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***SECOND AMENDED AND RESTATED
CONDOMINIUM DECLARATION
FOR
VANTAGE POINT-VAIL CONDOMINIUMS***

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**SECOND AMENDED AND RESTATED
CONDOMINIUM DECLARATION
FOR
VANTAGE POINT-VAIL CONDOMINIUMS**

THIS SECOND AMENDED AND RESTATED DECLARATION is made on the date hereinafter set forth by the Vantage Point-Vail Condominium Association, Inc., a Colorado nonprofit corporation.

RECITALS:

A. Declarant, Joseph L. Levin, recorded that certain Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point-Vail on July 25, 1972 at Reception No. 120624, Book 224 on Page 867, in the office of the Clerk and Recorder for Eagle County, State of Colorado ("Original Declaration") subjecting the real estate described therein to the terms and conditions set forth in the Original Declaration;

B. The Original Declaration was amended and supplemented by the First Supplement to Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Vantage Point-Vail Condominiums recorded in Book 229 on Page 253 (the "First Supplement");

C. The Original Declaration and the First Supplement were then amended and restated by the Amended Condominium Declaration for Vantage Point-Vail Condominiums recorded August 22, 1975 in Book 241, Page 420 in the office of the Clerk and Recorder for Eagle County, State of Colorado. The Original Declaration and the First Supplement as amended and restated is referred to subsequently in this Declaration as the "Amended Declaration";

D. The Owners and the Association desire to amend and restate all provisions of the Amended Declaration, by virtue of this Second Amended and Restated Declaration for Vantage Point-Vail Condominiums (this "Declaration"), and intend, upon the recording of this Declaration, that the Original Declaration, the First Supplement and the Amended Declaration shall be superseded and replaced by this Declaration.



E. On April 5, 2004, the District Court for Eagle County, Colorado granted the Association's Petition for Approval of Proposed Second Amended and Restated Declaration pursuant to the requirements of C.R.S. §38-33.3-217(7). The Court found that the Association filed a petition for approval of the Declaration with the Court which was not objected to by: (i) Owners representing more than thirty-three percent (33%) of the undivided interest in the General Common Elements, (ii) thirty-three percent (33%) of the first mortgagees, (iii) the Declarant, (iv) the Federal Housing Administration ("FHA"), or (v) the Veteran's Administration ("VA"). The Court also found that the Declaration did not terminate the Original Declaration and that the Declaration did not alter the allocated interests of the Owners within the Association. A copy of this Order is attached and incorporated by reference as Exhibit "D" hereto.

F. Pursuant to C.R.S. §38-33.3-217(7), upon recordation of the Declaration and the Court Order approving the Declaration, the Declaration, as amended, shall be effective as if all of the approval requirements set forth in the Amended Declaration were met.

NOW, THEREFORE, the Amended Declaration is replaced and amended and restated as follows:

ARTICLE 1 DEFINED TERMS

Section 1.1 Defined Terms. Each capitalized term in this Declaration or in the Map shall have the meaning specified or as used in the Act, unless otherwise defined in this Declaration:

- (a) "Act" shall mean the Colorado Common Interest Ownership Act, *C.R.S. §38-33.3-101 et. seq.*, as it may be amended, as applies to the Community under that Act, or by the terms of any of the Governing Documents for the Community.
- (b) "Assessment" or "Common Expense Assessment" shall include all common expense assessments, insurance assessments, utility assessments, and any other expense levied to Unit pursuant to this Declaration or the Act, including interest, late fees, attorney fees, fines, and costs.
- (c) "Association" shall mean Vantage Point-Vail Condominium Association, Inc., a Colorado nonprofit corporation, and its successors.
- (d) "Board" or "Board of Directors" shall mean the body, regardless of name, designated in the Governing Documents to act on behalf of the Association.



(e) "Common Elements" or "General Common Elements" shall mean the Property within this Community other than the Units, which portion of the Property remains co-owned by the Owners, by Phase (please see the definitions of "Phase One Common Elements" and "Phase Two Common Elements") and as may be designated on the Map and in this Declaration. Common Elements shall consist of general common elements and limited common elements.

(f) "Common Expense Assessment" shall mean any funds required to be paid by each Owner as determined in this Declaration.

(g) "Community" shall mean the Community of Vantage Point-Vail Condominiums, also known as the Vantage Point-Vail Condominiums, including the Phase One Complex and the Phase Two Complex, which Community is a Condominium Community as defined in the Act and which Community is also a Common Interest Community as defined in the Act.

(h) "Development Rights" shall mean any right or combination of rights reserved by the Association in this Declaration to allow modifications to a Unit.

(i) "Eligible Holder" shall mean a holder, insurer or guarantor of a first lien security interest who has delivered a written request to the Association containing its name, address, the legal description and the address of the Unit upon which it holds a security interest.

(j) "Governing Documents" shall mean this Declaration, the Map, the Articles of Incorporation, the Bylaws, and any Rules and Regulations of the Association, as all of the foregoing may be amended from time to time.

(k) "Improvement(s)" shall mean structures installed within or upon a Unit.

(l) "Interval Owners Association" shall mean and refer to that certain owners association established in the Interval Declaration. The Interval Owners Association shall be an Owner and a Member under this Declaration.

(m) "Interval Declaration" shall mean and refer to that certain Declaration of Protective Covenants and Interval Ownership Agreement for Vantage Point - Vail Condominiums recorded February 18, 1975 in Book 238 at Page 744 in the records of the Clerk and Recorder for Eagle County, Colorado, as amended and supplemented, and applies to Units 116, 211, 215, 305, 309, 310, 312, 409, 604 and any other Units that may be added with the consent of the Association.

(n) "Interval Owners" shall mean and refer to those owners of a time share interest in a Unit pursuant to the Interval Declaration.



(o) "Limited Common Elements" shall mean those portions of the Common Elements, if any, which are limited to and reserved for the exclusive use of one or more, but fewer than all of the Owners, including certain balconies, storage areas and parking spaces.

(p) "Map" shall mean the Condominium Map of Vantage Point-Vail Condominiums, which is an engineering survey (and any supplements and amendments thereto) of the Community depicting and locating thereon the location of the buildings, the Units, the Common Elements, the floors and elevations, and all of the land and improvements thereon, as the Map may be amended or supplemented from time to time which Map is incorporated herein and made a part of this Declaration by reference.

(q) "Member" shall mean any Owner. The terms "Member" and "Owner" may be used interchangeably.

(r) "Owner" shall mean the owner of record title, whether one or more persons or entities to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Where a Unit has been made subject to the Interval Declaration, "Owner" shall mean and refer to the Interval Owners Association under the Interval Declaration.

(s) "Phase One Common Elements" shall mean the Property within the Phase One Complex other than the Units, which portion of the Property is exclusive to the Phase One Complex as may be designated on the Map and in this Declaration and shall be co-owned by the Owners within the Phase One Complex.

(t) "Phase Two Common Elements" shall mean the Property within the Phase Two Complex other than the Units, which portion of the Property is exclusive to the Phase Two Complex as may be designated on the Map and in this Declaration and shall be co-owned by the Owners within the Phase Two Complex.

(u) "Phase One Complex" shall mean the real property as described in Exhibit A of the Amended Declaration.

(v) "Phase Two Complex" shall mean the real property as described in Exhibit B of the Amended Declaration.

(w) "Property" or "Real Estate" shall mean the property described in or which is subject to the Amended Declaration together with all easements, rights, and appurtenances thereto and the buildings and Improvements erected or to be erected thereon.



(x) "Rules and Regulations" shall mean any instruments, however denominated, which are adopted by the Association for the regulation and management of the Community, including any amendment to those instruments.

(y) "Unit" shall mean a physical portion of the Community, designated for separate ownership, shown as a Unit on the recorded Map for the Community, the boundaries of which are defined in the Map and in this Declaration.

ARTICLE 2 NAMES/DESCRIPTION OF REAL ESTATE

Section 2.1 Name and Type. The type of Common Interest Community is a condominium community. The name of the Community is "Vantage Point-Vail Condominiums." The name of the Association is the "Vantage Point-Vail Condominium Association, Inc."

Section 2.2 Subject Property. The Community is located in Eagle County, State of Colorado. The Property subject to this Declaration is described in the Amended Declaration and Map. The Community may be subject to other easements or licenses granted pursuant to this Declaration, or granted by authority reserved in any recorded document or established in the Act.

Section 2.3 Utility, Map and Map Easements. Easements for utilities and other purposes over and across the Units and Common Elements may be as shown upon a recorded plat or the Map of the Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document.

Section 2.4 Easements for the Board of Directors and Unit Owners. Each Unit shall be subject to an easement in favor of the Board of Directors (including its agents, employees and contractors) and to each Owner to allow for their performance of obligations in this Declaration. On exercising this easement right, the party exercising the right shall be responsible for any resulting damages. Non-emergency repairs shall be made only during regular business hours on business days after at least twenty-four (24) hours notice to the occupants of a Unit wherein repairs are to be made.

Section 2.5 Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Community, to enter upon any part of the Community in the performance of their duties.



Section 2.6 Easement for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for the existence of 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 Common Elements, or upon another Unit, the Owner of that Unit shall and does have an easement for the existence of such encroachment and for the maintenance of same. The easement shall extend for whatever period of time the encroachment exists. Such easements for encroachments shall not be considered to be encumbrances either on the Common Elements or on a Unit. 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, either horizontally, vertically or laterally from the location of such Unit indicated on the Map.

Section 2.7 Common Elements; Relationship of Complexes; Cross-Easements. The Phase One Common Elements shall be owned in common and deemed appurtenant only to the Units located in the Phase One Complex and shall remain undivided, except as allowed for in this Declaration through the exercise of Development Rights. The Phase Two Common Elements shall be owned in common and deemed appurtenant only to the Units located in the Phase Two Complex and shall remain undivided, except as allowed for in this Declaration through the exercise of Development Rights. The undivided interest in and to the Common Elements appurtenant to each Unit in the Phase One Complex shall not include any part of the Phase Two Common Elements, nor shall the undivided interest in and to the Common Elements appurtenant to each Unit in the Phase Two Complex include any part of the Phase One Common Elements. The Owners of Units in the Phase One Complex shall not acquire any interest in and to the Phase Two Common Elements by virtue of their ownership of a Unit in Phase One Complex, nor shall the Owners of Units in the Phase Two Complex acquire any interest in and to the Phase One Common Elements by virtue of their ownership of a Unit in Phase Two Complex. All Owners shall have cross easements, for purposes provided for in this Declaration, to the Common Elements.

Section 2.8 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of ingress and egress and enjoyment in, to, and over the Common Elements and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

- (a) the right of the Association to limit the number of guests of Owners;
- (b) the right of the Association to adopt Rules and Regulations governing the use of the Common Elements;
- (c) the right of the Association, upon approval of at least sixty-seven percent (67%) of the Owners, to mortgage the Common Elements as security for that purpose, provided, that the rights of such mortgage shall be subordinate to the rights of the homeowners;



(d) the right, power and authority of the Association to grant any easement, right-of-way, license, lease, dedication, transfer or conveyance or grant of any similar interest affecting the Common Elements, provided that any transfer or conveyance of the Common Elements shall be subject to the prior approval of two-thirds (2/3) of the Owners, as allowed for in the Act;

(e) the right of the Association to suspend the voting rights and, after notice and the opportunity for a hearing, the right to use of any Common Area and recreational facilities, for a period not to exceed sixty (60) days or during any period of violation of any other provision of the Governing Documents, whichever is greater; and

(f) the right of the Association to close or limit access to the Common Elements for maintenance, repair, replacement, and improvement.

Section 2.9 Delegation of Use. Any Owner may delegate his or her right of enjoyment to the Common Elements and facilities to Owner's family, tenants, invitees, lessees, and guests, subject to Rules and Regulations.

ARTICLE 3 THE ASSOCIATION

Section 3.1 Membership. Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership.

Section 3.2 General Purposes and Powers of the Association. The Association, through its Board of Directors, shall perform functions and manage the Community as provided in this Declaration so as to protect the value and desirability of the Community and the Units and to further the interests of the residents, occupants, tenants and guests of the Community and Members of the Association. All Owners and any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

Section 3.3 Authority of the Association. The business affairs of the Community shall be managed by the Association. The Association shall be governed by the Act, to the extent it applies to communities created prior to July 1, 1992 and to the extent the Act is made applicable to the Community by the terms of any of the Governing Documents, this Declaration, the Map, its Articles of Incorporation and Bylaws, and any Rules and Regulations adopted by the Board of Directors. The Board of Directors may, by written resolution, delegate authority to a manager or managing agent for the Association, provided no such delegation shall relieve the Board of final responsibility.



Section 3.4 Specific Powers. The Association shall have the powers, authority and duties as necessary and proper to manage the business and affairs of the Community. The Association shall have all of the powers, authority and duties permitted or set forth in the Act. The Association shall have the power to assign its right to future income, including the right to assign its right to receive Common Expense Assessments, but only upon the affirmative vote of sixty-seven percent (67%) of all of the Unit Owners.

Section 3.5 Allocated Interests.

(a) Owners. The ownership interest, Common Expense liability and votes in the Association allocated to each Unit are set as follows:

- (i) the percentage of ownership of the Phase One Common Elements and the Phase Two Common Elements, as set forth in *Exhibits A and B*;
- (ii) the percentage of liability for Common Expenses, as set forth in *Exhibit C*, except that any Unit owned by the Association shall have no Assessment obligation; and
- (iii) the number of votes in the Association, based upon one (1) vote for each .01 percent of the liability for Common Expenses, as set forth in *Exhibit C*, except that any Unit owned by the Association shall have no voting rights.

(b) Interval Owner Additional Allocations. The ownership interest, Common Expense liability and votes in the Association allocated to Interval Owners shall be further allocated as follows:

- (i) the percentage of ownership of the Phase One Common Elements and the Phase Two Common Elements, as set forth in the Interval Declaration;
- (ii) the percentage of liability for Common Expenses, as set forth in the Interval Declaration; and
- (iii) the number of votes in the Association, based upon one (1) vote for each .01 percent of the liability for Common Expenses, as set forth in *Exhibit C*, for each Unit subject to the Interval Declaration, which votes shall be exercised by the authorized representative of the Interval Owners Association.

Section 3.6 Voting. Units owned by the Association shall not have any voting rights. Votes entitled to be cast by Units subject to the Interval Declaration shall be exercised by the Interval Owners Association pursuant to the Interval Declaration. Fractional voting is permitted. Cumulative voting is prohibited.

Section 3.7 Indemnification. To the full extent permitted by law, each officer, director or committee member of the Association and other volunteer appointed by the Board of Directors shall be and hereby are indemnified by the Unit Owners and the Association against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an officer or director of the Association, or any settlements thereof, whether or not they are an officer, director or committee member of the Association or other volunteer appointed by the Board of Directors at the time such expenses are incurred, pursuant to the indemnification provisions set forth in the Bylaws and Colorado law.

ARTICLE 4
UNITS, COMMON ELEMENTS AND
LIMITED COMMON ELEMENTS

Section 4.1 Number of Units. The number of Units presently included in the Community is currently sixty-five (65). There are currently thirty-eight (38) Units in Phase One and twenty-seven (27) Units in Phase Two.

Section 4.2 Identification of Units/Unit Descriptions. The identification of each Unit is shown on the Map. Every contract for sale, deed, lease, security interest, will or other legal instrument may legally describe a Unit by its identifying Unit number, followed by the name of the Community, with reference to the Map and the Declaration. An illustrative description is as follows:

Condominium Unit ____, Vantage Point-Vail Condominiums,
according to the Declaration recorded _____, ____, at
Reception No. _____ and the Condominium Map recorded in
Book ____, Page ____ of the records of the Clerk and Recorder,
Eagle County, State of Colorado.

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

Section 4.3 Unit Boundaries.

(a) Boundaries. The following are designated as boundaries of each Unit, as defined below and as depicted on the Map:

(i) The unfinished interior surfaces of the perimeter walls (including, but not limited to, plaster, gypsum drywall, paneling, wallpaper, paint and wall tile), or the adjoining walls, if two or more Units adjoin each other;

(ii) Unfinished interior surfaces of floors, or the lowermost floors, if it is a Unit containing more than one level;

(iii) Unfinished interior surfaces of ceilings, or the uppermost ceilings, if it is a Unit containing more than one level;

(iv) The windows and window frames, doors and door frames of the Unit.

(b) Inclusions. Each Unit includes the spaces and Improvements lying within the boundaries described above, including windows, window frames, doors and door frames, and as depicted on the Map. Each Unit also includes the spaces and Improvements containing utility meters water heating facilities, all electrical switches, wiring, pipes, ducts, conduits, smoke detector or security systems and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, the surface of these items being the boundaries of that Unit, whether or not the spaces are contiguous.

(c) Exclusions. Except when specifically included by other provisions of this Declaration or by the Map, the following are excluded from each Unit: the spaces and Improvements lying outside the boundaries described above, support walls, the exterior finished surface of the building in which Units are located, exterior street or common lighting, and any chutes, pipes, flues, ducts, wires, conduits, skylights and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and other service to other Units and the Common Elements.

(d) Noncontiguous Portions. Certain Units may include special portions or pieces of equipment, such as air conditioning compressors, utility meters, meter boxes, utility connection structures, air or gas pump and storage facilities and storage portions, which are situated in buildings or structures that are detached from the Unit. Such special equipment or storage portions are a part of the Unit, notwithstanding their non-contiguity with the principal portions. Each Unit includes the spaces and Improvements lying within the boundaries described above, and also includes the utilities and utility meters and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, whether or not in the boundaries or contiguous to the Unit, unless the same are maintained by a governmental agency or entity. The Common Elements are excluded from each Unit and any utilities or other facilities running through or within any Unit for the purpose of furnishing utility and other service to other Units and/or the Common Elements are also excluded.

Section 4.4 Association Maintenance. The Board of Directors of the Association shall determine the specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities. The Association shall be responsible for: the improvement, maintenance, upkeep, reconstruction and replacement of the Common Elements; the improvement, maintenance, repair, upkeep, reconstruction, replacement and operation of the main water and sewer lines which serve more than one Unit; the provision of common water, heat and sewer, if any; trash removal; and snow clearing.



Section 4.5 Limited Common Elements.

(a) Each Owner is responsible for maintaining Limited Common Elements appurtenant to that Owner's Unit in a clean, orderly, and sanitary condition.

(b) In the event a Common Expense is associated with the maintenance, repair or replacement of a Limited Common Element, those Common Expenses may be assessed equally or proportionately, as determined by the Board against the Units to which the Limited Common Element is assigned. The following portions of the Common Elements are Limited Common Elements assigned to the Units as stated:

(i) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion serving only the Unit is a Limited Common Element, allocated solely to the Unit, the use of which is limited to that Unit and any portion serving more than one Unit is a Limited Common Element to those Units and any portion serving only the Common Elements is a part of the Common Elements.

(ii) Any balconies, patios, windows or other fixtures designed to serve a single Unit, located outside the boundaries of the Unit, are Limited Common Elements allocated exclusively to the Unit and their use is limited to that Unit.

(iii) Any vestibules or elevator access ways located outside the boundaries of a Unit designed to serve one or more Units, but less than all Units, as set forth in the Map, are Limited Common Elements allocated exclusively to the Unit or Units as set forth in the Map and their use is limited to such Unit or Units.

(iv) Utility areas, the use of which is limited to a Unit or Units.

(c) The following Units shall have the exclusive or non-exclusive right to use Limited Common Elements as set forth below:

(i) Units 108 and 109. Units 108 and 109 shall have the exclusive use of the vestibule leading to their Units as shown on the Map for the Phase One Complex.

(ii) Units 113 and 114. Units 113 and 114 shall have the exclusive use of the entrance leading to their Units as shown on the Map for the Phase Two Complex.

(iii) Units 208 and 209. Units 208 and 209 shall have the exclusive use of the vestibule leading to their Units as shown on the Map for the Phase One Complex.

(iv) Units 213 and 214. Units 213 and 214 shall have the exclusive use of the entrance leading to their Units as shown on the Map for the Phase Two Complex.

(v) Units 311 and 312. Units 311 and 312 shall have the exclusive use of the entrance leading to their Units as shown on the Map for the Phase Two Complex.

(vi) Unit 601. Unit 601 shall have the exclusive use of the elevator between the 5th and 6th floors in the Phase One Complex.

Section 4.6 Mechanic's Liens. No labor performed and/or materials furnished for use and incorporated into any Unit with the consent or at the request of the Owner thereof, his or her agent, contractor, or subcontractor, shall be the basis for the filing of a lien against a Unit of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common elements. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against any liability or loss arising from the claim of any mechanic's lien against the Unit of any other Owner, the Common elements, or any part thereof, for labor performed and/or materials furnished in work on the first Owner's Unit. The Association may pay any sums necessary to eliminate any lien filed against Units not benefitting from the labor and/or materials furnished and the Common Elements on behalf of the other Owners and all sums paid shall be an Individual Assessment against the Owner or Owners for whom the labor and/or materials were furnished.

ARTICLE 5 COVENANT FOR COMMON EXPENSE ASSESSMENTS

Section 5.1 Creation of Association Lien and Personal Obligation to Pay Common Expense Assessments. Each Unit, and each Unit Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual Common Expense Assessments, insurance Assessments (as may be assessed in proportion to risk); utility Assessments (as may be assessed in proportion to usage), and such other Assessments as imposed by the Association. Such Assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be the personal obligation of the Unit Owner of such Unit at the time when the Assessment or other charges became or fell due. The Association annual Common Expense Assessments and such other Assessments as imposed by the Association, including fees, charges, late charges, attorney fees, fines and interest charged by the Association, shall be a charge on each Unit and shall be a continuing lien upon the Unit against which each such Assessment or



charge is made. If any Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due. The personal obligation to pay any past due sums due the Association shall not pass to a successor in title unless expressly assumed by them. No Unit Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the Common Expense Assessments are made. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Declaration.

Section 5.2 Apportionment of Common Expenses. Except as provided in this Declaration, all Common Expense Assessments shall be assessed against all Units in accordance with formula for liability for the Common Expenses as set forth in the Declaration, subject to modifications as allowed for in this Declaration.

Section 5.3 Annual Assessment. The Common Expense Assessment may be made on an annual basis against all Units and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such Assessment year. Common Expense Assessments shall be due and payable in monthly, quarterly, or annual installments, or in any other manner, as determined by the Board of Directors. The omission or failure of the Board of Directors to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Unit Owners from their obligation to pay.

Section 5.4 Special Assessments. In addition to the annual Assessments authorized above, the Association may levy, in any Assessment year, a special Assessment applicable to that year only for the purpose of defraying, in whole or in part, any additional costs or expenses, including the cost of any construction, reconstruction, repair or replacement of the Common Elements, fixtures and personal property related thereto, or for any other purpose deemed necessary and appropriate by the Board of Directors; provided that any such Assessment in excess of ten percent (10%) of the maximum replacement value of either of the buildings in the Community as determined by the Association shall have the assent of at least seventy-five percent (75%) of the votes of all Members.

Section 5.5 Individual Assessments.

(a) The Association shall have the right to add to any Owner's Assessment as provided in this Article those amounts expended by the Association for the benefit of any individual Unit and the Owner thereof, including, but not limited to: maintenance and housekeeping specific to a Unit, as requested by an Owner or the representative of an Owner; improvement, repair, replacement, or maintenance specific to a Unit, as requested by an Owner or the representative of an Owner; improvement, repair, replacement and maintenance caused by the negligent or willful acts of any Owner, his guests, employees,



licensees, lessees or invitees; and all other expenditures or charges which the Board, in its sole discretion, chooses to allocate to a Unit and which are readily determined to be allocable to a particular Unit.

(b) If any extraordinary maintenance, repair or restoration work to areas which the Association maintains is required on fewer than all of the Units the costs thereof, at the discretion of the Board, shall be borne by the Owners of those affected Units only.

Section 5.6 Default Assessments. All monetary fines assessed against an Owner pursuant to the Governing Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Governing Documents shall be a Default Assessment and shall become a lien against such Owner's Unit which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least thirty (30) days prior to the due date.

Section 5.7 Effect of Non-Payment of Assessments. Any Assessment, charge or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within ten (10) days after the due date thereof, as established by the Board of Directors, shall bear interest at the rate established by the Board of Directors, on a per annum basis from the due date, and the Association may assess a reasonable late charge thereon as determined by the Board of Directors. Failure to make payment within sixty (60) days of the due date thereof shall cause the total amount of such Unit Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board. Further, the Association may bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay such overdue Assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Unit Owner's Unit. An action at law or in equity by the Association against a Unit Owner to recover a money judgment for unpaid Assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and a Unit Owner abandons or leaves vacant his or her Unit, the Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Unit Owner. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien security interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.



Section 5.8 Lien Priority. The lien of the Association under this Section is prior to all other liens and encumbrances on a Unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first lien security interest on the Unit (except as allowed by the Act with regard to the limited lien priority allowed to the Association); and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. This Section does not affect the priority of mechanics' or materialmen's liens. The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under state or federal law. Sale or transfer of any Unit shall not affect the lien for said Assessments or charges except that sale or transfer of any Unit pursuant to foreclosure of any first lien security interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of Assessment charges as provided by applicable state law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Unit from continuing liability for any Assessment charges thereafter becoming due, nor from the lien thereof.

Section 5.9 Owner's Negligence or Misconduct. In the event that the need for maintenance, repair, or replacement of the Common Elements, or any portion thereof, is caused through or by the negligent or willful act or omission or misconduct of an Owner, or the Owner's agents, employees, guests, customers, or invitees, including, but not limited to, damage from water overflowing from a tub, hot water heater leaks, or water damage from a washing machine, dishwasher or hose, then the expenses, costs, and fees incurred by the Association for such maintenance, repair, or replacement shall be a personal obligation of such Owner. If such expenses, costs and fees incurred by the Association are not repaid to the Association within seven (7) days after the Association shall have given notice to the Owner of such expenses, costs, and fees, then the failure to so repay shall be a default by the Owner under the provisions of this Declaration. Such expenses, costs, and fees shall automatically become a default Assessment determined and levied against such Unit, and the Association may proceed in accordance with the applicable provisions of this Article.

ARTICLE 6 RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

All Real Estate within the Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Board of Directors or by an appropriate committee (subject to review by the Board of Directors) if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or must be contained in written guidelines or rules.



Section 6.1 Use/Occupancy. All Units within the Community shall be used only for those uses and/or purposes as allowed by the local zoning, control and regulation. Occupancies may also be subject to any Rules and Regulations adopted by the Association. Units shall be used primarily as a residential dwelling. Secondary commercial and business uses without any adverse external effect on the nature, perception, operation or ambiance of the Community as a first class residential Community, as reasonably determined by the Board, are prohibited unless approved by the Association and allowed pursuant to restrictions of record and by local zoning ordinances and regulations.

Section 6.2 Leasing and Occupancy. Any Owner shall have the right to lease or allow occupancy of a Unit upon such terms and conditions as the Owner may deem advisable, subject to the restrictions of this Declaration, subject to restrictions of record and subject to the following:

(a) Short term lodging and occupancies of Units are expressly permitted.

(b) Any lease or rental agreement of an occupancy greater than thirty (30) days shall be in writing and shall provide that the lease or rental agreement is subject to the terms of this Declaration, the Bylaws of the Association, the Articles of Incorporation and the Rules and Regulations of the Association. Owners are required to provide tenants with copies of the current Declaration, Articles of Incorporation, Bylaws and any Rules and Regulations of the Association. Owners are encouraged to keep current copies of these documents in their Unit. A copy of the lease or rental agreement shall be provided to the Association, care of any manager of the Association or an officer, upon request.

(c) All occupancies, leases and rental agreements of Units shall state that the failure of the tenant, lessee, renter or their guests to comply with the terms of the Declaration or Bylaws of the Association, Articles of Incorporation or the Rules and Regulations of the Association shall constitute a default of the occupancy, lease or rental agreement and of this Declaration and such default shall be enforceable by either the Association or the landlord, or by both of them.

(d) All occupancies of Units shall be subject to the right of the Association to remove and/or evict the occupant for failure to comply with the terms of the Declaration, the Bylaws of the Association, the Articles of Incorporation or the Rules and Regulations of the Association.

(e) Leases shall be for the entire Unit or for each lock out portion of a Unit.

The Association shall have the authority to adopt Rules and Regulations regarding leasing, including the implementation of this restriction, and for implementation of other restrictions in the Declaration and as allowed by law.



Section 6.3 Unit Maintenance. Unit Owners are responsible for the maintenance, repair and replacement of the properties located within their Unit boundaries. Owners may install door knobs, door knockers, other exterior hardware and holiday decorations, flags and displays, at the Board's discretion, which shall be the maintenance obligation of such Owner. Each Unit at all times shall be kept in a clean, sightly, and wholesome condition. No bicycles, kayaks, sport or recreational equipment, trash, litter, junk boxes, containers, bottles, cans, implements, machinery, lumber or other building materials shall be permitted to remain exposed upon or within any Unit so that the same are visible from any neighboring Unit, or any street. The Association and its agents, after thirty (30) days notice to the Owner, shall have the authority to enter, replace, maintain, repair and clean up Units which do not conform to the provisions of this Section, and to charge and collect from the Unit Owners thereof all reasonable costs related thereto as an Assessment hereunder.

Section 6.4 Antennae. Subject to federal statutes or regulations governing condominium communities, no exterior television or other antennae, microwave dish, satellite dish, satellite antenna, satellite earth station or similar device of any type shall be erected, installed or maintained on the Common Elements of the Community. Any exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type erected, installed or maintained by an Owner is still subject to reasonable and valid safety restrictions, and reasonable restrictions as to screening of the device from view by neighboring Units. All costs associated with the installation or maintenance of any exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type by an Owner, including costs of repair, replacement, improvement and maintenance of the structure to which such exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type is affixed, erected and/or installed upon, shall be the sole responsibility of that Owner.

Section 6.5 Vehicular Parking, Storage, and Repairs.

(a) Vehicular parking upon the Common Elements and any Limited Common Elements shall be regulated by the Board of Directors.

(b) The following vehicles may not be parked or stored within the Community, unless authorized in writing by the Board of Directors of the Association: oversized vehicles, trailers, camping trailers, boat trailers, hauling trailers, boats or accessories thereto, self-contained motorized recreational vehicles, or other oversized types of vehicles or equipment as prohibited by rule or regulation. Any such oversized vehicle may be parked as a temporary expedience (for up to four hours) for loading, delivery of goods or services, or emergency. Overnight parking of these vehicles is prohibited. This restriction shall not apply to trucks or other commercial vehicles temporarily located within the Community which are necessary for construction or for the maintenance of the Common Elements, Units, or any Improvement located thereon.

(c) No abandoned or inoperable automobiles or vehicles of any kind shall be stored or parked within the Community. An "abandoned or inoperable vehicle" shall be defined by Colorado statutes governing inoperable or abandoned vehicles on public streets, or as defined by rule or regulation adopted by the Board of Directors of the Association. In the event that the Association shall determine that a vehicle is an abandoned or inoperable vehicle, then a written notice describing said vehicle shall be personally delivered to the Unit Owner thereof or shall be conspicuously placed upon the vehicle. If the abandoned or inoperable vehicle is not removed within seventy-two (72) hours after providing such notice, the Association shall have the right to remove the vehicle, and the owner thereof shall be solely responsible for all towing and storage charges.

(d) No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting, or servicing of any kind of vehicle, trailer or boat, may be performed or conducted in the Community except as permitted by the Association's Rules and Regulations or approval.

(e) Parking spaces (designated as either a part of a Unit, a Limited Common Element or as a part of Common Elements) are restricted to use for access or as a parking space for vehicles.

(f) Parking in fire lanes (as designated by the Association or as designated by local government or a local fire protection authority) shall not be permitted.

Section 6.6 Use of Common Elements. There shall be no obstruction of the Common Elements, nor shall anything be kept or stored on any part of the Common Elements without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from the Common Elements without the prior written approval of the Association.

Section 6.7 Nuisances. No nuisance shall be permitted within the Community, nor any use, activity or practice which is the source of unreasonable annoyance or embarrassment to, or which unreasonably offends or disturbs, any Unit Owner or which may unreasonably interfere with the peaceful enjoyment or possession of the proper use of a Unit or Common Element, or any portion of the Community by Unit Owners. Further, no improper, offensive or unlawful use shall be permitted within the Community or any portion thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Community or a portion thereof shall be observed.

Section 6.8 No Annoying Lights, Sounds or Odors. No light shall be emitted from any portion of the Community which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any portion of the Community which would reasonably be found by others to be noxious or offensive. Without limiting the generality of the foregoing, no exterior spot lights, searchlights, speakers, horns, whistles, bells or other light or sound devices shall be located or used on any portion of the Community except with the prior written approval of the Board of Directors.

Section 6.9 No Unsightliness. All unsightly conditions, structures, facilities, equipment, objects and conditions shall be enclosed within an approved structure.

Section 6.10 Compliance with Insurance Requirements. Except as may be approved in writing by the Board of Directors, nothing shall be done or kept on the Community which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

Section 6.11 No Restrictions on Mortgaging of a Unit. There are no restrictions on the right of the Unit Owners to mortgage or otherwise encumber their Unit. There is no requirement for the use of a specific lending institution or particular type of lender.

Section 6.12 Map Restrictions. The restrictions, if any, included on the Map for the Property are incorporated herein by this reference.

Section 6.13 Rules and Regulations. In furtherance of the provisions of this Declaration, and the general plan, Rules and Regulations concerning and governing the Community or any portion thereof may be adopted, amended, or repealed from time-to-time by the Board of Directors, or its successors and assigns. The Board of Directors may establish and enforce penalties for the infraction thereof.

Section 6.14 Compliance with Governing Documents. Each owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation, Bylaws, and the Rules and Regulations of the Association, as amended.

Section 6.15 Restrictions on Subordinate Covenants and Maps. The prior written consent of the Association shall be required by any Owner or with regard to any Unit before junior or subordinate covenants may be filed of record against all or any portion of a Unit, and before any Map, plat or re-subdivision may be filed of record against all or any portion of a Unit.



ARTICLE 7
INSURANCE/CONDEMNATION

Section 7.1 Insurance to be Carried by the Association. The Association shall obtain and maintain in full force and effect, to the extent reasonably available and at all times, the insurance coverage set forth herein and as set forth in the Act, which insurance coverage shall be provided by financially responsible and able companies duly authorized to do business in the State of Colorado.

Section 7.2 Hazard Insurance on the Units and Common Elements. The Association shall obtain adequate hazard insurance covering loss, damage or destruction by fire or other casualty to the Improvements, installed or made to Units and to the Common Elements and the other property of the Association, for the full replacement value without deduction for depreciation. Insurance obtained on the Units is not required to include Improvements and betterments installed by Unit Owners. If coverage purchased by the Association includes Improvements and betterments installed by Unit Owners, the cost thereof may be assessed to each Unit in proportion to risk. All blanket hazard insurance policies shall contain a standard non-contributory mortgage clause in favor of each holder of first lien security interests, and their successors and assigns, which shall provide that the loss, if any thereunder, shall be payable to the Association for the use and benefit of such holders of first lien security interests, and their successors and assigns, as their interests may appear of record in the records of the office of the Clerk and Recorder of Eagle County, State of Colorado.

Section 7.3 Liability Insurance. The Association shall obtain an adequate policy of public liability and property damage liability insurance covering the Common Elements, in such limits as the Board may determine from time-to-time, but not in any amount less than One Million Dollars (\$1,000,000.00) per injury, per person, and per occurrence, and in all cases 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 uses of the Community. All liability insurance shall name the Association as the insured. If there are steam boilers in operation on the Community, or if the Community has central heating or cooling, there must be in force boiler explosion and machinery coverage insurance providing for not less than One Million Dollars (\$1,000,000.00) per accident, per location.

Section 7.4 Fidelity Insurance. The Association shall obtain adequate fidelity coverage or fidelity bonds to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. The fidelity coverage or bonds should be in an amount sufficient to cover the maximum funds that will be in the control of the Association, its officers, directors, trustees and employees.



Section 7.5 Worker's Compensation and Employer's Liability Insurance. The Association shall obtain worker's compensation and employer's liability insurance and all other similar insurance with respect to its employees in the amounts and forms as may now or hereafter be required by law.

Section 7.6 Officers' and Directors' Personal Liability Insurance. The Association may obtain officers' and directors' personal liability insurance to protect the officers, directors, committee members and any person acting at the discretion of the Board from personal liability in relation to their duties and responsibilities in acting on behalf of the Association.

Section 7.7 Other Insurance. The Association may obtain insurance against such other risks, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 7.8 Miscellaneous Terms Governing Insurance Carried by the Association. The Association shall maintain, to the extent reasonably available, insurance policies with the following terms or provisions:

- (a) All policies of insurance shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a Unit Owner and shall provide that such policies may not be canceled or modified without at least thirty (30) days' prior written notice to all of the Unit Owners, holders of first lien security interests and the Association.
- (b) If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all Eligible Holders at least ten (10) days prior to the expiration of the then-current policies.
- (c) All liability insurance shall include the Association, the Board, the manager or managing agent, if any, the officers of the Association, holders of first lien security interests, their successors and assigns and Unit Owners as insureds.
- (d) In no event shall any casualty insurance policy contain a co-insurance clause.
- (e) Unit Owners may carry and are advised to carry other insurance on the Improvements and personal property in their Unit for their benefit and at their expenses, provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such insurance carried by Unit Owners and provided, further, that the policies of insurance carried by the Association shall be primary, even if a Unit Owner has other insurance that covers the same loss or losses as covered by policies of the Association. In this regard, the Association's insurance coverage, as specified hereunder, does not obviate the need for Unit Owners to obtain insurance for their own benefit.



(f) All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Unit Owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to the Unit 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 Unit Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

Section 7.9 Insurance Premium. Except as assessed in proportion to risk, insurance premiums for the above provided insurance shall be a Common Expense to be included as a part of the annual Assessments levied by the Association.

Section 7.10 Managing Agent Insurance. The manager or managing agent, if not an employee, shall be adequately insured for the benefit of the Association and shall maintain and submit evidence of such coverage to the Association. The Association may indemnify its managing agent, except for that agent's intentional acts or omissions or negligence outside the scope of their duties and obligations to the Association, or outside of direction from or of the Association.

Section 7.11 Annual Insurance Review. The Board shall review the insurance carried by and on behalf of the Association at least annually, for the purpose of determining the amount of insurance required.

Section 7.12 Adjustments by the Association. Any loss covered by an insurance policy described above shall be adjusted by the Association, and the insurance proceeds for that loss shall be payable to the Association and not to any holder of a first lien security interest. The Association shall hold any insurance proceeds in trust for the Association, Unit Owners and holders of first lien security interests as their interests may appear. Proceeds must be distributed first for the repair or restoration of the damaged property. The Unit Owners and holders of first lien security interest are not entitled to receive payment of any portion of the proceeds. The Association, through the Board of Directors, may determine how a surplus of proceeds, if any, shall be utilized.

Section 7.13 Duty to Repair. Any portion of the Community for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association or Unit Owner.

Section 7.14 Condemnation and Hazard Insurance Allocations and Distributions. In the event of a distribution of condemnation proceeds or hazard insurance proceeds to the Unit Owners, the distribution shall be as the parties with interests and rights are determined or allocated by record and pursuant to the Act.



Section 7.15 Responsibility for Payment of Deductible Amount. Whether the Board, in its discretion, chooses to submit a claim under the Association insurance policies or not, the payment of the deductible amount for claims which the Association is responsible for insuring shall be as follows:

(a) The Association shall pay or absorb the deductible amount for any work, repairs or reconstruction for damage to Common Elements unless the damage is caused by the negligent or willful act or omission of an Owner, his or her family, guests, or invitees, in which case the Association shall seek reimbursement of the deductible amount in compliance with and under of this Declaration.

(b) Any loss falling within the deductible portion of the Association policies to property for which Owners have repair and maintenance responsibility shall be paid or absorbed by the Owners of the Units involved in the same proportion as each Owner's claim bears to the total amount of insurance proceeds paid for the occurrence.

Section 7.16 Insurance Assessments. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair due to deductibles allocated to the Association or failure of the Association to maintain coverage to defray costs of repair and reconstruction which in the absence of insurance would be the maintenance responsibility of the Association, the deductible or additional cost shall be a Common Expense. This Assessment shall not be considered a special Assessment as discussed in this Declaration and shall not require any vote of the Owners.

Section 7.17 Payment of Claims to Delinquent Owners. Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of Assessments owed to the Association under this Declaration, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

ARTICLE 8 SPECIAL RIGHTS OF HOLDERS OF FIRST LIEN SECURITY INTERESTS

Section 8.1 General Provisions. The provisions of this Article are for the benefit of holders, insurers, or guarantors of holders of first lien security interests recorded within the Community. To the extent applicable, necessary or proper, the provisions of this Article apply to both this Declaration and to the Articles and Bylaws of the Association. A holder, insurer or guarantor of a first lien security interest who has delivered a written request to the Association containing its name, address, the legal description and the address of the Unit upon which it holds a security interest shall be considered an "Eligible Holder." Eligible insurers and

guarantors of a first lien security interest shall have the same rights as Eligible Holder.

Section 8.2 Special Rights. Eligible Holders shall be entitled to: (a) timely written notice from the Association of any default by a mortgagor of a Unit in the performance of the mortgagor's obligations under this Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations, which default is not cured within sixty (60) days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) receive a copy of financial statements of the Association, including any annual audited financial statement; (d) receive written notice of all meetings of the Members of the Association; (e) designate a representative to attend any such meetings; (f) written notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; (g) written notice of abandonment or termination of the Association of the plan contemplated under this Declaration; (h) thirty (30) days' written notice prior to the effective date of any proposed, material amendment to this Declaration, the Articles of Incorporation, or the Bylaws; (i) thirty (30) days' written notice prior to the effective date of termination of professional management of the Association or the Common Elements, when professional management had been required previously under the legal documents for the Community or by an Eligible Holder; and (j) immediate written notice as soon as the Association receives notice or otherwise learns of any damage to the Common Elements or to the Unit on which the Eligible Holder holds a security interest, if the cost of reconstruction exceeds Twenty Thousand Dollars (\$20,000.00) and as soon as the Association receives notice or otherwise learns of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Common Elements or any Units.

Section 8.3 Special Approvals. Unless at least sixty-seven percent (67%) of the Eligible Holders of first lien security interests (based on one (1) vote for each mortgage owned) of Units in the Association and requisite Unit Owners have given their written approval, neither the Association nor any Member shall (a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements or any Improvements thereon which are owned, directly or indirectly, by the Association (except that the granting of access easements, utility easements, drainage easements and water facilities easements or easements for other public purposes consistent with the intended use of such Real Estate by the Association shall not be deemed within the meaning of this provision); (b) change the method of determining the obligations, Assessments or other charges which may be levied against Members or the method of allocating distributions of hazard insurance policy proceeds or condemnation awards; (c) by act or omission change, waive or abandon any scheme or regulation, or enforcement thereof, pertaining to architectural approval of improvement of Units, including the architectural design of the exterior appearance of Units, or the upkeep of the Common Elements; (d) fail to maintain the casualty, fire and extended coverage insurance as elsewhere provided in this Declaration; (e) use hazard insurance proceeds for losses other than the repair, replacement or reconstruction of the Improvements which were damaged or destroyed; (f) take action to terminate the legal status of the Community after substantial destruction or condemnation occurs; (g) amend any material provision of this Declaration; and (h) establish self-management



by the Association when professional management has previously been required by the legal documents for the Community or by an Eligible Holder. An amendment shall not be deemed material if it is for the purpose of correcting technical errors, or for clarification only. If an Eligible Holder of a first lien security interest receives written request for approval of the proposed act, omission, change or amendment by certified or registered mail, with a return receipt requested, and does not deliver or post to the requesting party a negative response within thirty (30) days, it shall be deemed to have approved such request.

Section 8.4 Right to Pay Taxes and Insurance Premiums. Any holder of a first lien security interest shall be entitled to pay any taxes or other charges which are in default and which may or have become a lien against a Unit or any of the Common Elements and may pay any overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Elements or Units.

ARTICLE 9 MODIFICATIONS TO UNITS

Section 9.1 Alterations of Units or Limited Common Element Balconies Without a Change in Allocated Interests or Boundaries of a Unit. Owners shall have the right, subject to the provisions of this Article, to make certain alterations to their Units or Limited Common Element balconies with Board approval as follows:

(a) To make any improvements or alterations to the interior of his or her Unit or the Limited Common Element balcony or deck to their Unit, as long as those modifications do not impair the structural integrity, electrical systems, mechanical systems, lessen the support of any portion of the Community or enclose a Limited Common Element as improved interior space or as a part of a Unit;

(b) After acquiring an adjoining Unit or an adjoining part of an adjoining Unit, to remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a Common Element, if those acts do not impair the structural integrity, electrical systems, or mechanical systems or lessen the support of any portion of the Community.

Section 9.2 Alterations of Units or Limited Common Element Balconies With a Requested Change in Allocated Interests and the Boundaries of a Unit. Subject to the provisions of this Article, and pursuant to the procedures described in section 38-33.3-217 of the Act, the boundaries between adjoining Units, and changing the boundaries of a Unit to include a former Limited Common Element balcony or deck on which an Owner has been approved to make alterations (as provided for in this Article) may be reallocated and relocated by an amendment to the Declaration and Map upon application to the Association by the owners of those Units and approval by the Association. In order to reallocate and relocate boundaries as allowed for above, the Owners of those Units, as the applicant, must submit an application to the Board, which



application shall be executed by those Owners and shall include:

- (a) the Owner's representation and warranty that the proposed modifications do not impair the structural integrity, electrical systems, or mechanical systems or lessen the support of any portion of the Community;
- (b) the Owner's written agreement (in the form required by the Association) to be responsible, now and/or in the future, for any structural deficiencies or problems, electrical deficiencies or problems, mechanical structural integrity, electrical systems, or mechanical deficiencies or problems or problems associated with a lessening of support of any portion of the Community, all as reasonably determined by the Association, acting in its sole discretion, but with that discretion limited by the Association's exercise of reasonable judgment, through the board, on behalf of the Association and Owners;
- (c) evidence sufficient to the Board that the applicant has complied with and will comply with all local rules and ordinances and that the proposed relocation of boundaries does not violate the terms of any document evidencing a security interest of a lender in any of the applicant's Units;
- (d) the proposed reallocation of interests, if any;
- (e) the proposed form for amendments to this Declaration, including the Map, as may be necessary to show the altered boundaries, and their dimensions and identifying numbers;
- (f) in advance of any billing for costs and expenses of the Association, a deposit against attorney fees and costs which the Association will incur in reviewing and effectuating the application, in an amount reasonably estimated by the Board. Owners shall be obligated to pay all fees and costs incurred by the Association in reviewing and effectuating an Owners's application; and
- (g) such other information as may be reasonably requested by the Board.

Section 9.3 Restrictions on Relocation of Boundaries. No relocation of boundaries between adjoining Units shall be effected without the necessary amendments to the Declaration and Maps, as provided for in this Article, executed and recorded by the Association, pursuant to section 38-33.3-217 of the Act.

Section 9.4 Requirements for Approval of Owner Architectural Renovation Requests. The Board may require that applications of Owners for written approval of items referenced in this Article contain the following:

- (a) Proof that the contractor(s) of the Owner is/are licensed and fully insured;



(b) All necessary and proper permits and approvals from the appropriate governmental authorities;

(c) All reasonable and necessary proposed documents in amendment of the Declaration and/or Map;

(d) Reasonable advance notice and satisfaction of all conditions of the Owner for the work to be performed by the Owner or the Owner's contractor;

(e) Satisfaction of all conditions as may be reasonably imposed by the Board;

(f) A re-allocation of Common Expense liability, to account for the larger Unit, if required by the Board of Directors;

(g) An agreement, satisfactory to the Association, addressing ongoing maintenance, repair, replacement and improvement of any or all of the proposed additions/modifications of the Owner. The Association may require Owners to be responsible for all or some of the maintenance, repair, replacement and improvement of the proposed modifications.

Section 9.5 Decoration of Unit. The restrictions listed in this Article shall not be construed to restrict a Member's right to decorate his or her Unit as he or she should so determine; provided, however, that to the extent such decoration is visible from the exterior of any Unit and detracts, in the reasonable judgment of the Board, from the aesthetic or architectural integrity of the Community, the Member may be required to undertake such reasonable measures as the Board may determine to eliminate such detraction.

Section 9.6 Nonstructural Alterations. The restrictions listed in the Article shall not be construed to restrict a Member's right to move, remove, alter or change any interior, nonstructural wall or partition, or change the use and/or designation of any room within his or her Unit; provided, however, that such change shall not adversely affect the structural integrity of the Community or mechanical systems of the Community.

Section 9.7 Maintenance Responsibilities. For all modifications made to a Unit by an Owner, whether made under the authority and with the approvals under this Article, or whether made previously or without approvals required under this Article, the Owner shall be responsible for maintenance, repair and replacement of all modifications unless the Association expressly assumes any of those responsibilities in writing.

Section 9.8 Architectural Integrity Covenant and Restriction. The architectural integrity of the Community and the Units shall be preserved as follows:



(a) Exterior Changes. No balcony, porch, garden or yard enclosure, awning, screen, antenna, sign, banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected, applied to, placed upon or attached to any Unit, or any part thereof or upon any Common or Limited Common Elements without, in each instance, written approval of the Board of Directors.

(b) Exterior Hardware. No Improvement to the exterior of a building, a Unit, the Common Elements or Limited Common Elements, including lights, shall be erected, placed or installed within the Community unless complete plans and specifications thereto shall have been first submitted to and approved in writing by the Board of Directors.

(c) Painting and Decals. No painting, attaching of decals or other decoration shall be done on any exterior part or surface of any Unit, or on the interior surface of any window without written approval of the Board of Directors, except for holiday decorations, displays, flags and/or signs, which shall be expressly allowed, subject to the Board's discretion.

(d) Interior Structural Changes. No structural alterations to any Unit or any Common or Limited Common Elements shall be done by any Owner, without the prior written approval of the Board of Directors.

Section 9.9 Reply and Communication. The Board of Directors shall act as the Architectural Review Committee, as previously provided in the Amended Declaration, and as provided for in this Declaration. The Board shall reply to all submittal of plans made in accordance herewith in writing within thirty (30) days after receipt. In the event the Board fails to take any action on submitted plans and specifications within thirty (30) days after the Board has received the plans and specifications, approval shall be deemed denied. Yet, the Owner shall have a right of appeal to the Board. All communications and submittals shall be addressed to the Board at such address as is the registered address for the Association.

Section 9.10 Development Rights as to "Area R.L." and "Area P." The Association may have, if approved by subsequent vote of seventy-five percent (75%) of the Owners, Development Rights to create a third phase or complex of areas of the Community including the areas shown as "Area R.L." and "Area P" on the Map.



ARTICLE 10
GENERAL PROVISIONS

Section 10.1 Compliance and Enforcement.

(a) Every Owner and occupant of a Unit shall comply with the Governing Documents, and each Owner shall have the right to enforce the covenants and restrictions, as set forth in this Declaration.

(b) The Association, acting through the Board, may enforce all applicable provisions of this Declaration, and may impose sanctions for violation of the Governing Documents. Such sanctions may include, without limitation:

(i) imposing reasonable monetary fines, after notice and opportunity for a hearing, which fine shall constitute a lien upon the violator's Unit. (In the event that any occupant, guest, or invitee of a Unit violates the Governing Documents and a fine is imposed, at the Board's discretion, the fine may first be assessed against the violator; provided, however, if the fine is assessed against the violator and is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board and the opportunity for a hearing have been provided);

(ii) suspending the right to vote;

(iii) exercising self-help (including, but not limited to, performing such maintenance responsibilities which are the Owner's responsibility under this Declaration and assessing all costs incurred by the Association against the Unit and the Owner as an Assessment) or taking action to abate any violation of the Governing Documents;

(iv) requiring an Owner, at the Owner's expense, to remove any structure or Improvement on such Owner's Unit in violation of the Governing Documents and to restore the Unit to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as previously existed, at the Owner's expense, and any such action shall not be deemed a trespass;

(v) without liability to any person, the Association precluding any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Declaration from continuing or performing any further activities in the Community;

(vi) levying specific Assessments to cover costs incurred by the Association to bring a Unit into compliance with the Governing Documents; and

(vii) bringing suit at law or in equity to enjoin any violation or to recover monetary damages or both.

(c) In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility, or otherwise fails to comply with the Governing Documents, the Association may record a notice of violation against the Owner and the Unit.

(d) All remedies set forth in the Governing Documents shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, the prevailing party shall be entitled to recover all costs, including, without limitation, attorneys' fees and court costs, reasonably incurred in such action.

(e) The decision of the Association to pursue enforcement action in any particular case shall be left to the Board's discretion, subject to the duty to exercise judgment and be reasonable, as provided for in this Declaration, and further restricted in that the Board shall not be arbitrary or capricious in taking enforcement action. A decision of the Association to pursue enforcement action shall not be construed as a waiver of the Association's right to enforce such provisions at a later time under other circumstances or preclude the Association from enforcing any other covenant, restriction or rule. Without limiting the generality of the foregoing, the Board may determine that, under the circumstances of a particular case:

(i) the Association's legal position is not strong enough to justify taking any or further action;

(ii) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law; or

(iii) that it is not in the Association's best interests, based upon hardship, expense or other reasonable criteria, to pursue enforcement action.

Section 10.2 Severability. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this Declaration which can be given effect without the invalid provisions or applications.

Section 10.3 Term of Declaration. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.



Section 10.4 Amendment of Declaration by Unit Owners. Except as otherwise provided in this Declaration, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of at least sixty-seven percent (67%) of all of the votes in the Association and sixty-seven percent (67%) of Eligible Holders, and with the written consent of the Association. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of Eagle County, State of Colorado of a certificate setting forth the amendment in full and certifying that the amendment has been approved as set forth above, and containing the written consent and approval of the Association.

Section 10.5 Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

Section 10.6 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 10.7 Singular Includes the Plural. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.

Section 10.8 Conflict of Provisions. In case of conflict between this Declaration and the Articles of Incorporation or the Bylaws, this Declaration shall control. In the case of conflict between the Articles of Incorporation and Bylaws, the Articles of Incorporation shall control.

Section 10.9 Challenge to this Amendment. All challenges to the validity of this amendment must be made within one (1) year after the date of recording of this document.

IN WITNESS WHEREOF, the undersigned, as authorized officers of Vantage Point-Vail Condominium Association, Inc., certify that the Association has obtained written approval of this Declaration from Owners representing seventy-five percent (75%) or more of the General Common Elements of Phase One and Owners representing seventy-five percent (75%) or more of the General Common Elements of Phase Two within the Vantage Point-Vail Condominiums Community and one hundred percent (100%) of the first mortgagees, as evidenced by written instruments filed with the records of the Association, or alternatively, has obtained court approval of this Declaration pursuant to the provisions of the Act, Section 217(7).



VANTAGE POINT-VAIL CONDOMINIUM
ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: [Signature]
Name: DR Kenneth A. Freedman
Title: President Bd. Manages

ATTEST:

[Signature]
By: Philip M. Holbert
Name:
Title: Secretary, Board of Manages

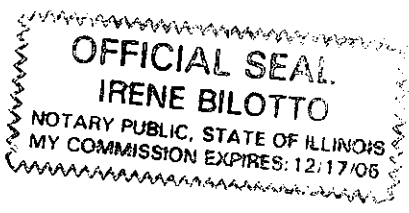
STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Declaration was acknowledged before me on this 13 day of April 2004, _____, by Dr. Kenneth A. Freedman as President of Vantage Point-Vail Condominium Association, Inc. a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 12-17-05

[Signature]
Notary Public

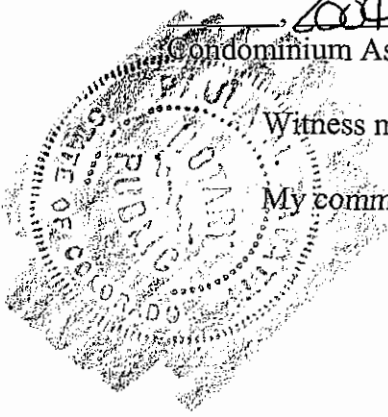


STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

The foregoing Declaration was acknowledged before me on this 19th day of April, 2004, by Philip Herbert as Secretary of Vantage Point-Vail Condominium Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 2/14/2008



Paula M. Fawcett
Notary Public



EXHIBIT A

ALLOCATED INTERESTS - PHASE ONE

<u>Unit Number</u>	<u>Percentage Ownership in Phase One Common Elements</u>
101	2.54%
102	2.54%
103	2.54%
104	2.54%
105	2.54%
106	2.54%
107	2.54%
108	1.27%
109	1.27%
110	2.54%
201	2.54%
202	2.54%
203	2.54%
204	2.54%
205	2.54%
206	2.54%
207	2.54%
208	1.27%
209	1.27%
210	3.02%
301	2.54%
302	2.54%



<u>Unit Number</u>	<u>Percentage Ownership in Phase One Common Elements</u>
303	2.54%
304	4.02%
305	2.54%
306	2.54%
307	2.54%
308	3.02%
401	3.02%
402	3.02%
403	2.54%
404	4.02%
405	2.54%
406	3.02%
501	3.02%
502	3.02%
503	3.02%
601	4.30%
Total: 38	100.00%



EXHIBIT B

ALLOCATED INTERESTS - PHASE TWO

<u>Unit Number</u>	<u>Percentage Ownership in Phase Two Common Elements</u>
111	3.75%
112	3.75%
113	1.87%
114	1.87%
115	3.75%
116	3.75%
211	3.75%
212	3.75%
213	1.87%
214	1.87%
215	3.75%
216	3.75%
309	3.75%
310	3.75%
311	1.87%
312	1.87%
313	3.75%
314	3.75%
407	5.93%
408	5.93%
409	5.92%
410	3.75%



<u>Unit Number</u>	<u>Percentage Ownership in Phase Two Common Elements</u>
411	4.45%
504	4.45%
602	4.45%
603	4.45%
604	4.45%
Total: 27	100.00%



EXHIBIT C

ALLOCATED INTERESTS - PHASE ONE AND PHASE TWO COMBINED

<u>Unit Number</u>	<u>Percentage Ownership in Common Elements and Percentage of Liability for Common Expenses</u>	<u>Votes in the Association</u>
PHASE ONE		
101	1.51%	151
102	1.51%	151
103	1.51%	151
104	1.51%	151
105	1.51%	151
106	1.51%	151
107	1.51%	151
108	0.75%	75
109	0.75%	75
110	1.51%	151
201	1.51%	151
202	1.51%	151
203	1.51%	151
204	1.51%	151
205	1.51%	151
206	1.51%	151
207	1.51%	151
208	0.75%	75
209	0.75%	75
210	1.85%	185



<u>Unit Number</u>	<u>Percentage Ownership in Common Elements and Percentage of Liability for Common Expenses</u>	<u>Votes in the Association</u>
301	1.51%	151
302	1.51%	151
303	1.51%	151
304	2.30%	230
305	1.51%	151
306	1.51%	151
307	1.51%	151
308	1.85%	185
401	1.85%	185
402	1.85%	185
403	1.51%	151
404	2.30%	230
405	1.51%	151
406	1.85%	185
501	1.85%	185
502	1.85%	185
503	1.85%	185
601	2.59%	259
PHASE 2		
111	1.51%	151
112	1.51%	151
113	0.75%	75
114	0.75%	75
115	1.51%	151



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<u>Unit Number</u>	<u>Percentage Ownership in Common Elements and Percentage of Liability for Common Expenses</u>	<u>Votes in the Association</u>
116	1.51%	151
211	1.51%	151
212	1.51%	151
213	0.75%	75
214	0.75%	75
215	1.51%	151
216	1.51%	151
309	1.51%	151
310	1.51%	151
311	0.75%	75
312	0.75%	75
313	1.51%	151
314	1.51%	151
407	2.30%	230
408	2.30%	230
409	2.30%	230
410	1.51%	151
411	1.85%	185
504	1.85%	185
602	1.85%	185
603	1.85%	185
604	1.85%	185
Total: 65	100.00%	10,000



EXHIBIT D
COURT ORDER

[attached]



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DISTRICT COURT, COUNTY OF EAGLE,
STATE OF COLORADO

Court Address: 885 Chambers Ave.
Eagle, CO 81631-0597
Phone Number: (970) 328-6373

Petitioner:
VANTAGE POINT-VAIL CONDOMINIUM
ASSOCIATION, INC.,
a Colorado nonprofit corporation

Attorney: Jerry C.M. Orten, Esq.
Candyce D. Cavanagh, Esq.
Name: Orten & Hindman, P.C.
Address: 11901 W. 48th Avenue
Wheat Ridge, Colorado 80033-2166
Phone Number: (800) 809-5242
Fax Number: (303) 432-0999
E-mail: jorten@ortenhindman.com
ccavanagh@ortenhindman.com
Atty. Reg. #: 11440; 32944

FILED IN THE
COMBINED CLERKS OFFICE

APR - 5 2004

EAGLE COUNTY, COLORADO
BY _____

▲ COURT USE ONLY ▲

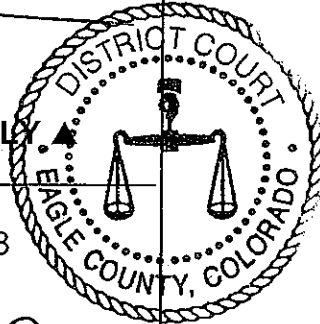
Case Number: 04 CV 63

Ctrm.: 3

District Court
Eagle County, Colorado
Certified to be full, true and correct
copy of the original in my custody.

Date 04-05-04

By Jackie Cooper
Clerk
[Signature]
Deputy Clerk



**ORDER APPROVING SECOND AMENDED AND RESTATED DECLARATION
PURSUANT TO C.R.S. §38-33.3-217(7)**

THIS MATTER came before the Court for hearing on Monday, April 5, 2004. After reviewing the pleadings filed and considering the statements of Counsel, the Court makes the following Findings of Fact and Conclusions of Law and Orders:

Findings of Fact and Conclusions of Law

1. Vantage Point-Vail Condominium Association, Inc. ("Association") seeks to amend the Amended Condominium Declaration for Vantage Point-Vail Condominiums recorded in the real property records of the County of Eagle, Colorado in Book 241 at Page 420 ("Declaration") by means of a proposed Second Amended and Restated Condominium Declaration for Vantage Point-Vail Condominiums (the "Proposed Second Amended and Restated Declaration").

2. The Association notified its Owners of the Proposed Second Amended and Restated Declaration on January 17, 2003, May 9, 2003, July 18, 2003, August 8, 2003, September 17, 2003, September 26, 2003, October 16, 2003 and January 5, 2004.

3. The Members of the Association discussed the Proposed Second Amended and Restated Declaration (as submitted to the Court in the Petition filed



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herein) at meetings of the Association held on December 27, 2002 and December 27, 2003.

4. Based on the foregoing, the Association has complied with the notice and meeting requirements set forth in Section 38-33.3-217(7)(a)(I) and (II).

5. The Court finds that all necessary consents of Members/Owners to approve the Proposed Second Amended and Restated Declaration have been obtained. With that obtained consent, at least half of the Members required by the Declaration to approve the Amended and Restated Declaration have voted for the Proposed Second Amended and Restated Declaration, pursuant to C.R.S. §38-33.3-217(7)(a)(III).

6. Based on the Certificate of Mailing filed in this case, Notice of the Petition was mailed to all of the Owners within the Association, to lenders with a security interest in a Unit within the community, to the declarant and to the others indicated in a Certificate of Mailing.

7. The Association has satisfied all of the requirements of C.R.S. §38-33.3-217(7).

8. Not more than 33% of the Owners, 33% of the lenders with security interests in one or more Units or the declarant have filed written objections with the Court prior to the hearing.

9. Neither the Federal Housing Administration nor the Veterans Administration is entitled to vote on the proposed amendment and neither has filed an objection.

10. The Proposed Second Amended and Restated Declaration presented to the Court does not terminate the Declaration. The preponderance of the evidence and application of plain language of the Declaration indicates that the Proposed Second Amended and Restated Declaration is an amendment, and not a termination.

11. The Proposed Second Amended and Restated Declaration presented to the Court does not change the allocated interests of the Owners.

12. Based upon these Findings of Fact and Conclusions of Law and pursuant to the requirements of C.R.S. §38-33.3-217(7)(e) and (f), it is hereby:

ORDERED that the Proposed Second Amended and Restated Declaration is approved by this Court and shall be binding upon all Owners in the Vantage Point-Vail Condominiums community upon recording, with this Order attached, with the Clerk and Recorders' office for the County of Eagle.



IT IS FURTHER ORDERED that the Association record a copy of the approved Second Amended and Restated Condominium Declaration for Vantage Point-Vail Condominiums together with a copy of this Order with the Clerk and Recorder's office for County of Eagle, Colorado.

IT IS FURTHER ORDERED that the Second Amended and Restated Declaration, upon recording with this Order attached, shall have the same legal effect as if were adopted pursuant to the amendment requirements set forth in the Declaration, as allowed under C.R.S. § 38-33.3-217(7).

DONE this 5th day of April, 20004.

BY THE COURT:

R. Thomas Moorhead

R. Thomas Moorhead,
District Court Judge

