

AMENDED CONDOMINIUM DECLARATION

FOR

VANTAGE POINT - VAIL CONDOMINIUMS
Vail, Colorado

RECITALS

1. Certain real property situate in the County of Eagle, State of Colorado, described in Exhibit A attached hereto and incorporated herein and known as Vantage Point - Vail Condominiums, Phase One Complex ("Phase One") was submitted to the condominium form of ownership and use under the Condominium Ownership Act of Colorado (the "Act") by a Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail, Colorado, recorded in Book 224, at Page 867 on the records of the Clerk and Recorder of Eagle County, Colorado (the "Original Declaration").

2. Certain real property situate in the County of Eagle, State of Colorado, described in Exhibit B attached hereto and incorporated herein and known as Vantage Point - Vail Condominiums, Phase Two Complex ("Phase Two") was submitted to the condominium form of ownership and use under the Act by a First Supplement to Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail Condominiums, Vail, Colorado recorded in Book 229, at Page 253 of the records of the Clerk and Recorder of Eagle County, Colorado (the "First Supplement").

3. The undersigned, being the specified number of owners required to amend the Original Declaration under Section 11.6 thereof and to amend the First Supplement under Section 10.6 thereof (the "Declarants"), are desirous of amending and restating the Original Declaration and First Supplement to provide a different method for allocating and

assessing the common expenses incurred by Vantage Point - Vail Condominium Association, Inc. (the "Association") in governing, managing and maintaining Phase One and Phase Two and to expand and amend the provisions of the Original Declaration and First Supplement regarding insurance.

NOW, THEREFORE, the Declarants do hereby amend and restate the Original Declaration and First Supplement to read in its entirety:

DECLARATION

Declarants do hereby publish and declare that the following terms, covenants, conditions, easements, restriction, uses, reservations, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarants, their successors and assigns and any person acquiring or owning an interest in the real property which is or becomes subject to this Declaration and improvements built thereon, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Definitions. As used in this Declaration, unless otherwise expressly provided:

(a) "Apartment unit" means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a unit in a building constructed on real property which is subject to the provisions of this Declaration, and as shown and described in a condominium map recorded in the real property records of Eagle County, Colorado, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the unit; and (iv) the interior nonsupporting walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any

utilities running through the unit which serve more than one unit, or any other general common element (Vantage Point - Vail) or part thereof located within the unit.

(b) "Condominium unit" means an apartment unit together with the undivided interest in the general common elements (Phase One Complex) or the general common elements (Phase Two Complex) appurtenant thereto and the right to exclusive or non-exclusive use of limited common elements associated therewith.

(c) "Owner" means any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, which is the record owner of an undivided fee simple interest in one or more condominium units.

(d) "Phase One Complex" means the real property described on Exhibit A attached hereto and incorporated herein and improvements thereon.

(e) "Phase Two Complex" means the real property described on Exhibit B attached hereto and incorporated herein and improvements thereon.

(f) "General common elements (Phase One Complex)" and "general common elements (Phase Two Complex)" means (i) the land included in the real property described on Exhibit A or Exhibit B, respectively; (ii) the foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, balconies, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of the building on such land; (iii) the basements, yards, gardens, automobile parking areas and storage spaces on such land; (iv) the installations, equipment and materials making up the central services such as power, light, gas, hot and cold water, heating, refrigeration and air conditioning and incinerating on such land; (v) the tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations exist-

ing for common use on such land; and (vi) all other parts of the property on such land which is not part of an apartment unit. The general common elements (Phase One Complex) shall be deemed appurtenant only to the condominium units located in the Phase One Complex and the general common elements (Phase Two Complex) shall be deemed appurtenant only to the condominium units located in the Phase Two Complex.

(g) "General common elements (Vantage Point - Vail)" means the general common elements (Phase One Complex) and the general common elements (Phase Two Complex).

(h) "Limited common elements" means the part of the general common elements (Phase One Complex) and the part of the general common elements (Phase Two Complex) assigned for the exclusive or non-exclusive use and enjoyment of the owner or owners of one or more, but less than all, condominium units.

(i) "Common expenses" means: (i) all expenses expressly declared to be common expenses by the Declaration or by the by-laws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the general common elements (Vantage Point - Vail); (iii) insurance premiums for the insurance carried under Paragraph 9 hereof; and (iv) all expenses lawfully determined to be common expenses by the Board of Managers of the Association. Notwithstanding the foregoing, management fees may be charged to owners as a direct expense and not as a common expense.

(j) "First lienor" means the holder of a promissory note payment of which is secured by a first mortgage or first deed of trust encumbering an interest in a condominium unit. "Mortgage" shall include a deed of trust, and "mortgagee" shall include the beneficiary of a deed of trust.

(k) "Association" means Vantage Point - Vail Condominium Association, Inc., a Colorado nonprofit corporation.

(l) "Phase One Complex building" means the building improvement containing condominium units located in the Phase One Complex and all other improvements constructed on the property in the Phase One Complex.

(m) "Phase Two Complex building" means the building improvements containing condominium units located in the Phase Two Complex and all other improvements constructed on the property in the Phase Two Complex.

(n) "Building" means either the Phase One Complex building or the Phase Two Complex building as the context herein shall require.

(o) "Buildings" mean the Phase One Complex building and the Phase Two Complex building.

(p) The condominium units subject to the Declaration shall be known as Vantage Point - Vail Condominiums.

(q) "Map" or "condominium map" means the maps, engineering surveys and other drawings and plans recorded at Book 227 at Page 891 and at Book 237 at Page 609 of the records of the Clerk and Recorder of Eagle County, Colorado. The Association reserves the right to amend the map from time to time to conform it to the actual location of any building (including all parts thereof) and to establish, vacate, and relocate easements, access road easements and offsite parking areas.

2. Division of Real Property into Estates; Use and Occupancy of Condominium Units.

(a) The Phase One Complex is hereby divided into 38 condominium units, each consisting of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment units and the exclusive or non-exclusive right to use and enjoy limited common elements

as set forth on Exhibit C attached hereto.

(b) The Phase Two Complex is hereby divided into 27 condominium units, each consisting of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment units and the exclusive or non-exclusive right to use and enjoy limited common elements as set forth on Exhibit D attached hereto.

(c) Each condominium unit shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit; provided, however, this provision shall not prevent any condominium unit from becoming subject to a "time sharing" or "interval ownership" plan or agreement. Title to a condominium unit may be held individually or in any form of concurrent ownership recognized in Colorado. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observation of all the duties and responsibilities of an "owner" with respect to the condominium unit in which he owns an interest.

(d) Any contract of sale, deed, lease, deed of trust, mortgage, will or other instrument affecting a condominium unit may describe it by its apartment unit number as shown on the map, followed by the name of the condominium and reference to this Declaration and to the map.

(e) Declarants, through the Association, have given or shall give written notice to the assessor of Eagle County, Colorado, in the manner provided in the Act, so that each condominium unit will be separately assessed and taxed.

(f) The condominium units shall be used and occupied solely for dwelling or lodging purposes.

(g) The Association shall have the right to charge reasonable admission and other fees for the use of

any recreational facility situate upon or which is a part of the general common elements (Vantage Point - Vail) except that owners, their guests and tenants of Vantage Point - Vail who are properly occupying a condominium unit shall not be subject to such fees.

3. General Common Elements - Encroachments.

(a) The general common elements (Phase One Complex) shall be owned in common by all the owners of condominium units in the Phase One Complex and shall remain undivided and the general common elements (Phase Two Complex) shall be owned in common by all owners of condominium units in the Phase Two Complex and shall remain undivided. No owner shall assert any right of partition with respect to the general common elements. Each owner waives any and all rights of partition he may hold by virtue of his ownership of an undivided interest in the general common elements as a tenant in common with the other owners. This paragraph shall not, however, limit or restrict the right of partition of a single condominium unit among the owners thereof, but such partition shall not affect any other condominium unit.

(b) Each owner of a condominium unit shall be entitled to use the general common elements (Vantage Point - Vail) in accordance with the purpose for which they are intended, without hindering, impeding or imposing upon the rights of the other owners and in accordance with rules and regulations duly established from time to time by the Association.

(c) If any portion of the general common elements (Vantage Point - Vail) now encroaches upon any apartment unit, or if any apartment unit now encroaches upon any other apartment unit or upon any portion of the general common elements (Vantage Point - Vail), as a result of the construction of a building, or if any such encroachment shall occur hereafter as a result of settling or shifting of said building, a valid easement for the encroachment and for

the maintenance of the same so long as said building stands, shall exist. In the event said building, any apartment unit, any adjoining apartment unit, or any adjoining general common element (Vantage Point - Vail) shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of part of the general common elements (Vantage Point - Vail) upon any apartment unit or of any apartment unit upon any other apartment unit or upon any portion of the general common elements (Vantage Point - Vail), due to said rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

4. Relationship of Complexes; Cross-Easements.

(a) The undivided interest in and to the general common elements appurtenant to each condominium unit in the Phase One Complex shall not include any part of the general common elements (Phase Two Complex) nor shall the undivided interests in and to the general common elements appurtenant to each condominium unit in the Phase Two Complex include any part of the general common elements (Phase One Complex).

(b) The owners of condominium units in the Phase One Complex shall not acquire any interest in and to the general common elements (Phase Two Complex) by virtue of their ownership of condominium units in the Phase One Complex, and the owners of condominium units in the Phase Two Complex shall not acquire any interest in and to the general common elements (Phase One Complex) by virtue of their ownership of condominium units in the Phase Two Complex, except that all owners shall have a perpetual non-exclusive right, in common with all owners of condominium units in Vantage Point - Vail Condominiums, to use the general common elements (Vantage Point - Vail) in accordance

with the purpose for which they are intended, without hindering, impeding or imposing upon the rights of the other owners and in accordance with rules and regulations duly established from time to time by the Association.

(c) The Association may adopt rules and regulations regulating use of parking spaces by any owner and his family, guests, employees or tenants, provided such rules and regulations shall be designed to assure availability of at least one parking space for each Condominium Unit at any particular time.

5. Mechanic's Liens; Indemnification.

(a) If any owner shall cause any material to be furnished to his apartment unit or any labor to be performed therein or thereon, no owner of any other condominium unit shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the owner causing it to be done, and such owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to his apartment unit or any improvements therein. Nothing herein contained shall authorize any owner or any person dealing through, with or under any owner to charge the general common elements (Vantage Point - Vail) or any apartment unit other than that of such owner with any mechanic's lien or other lien or encumbrance whatever. On the contrary (and notice is hereby given) the right and power to charge any lien or encumbrance of any kind against the general common elements (Vantage Point - Vail) for against any owner or any owner's apartment unit for work done or materials furnished to any other owner's apartment unit is hereby expressly denied.

(b) If, because of any act or omission of any owner, any mechanic's or other lien or order for the payment of money shall be filed against the general common

elements (Vantage Point - Vail) or against any other owner's apartment unit or any improvements therein, or against any other owner (whether or not such lien or order is valid or enforceable as such), the owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other owner or owners, within 20 days after the date of filing thereof, and further shall indemnify and save all the other unit owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees, resulting therefrom.

6. Administration and Management.

(a) Vantage Point - Vail Condominiums shall be administered and managed pursuant to this Declaration, the articles of incorporation and the by-laws of the Association. Each owner shall also be a member of the Association and shall remain a member until he ceases to be an owner.

(b) The Association, by and through the Board of Managers elected in accordance with the articles of incorporation and the by-laws of the Association, shall have the duties of the general management, operation and maintenance of the Vantage Point - Vail Condominiums and the enforcement of the provisions of this Declaration and of the articles of incorporation and the by-laws of the Association and rules and regulations adopted thereunder. The Board of Managers may delegate all or any part of its obligations to a managing agent (the "Manager").

(c) Each member shall comply strictly with the provisions of this Declaration and of the articles of incorporation and by-laws of the Association. Each member shall be bound by and shall comply with rules, resolutions

and decisions of the Association duly made or adopted in the manner set forth in the articles of incorporation and by-laws. Failure of any member to comply with such provisions, rules, resolutions or decisions shall be grounds for an action to recover damages or to obtain injunctive relief, or both, maintainable by the Association on behalf of the other owners or, in a proper case if the Association refuses after demand to maintain such suit, by an aggrieved owner. In addition, if a member fails to comply with any of the provisions of the Declaration, the articles of incorporation and by-laws of the Association and any rules and regulations issued by the Board of Managers, the Association's by-laws may authorize the Association, during the period of any delinquency, (i) to revoke a delinquent owner's right to use the general common elements (Vantage Point - Vail), (ii) to cause utility service to a delinquent owner's condominium unit to be suspended and (iii) to suspend a delinquent member's voting privileges; however, no such suspension shall affect the rights of a first mortgagee.

7. Maintenance and Repairs.

(a) Each condominium unit owner shall be responsible for maintenance and repair of his apartment unit, including fixtures and improvements and all utility lines and equipment located therein and serving such unit only. In performing such maintenance or repair, or in improving or altering his apartment unit, no owner shall do any act or work which impairs the structural soundness of the buildings or which interferes with any easement.

(b) The general common elements (Vantage Point - Vail), including the limited common elements, shall be administered, conserved, managed, maintained, repaired and replaced by the Association, which may have access to any apartment unit from time to time during reasonable hours for such purposes, or at any time for the purpose of making

emergency repairs therein or to another apartment unit or units. The costs of repairing any damage to an apartment unit resulting from entry therein for any such purpose shall be a common expense of all the owners. However, if the need to make such entry results from the negligence or intentional act of any owner, such owner shall reimburse the Association for all the costs of repairing such damage and shall be liable to the other owners for all additional losses or damages suffered, including reasonable attorneys' fees. Improvements located on the general common elements (Vantage Point - Vail) may be removed when, in the judgment of a majority of the members of the Board of Directors of the Association, such action is deemed to be in the best interests of the owners.

(c) Notwithstanding the foregoing, (i) each condominium unit owner having an interest in limited common elements shall pay the proportion of the costs and expenses of maintaining, repairing and replacing any limited common elements of which such owner has any use and enjoyment, the numerator of which is his percentage share of common expenses as shown on Exhibit E, and the denominator of which is the total percentage share of common expenses of all persons having any use and enjoyment thereof, and (ii) each condominium owner shall pay all costs of repairing and damage to the general common elements (Vantage Point - Vail), including the limited common elements, or to any condominium unit other than his own, resulting from the intentional act or negligence of such owner.

8. Assessments for Common Expenses and Expenses of Each Complex.

(a) Except as set forth in Paragraph 7(c), each owner shall pay his pro rata share of the common expenses in the percentages set forth on Exhibit E attached hereto and incorporated herein. If a unit is owned by two

or more owners, each of such co-owners shall be jointly and severally liable for the portion of the assessment attributable to such unit. All unpaid assessments shall bear interest at a rate determined by the Board of Managers. However, no assessments shall be made under any of the provisions of this paragraph 8 until the first day of the first calendar quarter which is or which follows the effective date of this Declaration and assessments for common expenses until such time shall be made under the provisions of Original Declaration and First Supplement.

(b) The by-laws of the Association shall empower its Board of Managers to fix, determine, levy and collect periodic and special assessments to be paid by the owners to meet the common expenses and to create a contingency reserve therefor. The by-laws shall also establish the procedures by which the assessments shall be made known to and paid by the owners. An action may be brought by the Association to recover unpaid common expenses from the owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.

(c) All sums assessed but unpaid for the share of common expenses assessed to any condominium unit shall constitute a lien on such unit in favor of the Association prior to all other liens and encumbrances, except: (i) liens for taxes and special assessments; and (ii) the lien of any first mortgage or first deed of trust of record encumbering such unit. If any assessment shall remain unpaid after 10 days after the due date thereof, the Board of Managers may impose a penalty on such defaulting owner in an amount equal to 1% of such assessment. Likewise a penalty equal to 1 percent of the unpaid assessment may be imposed on the 1st day of each calendar month thereafter so long as such assessment shall be unpaid. The Association's lien shall attach from the date when the unpaid assessment shall become due and may be foreclosed by the Association in like

manner as a mortgage on real property upon the recording of a notice or claim thereof executed by the Association setting forth the amount of the unpaid indebtedness, the name of the owner of the condominium unit, and a description of the condominium unit. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorneys' fees. The Association shall be entitled to purchase the condominium unit at the foreclosure sale, and to acquire, hold, lease, mortgage or convey the same. The amount of the common expenses assessed against each condominium unit shall also be a personal obligation of the owner thereof.

(d) No owner shall exempt himself from liability for payment of his share of the common expenses either by waiver of the use or enjoyment of any of the general common elements (Vantage Point - Vail) or by abandonment of his condominium unit.

(e) In case of sale or other transfer of a condominium unit with respect to which sums assessed for common expenses shall be unpaid, except transfers to a first lienor in connection with a foreclosure of its lien, the purchaser or other transferee of an interest in such unit shall be jointly and severally liable with the seller or transferor thereof for such unpaid assessments.

(f) Upon written request of any owner, mortgagee, prospective mortgagee, purchaser or other prospective transferee of a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to such condominium unit, the amount of the current monthly assessment, the date on which such assessment became or shall become due and the amount of any credit for prepaid expenses. Such statement, for which a reasonable fee may be charged, is binding upon the Association in favor of any person who may rely thereon in good faith. Unless a request of such state-

ment shall be complied with within fifteen days after receipt thereof, all said unpaid expenses which became due prior to the date of making such request shall be subordinated to the lien or other interest of the person requesting such statement.

(g) Any party in favor of whom a lien on a condominium unit has been created may but shall not be required to pay any unpaid common expenses with respect to such unit, and upon such payment such party shall have a lien on such condominium unit for the amount so paid of the same rank as the lien theretofore existing.

9. Insurance.

(a) The Association shall, on behalf of the owners:

(i) keep all buildings (including all of the apartment units and all fixtures therein, but not including furniture, furnishings or other personal property supplied or installed by condominium unit owners) insured against loss or damage by fire, with extended coverage insurance (including insurance against loss or damage by vandalism or malicious mischief), in approximately the amount of the maximum replacement value thereof, determined in accordance with paragraph 9(c);

(ii) provide and keep in force, for the protection of the Association, its officers and directors, and all the owners and first lienors, general public liability and property damage insurance against claims for bodily injury or death or property damage occurring upon or in the general common elements (Vantage Point - Vail), in limits of not less than one million dollars for each occurrence, and if higher limits shall at any time be customary to protect against possible tort liability, such higher limits shall be carried; and

(iii) carry insurance in such amounts

as the Association may consider necessary or advisable against such other insurable hazards as may from time to time be commonly insured against in the case of similar property in similar locations elsewhere.

(b) All insurance required to be carried under this paragraph shall be carried in favor of the Association, the owners and all first lienors, as their respective interests may appear. Each policy of insurance shall contain a standard mortgage clause in favor of each first lienor of a condominium unit which shall provide that the loss, if any, thereunder shall be payable to such first lienor, as its interest may appear, subject, however, to the loss payment provisions in favor of the Association hereinafter set forth. All policies of insurance against damage to any building and fixtures shall provide that losses shall be payable to and adjusted with the Association, as attorney-in-fact for the owners. The Association shall hold and apply the proceeds of such insurance as set forth in this Declaration. Each insurance policy shall provide that no cancellation thereof may be made by the insurance carrier without having first given 30 days' prior written notice thereof to the Association, the owners and all first lienors. Each insurance policy shall also provide that in case of violation of any provision thereof by one or more (but less than all) of the owners, the coverage of such policy shall be suspended or invalidated only as to the interest of the owner or owners committing the violation and not as to the interest of any other owner. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all first lienors at least ten days prior to expiration of the then current policies.

(c) The maximum replacement value of the

Phase One Complex building and the Phase Two Complex building (which shall indicate the maximum replacement value of each condominium unit contained therein), without deduction for depreciation, shall be determined by the Association prior to obtaining any policy of fire insurance or any renewal thereof by means of one or more written appraisals made by competent, disinterested appraisers; however, appraisals need not be obtained more frequently than at three-year intervals. Copies of such appraisals shall be furnished to each owner and each first lienor of a condominium unit.

(d) Each owner shall be responsible for all insurance covering loss or damage to personal property in his condominium unit and liability for injury, death or damage occurring inside his apartment unit. Any such policy shall contain waiver of subrogation and shall be so written that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished thereby.

10. Appointment of Attorney-in-Fact. Each owner by signing this Declaration or by his acceptance of the deed or other conveyance vesting in him an interest in a condominium unit does irrevocably constitute and appoint the Association with full power of substitution as his true and lawful attorney in his name, place and stead to deal with such interest upon damage to or destruction, obsolescence, or condemnation of any building or real property as hereinafter provided, each with full power, right and authorization to execute, acknowledge and deliver any contract, deed, proof of loss, release or other instrument affecting the interest of such owner, and to take any other action, which the Association may consider necessary or advisable to give effect to the provisions of this Declaration. Each owner further appoints the Association as his attorney in fact to amend the condominium map from time to time to conform it to

the actual location of any building and to establish, vacate and relocate easements, access road easements and offsite parking areas as deemed necessary or desirable by the Association for the benefit of owners. If requested to do so by the Association, each owner shall execute and deliver a written instrument confirming such appointment. The action of the Association in settling any damage or condemnation claim shall be final and binding on all owners. No owner shall have any rights against the Association or any of its officers or Managers with respect thereto except in the case of fraud or gross negligence.

11. Damage or Destruction. In the event of any direct or indirect damage to or the destruction of any building or any part thereof by any cause whatever:

(a) If in the reasonable judgment of the Association, the proceeds of insurance shall be sufficient to pay all the costs of repairing and restoring the destroyed or damaged building, the Association (as attorney-in-fact for the owners) shall cause the building to be repaired and restored, applying the proceeds of insurance for that purpose.

(b) If in the reasonable judgment of the Association, the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the destroyed or damaged building, and if the excess of such costs over the anticipated insurance proceeds, is less than 10% of the maximum replacement value last determined under subparagraph 9(c), then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be assessed to and paid by the owners of apartment units in such building only in proportion to their respective interests in general common elements appurtenant to their apartment units in the damaged building.

(c) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the damaged or destroyed building, and if the excess of such costs is 10% or more of the maximum replacement value last determined under subparagraph 10(c), then unless within 100 days after the date of such damage or destruction a plan for repairing and restoring such building shall be approved (i) if only one building is damaged or destroyed, by the owners of condominium units in such building owning 75% or more of the total interests in general common elements appurtenant to apartment units in such building and by all first lienors of such condominium units or (ii) if both buildings are damaged or destroyed, by the owners of condominium units owning 75% or more of the total interests in the general common elements (Phase One Complex) and 75% or more of the total interests in the general common elements (Phase Two Complex) and by all first lienors, the Association (as attorney-in-fact for the owners of condominium units in such building) shall execute and record in the Eagle County, Colorado real estate records a notice of such facts, and thereafter shall sell the entire real property on which such building is located (including the building) together with reasonable easements for ingress and egress, if required, as designated by the Association, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such property upon the closing of such sale. The proceeds of insurance and the proceeds of such sale of the real property shall be collected by the Association, applied first to the payment of expenses of the sale, and then divided among the owners of condominium units in such building and paid into separate accounts, each representing one condominium unit. The insurance proceeds shall be divided according to such

owners' respective percentage interest therein as shown by the insurance policies, if so shown, otherwise according to such owners' interest in general common elements appurtenant to apartment units in the building so sold, and the proceeds of sale shall be divided according to such owner's respective undivided interests in the general common elements appurtenant to apartment units in the building so sold. The funds in each account (without contribution from one account to another) shall be applied by the Association for the following purposes in the order indicated: (i) for payment of the balance of the lien of any first mortgage or deed of trust on the condominium unit; (ii) for payment of taxes and special assessment liens in favor of any assessing entity; (iii) for payment of unpaid common expenses; (iv) for payment of junior liens 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 condominium unit owner. The provisions of this paragraph shall not be construed as limiting in any way the right of a first lienor (in case the proceeds allocated under (i) above shall be insufficient to pay the indebtedness secured by his lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness.

If within 100 days after the date of such damage or destruction a plan for repairing and restoring a damaged or destroyed building shall be approved by the owners of 75% or more of the general common elements as set forth above and by all first lienors, the Association (as attorney-in-fact for such owners) shall promptly cause such repairs and restoration to be made according to such plan. If only one building is damaged or destroyed, all owners of apartment units in such building (and no others) shall be bound by the terms of such plan, and the difference, if any, between the

amount of the insurance proceeds and the costs of repair and restoration shall be an expense of such owners only and shall be assessed to and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in the damaged building.

(d) Nothing contained in this paragraph shall be construed as imposing any liability whatever on any first lienor to pay all or any part of the costs of repair or restoration.

12. Obsolescence.

(a) If at any time the owners of 85% or more of the general common elements appurtenant to apartment units in any building covered by this Declaration and all first lienors with interests in such building shall agree that such building has become obsolete and shall approve a plan for its renovation or restoration, the Association (as attorney-in-fact for the owners with interest in such building) shall promptly cause such renovation or restoration to be made according to such plan. All owners with interests in such building shall be bound by the terms of such plan, and the costs of the work shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interest in general common elements appurtenant to apartment units in such building. No owner of a condominium unit in any other building shall be required to pay any of the costs of such renovation or restoration on account of such ownership.

(b) If at any time the owners of 85% or more of the general common elements appurtenant to apartment units in any building covered in this Declaration and all first lienors shall agree that the building has become obsolete and should be sold, the Association (as attorney-in-fact for the owners) shall promptly record in the real estate records of Eagle County, Colorado a notice of such

facts, and shall sell the entire real property of the complex on which such building is located, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such complex upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the owners in such complex by the Association in the manner provided in subparagraph 11(c).

13. Condemnation.

(a) If the entire real property shall be taken for any public or quasi-public use, under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of the land shall be so taken and the part remaining shall be insufficient for the purposes of the condominium, the Association (as attorney-in-fact for the owners) shall collect the award made in such taking and shall sell the part of the land remaining after the taking, if any, free and clear of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire upon the recording of a notice by the Association setting forth all of such facts. The award and the proceeds of such sale, if any, shall be collected by the Association and divided into funds for each condominium unit in accordance with the percentage share of each in common expenses as set forth in Exhibit E. Each fund shall then be applied by the Association in the manner provided in Paragraph 11(c).

(b) If only the Phase One Complex or only the Phase Two Complex shall be so taken, or if any part of either complex shall be so taken and the part remaining shall be insufficient for the purposes of the condominium, the Association (as attorney-in-fact for the owners of condominium units in said complex) shall collect the award made in such taking and shall sell the part of the complex remaining after the taking, if any, free and clear

of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire as to the complex so taken and sold upon the recording of a Notice by the Association setting forth all of such facts. The award and proceeds of such sale, if any, shall be collected, applied and divided among the owners of condominium units in the affected complex in the manner provided in Paragraph 11(c).

(c) If the taking with respect to a complex shall be partial only, and if the remaining part of the land and/or building of the complex shall be sufficient for the purposes of the condominium, the Association (as attorney-in-fact for the owners) shall collect the award and shall promptly and without delay cause the land and/or building not so taken to be restored as nearly as possible to its condition prior to the taking, applying the award to that purpose. Any part of the award not required for such restoration shall be divided by the Association among the owners of condominium units in the effected complex in the manner provided by Paragraph 11(c).

14. Continuation of Condominium for Remaining Complex - Right of First Refusal.

(a) In the event this Declaration and the map is terminated and expires as to one complex but not both under the provisions of Paragraphs 11(c), 12(b), or 13(b), this Declaration and any map, however, shall remain in full force and effect with respect to all other property and buildings, and the pro rata obligations to pay common expenses appurtenant to all apartment units remaining subject to this Declaration shall automatically be increased to the percentage interest in common elements in the remaining complex appurtenant to the apartment units as set forth in Exhibits C or D.

(b) In the event of a proposed sale of one

complex but not both under the provisions of subparagraphs 11(c), 12(b) or 13(b), the Association shall give written notice of such proposed sale to all owners of condominium units in the other complex, naming the proposed transferee and specifying the price and all the other terms, conditions and credits of the proposed transfer. For a period of 30 days after receipt of such notice, the owners of the condominium units in the other complex shall have the right to purchase the property to be sold or transferred upon the same terms and conditions as the proposed transfer. If the owners of 75% or more of the general common elements in the other complex shall agree, within such 30-day period, to purchase the property to be sold, the Association, as attorney-in-fact for said owners, shall purchase said property and the cost thereof shall be an expense only to owners of condominium units in the other complex to be assessed and paid as provided in paragraphs 8 and 14.

(c) In the event of sale of either the Phase One Complex or Phase Two Complex or any portion thereof (including the general common elements appurtenant to said building or portion thereof) under the provisions of subparagraphs 11(c), 12(b) or 13(b), recreational facilities located on the particular complex being sold or transferred together with the real property upon which such facilities are located and easements for ingress and egress to those facilities from the remaining complex shall not be sold (unless taken by eminent domain) but shall automatically become the property of the owners of the complex which is not sold or transferred in the proportions of each such owner's interest in general common elements appurtenant to apartment units in the building not sold.

(d) In the event of sale of either the Phase One Complex or Phase Two Complex building or any portion thereof (including the general common elements appurtenant

to said building or portion thereof), easements shall be reserved for the remaining complex for all utilities of whatever nature which are in any manner necessary for the remaining complex.

15. Quality of Work. Any repairs, renovation or restoration of the real property or any building covered by this Declaration by the Association as attorney-in-fact for the owners shall be done in such manner as to make the real property or the building at least as valuable after such work as it was immediately before the occurrence requiring the work to be done.

16. Amendment or Revocation. This Declaration may be amended or revoked upon the approval of the owners of 75% or more of the general common elements (Phase One Complex) and of the owners of 75% or more of the general common elements (Phase Two Complex) and all first lienors, except that the provisions of Paragraph 2(a) and (b) and Exhibits C and D relating to interest in the general common elements and the limited common elements may be amended only upon such approval of the owners of 100% of the general common elements (Vantage Point - Vail) and all first lienors. It shall be revoked only upon sale of all the real property pursuant to Paragraphs 11(c), 12(b) or 13(b), or upon the unanimous written approval in recordable form of all owners and all lienors.

17. Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all the condominium owners, real, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be owned by the condominium owners in the same proportion as their respective obligations to pay common expenses and shall not be transferable except with a transfer of a condominium unit. A transfer of a condominium unit shall transfer to the transferee ownership of the trans-

feror's beneficial interest in such property without any reference thereto. Each owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other owners. The transfer of title to a condominium unit under foreclosure shall entitle the purchaser to the beneficial interest in such personal property associated with the foreclosed condominium unit.

18. 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, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Association shall be sent certified mail, postage prepaid, to the address of the Association as designated in the by-laws of the Association.

19. Evidence of Ownership. Any person on becoming an owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an interest or ownership. Such copy shall remain in the files of the Association. At the discretion of the Board of Managers a member may not be deemed to be in good standing and may not be entitled to vote at any annual or special meeting of members unless this requirement is first satisfied.

20. Duration of Condominium Ownership. The separate estates created by this Declaration and the map shall continue until this Declaration shall be revoked or until its provisions shall terminate as provided herein.

21. Architectural Control. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior

addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Managers of the Association, or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty days after said plans and specifications have been submitted to it, approval will not be required and this paragraph will be deemed to have been fully complied with.

22. General.

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

(b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.

(c) 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.

23. Effectiveness of Amended and Restated Declaration. This Amended and Restated Declaration shall become effective on the first day of the month following the recording in Eagle County records by the Association of an

instrument declaring this Amended and Restated Declaration effective. The Association shall record such an instrument only when there has been obtained the necessary vote, consent or approval of owners and first mortgagees required for amendment of the Original Declaration and of the First Supplement, under their respective provisions.

IN WITNESS WHEREOF, the following owners have duly executed this Amended and Restated Declaration the day and year adjacent to their respective signatures.

Aug 19, 1975 by Norman J. Gray, President
Soyon - Vail, a joint venture

Aug 19, 1975 by Robert E. Gable, President
Soyon - Vail, a joint venture

August 19, 1975 Thomas Davies
 VAIL ASSOCIATES, INC.

August 19, 1975 by Andrew D. Morris
 VICE PRESIDENT

ATTEST: Frank S. Otto



The undersigned holder of one or more deeds of trust upon the property covered by this Declaration hereby joins in and consents to the provisions of this Amended and Restated Declaration.



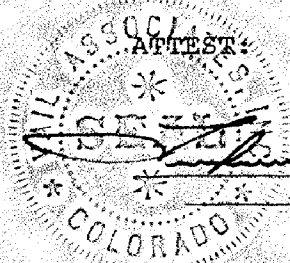
EMPIRE SAVINGS & LOAN ASSOCIATION

By John M. [Signature]
 Vice - President

Joseph S. Taylor
 Assistant Secretary

VAIL ASSOCIATES, INC.

By Andrew D. Morris
 VICE President



Frank S. Otto
 Secretary

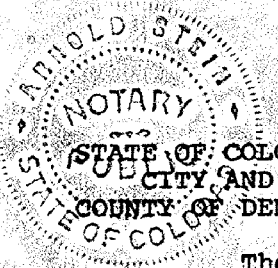
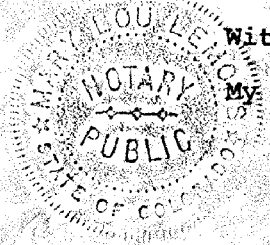
STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 20th day of August, 1975, by ~~John M. LaGuardia~~ John M. LaGuardia as Vice President of Empire Savings & Loan Association, a Colorado corporation.

Witness my hand and official seal.

My commission expires May 2, 1979.

Mary Lou Lemons
Notary Public



STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 19th day of August, 1975, by Norman J. Gray as President of Nobar, Inc. a Colorado Corporation.

Witness my hand and official seal.

My commission expires March 20, 1977.

Arnold Stein
Notary Public

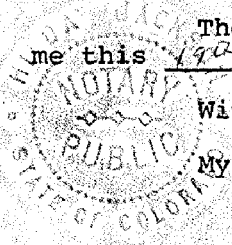
STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 19th day of August, 1975, by Robert E. Haeffele.

Witness my hand and official seal.

My commission expires 10-15-1976.

Theda Jackson
Notary Public

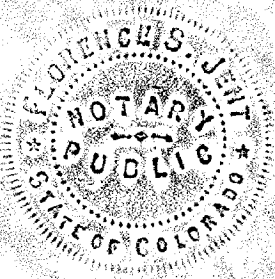


STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 19th day of August, 1975, by THOMAS A. DAVIES.

Witness my hand and official seal.

My commission expires March 27, 1976.



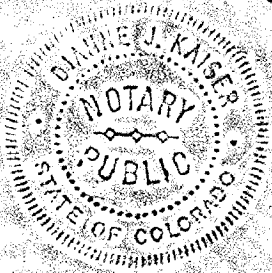
Florence S. Jext
Notary Public

STATE OF COLORADO)
Town of Vail) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 22nd day of August, 1975, by Andrew Norris.

Witness my hand and official seal.

My commission expires My Commission expires April 2, 1979.



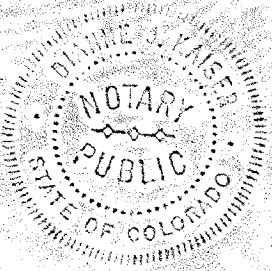
Dianne J. Kaiser
Notary Public

STATE OF COLORADO)
Town of Vail) ss.
COUNTY of Eagle)

The foregoing instrument was acknowledged before me this 22nd day of August, 1975, by Fredrick S. Otto.

Witness my hand and official seal.

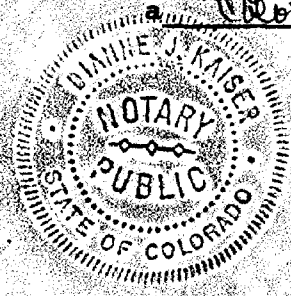
My commission expires My Commission expires April 2, 1979.



Dianne J. Kaiser
Notary Public

STATE OF COLORADO)
Town of Vail) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before
me this 22nd day of August, 1975, by Andrew D. Norris
as Vice President of Vail Associates, Inc.,
a Colorado corporation.



Witness my hand and official seal.

My commission expires My Commission expires April 2, 1979.

Dianne J. Kaiser
Notary Public

EXHIBIT A

(Attached to and forming a part of Amended and Restated Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail Condominiums, Vail, Colorado.)

Real property comprising Vantage Point - Vail Condominiums, Phase One Complex:

The following described real property situated in the County of Eagle, State of Colorado:

A parcel of land lying in Lot 2, Block 1, VAIL/LIONSHEAD, FIRST FILING, a subdivision in the Town of Vail, County of Eagle, Colorado, described as follows: Beginning at the Northwest Corner of said Lot 2, said point being on the South Right-of-Way Line of Interstate Highway No. 70; thence Easterly along said Right-of-Way Line 150.16 feet along the arc of a 3,650.00 foot radius curve to the right whose central angle is $2^{\circ}21'26''$ and whose long chord bears N. $82^{\circ}59'19''$ E. 150.15 feet, to the Northeast Corner of said Lot 2; thence along the East line of said Lot 2, S. $4^{\circ}35'58''$ E., a distance of 235.41 feet to a point 40.00 feet from the Southeast corner of said Lot 2; thence parallel with the South line of said Lot 2, S. $85^{\circ}24'02''$ W., a distance of 150.00 feet, to a point on the West line of said Lot 2; thence along said West line, N. $4^{\circ}35'58''$ W., a distance of 228.70 feet to the Point of Beginning.

TOGETHER with a non-exclusive Easement for the right of ingress and egress over Tract "E," Vail/Lionshead, First Filing, as more specifically referred to in Paragraph 2.2.5 of the Protective Covenants of Vail/Lionshead, First Filing recorded on May 18, 1970 in Book 217 at Page 675, as amended by instrument recorded on October 15, 1970 in Book 218 at Page 899, in the records of the Clerk and Recorder of Eagle County, Colorado.

EXHIBIT B

(Attached to and forming a part of Amended and Restated Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail Condominiums, Vail, Colorado.)

Real property comprising Vantage Point - Vail Condominiums, Phase Two Complex:

The following described real property situated in the County of Eagle, State of Colorado:

A parcel of land lying in Lot 1, Block 1, VAIL/LIONSHEAD FIRST FILING, a subdivision in the Town of Vail, County of Eagle, Colorado, described as follows: Beginning at a point on the Westerly line of said Lot 1, which is 40.00 feet Northwesterly from the Southwest Corner thereof; thence continuing Northwesterly along the West line of said Lot 1, N. 4°35'58" W., a distance of 215.67 feet to the Northwest Corner thereof, being a point on the South Right-of-Way line of Interstate Highway No. 70; thence Easterly along said Right-of-Way Line 151.57 feet along the arc of a 3,650.00 foot radius curve to the right, whose central angle is 2°22'45" and whose long chord bears N. 80°28'14" E. 151.56 feet, to the Northeast corner of said Lot 1; thence along the East line of said Lot 1, S. 4°35'58" E., a distance of 228.70 feet, to a point 40.00 feet from the Southeast corner of said Lot 1; thence parallel with the South line of said Lot 1, S. 85°24'02" W., a distance of 151.00 feet, to the Point of Beginning.

EXHIBIT C

(Attached to and forming a part of Amended and Restated Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail Condominiums, Vail, Colorado.)

Interests in General Common Elements (Phase One Complex)

<u>Apartment Unit No.</u>	<u>Condominium Unit No.</u>	<u>Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit</u>
101	101	2.54
102	102	2.54
103	103	2.54
104	104	2.54
105	105	2.54
106	106	2.54
107	107	2.54
108	108	1.27
109	109	1.27
110	110	2.54
201	201	2.54
202	202	2.54
203	203	2.54
204	204	2.54
205	205	2.54
206	206	2.54
207	207	2.54
208	208	1.27
209	209	1.27
210	210	3.02
301	301	2.54
302	302	2.54
303	303	2.54
304	304	4.02
305	305	2.54
306	306	2.54
307	307	2.54
308	308	3.02
401	401	3.02
402	402	3.02
403	403	2.54
404	404	4.02
405	405	2.54
406	406	3.02
501	501	3.02
502	502	3.02
503	503	3.02
601	601	4.30
		100.00

The following condominium units shall have the exclusive or non-exclusive right to use limited common elements as set forth below.

<u>Condominium Unit No.</u>	<u>Description of Right to Use Certain Limited Common Elements</u>
601	Exclusive use, between the 5th and 6th floors, of the elevator located in the Phase One Complex
108 and 109	Exclusive use of the vestibule leading to their condominium units as shown on the map for the Phase One Complex
208 and 209	Exclusive use of the vestibule leading to their condominium units as shown on the map for the Phase One Complex

Each condominium unit shall have the exclusive right to use the balcony appurtenant to each such unit as shown on the map.

EXHIBIT D

(Attached to and forming a part of Amended and Restated Declaration of Covenants, Conditions, and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail Condominiums, Vail, Colorado.)

Interests in General Common Elements (Phase Two Complex)

<u>Apartment Unit No.</u>	<u>Condominium Unit No.</u>	<u>Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit</u>
111	111	3.75
112	112	3.75
113	113	1.87
114	114	1.87
115	115	3.75
116	116	3.75
211	211	3.75
212	212	3.75
213	213	1.87
214	214	1.87
215	215	3.75
216	216	3.75
309	309	3.75
310	310	3.75
311	311	1.87
312	312	1.87
313	313	3.75
314	314	3.75
407	407	5.93
408	408	5.93
409	409	5.92
410	410	3.75
411	411	4.45
504	504	4.45
602	602	4.45
603	603	4.45
604	604	4.45
		100.00

The following condominium units shall have the exclusive or non-exclusive right to use limited common elements as set forth below.

<u>Condominium Unit No.</u>	<u>Description of Right to Use Certain Limited Common Elements</u>
113 and 114	Exclusive use of the entrance leading to their condominium units as shown on the map for the Phase Two Complex
213 and 214	Exclusive use of the entrance leading to their condominium units as shown on the map for the Phase Two Complex
311 and 312	Exclusive use of the entrance leading to their condominium units as shown on the map for the Phase Two Complex

Each condominium unit shall have the exclusive right to use the balcony appurtenant to each such unit as shown on the map.

EXHIBIT E

(Attached to and forming a part of Amended and Restated Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point - Vail Condominiums, Vail, Colorado.)

Condominium Unit No. Pro rata Share of Common Expenses

A. Phase One Complex

101	1.51%
102	1.51%
103	1.51%
104	1.51%
105	1.51%
106	1.51%
107	1.51%
108	0.75%
109	0.75%
110	1.51%
201	1.51%
202	1.51%
203	1.51%
204	1.51%
205	1.51%
206	1.51%
207	1.51%
208	0.75%
209	0.75%
210	1.85%
301	1.51%
302	1.51%
303	1.51%
304	2.30%
305	1.51%
306	1.51%
307	1.51%
308	1.85%
401	1.85%
402	1.85%
403	1.51%
404	2.30%
405	1.51%
406	1.85%
501	1.85%
502	1.85%
503	1.85%
601	2.59%

B. Phase Two Complex

111	1.51%
112	1.51%
113	0.75%
114	0.75%
115	1.51%
116	1.51%
211	1.51%
212	1.51%
213	0.75%
214	0.75%
215	1.51%
216	1.51%

Condominium Unit No.Pro rata Share of Common Expenses

309	1.51¢
310	1.51¢
311	0.75¢
312	0.75¢
313	1.51¢
314	1.51¢
407	2.30¢
408	2.30¢
409	2.30¢
410	1.51¢
411	1.85¢
504	1.85¢
602	1.85¢
603	1.85¢
604	1.85¢

137535

STATE OF COLORADO }
County of EAGLE } ss.
I hereby certify that this instrument was
Filed for record in my office on

AUG 22 1975

at 11:00 o'clock A.M. and recorded
in Book 247 Page 420
MAXWELL E. BAZZ, County Clerk & Recorder
By *Steve Ball* Deputy

* 78.00

RETURN TO:

Fred Otto
VAIL ASSOCIATES, INC.
P.O. Box 7
Vail, Colo. 81657