gold Point Condominiums represented as Unit _____, Gold Point Condominums, Owner Week _____, in accordance with and subject to the Declaration of Covenants, Conditions and Restrictions of Gold Point Condominiums recorded on April 22, 1982 under Reception No. 238824, the First Amendment thereto recorded July 8, 1982 under Reception No. 242037, the Second Amendment thereto recorded December 6, 1985 under Reception No. 308364 and rerecorded January 3, 1986 at Reception No. 310023,the Map recorded April 22, 1982 under Reception No. 238825 as corrected by Map recorded June 18, 1982 under Reception No. 241276 and the Map recorded February 7, 1985 at Reception No. 291962, and the Supplemental Declaration of restrictive covenants recorded_____, County of Summit, State of Colorado.

Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the undivided one-fifty first (1/51) interest in the Units as provided herein but also the undivided one-fifty first (1/51) interest in the Common Elements, General and Limited, appurtenant thereto.

3. Permitted Uses; Maintenance. The Subject Units may be used only in accordance with applicable zoning ordinances and regulations, this Supplemental Declaration, the Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association. Each Owner, during his Period of Use, shall keep the Subject Units in as good order and condition as when his Period of Use commenced, ordinary wear and tear excepted. No Owner shall create or permit to exist any nuisance in the Subject Unit or commit waste with respect to the Subject Units or permit anything to be done or kept in the Subject Units which would increase the rate of insurance upon the Subject Units or the Common Furnishings. Except as otherwise provided in this Supplemental Declaration, or by direction of the Manager or Managing Agent when authorized by a majority vote of the Owners, or if required to prevent damage or injury to persons or property in an emergency, no Owner shall make or authorize any alterations, additions, improvements, decorations or repairs to the Subject Units or remove, modify or add any Common Furnishings therefrom unless such Owner obtains the prior written consent of all other Owners in writing. Each Owner shall be solely responsible for charges attributable to telephone calls made during such Owner's Period of Use in excess of the monthly services charges and for charges for any other special services for the exclusive

benefit of such Owner. An Owner may rent or permit persons designated by him (by writing to the Manager or the Managing Agent) to use the Subject Units during his Period of Use; however, any such renting or permitted use by others shall not relieve such Owner from the obligation to keep the Subject Units in good order and condition and to pay for telephone and other special services incurred during such Period of Use and such Owner shall be responsible for all negligent or intentional acts or omissions of his tenants or guests.

4. Failure to Vacate. If any Owner (or any renter or other person occupying a Subject Unit with such Owner's consent) fails to vacate the Subject Unit at the end of his Period of Use or otherwise uses or occupies a Subject Unit during a Period of Use assigned to another Owner or a Maintenance Period, or prevents another Owner or the Manager from using or occupying the Subject Unit during such Owner's Period of Use or a Maintenance Period, or by his negligence or failure to maintain a Subject Unit during his Period of Use, renders a Subject Unit unsuitable for use as a residential dwelling, then such Owner (a) shall be deemed to be in unlawful detention of the Subject Unit pursuant to the Forcible Entry and Detainer Statute of the State of Colorado and the Manager or Managing Agent shall have the right on behalf of the other Owners to bring an action against the defaulting Owner (or renter or other person occupying a Subject Unit with the Owner's consent) pursuant to such Statute for the purpose of regaining possession of a Subject Unit and/or to collect any damages including liquidated damages hereinafter provided for resulting from such unlawful detention, each Owner hereby waiving any and all notices to which he may otherwise be entitled pursuant to such Statute prior to the commencement of any such action; and (b) shall pay to the Manager as liquidated damages for each day or portion thereof that a Subject Unit is wrongfully occupied or unsuitable for use an amount equal to two times the rental value of a Subject Unit during the period of unauthorized occupancy, such value to be determined by the Manager based on current rental rates for similar units at Gold Point Condominiums. Any Owner who obtains alternative accommodations for himself or his tenants or guests during a time that he is deprived of his Period of Use because of the default of another Owner shall be paid by the Manager the reasonable rental value of suitable alternative accommodation, such value to be determined by the Manager, provided that Manager will not be required to make any payment unless and until it has received sufficient payments from the defaulting Owner for such period, and any excess funds collected by the Manager shall be used for the benefit of a Subject Unit.

5. Percentage Of Ownership. Each Owner shall own an undivided one-fifty first (1/51) interest in and to a Subject Unit, in all real and personal property interests and common elements appurtenant thereto and in all Common Furnishings in connection with a Subject Unit. If any Owner owns more than one undivided one-fifty first (1/51) interest such Owner shall be treated as a separate owner for each such interest owned.

6. Voting Rights. There shall be one person with respect to a Subject Unit who shall be entitled to vote on any matter which may be voted upon, consented to or disapproved by an Owner pursuant to the Declaration, and such person shall be the Time Share Agent appointed in accordance with paragraph 7.C of this Supplemental Declaration. Prior to the time in which a vote, consent, or approval is to occur, the Time Share Agent shall solicit in the form of a proxy, the views of all the Owners as to those matters to be voted upon, consented to, or approved, as set forth in the notice of the meeting or notice of other action to be taken. The Time Share Agent shall exercise the Owners' vote, consent, or approval in accordance with the written authorization of at least a majority of the Owners, as to those matters set forth in the notice and shall exercise his discretion, consistent with the directions of a majority of the Owners to the extent feasible, as to other matters which may come before the meeting which are to be acted upon. If a majority of the Owners do not concur on a vote, the Time Share Agent shall not vote on that matter on behalf of the Owners. In the event the Owner of an undivided one-fifty first (1/51) interest in a Subject Unit consists of more than one person or entity, such persons or entities shall designate, by written instrument delivered to the Time Share Agent and Manager, one of such Owners to act on behalf of all Owners of such one-fifty first (1/51) interest for purposes of voting whenever a vote of the Owners is required hereunder for purposes of receiving or giving notice hereunder, or whenever any other action of the Owners is required hereunder.

7. Manager, Managing Agent: Selection, Duties and Responsibilities.

A. The Manager's duties and responsibilities under this Supplemental Declaration shall be limited and restricted to only those matters hereinafter set forth in this paragraph. The management of a Subject Unit, maintenance and repair thereof, acquisition, maintenance, repair and replacement of Common Furnishings, administration of the affairs of the Owners with respect to use and occupancy of a Subject Unit, and the payment of expenses and costs associated therewith shall be under the direction and control of the Manager who, with the consent of a Majority, may appoint a Managing Agent. The Manager shall be selected from time to time by a majority vote of the Owners. The Owners, collectively, shall constitute the initial Manager until such time as a majority of the Owners select a Manager. The Manager may be one of the Owners, or any other person or entity selected by a majority vote of the Owners. The Manager may resign upon 30 days prior written notice to the Owners. The Owners may replace the Manager upon 30 days prior written notice to the Manager and designation of a substitute Manager. Any rights which may be exercised by the Manager under this Supplemental Declaration (such as maintenance, assessments, filing or foreclosing the lien for delinquent assessments, etc.) may be exercised by the Managing Agent if so provided in the agreement between the Manager and the Managing Agent. Unless separately assessed and/or undertaken by the Association as provided in Section 20(c) of the Declaration, the Manager or the Managing Agent shall have exclusive possession of each Subject Unit during all Maintenance Periods and is expressly authorized on behalf of the Owners to do any and all of the following not inconsistent with directions given by a Majority:

(i) To repair, maintain, repaint, remodel, furnish or refurbish the Subject Unit or any part thereof; to establish reserves for anticipated costs, including the acquisition and replacement of Common Furnishings and to acquire and pay for materials, supplies, furniture, furnishings or services which the Manager deems necessary or proper for the maintenance and operation of the Subject Unit, provided, however, the Manager shall not make any capital expenditures which exceed $10,000 in any calendar year without the prior approval of a Majority of Owners of the Subject Unit.

(ii) To pay all taxes and assessments levied against the Subject Unit including assessments imposed on the Subject Unit by the Association and all costs and charges affecting the Subject Unit and to discharge, contest or protest liens or charges against the Subject Unit.

(iii) To obtain and pay the costs of electricity, telephone, gas, cable television and other utility services for the Subject Unit.

(iv) To propose from time to time, and upon majority vote of the Owners, adopt and enforce reasonable rules and regulations relating to the possession, use and enjoyment of the Subject Unit by the Owners, provided that a Majority of the Owners may rescind or modify such rules and regulations so long as any modifications are not inconsistent with the provisions of this Supplemental Declaration.

(v) To obtain and pay the costs of legal and accounting services necessary or proper in the maintenance or operation of the Subject Unit and enforcement of this Supplemental Declaration.

(vi) To enter the Subject Unit at any time for the purpose of effecting emergency repairs thereto or to the Common Furnishings.

(vii) To impose assessments upon the Owners pursuant to paragraph 9 and to collect and enforce collection thereof.

(viii) To maintain and defend on behalf of all of the Owners any and all suits, actions or causes arising out of the ownership of the Subject Unit.

(ix) To commence and maintain on behalf of any Owner(s), upon the request of such Owner(s), any legal action against any other Owner(s) or any other person for the breach of any covenant contained in this Supplemental Declaration or for wrongful occupation of the Subject Unit.

(x) To the extent not provided for in insurance policies maintained by the Association, to obtain and pay the cost of: (a) insurance covering the Subject Unit and Common Furnishings against loss or damage by fire and other hazards customarily covered by fire insurance policies written with extended coverage; (b) public liability insurance, insuring against liability for personal injury or property damage resulting from an occurrence in or about the Subject Unit; and (c) any other insurance deemed necessary or desirable by the Manager, as approved by a Majority. The policies of insurance shall cover such risks, be written by such insurers, and in such amounts, as the Manager shall deem proper, as approved by a Majority.

(xi) To do all other acts or things necessary or appropriate to the ordinary and necessary operation and maintenance of the Subject Unit or to preserve and protect it in the event of any emergency.

(xii) To delegate in writing the authority and responsibilities hereunder to one or more others for such periods and upon such terms as the Manager deems proper, including, without limitation, engaging a Managing Agent to perform part or all of the duties otherwise to be performed hereunder by the Manager.

(xiii) To collect as to the Subject Unit expenses from each Owner, and to take steps to enforce any Owner's obligations hereunder, and such defaulting Owner shall be liable for all costs incurred in such action, including reasonable attorney's fees.

(xiv) To perform any other act required to be performed hereunder by the Manager.

B. Except as expressly provided in subparagraph A above, the management, use and occupancy of the Subject Unit shall be reserved to and vested solely in the Owners.

C. Gold Point Lodging and Realty, Inc., a Colorado corporation, whose address and registered office is P.O. Box 568 Breckenridge, Colorado 80424, is hereby appointed as initial Time Share Agent. The Time Share Agent may resign upon 30 days prior written notice to the Owners. A Majority may replace the Time Share Agent upon 30 days prior written notice to the Time Share Agent with the prior written consent of the Association and simultaneous appointment of a substitute Time Share Agent in accordance with the requirements of Section 33 of the Declaration. The duties, responsibilities and authority of the Time Share agent shall consist of the following:

(i) To receive, on behalf of all Owners and holders of deeds of trust as to any Subject Unit, all notices, statements or any other communication from the Association, including notices of levy of assessments from the Association or from any other Owner which may be due to such Owner. Upon receipt from the Association of any notice, statement or communication, the Time Share Agent shall promptly send copies to each Owner and any holder of a deed of trust having an interest in the Subject Unit affected. Any obligation whatsoever of the Association to deliver any notice, statement or other communication to an Owner or holder of a deed of trust with respect to a Subject Unit which is subject to this Supplemental Declaration shall be satisfied upon the mailing thereof to the Time Share Agent, notwithstanding any notice from any Owner or holder of a deed of trust to the contrary.

(ii) To be the sole entity which may exercise on behalf of the Owners, in accordance with paragraph 6 of this Supplemental Declaration, the one vote allocated under the Declaration to any Subject Unit; and

(iii) To be the sole entity which may exercise on behalf of the Owners, in accordance with paragraph 6 of this Supplemental Declaration, any consent or disapproval required by the Declaration of an Owner or holder of a deed of trust relating to any Subject Unit.

8. Financing. Each Owner shall pay Manager his share of the monthly payment under any promissory note secured by deed of trust which encumbers more than such Owner's undivided interest in any Subject Unit (a "Blanket Note and Deed of Trust"), if any; and Manager shall have the right to levy assessments for such

payment, including reasonable reserves, as approved by a Majority. Manager shall then remit the monthly payments under such Blanket Note and Deed of Trust directly to the holder thereof.

9. Assessments. Manager shall have the power to levy assessments against the Owners, and each Owner (or if any Owner is more than one person, all such persons, jointly and severally) by acceptance of a deed to any Subject Unit, whether or not it shall be expressed in any such deed, shall be deemed to have covenanted and agreed to pay all such assessments as hereinafter set forth.

A. Regular Assessments. Except as undertaken by the Association, regular assessments shall be made at such intervals as determined by the Manager (but not more often than once per month) for the purpose of providing funds for payment of installments due under any Blanket Note and Deed of Trust, if any, utilities, Association assessments, real estate taxes, repair, maintenance, repainting, remodeling, furnishing or refurbishing any Subject Unit or any other item for which the Manager is authorized hereunder, including reasonable reserves.

B. Extraordinary Assessment. Except as undertaken by the Association, the Manager may make an Extraordinary Assessment against any Owner for those amounts expended by the Manager for the benefit of such Owner, including, but not limited to, repairs and replacements caused by the negligence or willful acts of any Owner, its family, guests, employees, licensees, and invitees, telephone charges incurred during any Owner's Period of Use (whether or not such charges were incurred by or with the consent of such Owner), for the maintenance, repair and replacement of any portion of a Subject Unit or the Common Furnishings therein caused by the negligence or willful acts of an Owner, his family, guests, employees, licensees or invitees or the failure of an Owner to perform any acts of maintenance which he is obligated to perform hereunder, or to reimburse the Manager or any non-defaulting Owner to cure any Owner's breach or default under this Supplemental Declaration (the Manager and non-defaulting Owners are hereby given the option but not the obligation to cure such breach or default), or the amounts due to Manager by a delinquent Owner as a result of his wrongful occupancy of a Subject Unit outside his Period of Use or his failure to deliver a Subject Unit in a condition suitable for use by others. The Manager may add to any Extraordinary Assessment an amount to be determined by the Manager but not to exceed twenty five percent (25%) of the total amount thereof to cover overhead and administrative costs.

C. Delinquent Assessments. In the event any assessment is not paid by the due date thereof, such assessment shall bear interest from the due date until the date paid at the rate of twenty four percent (24%) per annum or the maximum rate permitted by law, whichever is less, and/or may be subject to a late charge as may be set by the Manager by prior written notice to all of the Owners. All payments on account shall be first applied to interest and late charges and then to the assessment payment first due. In the event it shall become necessary for the Manager to institute legal action to collect any delinquent assessments, whether by foreclosure of the lien hereafter created or otherwise, the delinquent Owner shall pay, in addition to the assessment, late charges and interest herein provided, all costs of collection including attorneys' fees and costs incurred by the Manager in enforcing payment.

D. Lien for Assessment. The Owners are hereby granted a lien against each Owner's interest in a Subject Unit for any payment or payments which such Owner fails to make as required by this Supplemental Declaration or pursuant to the Declaration. Such lien shall relate back in priority to the date of the recording of this Supplemental Declaration and shall be evidenced by the recording of a notice thereof in the office of the Clerk and Recorder of Summit County, Colorado, which notice may be signed by the Owners or by the Manager as their duly appointed agent; provided, however, such lien shall be subject to and shall not affect the right of a holder of any deed of trust recorded prior to the recording of the notice of such lien. The lien may be foreclosed by the non-defaulting Owners, or the Manager on behalf of the non-defaulting Owners, and upon the request of a majority of the non-defaulting Owners, shall have the right to bring an action at law against any Owner who fails to pay any amounts assessed against him and to obtain judgment for the amount of the assessments due, plus costs and attorneys' fees as herein provided. The Manager or any of the other non-defaulting Owners shall have the power to bid in at the foreclosure sale, and if title is obtained, to

hold, lease, mortgage and encumber or convey the same. Any property or funds recovered or obtained by the Manager in such proceedings shall be held by the Manager for the benefit of the non-defaulting Owners; provided, however, the Manager shall first reimburse itself from such property or funds all amounts advanced by the Manager which gave rise in whole or in part to such lien.

E. Indemnification of Owners. Each Owner shall have a right of contribution and indemnification against any loss or damage suffered as the result of the failure of another Owner to pay his share of any regular or special assessment or any fines levied by the Association under the Declaration or this Supplemental Declaration, or to otherwise comply with the terms of the Declaration, the Articles of Incorporation, Bylaws and Rules of the Association, or this Supplemental Declaration.

F. No Exemption For Non-Use. No Owner shall exempt himself from liability for payment of amounts payable hereunder either by waiver of the use or enjoyment of his Period of Use, by abandonment of his Period of Use or otherwise.

10. Insurance. Premiums for all insurance obtained by Manager as authorized by this Supplemental Declaration shall be part of the assessments levied by the Manager and the Manager shall pay such premiums from the fund created by the assessments. All policies of insurance shall contain a standard mortgagee's clause in favor of the holder of any deed of trust encumbering an interest in any Subject Unit to the extent an Owner advises Manager of the name and address of such holder.

11. Remodeling and Repair. Except for maintenance, repairs and renovations which the Manager is authorized to do as provided in paragraph 7 and except as otherwise provided herein, neither a Subject Unit nor Common Furnishings shall be altered, remodeled or renovated unless such alteration, remodeling or renovation is approved in writing by a Majority. Upon such approval, the Manager may effect such alteration, remodeling or repair and the cost thereof shall be assessed against the Owners; provided, however, the Manager shall have no obligation to commence such work until he has received all of the funds necessary to pay for the cost of the work. No Owner shall cause any material to be furnished to a Subject Unit or any labor to be performed therein or thereon, unless the same is approved by the majority vote of the Owners or is otherwise required under this Supplemental Declaration, in which event the same shall be paid for in full by the Owner. Each Owner shall indemnify each other Owner and hold such other Owner harmless against any loss, damage, claim or liability arising from such Owner's violation of this paragraph, including but not limited to, the cost of such unauthorized labor or material or the cost of removing the same.

12. Damage or Destruction. In the event of any damage or destruction to the Subject Unit or the Common Furnishings, unless otherwise instructed in writing by all of the Owners, the Manager upon receipt of all the funds reasonably estimated by Manager which are required to pay for the cost of repair, shall forthwith cause such damage to be repaired and shall apply any available insurance proceeds to the cost of repair. If the damage is not covered by insurance, or if the available insurance proceeds are insufficient, the Manager shall assess and the Owners shall pay the cost thereof or deficiency in proportion to their ownership interests in a Subject Unit unless the damage was caused by the intentional or negligent act or omission of any Owner, his family, guests, invitees or lessees, in which event the cost of repair or deficiency shall be paid by such Owner. Any insurance proceeds allocable to any Subject Unit and payable to the Owners which are (a) in excess of the cost of repair or restoration or (b) not required to repair or restore any Subject Unit or the Common Furnishings or any part thereof or paid to compensate any one or more Owners for loss or damage to their individual person or property (in which case such distribution shall be with due regard to the loss or damage incurred), shall be distributed to the Owners equally.

13. Mortgage or Conveyance. Each Owner shall have the right to grant a mortgage, deed of trust, or other lien on his interest in any Subject Unit, and Common Elements and Common Furnishings provided that such mortgage, deed of trust, or lien shall not affect the interests of the other Owners. Any Owner may convey his interests in any Subject Unit at any time, provided that such Owner shall remain liable for all the obligations of an Owner hereunder to the date of such transfer. The transfer of the Owner's interest in any Subject Unit shall operate to transfer

to the new Owner the interest of the prior Owner in funds held as reserves by the Manager and in Common Furnishings without further instrument of transfer.

14. Enforcement of Restrictions. In the event that any Owner should fail to comply with any of the provisions of this Supplemental Declaration, the Manager or the Managing Agent on behalf of the non-defaulting Owners, or another Owner or Owners may bring an action for damages, or to enjoin the violation or specifically enforce the provisions of this Supplemental Declaration, or to enforce any statutory or contractual lien or lien provided herein, including foreclosure of any such lien and the appointment of a receiver for any Owner. All sums payable hereunder by any Owner shall bear interest at the rate of 24% per annum or the maximum rate permitted by law, whichever is less, from the due date, or if advanced or incurred by any other Owner or by the Manager and provided herein to be repaid, from the date repayment is required.

The remedies provided in this Declaration shall be cumulative and in addition to all other remedies which may be available at law or in equity; provided, however, that no breach of any provision hereof by any Owner or by the Manager or failure of any Owner or Manager to comply with any provision hereof shall permit or empower any other Owner to excuse any such breach or failure, and each Owner shall continue to perform and comply with and hold his interest in any Subject Unit subject to all of the provisions of this Declaration notwithstanding any such breach or failure.

15. Waiver of Partition. No Owner or other person or entity acquiring any rights, title or interest in any Subject Unit shall seek or obtain judicial partition of any Subject Unit or sale in lieu of partition. If, however, any Owner consists of two or more persons as tenants in common or as joint tenants, nothing contained herein shall prohibit a judicial sale of such Owner's undivided interest in lieu of partition as between such co-tenants or joint owners.

16. Amendment or Revocation. All of the Owners of any Subject Unit may amend or revoke this Declaration, as it pertains to the particular Subject Unit owned by the Owners executing such amendment or revocation, upon the written approval of all the Owners of the particular Subject Unit and the Manager. Written approval of the Manager for such amendment or revocation shall not be required if all assessments with respect to any Subject Unit have been paid in full and the Manager has been reimbursed for any other expenses it has incurred or become liable to pay with respect to any Subject Unit.

17. Liability of Manager. Manager shall have no liability to make any payment required or permitted to be made by it hereunder except to the extent that it has previously received funds from the Owners that have not been expended in accordance with the provisions of this Supplemental Declaration; provided, however, Manager may make any such payment on behalf of the Owners in its sole discretion in which event Owners shall reimburse it. Manager shall not be liable to the Owners for negligent acts or failure to act, but only for willful misconduct or gross negligence, nor to the Owners for the acts of its agents or employees, and any action taken or omitted to be taken by the Manager in good faith and in reliance upon an opinion of counsel shall be deemed to be justified. Manager may terminate its obligation to act as Manager hereunder at any time upon thirty (30) days prior written notice to Owners.

18. Notices. All notices, requests and communications hereunder shall be in writing or by telegram confirmed in writing and shall be deemed to be delivered when personally delivered or when deposited in the United States mail, certified mail, return receipt requested, postage prepaid, and addressed to the person being notified at the address set forth on the deed conveying the Owner his interest in a Subject Unit or if to the Manager or the Time Share Agent, at such address set forth in the written agreement between the Owners and such Manager or Time Share Agent. Any party may, by proper notice to all other parties, change the address to which notices shall thereafter be sent. Where one or more parties are named as an Owner of an undivided one-fifty first (1/51) interest, notices to any one of such Owners designated in accordance with paragraph 6 shall be sufficient if sent as provided in this paragraph notwithstanding the fact that all of the individuals were not sent a copy of such notice.

19. Protection of Interests. No Owner shall permit his interests in a Subject Unit or Common Furnishings to be subject to any lien (other than the liens of current real property taxes and special district assessments), claim or charge, the enforcement of which may result in a sale or threatened sale of the interest of any other Owner in any Subject Unit or Common Furnishings or in any interference with the use or enjoyment thereof by any other Owner. In the event that the sale of an entire Subject Unit or Common Furnishings or the interest of any Owner be threatened by reason of any lien, claim or charge against the interest of any other Owner, or proceedings be instituted to effect any such sale or interference, any Owner or Owners acting on his or their own behalf or through the Manager, or the Manager acting on behalf of any one or more Owners, unless promptly indemnified to his or their satisfaction, may, but shall not be required to, pay or compromise the lien, claim or charge without inquiry into the proper amount or validity thereof and, in that event, the Owner whose interest was subject to such lien, claim or charge shall forthwith repay the amount so paid or expended to the Owner or Owners or Manager, whomsoever shall have paid or compromised the lien, claim or charge together with such reasonable attorneys' fees and related costs as he or they may have incurred.

20. Additions of Property. Additional condominium units may be subjected to the provisions of this Supplemental Declaration by the execution by Declarant and filing of record of an "Amendment to Supplemental Declaration of Restrictive Covenants," reciting that (a) this Declaration is amended by adding thereto additional condominium units to be made subject hereto, and (b) that the provisions of this Supplemental Declaration or additional terms and conditions shall govern such additional property recited in the Amendment. In the event the Amendment amends any term or condition contained herein or includes any additional terms or conditions not contained herein, such amended or additional terms and conditions shall be limited to and affect only the additional condominium unit being subjected to this Supplemental Declaration (unless the Amendment is consented to in writing by all Owners of such other Subject Unit which was previously subject to this Supplemental Declaration and intended to be affected by such Amendment). No consent to such Amendment shall be required from the Owners of any Subject Unit not affected by the Amendment. Subjecting additional condominium units to this Supplemental Declaration shall not diminish an Owner's undivided interest in a Subject Unit previously subjected to this Supplemental Declaration or in appurtenant Common Elements or Common Furnishings. Except as may be provided otherwise by provisions of such an Amendment to this Supplemental Declaration, all of the provisions contained in this Declaration shall be applicable to additional condominium units made subject to this Supplemental Declaration by any such Amendment.

21. Miscellaneous Provisions.

A. Termination. Unless sooner terminated as provided herein, this Supplemental Declaration shall terminate twenty one (21) years after the death of the last survivor of the issue of Roy Romer, Governor of the State of Colorado (as of the date hereof), living on the date of this Agreement.

B. No Waiver. The failure to enforce any provision of this Supplemental Declaration shall not constitute a waiver of the right to enforce such provision thereafter.

C. Successors. The provisions of this Supplemental Declaration shall be binding upon all parties having or acquiring any right, title or interest in the Owner and shall be for the benefit of each Owner, the Manager, Managing Agent, Time Share Agent and his heirs, personal representatives, successors and assigns.

D. Severability. If any of the provisions of this Supplemental Declaration or any paragraph, sentence, clause, phrase, or word, or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of this Supplemental Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstance shall not be affected thereby.

E. Attorneys' Fees. In any litigation to enforce the terms of this Supplemental Declaration, the prevailing party shall be entitled to reasonable attorneys' fees.

F. Colorado Law. The validity, legality, enforceability and interpretation of this Supplemental Declaration shall be governed by the laws of the State of Colorado without giving effect to the principles of conflict of laws; it being acknowledged that this Supplemental Declaration was executed and delivered and is to be performed in the State of Colorado and the Subject Unit is located in the State of Colorado. Without limiting the right of the Manager to pursue its rights and remedies under this Supplemental Declaration (or under any judgment obtained in respect thereof) in any appropriate jurisdiction, the Owners, by their acceptance of a deed conveying to them an interest in the Subject Unit hereby irrevocably consent to the jurisdiction and venue of the Courts of the State of Colorado or any United States court of competent jurisdiction situate therein, to adjudicate any legal action commenced by the Manager and waive any objections they may at any time have to such jurisdiction and venue.

G. Interpretation. 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.

H. Exhibit.
Exhibit A - Periods of Use.

EXECUTED as of this 20th day of April, 1992.

RKM Properties
a Colorado General Partnership

By: _____
Michael C. Millisor, General Partner

By: _____
Robert A. Millisor, General Partner

By: _____
K.R. Millisor, General Partner

STATE of Colorado)
) SS.
COUNTY of Summit)

The foregoing instrument was acknowledged before me this 20th day of April, 1992, by Michael C. Millisor, Robert A. Millisor, and K.R.Millisor as General Partners of RKM Properties.

Witness my hand and official seal.

_____
Notary Public

My commission expires: 5/20/95
Address: 80424-7891

EXHIBIT A

FRIDAY TO FRIDAY GOLD POINT USE CALANDER

WEEK	1992		1993		1994		1995		1996		1997		WEEK
1	03-Jan	10-Jan	01-Jan	08-Jan	07-Jan	14-Jan	06-Jan	13-Jan	05-Jan	12-Jan	03-Jan	10-Jan	1
2	10-Jan	17-Jan	08-Jan	15-Jan	14-Jan	21-Jan	13-Jan	20-Jan	12-Jan	19-Jan	10-Jan	17-Jan	2
3	17-Jan	24-Jan	15-Jan	22-Jan	21-Jan	28-Jan	20-Jan	27-Jan	19-Jan	26-Jan	17-Jan	24-Jan	3
4	24-Jan	31-Jan	22-Jan	29-Jan	28-Jan	04-Feb	27-Jan	03-Feb	26-Jan	02-Feb	24-Jan	31-Jan	4
5	31-Jan	07-Feb	29-Jan	05-Feb	04-Feb	11-Feb	03-Feb	10-Feb	02-Feb	09-Feb	31-Jan	07-Feb	5
6	07-Feb	14-Feb	05-Feb	12-Feb	11-Feb	18-Feb	10-Feb	17-Feb	09-Feb	16-Feb	07-Feb	14-Feb	6
7	14-Feb	21-Feb	12-Feb	19-Feb	18-Feb	25-Feb	17-Feb	24-Feb	16-Feb	23-Feb	14-Feb	21-Feb	7
8	21-Feb	28-Feb	19-Feb	26-Feb	25-Feb	04-Mar	24-Feb	03-Mar	23-Feb	01-Mar	21-Feb	28-Feb	8
9	28-Feb	06-Mar	26-Feb	05-Mar	04-Mar	11-Mar	03-Mar	10-Mar	01-Mar	08-Mar	28-Feb	07-Mar	9
10	06-Mar	13-Mar	05-Mar	12-Mar	11-Mar	18-Mar	10-Mar	17-Mar	08-Mar	15-Mar	07-Mar	14-Mar	10
11	13-Mar	20-Mar	12-Mar	19-Mar	18-Mar	25-Mar	17-Mar	24-Mar	15-Mar	22-Mar	14-Mar	21-Mar	11
12	20-Mar	27-Mar	19-Mar	26-Mar	25-Mar	01-Apr	24-Mar	31-Mar	22-Mar	29-Mar	21-Mar	28-Mar	12
13	27-Mar	03-Apr	26-Mar	02-Apr	01-Apr	08-Apr	31-Mar	07-Apr	29-Mar	05-Apr	28-Mar	04-Apr	13
14	03-Apr	10-Apr	02-Apr	09-Apr	08-Apr	15-Apr	07-Apr	14-Apr	05-Apr	12-Apr	04-Apr	11-Apr	14
15	10-Apr	17-Apr	09-Apr	16-Apr	15-Apr	22-Apr	14-Apr	21-Apr	12-Apr	19-Apr	11-Apr	18-Apr	15
16	17-Apr	24-Apr	16-Apr	23-Apr	22-Apr	29-Apr	21-Apr	28-Apr	19-Apr	26-Apr	18-Apr	25-Apr	16
17	24-Apr	01-May	23-Apr	30-Apr	29-Apr	06-May	28-Apr	05-May	26-Apr	03-May	25-Apr	02-May	17
18	01-May	08-May	30-Apr	07-May	06-May	13-May	05-May	12-May	03-May	10-May	02-May	09-May	18
19	08-May	15-May	07-May	14-May	13-May	20-May	12-May	19-May	10-May	17-May	09-May	16-May	19
20	15-May	22-May	14-May	21-May	20-May	27-May	19-May	26-May	17-May	24-May	16-May	23-May	20
21	22-May	29-May	21-May	28-May	27-May	03-Jun	26-May	02-Jun	24-May	31-May	23-May	30-May	21
22	29-May	05-Jun	28-May	04-Jun	03-Jun	10-Jun	02-Jun	09-Jun	31-May	07-Jun	30-May	06-Jun	22
23	05-Jun	12-Jun	04-Jun	11-Jun	10-Jun	17-Jun	09-Jun	16-Jun	07-Jun	14-Jun	06-Jun	13-Jun	23
24	12-Jun	19-Jun	11-Jun	18-Jun	17-Jun	24-Jun	16-Jun	23-Jun	14-Jun	21-Jun	13-Jun	20-Jun	24
25	19-Jun	26-Jun	18-Jun	25-Jun	24-Jun	01-Jul	23-Jun	30-Jun	21-Jun	28-Jun	20-Jun	27-Jun	25
26	26-Jun	03-Jul	25-Jun	02-Jul	01-Jul	08-Jul	30-Jun	07-Jul	28-Jun	05-Jul	27-Jun	04-Jul	26
27	03-Jul	10-Jul	02-Jul	09-Jul	08-Jul	15-Jul	07-Jul	14-Jul	05-Jul	12-Jul	04-Jul	11-Jul	27
28	10-Jul	17-Jul	09-Jul	16-Jul	15-Jul	22-Jul	14-Jul	21-Jul	12-Jul	19-Jul	11-Jul	18-Jul	28
29	17-Jul	24-Jul	16-Jul	23-Jul	22-Jul	29-Jul	21-Jul	28-Jul	19-Jul	26-Jul	18-Jul	25-Jul	29
30	24-Jul	31-Jul	23-Jul	30-Jul	29-Jul	05-Aug	28-Jul	04-Aug	26-Jul	02-Aug	25-Jul	01-Aug	30
31	31-Jul	07-Aug	30-Jul	06-Aug	05-Aug	12-Aug	04-Aug	11-Aug	02-Aug	09-Aug	01-Aug	08-Aug	31
32	07-Aug	14-Aug	06-Aug	13-Aug	12-Aug	19-Aug	11-Aug	18-Aug	09-Aug	16-Aug	08-Aug	15-Aug	32
33	14-Aug	21-Aug	13-Aug	20-Aug	19-Aug	26-Aug	18-Aug	25-Aug	16-Aug	23-Aug	15-Aug	22-Aug	33
34	21-Aug	28-Aug	20-Aug	27-Aug	26-Aug	02-Sep	25-Aug	01-Sep	23-Aug	30-Aug	22-Aug	29-Aug	34
35	28-Aug	04-Sep	27-Aug	03-Sep	02-Sep	09-Sep	01-Sep	08-Sep	30-Aug	06-Sep	29-Aug	05-Sep	35
36	04-Sep	11-Sep	03-Sep	10-Sep	09-Sep	16-Sep	08-Sep	15-Sep	06-Sep	13-Sep	05-Sep	12-Sep	36
37	11-Sep	18-Sep	10-Sep	17-Sep	16-Sep	23-Sep	15-Sep	22-Sep	13-Sep	20-Sep	12-Sep	19-Sep	37
38	18-Sep	25-Sep	17-Sep	24-Sep	23-Sep	30-Sep	22-Sep	29-Sep	20-Sep	27-Sep	19-Sep	26-Sep	38
39	25-Sep	02-Oct	24-Sep	01-Oct	30-Sep	07-Oct	29-Sep	06-Oct	27-Sep	04-Oct	26-Sep	03-Oct	39
40	02-Oct	09-Oct	01-Oct	08-Oct	07-Oct	14-Oct	06-Oct	13-Oct	04-Oct	11-Oct	03-Oct	10-Oct	40
41	09-Oct	16-Oct	08-Oct	15-Oct	14-Oct	21-Oct	13-Oct	20-Oct	11-Oct	18-Oct	10-Oct	17-Oct	41
42	16-Oct	23-Oct	15-Oct	22-Oct	21-Oct	28-Oct	20-Oct	27-Oct	18-Oct	25-Oct	17-Oct	24-Oct	42
43	23-Oct	30-Oct	22-Oct	29-Oct	28-Oct	04-Nov	27-Oct	03-Nov	25-Oct	01-Nov	24-Oct	31-Oct	43
44	30-Oct	06-Nov	29-Oct	05-Nov	04-Nov	11-Nov	03-Nov	10-Nov	01-Nov	08-Nov	31-Oct	07-Nov	44
45	06-Nov	13-Nov	05-Nov	12-Nov	11-Nov	18-Nov	10-Nov	17-Nov	08-Nov	15-Nov	07-Nov	14-Nov	45
46	13-Nov	20-Nov	12-Nov	19-Nov	18-Nov	25-Nov	17-Nov	24-Nov	15-Nov	22-Nov	14-Nov	21-Nov	46
47	20-Nov	27-Nov	19-Nov	26-Nov	25-Nov	02-Dec	24-Nov	01-Dec	22-Nov	29-Nov	21-Nov	28-Nov	47
48	27-Nov	04-Dec	26-Nov	03-Dec	02-Dec	09-Dec	01-Dec	08-Dec	29-Nov	06-Dec	28-Nov	05-Dec	48
49	04-Dec	11-Dec	03-Dec	10-Dec	09-Dec	16-Dec	08-Dec	15-Dec	06-Dec	13-Dec	05-Dec	12-Dec	49
50	11-Dec	18-Dec	10-Dec	17-Dec	16-Dec	23-Dec	15-Dec	22-Dec	13-Dec	20-Dec	12-Dec	19-Dec	50
51	18-Dec	25-Dec	17-Dec	24-Dec	23-Dec	30-Dec	22-Dec	29-Dec	20-Dec	27-Dec	19-Dec	26-Dec	51
52	25-Dec	01-Jan	24-Dec	31-Dec	30-Dec	06-Jan	29-Dec	05-Jan	27-Dec	03-Jan	26-Dec	02-Jan	52
53			31-Dec	07-Jan									53

this Declaration may and shall be amplified by provisions of the Articles and Bylaws of the Association.

(f) Personal Liability: No member of the Board or any Committee of the Association, or any officer of the Association, or the Declarant, or the Manager, if any, shall be personally liable to any Owner, or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of such board or committee member, or any officer of the Association, the Board, the Manager, if any, any other representative or employee of the Association, the Declarant, any Committee, any officer of the Association, or the Declarant provided that such person has, upon the basis of such information as may be possessed by him, acted in good faith, without willful or intentional misconduct.

19. Certain Rights and Obligations of the Association.

(a) Association as Attorney-in-Fact for Owners: The Association is hereby irrevocably appointed as the attorney-in-fact for the Owners, and each of them, to manage, control and deal with the interest of each Owner in the General Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Project upon its destruction or obsolescense as hereinafter provided and to grant utility easements through any portion of the General Common Elements or Property. The acceptance by any Person of any interest in any Unit shall constitute an appointment of the Association as attorney-in-fact as provided above and hereinafter. The Association is hereby granted all of the powers necessary to govern, manage, maintain, repair, rebuild, administer and regulate the Project and to perform all of the duties required of it. Notwithstanding the above, but subject to the provisions of Paragraph 8, 29, 30 and 31(b) hereof, unless at least three-fourths (3/4) of the mortgagees of Units (based upon one vote for each mortgage owned) or at least the votes of amounts to three-fourths (3/4) of the votes of all Owners (excluding Declarant) have given their prior written approval, the Association shall not be empowered or entitled to:

(i) by act or omission, seek to abandon or terminate the Project;

(ii) change the pro rata interest or obligations of any individual Unit for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards;

(iii) partition or subdivide any Unit;

(iv) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer (excluding the granting of easements for public utilities or other public purposes consistent with the intended use of the General Common Elements) any of the General or Limited Common Elements or Property; and

(v) use hazard insurance proceeds for loss to the Project (whether Units or General Common Elements) for other than repair, replacement or reconstruction thereof.

(b) General Common Elements: The Association shall provide for the care, operation, management, maintenance, repair and replacement of the General Common Elements and Property, except as is provided for in Paragraph 16 herein. Without limiting the generality of the foregoing, said obligations shall include the keeping of such General Common Elements and Property in good, clean, attractive and sanitary condition, order and repair; removing snow and any other materials from such General Common Elements and Property which might impair access to the Project or the Units; keeping the Project safe, attractive and desirable; and making necessary or desirable alterations, additions, betterments or improvements to or on the General Common Elements and Property.

(c) Other Association Functions: The Association may undertake any activity, function or service for the benefit of or to further the interests of all, some or any Owners on a self-supporting, special assessment or common assessment basis. Such activities, functions, or services may include the providing of police or similar security services, the providing of garbage and trash collection services, and the providing of maid and cleaning services for individual Units.

(d) Labor and Services: The Association (i) may obtain and pay for the services of a Managing Agent to manage its affairs, or any part thereof, to the extent it deems advisable, or desirable as well as such other personnel for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or any Person with whom or which it contracts; (ii) may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration; and (iii) may arrange with others to furnish lighting, heating, water, trash collection, sewer service and other common services.

(e) Property of Association: The Association may pay for, acquire and hold or lease real property (for the purpose set forth in Paragraph 13 herein) and tangible and intangible personal property and may dispose of the same by sale or otherwise. Subject to the rules and regulations of the Association, each Owner and each Owner's family and Guests may use such property. Upon termination of condominium ownership of the Project and dissolution of the Association, if ever, the beneficial interest in any such property shall be deemed to be owned by the then Owners as tenants in common in the same proportion as their respective interests in the General Common Elements. 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 purposes 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 purchaser to the beneficial interest in such property associated with the foreclosed Unit.