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CONDOMINIUM DECLARATION

FOR

FRENCH CORNER CONDOMINIUMS

THIS DECLARATION, is made and executed this 20th day of December, by KENT CONSTRUCTION CO., a Colorado corporation, hereinafter called the "Declarant",

WITNESSETH THAT:

WHEREAS, the Declarant is the owner of certain real property situate in the County of Summit, State of Colorado, and described as follows:

Lots 1, 2, 3, 4, and 5, Block 7,
ABBETT ADDITION TO THE TOWN OF BRECKENRIDGE,
according to the recorded plat thereof; and

WHEREAS, the Declarant desires to construct and create upon and with respect to said real property a condominium project under the Condominium Ownership Act of the State of Colorado, said project to include eighteen separate condominium units within one residential building, and other improvements.

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to the Declarant, its successors and assigns, and any person or entity acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, personal representatives, devisees and assigns.

I. DEFINITIONS.

1.1 Real Property. "Real Property" means that certain real property described herein above.

1.2 Building. "Building" means the building to be constructed on the Real Property, as shown on the Condominium Map.

1.3 Project. "Project" means the Real Property, including the Building and any other improvements on the Real Property.

1.4 Condominium Map. "Condominium Map" means the engineering survey of the Project to be prepared and recorded in the Real Property records of Summit County, Colorado, in accordance with the provisions set forth in the following Section II of this Declaration.

1.5 Unit. "Unit" means an individual air space unit, consisting of enclosed rooms occupying part of the Building

and bounded by the interior surfaces of the walls, floors, ceilings, windows, doors and built-in fireplaces thereof, as shown and numbered on the Condominium Map, to gether with all fixtures and improvements therein contained. Notwithstanding the fact the they may be within the boundaries of such air space, the following are not part of a Unit insofar as they are necessary for the support of full use and enjoyment of another Unit: bearing walls, floors, ceilings and roofs (except the interior surfaces thereof); foundations, shafts, reservoirs, tanks, pumps and other surfaces used by more than one Unit; and pipes, vents, ducts, flues, chutes, conduits, wires and other utility installations, except the outlets thereof when located within the Unit. The interior surfaces of a window or door means the point at which such surfaces are located when such windows or doors are closed. The perimeter windows and doors themselves are part of the Common Elements, as herein defined.

1.6 Common Elements. "Common Elements" means all of the Project except all Units.

1.7 Condominium Unit. "Condominium Unit" means a Unit together with the undivided interest in the Common Elements appurtenant to that Unit, as described in the following paragraph 4.1 of this Declaration.

1.8 Owner. "Owner" means any person or persons or entity or entities, including Declarant, at any time owning a Condominium Unit. The term "Owner" shall not refer to any Mortgagee unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.9 Mortgage. "Mortgage" means any mortgage, deed of trust, or other security instrument by which a Condominium Unit or any part thereof is encumbered.

1.10 Mortgagee. "Mortgagee" means any person named as the mortgagee or beneficiary under any Mortgage under which the interest of any Owner is encumbered, or any successor to the interest of such person under such Mortgage.

1.11 Association. "Association" means French Corner Association, a Colorado corporation not for profit, its successors and assigns, organized to be the Association referred to herein.

1.12 General Common Elements. "General Common Elements" means all Common Elements except Limited Common Elements.

1.13 Limited Common Elements. "Limited Common Elements" means any Common Element designated for exclusive use by Owners of particular Condominium Units. Structural separations between Units or the space which would be occupied by such structural separations may become Limited Common Elements for the exclusive use of the Owner or Owners of the Units on either side thereof as provided in the paragraph hereof entitled Right to Combine Units. Any balconies or patios which are identified on the Condominium Map with the same number or other designation by which a Unit is identified shall be Limited Common Elements for the exclusive use of the Owner or Owners of the Unit bearing the same number or designation.

1.14 Common Expenses. "Common Expenses" means: (a) all expenses for the maintenance, repair, operation, management and administration of the common elements; (b) taxes and special assessments until the Condominium Units are separately assessed as provided herein; (c) premiums for all insurance which the Association is required or permitted to maintain pursuant hereto; (d) common lighting, heating, water charges, trash collection and sewer service charges; (e) wages for Association employees; (f) legal and accounting fees: (g) the creation of a reasonable contingency reserve, surplus and/or sinking fund; (h) expenses declared to be Common Expenses by the provisions of this Declaration and by the By-Laws of the Association; (i) all expenses incurred with respect to the ownership by the Association of any Condominium Unit or Units; (j) all sums lawfully assessed against the Common Elements by the Association; and (k) any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration.

II. CONDOMINIUM MAP.

The Condominium Map shall not be filed for record until the Building has been substantially completed in order to permit the location both horizontally and vertically of the Units. Upon substantial completion of the Building, and prior to the first conveyance of a Condominium Unit, the Declarant shall cause the Condominium Map to be filed for record.

Declarant reserves the right to amend the Condominium Map, from time to time, to conform the same to the actual physical location of the constructed improvements and to establish, vacate and relocate easements and access road easements.

The Condominium Map and any amendments thereto shall be filed for record in the Real Property Records of the County of Summit, State of Colorado.

There shall be filed for record, as part of the Condominium Map, or any amendment thereto, the certificate of a registered architect or licensed professional engineer or surveyor certifying that such map accurately depicts the matters and things shown thereon.

III. DECLARATION OF INTENTION AND PURPOSE.

Declarant hereby declares that the Project and every part thereof is held and shall be held, conveyed, devised, leased, rented, encumbered, used, occupied and improved and otherwise affected in any manner subject to the provisions of this Declaration, each and all of which provisions are hereby declared to be in furtherance of the general plan and scheme of condominium ownership referred to herein, and are further declared to be for the benefit of the Project and every part thereof, and for the benefit of each Owner. All provisions hereof shall be deemed to run with the land as covenants running with the land or as equitable servitudes as the case may be, and shall constitute benefits and burdens to the Declarant, its successors and assigns, and to all parties hereafter owning any interest in the Project.

IV. CREATION OF CONDOMINIUM UNITS AND INCIDENTS OF OWNERSHIP.

4.1 Division of Project Into Condominium Units. The Project is hereby divided into eighteen Condominium Units, each consisting of a fee simple interest in an Unit and an undivided one-eighteenth (1/18th) fee simple interest in the Common Elements, which interest is hereby declared to be appurtenant to such Unit. Subject to the limitation contained in this Declaration, any Owner shall have the exclusive right to use and enjoy any Limited Common Elements which may be designated for exclusive use by such Owner.

4.2 Right to Combine Units. With the written consent of Declarant, two or more contiguous Units may be utilized by the Owner or Owners thereof, as if they were one Unit. To the extent permitted in the written consent of Declarant any walls, floors or other structural separations between any two such Units, or any space which would be occupied by such structural separations but for the utilization of the two Units as one Unit, may, for so long as the two Units are utilized as one Unit, be utilized by the Owner or Owners of the adjoining Units as Limited Common Elements, except to the extent that any such structural separations are necessary or contained facilities necessary for the support, use or enjoyment of other parts of the Project. At any time, upon the request of the Owner of one of such adjoining Units, any opening between the two Units which, but for joint utilization of the two Units, would have been occupied by structural separation, shall be closed at the equal expense of the Owners of each of the two Units and the structural separations between the two Units shall thereupon become General Common Elements.

4.3 Title. Title to a Condominium Unit may be held or owned by any entity and in any manner in which title to any other real property may be held or owned in the State of Colorado, including, but without limitation, joint tenancy or tenancy in common.

4.4 Inseparability. No part of a Condominium Unit may be separated from any other part thereof during the period of Condominium Ownership prescribed herein, and each Unit and the undivided interest in the Common Elements appurtenant to such Unit shall always be conveyed, devised, encumbered, and otherwise affected only as a complete Condominium Unit. Every gift, devise, bequest, transfer, encumbrance, conveyance or other disposition of a Condominium Unit or any part thereof shall be construed to be a gift, devise, bequest, transfer, encumbrance, or conveyance, respectively, of the entire Condominium Unit, together with all appurtenant rights created by law or by this Declaration.

4.5 Partition Not Permitted. The Common Elements shall be owned in common by all the Owners of Condominium Units, and no Owner may bring any action for partition thereof.

4.6 Ad valorem Taxation. Each Condominium Unit shall be assessed separately for all taxes, assessments and other charges of the State of Colorado or of any political subdivision or of any special improvement district or of any other taxing or assessing authority. For the purpose of such assessment, the valuation of the Common Elements shall be apportioned among the Units in proportion to the fractional interest in Common Elements appurtenant to such Units. The Association shall

furnish to the assessor all necessary information with respect to such apportionment. No forfeiture or sale of any Condominium Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Condominium Unit.

4.7 Legal Description Prior to Filing Condominium Map. Every contract for the sale and purchase of a Condominium Unit executed prior to the filing for record of the Condominium Map may legally describe a Condominium Unit by its identifying Unit number and the undivided interest in and to the Common Elements appurtenant thereto within the property legally described on the first page hereof. Upon the filing of the Condominium Map for record in Summit County, Colorado, such description will conclusively be presumed to relate to the corresponding Unit thereon. The Units are numbered on Exhibit A hereto.

4.8 Legal Description After Filing of Condominium Map. After the Condominium Map shall have been filed for record in Summit County, Colorado, every contract for the sale of a Condominium Unit and every other instrument affecting title to a Condominium Unit may describe that Condominium Unit by the numbers shown on the Condominium Map and to this Declaration, as each appears on the records of the County Clerk and Recorder of Summit County, Colorado, in the following fashion:

> Condominium Unit _____, French Corner Condominiums, according to the Condominium Map appearing in the records of the County Clerk and Recorder of Summit County, Colorado, as Reception No._____, and as defined and described in that Condominium Declaration for French Corner Condominiums, appearing in such records in Book_____ at Page_____.

Such description will be construed to describe the Unit, together with the appurtenant undivided interest in the Common Elements, and to incorporate all the rights incident to ownership of a Condominium Unit and all the limitations on such ownership as described in this Declaration.

4.9 Owner's Right With Respect To Interiors. Each Owner shall be entitled to exclusive ownership and possession of his Unit, and each Owner shall have the exclusive right to paint, repaint, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the walls, ceilings, floors and doors forming the boundaries of his Unit and all walls, ceilings, floors and doors within such boundaries.

4.10 Use Restriction. Each Unit shall be occupied and used only as and for a single family residential dwelling for the Owner or Owners, or for his or their family and guests. Subject to such rules and regulations as may be established by the Association as to numbers of persons who may temporarily occupy a Unit, an Owner or Owners may lease a Unit for similar temporary residential use by others.

4.11 Animals. The Association may be rules and regulations prohibit or limit the raising, breeding, or keeping of animals in any Unit or on the Common Elements or any part thereof.

4.12 Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon

a Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Elements or the Units. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of any Building to be constructed on the Real Property, by error in the Condominium Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

4.13 Easements for Access for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within the Units or may be conveniently accessibly only through the Units, The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units. The Association shall also have such right independant of any agency relationship. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements or as a result of emergency repairs within another Unit at the instance of the Association or of Owners shall be an expense of all the Owners; provided, however, that if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Such damage shall be repaired and the property shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment pursuant to this Declaration.

4.14 Owner's Right to Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon and across the Common Elements necessary for access to his Unit, and to any Limited Common Elements designated for use in connection with his Unit, and shall have the right to the horizontal and lateral support of his Unit, and such rights shall be appurtenant to and pass with the title to each Condominium Unit.

4.15 Association's Right to Use of Common Elements. The Association shall have a nonexclusive easement to make such use of the Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the General Common Elements maintenance and storage facilities for use by the Association, and to assign particular storage facilities for use by the Owners of particular Units.

4.16 Easements Deemed Created. All conveyances of Condominium Units hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve such reciprocal easements as are provided for herein, even though no specific reference to such easements appears in any such conveyance.

4.17 Mechanic's Lien Rights and Indemnification. No labor performed or materials furnished for use in connection with a Unit with the consent or at the request of an Owner or his agent or subcontractor shall create any right to file a statement of mechanic's lien against the Unit of any other Owner not expressly consenting to or requesting the same or against any interest in the Common Elements except as to the undivided interests therein appurtenant to the Unit of the Owner for whom such labor shall have been performed and such materials shall have been furnished. Each Owner shall indemnify and hold harmless each of the other Owners from and against liability or loss arising from the claim of any lien against the Condominium Unit, or any part thereof, of any other Owner for labor performed or for materials furnished in work on the first Owner's Unit. At the written request of any Owner the Association shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed and materials furnished the amount necessary to discharge any such lien, including all costs incidental thereto, and obtaining a discharge of the lien. Such collection shall be made by a special assessment.

4.18 Responsibility of Owner for Maintenance and Repairs. For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own the interior non-supporting walls, the materials (such as, but not limited to plaster, gypsum dry-wall, paneling, wallpaper, paint, carpeting, wall and floor tile, and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the Unit, the Unit doors and windows, the Unit electrical heating system, waterheater, and other appliances within the Unit. The Owner shall not be deemed to own the utilities running through his Unit which are utilized for or serve one or more other Units except as a tenant in common with the other Owners. Each Owner shall maintain and keep and repair the interior of his own Unit, including the fixtures thereof. All fixtures and equipment installed within the Unit commencing at a point where the utility lines, pipes, wires, conduits or systems (which for brevity, are hereafter referred to as "Utilities") enter the Unit shall be maintained and kept and repaired by the Owner. No alteration or remodeling shall be undertaken by any Owner which changes the floor-plan of the Unit, or which is a rearrangement of, or an addition, to existing walls or partitions or which is an addition to, or a removal of fixtures, furnishings or equipment permanently in place and attached to the Unit, unless plans for such alteration or remodeling are submitted to and receive the approval of the Association. The Association shall permit no alteration nor remodeling which is a violation of law, ordinance or public regulation, or which is contrary to the provisions of this Declaration.

4.19 Compliance With Declaration and Articles, By-Laws and Regulations of Association. Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, and the Regulations, Resolutions and Decisions of the Association adopted pursuant thereto, as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for

damages or injuctive relief, or both, maintainable by the Association on behalf of the Owners, or in a proper case, by an aggrieved Owner.

V. THE ASSOCIATION.

5.1 Administration. The Administration of the Project shall be governed by the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, and the Regulations, Resolutions and Decisions of the Association adopted pursuant thereto, as the same may be amended from time to time.

5.2 Membership. Every Owner shall be entitled and required to be a member of the Association. If title to a Condominium Unit is held by more than one person, the membership related to that Condominium Unit shall be shared by all such persons in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held. An Owner shall be entitled to one membership for each Condominium Unit owned by him. Each such membership shall be appurtenant to the Condominium Unit upon which it is based and shall be transferred automatically by conveyance of that Condominium Unit. No person or entity other than an Owner may be a member of the Association, and a membership in the Association may not be transferred except in connection with the transfer of a Condominium Unit; provided, however, that the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium Unit.

5.3 Voting Rights. The total number of votes in the Association shall be eighteen (18), and the membership related to each Condominium Unit shall be entitled to one (1) vote; except that, no vote shall be exercised with respect to the membership related to any Condominium Unit owned by the Association.

5.4 Transferability. Except as otherwise expressly stated herein, any of the rights, interests and obligations of the Association set forth herein or reserved herein may be transferred or assigned to any other person or entity; provided however, that no such transfer or assignment shall relieve the Association of any of the obligations set forth herein. Any such transfer or assignment shall not revoke or change any of the rights or obligations of any Owner as set forth herein.

5.5 Amplification. The provisions of this Section V are to be amplified by the Articles of Incorporation of the Association and by the By-Laws of the Association; provided, however that no such amplification shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

VI. POWERS AND DUTIES OF THE ASSOCIATION.

6.1 General Management. The Association, subject to the right of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of

the Common Elements and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair; provided, however, that each Owner of a Condominium Unit shall keep the Limited Common Elements designated for use in connection with his Unit in good, clean, sanitary and attractive condition. The Association shall be responsible for the maintenance and repair of exterior surfaces of buildings and improvements located on the Real Property, including, without limitation, the painting of the same as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, the maintenance and repair of utility lines, and all other improvements or materials located within or used in connection with the Common Elements, as set forth in the first sentence in this paragraph.

6.2 Utility Easements. The Association shall have the right to grant easements for utility purposes over, upon, under or through any portion of the Common Elements, and is hereby irrevocably appointed as attorney-in-fact for each Owner for such purpose.

6.3 Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. The Association also may avail itself of the services of a rental agent or agency to handle leasing and letting of Condominium Units on such basis as the Association shall deem appropriate; provided, however, that the services of such agent or agency shall not be obligatory upon individual Owners. The Association may arrange with others to furnish water, trash collection, sewer service and other common services to each Unit. The cost of such services shall be borne as hereinafter provided.

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

6.5 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units and of the Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration. Such rules and regulations may include, without limitation: (1) a requirement that draperies, shades or other interior window coverings used in Units shall present a uniform appearance of type and color from the exterior of the Building and that the Association shall have the right to inspect and approve all proposed draperies, shades or other interior window coverings to insure compliance with such rule before installation thereof in any Unit, and (2) assignment of particular portions of storage areas and parking areas within the Common Elements for exclusive use by Owners of particular Condominium Units and may charge fees for the use thereof. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations, or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations or other obligations or to obtain damages for noncompliance, all to the extent permitted by law.

6.6 Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

6.7 Association as Attorney-in-fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction or obsolescence. Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any Owner, or the acquisition of title to a Condominium Unit in any other manner, shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney-in-fact in their name, place and stead for the purpose of dealing with the Project upon its destruction or obsolescence as is hereafter provided. As attorney-in-fact, the Association, by its President and Secretary, shall have full and complete authorization, right and power to make, execute and deliver to itself or a third person any contract, deed or other instrument with respect to the interest of a Condominium Unit Owner which is necessary and appropriate to exercise the powers herein granted.

VII. ASSESSMENTS.

7.1 Agreement to Pay Assessment. Declarant, for each Condominium Unit owned by it within the Project, and for and as the owner of the Project and every part thereof, hereby covenants, and each Owner of any Condominium Unit by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay the Association annual assessments made by the Association for the purposes provided in this Declaration, and special assessments for capital improvements and other matters as provided in this Declaration.

7.2 Determination of Assessment. The total annual assessment against all Condominium Units shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated Common Expenses.

7.3 Apportionment of Annual Assessments. Annual assessments for Common Expenses shall be apportioned in equal shares to each Condominium Unit, excluding any Unit or Units owned by the Association.

7.4 Notice of Assessments and Payment. Annual assessments shall be made on a May 1 through April 30 fiscal year basis. The Association shall give written notice to each Owner as to the amount of the annual assessment with respect to his Condominium Unit on or before May 1 each year for the fiscal year commencing on such date. Such assessment shall be due and payable either in an annual installment, payable on July 1st each year, in substantially equal monthly installments payable on the 1st day of each month during the year or otherwise as the Association may determine on notice to each Owner; provided, however, that the first annual assessment shall be for the balance of the fiscal year remaining after the date of filing of this Declaration. Each annual assessment shall bear interest at the rate of 10% per annum from the date it becomes due and payable if not paid by such date. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Condominium Unit for such assessment, but the date when payment shall become due in such case shall be deferred to a date thirty days after such notice shall have been given.

7.5 Special Assessments. In addition to the annual assessments authorized by this Section VII, the Association may levy in any assessment year a special assessment, payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This Paragraph shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other provisions hereof. Any amounts assessed pursuant hereto shall be assessed ratably among all Owners in the same proportion as annual assessments, as provided in the foregoing Paragraph 7.3. Notice in writing of the amount of such special assessments, and the time for payment thereof, shall be given promptly to the Owners, and no payment shall be due less than thirty days after such notice shall have been given. A special assessment shall bear interest at the rate of 10% per annum from the date it becomes due and payable if not paid within thirty days after such date.

7.6 Lien for Assessments. All sums assessed to any Condominium Unit pursuant to this Section VII, together with interest thereon as provided herein, shall be secured by a lien on such Condominium Unit in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Condominium Unit, except only for: (a) valid tax and assessment liens on the Condominium Unit in favor of any gov-

ernmental assessing authority; and (b) a lien for all sums unpaid on a first Mortgage, or on any Mortgage to Declarant, duly recorded in the Summit County, Colorado real estate records, including all unpaid obligatory advances to be made pursuant to such Mortgage and all amounts advanced pursuant to such Mortgage and secured by the lien thereof in accordance with the terms of such instrument. All other lienors acquiring liens on any Condominium Unit after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior to future liens for assessments, as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To evidence a lien for sums assessed pursuant to this Section VII, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining upaid, the name of the Owner of the Condominium Unit and a description of the Condominium Unit. Such notice shall be signed by the Association and may be recorded in the office of the County Clerk and Recorder of Summit County, Colorado. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Colorado. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, the costs and expenses of filing the notice of lien and all reasonable attorneys' fees. All such costs and expenses shall be secured by the lien bein foreclosed. The Owner shall also be required to pay to the Association any assessments against the Condominium Unit which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof,

A release of notice of lien shall be executed by the Association and recorded in the Summit County, Colorado, real estate records, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of lien.

Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Paragraph 7.6, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

The Association shall report to any Mortgagee of a Condominium Unit any unpaid assessment remaining unpaid for longer than thirty days after the same shall have become due; provided, however, that such Mortgagee first shall have furnished to the Association written notice of such Mortgage.

7.7 Personal Obligation of Owner. The amount of any annual or special assessment against any Condominium Unit shall be the personal obligation of the Owner thereof to the Association. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner

good business practice.

(b) Public Liability and Property Damage Insurance. The Association shall purchase broad form comprehensive liability coverage in such amounts and in such form as it deems advisable to provide adequate protection. Coverage shall include, without limitation, comprehensive general liability insurance and comprehensive general automobile insurance, including hired and nonowned automobiles operated on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Project.

(c) Workmen's Compensation and Employer's Liability Insurance. The Association shall purchase workmen's compensation and employer's liability insurance and all other similar insurance in respect to employees of the Association in the amounts and in the forms now or hereafter required by law.

(d) Fidelity Insurance. The Association shall purchase, in such amounts and in such forms as it shall deem appropriate, coverage against dishonesty of employees, destruction or disappearance of money or securities, and forgery.

(e) Other. The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Project or other property which may be acquired by the Association, including any personal property of the Association located thereon.

8.2 Form. Casualty insurance shall be carried in a form or forms naming the Association the insured, as trustee for the Owners and for Declarant, whether or not it is an Owner, which policy or policies shall provide a standard, noncontributory mortgagee clause in favor of each first Mortgagee which from time to time shall give notice to the Association of such first Mortgage. The Association shall cause a certificate or a copy of such policy or policies to be furnished to each of such first Mortgagees, without cost to such Mortgagees. Each policy also shall provide that it cannot be cancelled by either the insured or the insurance company until after ten days' prior written notice is first given to each Owner, to the Association and to each first Mortgagee. The Association shall furnish to each Owner a certificate identifying the interest of the Owner. All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Owner guilty of breach of warranty, act, omission, negligence or noncompliance with any provisions of such policy, including payment of the insurance premium applicable to that Owner's interest, or who permits or fails to prevent the happening of any event, whether occuring before or after a loss, which under provisions of such policy would otherwise invalidate or suspend the entire policy. All policies of insurance shall provide further that the insurance under any such policy, as to the interest of all other insured Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

Public liability and property damage insurance shall name the Association the insured, as trustee for the Owners and for Declarant, whether or not it is an Owner, and shall protect each Owner and Declarant against liability for acts of the Association in connection with the ownership, operation, maintenance or other use of the Project.

may avoid or diminish any personal obligation by waiver of the use and enjoyment of any of the Common Elements or by abandonment of his Condominium Unit.

7.8 Statement of Account. Upon payment of a reasonable fee and upon written request of any Owner or any Mortgagee, prospective Mortgagee or prospective purchaser of a Condominium Unit, whether the Condominium Unit has been or is about to be sold, or encumbered by a prospective mortgagee, for the first time in such Unit's existence or for a subsequent time, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium Unit; the amount of the current yearly assessment and the date that such assessment becomes or became due; credit for advanced payment or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums; and such statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within twenty days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a Mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if the statement is not furnished within the twenty-day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with within ten days, and the purchaser subsequently acquires the Condominium Unit.

7.9 Joint Liability Upon Transfer. Subject to the provisions of Paragraph 7.8 hereof, a purchaser of a Condominium Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium Unit up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

VIII. INSURANCE

8.1. Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverage provided by companies duly authorized to do business in Colorado. The provisions of this Section VIII shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such forms as the Association may deem appropriate from time to time.

(a) Casualty Insurance. The Association shall obtain insurance on the Project in an amount equal to the full replacement value of the project, to the extent that such is practical, for replacement thereof in the event of damage or destruction from the casualty against which insurance is obtained. Such insurance shall include fire and extended coverage, vandalism and malicious mischief, and additional perils insurance if available and if deemed appropriate by the Association and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such "deductible" provisions as in the Association's opinion are consistent with

8.3 Owner's Responsibility. Insurance coverage on any furnishings placed in the Unit by Declarant and insurance coverage against loss from theft on all personal property, and insurance coverage on items of personal property placed in the Unit by Owner, and casualty and public liability insurance coverage within each individual Unit and for activities of the Owner, not acting by the Association, with respect to the Common Elements shall be the responsibility of the respective Owners.

8.4 Insurance Proceeds. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained pursuant to this Section VIII. To the extent that reconstruction is required herein, the proceeds shall be used for such purpose. To the extent that reconstruction is not required herein and there is a determination that the Project shall not be rebuilt, the proceeds shall be distributed in the same manner herein provided in the event of sale of obsolete Units.

8.5 Additional Insurance by Owner. Notwithstanding the provisions hereof, each Owner may obtain insurance at his own expense providing coverage upon his Condominium Unit, his personal property, for his personal liability, and covering such other risks as he may deem appropriate, but each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies which the Association obtains pursuant to this Article. All such insurance of the Owner's Condominium Unit shall waive the insurance company's right of subrogation against the Association, the other Owners, and the servants, agents, guests of any of them, if such insurance can be obtained in the normal practice without additional premium charge for the waiver of rights of subrogation.

IX. CASUALTY DAMAGE OR DESTRUCTION.

9.1 General Authority of Association. As attorney-in-fact, the Association shall have full and complete authorization, right and power to make, execute and deliver any contract, deed, or other instrument with respect to the interest of a Condominium Unit Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding Paragraphs means restoring the Project to substantially the same condition in which it existed prior to damage, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless the Owners and all first Mortgagees unanimously agree not to rebuild in accordance with the provisions set forth hereinafter.

In the event any Mortgagee should not agree not to rebuild, the Association shall have the option to purchase such Mortgage by payment in full of the amount secured thereby if the Owners are in unanimous agreement not to rebuild. The Association shall obtain the funds for such purpose by special assessments under this Declaration.

9.2 Estimates of Costs. As soon as practicable after an event causing damage to, or destruction of, any part of the Project, The Association shall obtain complete and reliable

estimates of the costs of repair or reconstruction of that part of the Project damaged or destroyed.

9.3 Repair or Reconstruction. As soon as practicable after receiving these estimates the Association shall diligently pursue to completion the repair or reconstruction of the part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney-in-fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith. Such repair or reconstruction shall be in accordance with the original plans and specifications of the Project or may be in accordance with any other plans and specifications the Association may approve, provided that in such latter event the number of cubic feet and the number of square feet of any Unit may not vary by more than 5% from the number of cubic feet and the number of square feet for such Unit as originally constructed pursuant to such original plans and specifications, and the location of each building and each Unit shall be substantially the same as prior to damage or destruction.

9.4 Funds for Repair or Reconstruction. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction. If the insurance proceeds are insufficient to repair and reconstruct the improvements and if such damage is not more than 50% of the replacement value of all the Units, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association as attorney-in-fact using the proceeds of insurance on the Condominium Units and the Building which has been damaged and destroyed and the proceeds of a deficiency assessment against the Owners of Units in such Building. The deficiency assessment shall be an expense assessed only to the Unit Owners in the particular destroyed or damaged Building in such ratio as one Unit bears to the total number of Units in the damaged Building. No such Owner shall have any right of contribution, or other claim relating to such damage or destruction, against any other Owner. Such deficiency assessment shall be in an amount determined exclusively and finally by the Association (after consultation with such Owners, appraisers and others as it deem appropriate) and shall be due and payable within thirty days after written notice thereof. The Association shall have full authority, right and power as attorney-in-fact to cause the repair or restoration of the improvements, using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner as aforesaid and a lien on his Condominium Unit as a Common Expense and may be enforced and collected in the manner provided herein for other Common Expenses. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Unit of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall casue to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association as attorney-in-fact under the provisions hereof. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association as attorney-in-fact in the following order:

(a) For payment of valid tax and special assessment liens in favor of any governmental assessing entity.

(b) For payment of the balance of the lien of a first Mortgage.

(c) For payment of unpaid Common Expenses.

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

(e) The balance remaining, if any, shall be paid to the Owner of such Condominium Unit.

9.5 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided for in Paragraph 9.4 constitute a fund for the payment of cost of repair and reconstruction after casualty. Is shall be deemed that the first money disbursed in payment for cost of repair or reconstruction shall be made from insurance proceeds. If there is a balance after payment of all cost of such repair or reconstruction, such balance shall be distrubuted to the Owners against whom deficiency assessments were made in proportion to the contributions of each such Owner until the entire amount of such deficiency assessments shall be reimbursed, and any remaining balance shall be distributed in equal shares to the Owners of all Condominium Units.

9.6 Election not to Repair or Reconstruct. If more than 50% of the replacement value of the Condominium Units, not including land, are destroyed, and if the Owners (not including the Association) representing an aggregate ownership interest of 85%, or more, of the Common Elements do not voluntarily, within 100 days thereafter, make provisions for reconstruction, which plan must be approved by the Association and have the unanimous approval or consent of every first Mortgagee, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association, the entire Project shall be sold by the Association as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Condominium Map, and the Articles and By-Laws of the Association. Such sale shall not confer any right or interest in any property except that property covered by this Declaration, or any right or interest in the Association or its property. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be apportioned in equal shares to each Condominium Unit, excluding any Unit or Units owned by the Association. Such apportioned proceeds shall be paid into separate accounts, each such account representing one of the Units. Each such account shall be in the name of the Association, and shall be further identified by the number of the Unit and the name of the Owner. From each separate account, the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first Mortgage against the Unit represented by such separate account. Thereafter, each such account shall be supplemented in equal shares by the apportioned amount of the proceeds as derived from the sale of the entire Project. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association as attorney-in-fact

for the same purposes and in the same order as is provided in the foregoing Paragraph 9.4. If the Owners (not including the Association) representing an aggregate ownership interest of 85%, or more, of the Common Elements adopt a plan for reconstruction, which plan has the approval of the Association and the unanimous approval of all first Mortgagees, then all of the Owners shall be bound by the terms and provisions of such plan. Any deficiency assessment made in connection with such plan shall be a Common Expense and shall be assessed against the Owners in the manner provided in the foregoing Paragraph 9.4, and all other provisions of said Paragraph 9.4 with respect to payment, collection and enforcement of such assessment shall be applicable.

X. OBSOLESCENCE.

10.1 Adoption of Plan for Renewal and Reconstruction. The Owners (not including the Association) representing an aggregate ownership interest of 85%, or more, of the Common Elements may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction, which plan has the unanimous approval of all first Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such plan shall be given to all Owners.

10.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Condominium Units. These assessments shall be levied in advance and shall be allocated and collected as provided in this Declaration. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction, the excess shall be returned to the Owners by the Association by a distribution to each Owner in an amount proportionate to the respective amount collected from each such Owner.

10.3 Dissents from the Plan. An Owner not a party to such a plan for renewal or reconstruction may give written notice of dissent to the Association within fifteen days after receipt of notice of adoption of the plan. The Association shall then give written advice of such dissents to all the Owners within five days after the expiration of such fifteen day period. Within fifteen days of receipt of such notice from the Association the Owners (not including the Association) representing an aggregate ownership interest of more than 15% of the Common Elements may cancel the plan by notifying the Association in writing of their dissent. If the plan is not cancelled then the Condominium Units of each dissenter shall be purchased by the following procedures. If the Owner and the Association can agree on the fair market value thereof, then such sale and conveyance shall be completed within sixty days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "commencing date" from which all periods of time mentioned herein shall be measured. within ten days following the commencing date, each party shall nominate a qualified appraiser by written nomination and shall give notice of such nomination to the other. If either party fails to make such monination, the appraiser nominated shall, within five days after default by the other party, appoint and associate with him another qualified

appraiser. If the two appraisers designated by the parties, or selected pursuant hereto in the event of default of one party, are unable to agree, they shall appoint another qualified appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two qualified appraisers, and from the names of the four persons so nominated one shall be drawn by lot by judge of any court of record in Colorado, and the person whose name is so drawn shall be the umpire. The nominations from among which the name of the umpire is to be drawn by lot shall be submitted within ten days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, the decision of such umpire shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within sixty days after decision of the appraisers, the Association as attorney-in-fact shall disburse the proceeds first to lienors in the order of the priority of their liens and the balance remaining to the Condominium Unit Owner. The obligation of the Association to make such purchase shall be conditioned on the fair market value of the Condominium Unit exceeding the obligations secured by liens on such Condominium Unit, and upon the marketability of the title of the Owner. The Owner shall furnish the Association an appropriate abstract of title or commitment for title insurance evidencing marketability of his title not less than fifteen days prior to the date set for completion of the sale.

The Association may levy a special assessment sufficient to provide funds to pay for the Condominium Units of the dissenters, provided that such assessments shall not apply to any of the Owners who are among the dissenters and shall not be liens against the Condominium Units of such Owners.

10.4 Sale of Project. The Owners (not including the Association) representing an aggregate ownership interest of 85%, or more, of the Common Elements may agree that the Condominium Units are obsolete and that the Project should be sold. Such an agreement must have the unanimous approval of every first Mortgagee of record at the time such agreement is made. In such instance the Association shall forthwith record a notice setting forth suct fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney-in-fact for all of the Owners free and clear of the provisions contained in this Declaration, the Condominium Map and the Articles and By-Laws of the Association. The sale proceeds shall be apportioned in equal shares to each Condominium Unit, excluding any Unit or Units owned by the Association, and such apportioned proceeds shall be paid into separate accounts, each such account representing one of the Units. Each such account shall be in the name of the Association, and shall be further identified by the number of the Unit and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in the foregoing Paragraph 9.4.

XI. CONDEMNATION.

11.1 Consequences of Condemnation. If at any time or times during the continuance of the condominium ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply.

11.2 Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award", shall be payable to the Association.

11.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned in equal shares to each Condominium Unit, excluding any Unit or Units owned by the Association; provided, however, that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, in determining such shares the same standards shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the last preceding Paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner and order provided in Paragraph 9.6 of this Declaration.

11.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners, as follows: (a) the total amount allocated to taking of or injury to the Common Elements shall be apportioned in equal shares to each Condominium Unit, excluding any Unit or Units owned by the Association, (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by checks payable jointly to the respective Owners and their respective Mortgagees.

11.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof shall have no further interest in the Common Elements appurtenant thereto, and automatically shall cease to be a member of the Association. Thereafter the Association shall reallocate ratably among the remaining Owners the ownership of the Common Elements and shall submit such reallocation to the Owners of remaining Units for amendment of the Declaration; provided that the provisions of this Paragraph shall not apply if the taking or condemning authority elects to utilize the Unit taken as a residential facility, in which event the taking or condemning authority shall, for all purposes, be deemed an Owner.

11.6 Repair or Reconstruction. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified herein in cases of Casualty Damage or Destruction.

XII. PERIOD OF CONDOMINIUM OWNERSHIP.

The condominium estates created by this Declaration and the Condominium Map shall continue until this Declaration is revoked or terminated in the manner provided in paragraphs herein dealing with obsolescence, condemnation or revocation.

XIII. GENERAL PROVISION.

13.1 Revocation or Amendment of Declaration. This Declaration shall not be revoked nor shall any of the provisions herein be amended unless the Owners (not including the Association) representing an aggregate ownership interest of 85% or more of the Common Elements, as reflected on the real estate records of Summit County, Colorado, and all of the holders of any Mortgage appearing in such records and covering or affecting any or all of the Condominium Units consent and agree to such revocation or amendment by instruments duly recorded.

13.2 Registration of Mailing Address. Each Owner shall register his mailing address with the Association and all notices or demands intended to be served upon any Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association as designated in the By-Laws of the Association. All notices or demands to be served on Mortgagees pursuant hereto shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such address as the Mortgagee may have furnished to the Association in writing. Unless the Mortgagee furnishes the Association such address, the Mortgagee shall be entitled to receive none of the notices provided for in this Declaration. Any notice referred to in this paragraph shall be deemed given when deposited in the United States mail in the form provided for in this paragraph.

13.3 Transfer of Declarant's Rights. Any right or any interest reserved hereby to the Declarant may be transferred or assigned by the Declarant, either separately or with one or more of such rights or interests, to any person or entity.

13.4 Owner's Obligations Continue. All obligations of any Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may have leased or rented said interest as provided herein, but the Owner of a Condominium Unit shall have no obligation for expenses or other obligations accruing after he conveys such Condominium Unit.

13.5 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

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

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

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by its duly authorized officers on the day and year first above written.

KENT CONSTRUCTION CO.

ATTEST:

_____ By _____
Secretary President

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

The foregoing instrument was acknowledged before me this 20th day of December, 1973, by _____, as President, and _____, as Secretary, of Kent Construction Co., a Colorado corporation.

_____
Notary Public

My commission expires: June 16 1977

EXHIBIT "A"

Unit Number	Appurtenant Undivided Interest
101	1/18th
102	1/18th
103	1/18th
104	1/18th
105	1/18th
106	1/18th
201	1/18th
202	1/18th
203	1/18th
204	1/18th
205	1/18th
206	1/18th
301	1/18th
302	1/18th
303	1/18th
304	1/18th
305	1/18th
306	1/18th