

* *For readability purposes and electronic distribution, this document has been transcribed from the original Second Replacement of the Condominium Declarations for Silver Queen West at Wilderndest recorded in the records of the Clerk and Recorder of Summit County, Colorado on February 25, 1974, Book 250, Page 223-250, at Reception No. 139941.*

SECOND REPLACEMENT OF THE
CONDOMINIUM DECLARATION FOR
SILVER QUEEN WEST AT WILDERNEST
(a Condominium)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ALP-WEST II, a Limited Partnership (hereinafter called "Declarant") has caused to be recorded a Condominium Declaration for SILVER QUEEN WEST AT WILDERNEST, in Book 244 at Page 895 et seq. in the records of Summit County, Colorado; and

WHEREAS, Declarant has caused said Condominium Declaration to be revoked in tota and has caused a Replacement of the Condominium Declaration for SILVER QUEEN WEST AT WILDERNEST to be recorded on December 12, 1973, in Book 248 at Page 419 et seq. in the records of Summit County, Colorado; and

WHEREAS, the Declarant now desires to revoke said Replacement of the Condominium Declaration for SILVER QUEEN WEST AT WILDERNEST and substitute the Provisions of this Declaration in its place and stead; and

WHEREAS, the Declarant and the undersigned are the owners of all of the condominium units and the holders of all of the recorded mortgages or deeds of trust.

NOW, THEREFORE, the undersigned, being Declarant, the owners of all of the condominium units and the holders of all of the recorded mortgages or deeds of trust, do hereby publish and declare that the Replacement Condominium Declaration for SILVER QUEEN WEST AT WILDERNEST, recorded in Book 248 at Page 919, Summit County records, is revoked and that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Recitals.

a. That Declarant and the undersigned owners are the owners of the real property described on Exhibit A, attached hereto and incorporated by reference herein.

b. That Declarant and the undersigned owners hereby establish a plan for the ownership in fee simple of the real property and improvements thereon pursuant to the provisions of the Condominium Ownership Act of the State of Colorado.

2. Definitions, unless the context shall expressly provide otherwise.

(a) "Unit" means one individual air space which is contained within the windows, doors and unfinished perimeter walls, floors and ceilings of each unit as shown on the Condominium Map to be filed for record, together with all fixtures and improvements therein contained but not including any of the structural components of the building, if any, located within the unit.

(b) "Condominium Unit" means the fee simple interest and title in and to a unit, together with the undivided interest in the general common elements appurtenant to such unit, and all other rights and burdens created by this Declaration.

(c) "Owner" means a person, persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, which own(s) an interest in one or more condominium units.

(d) "Common Elements" means and includes all the land described in Exhibit A and all the improvements thereto and thereon located, excluding units. Common elements shall consist of the general common elements and limited common elements.

(1) "General common elements" means and includes the land described in Exhibit A, the structural components of the buildings; the service roads; such improvements, buildings and areas as are provided for community, recreation, utility and common use of all owners; and all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance, and safety which are normally and reasonably in general common use, including the air above such land, all of which shall be owned, as tenants in common, by the owners of the separate units, each owner of a unit having an undivided interest in such general common elements as is hereinafter provided. General common elements shall include all tangible physical properties of this project except limited common elements and the units.

(2) "Limited common elements" means those parts of the common elements which are either limited to and reserved for the exclusive use of an owner of a

condominium unit or are limited to and reserved for the common use of more than one but fewer than all of the condominium unit owners, which shall include by way of illustration and not limitation, balconies, units and certain parking spaces and storage lockers which are specifically designated as being part of a particular condominium unit.

(e) "Condominium project" means all of the land and improvements initially submitted by this Declaration and subsequently submitted as is hereinafter provided.

(f) "Declaration" means this Declaration and supplements thereto, if any.

(g) "Common expenses" means and includes (i) expenses of administration, operation and management, repair or replacement of the common elements; (ii) expenses declared common expenses by the provisions of this Declaration or by the By-Laws of the Association, (iii) all sums lawfully assessed against the common elements by the Board of Directors of the Association; and (iv) expenses agreed upon as common expenses by the Association of unit owners.

(h) "Association of unit owners" or "Association" means the Association formed as a Colorado not-for-profit corporation bearing the name of this condominium project, the Articles of Incorporation and By-Laws of which shall govern the administration of this condominium project, the members of which Association shall be all of the owners of the condominium units.

i) "Building" means a single building containing condominium units as shown on the Map

(j) "Map", "Condominium Map" or "Supplemental Map" means and includes the engineering survey of the land depicting and locating thereon all of the improvements; the floor and elevation plans and any other drawing or diagrammatic plan depicting a part of or all of the improvements and land which are included in this condominium project.

3. Division of Property into Condominium Units.

(a) The real property described in Exhibit A including the improvements thereon, is hereby divided into forty-two (42) fee simple estates. Each such estate shall consist of the separately designated unit and the undivided interest in and to the common elements appurtenant to such unit as set forth on Exhibit B, attached hereto and incorporated by reference herein.

(b) No owner shall be permitted to physically combine the entire space within one unit with the entire air space with in an adjoining unit or units without the written consent of any mortgagee having an interest in said units and no combination of units shall weaken or jeopardize the structural soundness and support of any building in which such units are located.

4. Limited Common Elements. Subject to the definition thereof, the limited common elements shall be identified on the Map. Any balcony, patio, courtyard, basement and atrium which are accessible from, associated with and which adjoin(s) a unit shall, without further reference thereto, be used in connection with such unit to the exclusion of the use thereof by the other owners of the general common elements, except by invitation. All of the owners of condominium units in this Condominium project shall have a non-exclusive right in common with all of the other owners to use of sidewalks, pathways, roads, recreational facilities and streets located within the entire condominium project. In addition to rights of use herein described and elsewhere described in this Declaration, the Association, Board of Directors and Managing Agent shall have the unrestricted irrevocable easement to traverse, cross and utilize any portion of the common elements which may be necessary in order to maintain, repair or replace general and/or limited common elements. Except as specifically hereinabove required, no reference thereto, whether such limited common elements are exclusive or non-exclusive, need be made in any instrument of conveyance or other instrument in accordance with paragraph 5 of this Declaration.

5. Description of Condominium Unit.

(a) Every contract for the sale of a condominium unit written prior to the recordation of the Map and this Declaration may legally describe a condominium unit by its identifying unit designation, building symbol, followed by the words, SILVER QUEEN WEST AT WILDERNEST. The location of such condominium unit shall be depicted on the Map subsequently recorded. Upon recordation of the Condominium Map in the County of Summit, Colorado, such description shall be conclusively presumed to relate to the thereon described condominium units.

(b) After the Condominium Map and this Declaration have been recorded in Summit County, Colorado, every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit as follows: Condominium Unit No. _____, Building _____, SILVER QUEEN WEST AT WILDERNEST, in accordance with the Second Replacement of the Condominium Declaration, recorded on _____, in Book _____ at Page _____ recorded on _____ at Page _____ 19, in _____ and Condominium Map, _____ 19, in Book _____ of the Summit County records. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit, but also the undivided interest in the common elements appurtenant to said unit and all other appurtenant properties and property rights, the right to the exclusive use of the limited common elements appurtenant to any individual unit, and incorporate all the rights and burdens incident to ownership of a condominium unit and all the limitations thereon as described in this Declaration and Condominium Map. Each such description shall be construed to include a non-exclusive easement for ingress and egress to and from an owner's unit and use of all of the limited common elements appurtenant to said unit as well as all the general common elements.

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

6. Condominium Map. The Map may be filed for record in the office of Clerk and Recorder of Summit County, Colorado, in whole or in parts, sections or supplements, as construction of the units and other improvements are substantially completed. The Map (or any part or section thereof) depicting units and common elements shall not be recorded until the building in which the units are located has been substantially completed in order to permit the location thereof, both horizontally and vertically. Each such Map shall be recorded prior to the conveyance of the condominium units shown thereon. Each such Map shall depict and show at least the following: The legal description of the land and a survey thereof; the location of the building(s); the floor and elevation plans; the location of the unit within the building, both horizontally and vertically, the thickness of the common walls between or separating the units; the location of any structural components or supporting elements of a building located within a unit; and the condominium unit designations, parking and storage spaces designations and the building symbol. Each such Map shall contain the certificate of a registered professional engineer, licensed architect or registered land surveyor certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the units, the unit designations, parking and storage spaces, building symbols and the elevations of the constructed unfinished floors and ceilings; and that such Map was prepared subsequent to substantial completion of the improvements. In interpreting the Map, the existing physical boundaries of each separate unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Map, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate and relocate easements, access road easements and on-site parking areas.

7. Inseparability of a Condominium Unit. Each unit, the appurtenant undivided interest in the common elements and the appurtenant limited common elements, as well as all other appurtenances, rights and burdens, shall together comprise one condominium unit; shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit.

8. Separate Assessment and Taxation Notice to Assessor. Declarant shall give written notice to the Assessor Of the County of Summit, Colorado, of the creation of condominium ownership in this property, as is provided by law, so that each unit and the undivided interest in the common elements appurtenant thereto, shall be deemed a separate parcel for purposes of separate assessment and taxation.

9. Form of Ownership - Title. A condominium unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Colorado.

10. Non-Partitionability of General Common Elements. The common elements shall be owned in common by all of the owners of the units and shall remain undivided. Each Owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the common elements, and each owner specifically agrees not to institute any action therefore. A violation of this provision shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorney fees, costs and other damages the Association incurs in connection therewith. In addition to the foregoing any decree of partition or proceeding to obtain such a decree shall be void.

11. Use of General and Limited Common Elements. Each Owner shall be entitled to exclusive ownership and possession of his unit. Each owner may use the appurtenant general and limited common elements and other appurtenances to his unit, in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners. The Association may adopt rules and regulations governing the use of general and limited common elements, but such rules and regulations shall be uniform and non-discriminatory and shall constitute a part of this Declaration.

12. Use and Occupancy. The units shall be used and occupied by the owner, his family and their guests, his business invitees and his tenants and their guests only as and for residential purposes.

13. Easements for Encroachments. If any portion of the common elements encroaches upon a unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a unit encroaches upon the common elements, or upon an adjoining unit or units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does similarly exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the common elements or on the units for purposes of marketability of title or other purposes. In the event a building or improvement is partially or totally destroyed and then reconstructed, the owners of the condominium units agree that minor encroachments on parts of the common elements or units due to construction shall be permitted and that a valid easement for said encroachment and the temporary maintenance thereof shall exist.

14. Termination of Mechanic's Lien Rights and Indemnification.
Subsequent to the completion of the improvements described on the Map, no labor performed or materials furnished and incorporated in a unit with the consent or at the request of the unit owner, his agent, his contractor or subcontractor, shall be the basis for filing of a lien against the unit of any other unit owner not expressly consenting to or requesting the same, or against the common elements. Each owner shall indemnify and hold harmless each of the other owners from and against all liability arising from the claim of any lien against the unit of any other owner or against the common elements for construction performed or for labor, materials, services or

other products incorporated in the owner's unit at such owner's request. The provisions herein contained are subject to the rights of the Board of Directors of the Association as set forth in paragraphs 15 and 16. Notwithstanding the foregoing, any mortgagee of a unit who shall become the owner of such unit pursuant to a lawful foreclosure sale shall not be under any obligation to indemnify and hold harmless any other owner against liability for claims arising prior to the date such mortgagee becomes an owner.

15. Association.

(a) The interests of all owners of condominium units shall be governed and administered by the Articles of Incorporation and By-Laws of SILVER QUEEN WEST AT WILDERNEST Condominium Association. An owner of a condominium unit upon becoming an owner, shall be a member of the Association and shall remain a member for the period of his ownership.

(b) The Association shall be governed by a Board of Directors. The members of the initial board shall be selected by the Declarant and shall serve until the first annual meeting as shall be provided in the By-Laws. Thereafter, the Association shall be governed by a Board of Directors elected by the members of the Association as shall be provided in the By-Laws. The Association, through the Board of Directors, may delegate by written agreement any of its duties, powers and functions to any person or firm to act as Managing Agent at an agreed upon compensation.

(c) The Board of Directors shall adopt such by-laws as may be necessary or convenient to the operation and administration of the Association, and such By-Laws shall provide for the promulgation of rules and regulations by the Board of-Directors.

(d) Notwithstanding the duty of the Association to maintain and repair parts of the condominium project as set forth in this Declaration, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of property to be maintained and repaired by the Association, nor for injury or damage caused by the elements, condominium unit owners or other persons.

(e) A procedure manual shall be issued each Association member setting out the operation of the Association. Said manual may be amended from time to time by the Board of Directors.

(f) All books and records of the Association shall be subject to an independent annual audit by a licensed certified public accountant to be designated by the Association.

16. Reservation for Access - Maintenance, Repair and Emergencies.

(a) The owners shall have the irrevocable right, to be exercised by the Managing Agent or the Association's Board of Directors or officers, or custodian, to

have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom, or at any hour for making emergency repairs, maintenance or inspection therein necessary to prevent damage to the common elements or to another unit.

(b) Damage to the interior or any part of a unit 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, shall be a common expense of all of the owners; provided, however, that if such damage is caused by negligent or tortious act of a unit owner, members of his family, his agent, employee, invitee, licensee or tenants, then such unit owner shall be responsible and liable for all of such damage and the cost thereof shall forthwith become said unit owner's obligation, which must be timely paid. Said obligation shall be a common expense as it relates to said unit owners, only, and is subject to the provisions elsewhere herein provided. All damaged improvements shall be restored substantially, to the extent reasonably practical, to the same condition in which they existed prior to the damage. All maintenance, repairs and replacement of the common elements, whether located inside or outside of units (unless necessitated by the negligence, misuse or tortious act of a unit owner, in which case such expense shall be charged to such unit owner), shall be the common expense of all of the owners. However, the Association shall not be obligated to seek redress for damages caused by a negligent owner and this covenant shall not abrogate the insurance provisions of this Agreement.

17. Owners' Maintenance Responsibility.

(a) For maintenance purposes, an owner shall be deemed to own the interior non-supporting walls, the materials such as, but not limited to, plaster, gypsum drywall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring, which make up the finished surfaces of the perimeter walls, ceilings and floors within the unit, including unit doors and windows. The owner shall not be deemed to own lines, pipes, wires, conduits or systems (which are general common elements and for brevity are herein and hereafter referred to as "utilities") running through his unit which serve one or more other units except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an owner without the written prior consent and approval of the Board of Managers.

(b) An owner shall maintain and keep in repair the interior of his own unit, including the fixtures thereof to the extent current repair shall be necessary in order to avoid damaging other unit owners. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament. An owner shall always keep the balcony area adjoining and appurtenant

to his unit and any other limited common elements appurtenant thereto in a clean, orderly and sanitary condition.

18. Compliance with Provisions of Declaration, By Laws of the Association.

Each owner shall comply strictly; with the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully made and amended and/or modified from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Managing Agent or Board of Directors in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

19. Revocation or Amendment to Declaration. Except as is otherwise provided, this Declaration shall not be revoked unless all of the owners and all of the holders of recorded first mortgages and first deeds of trust covering or affecting any condominium unit(s) consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the owners representing an aggregate unit ownership interest of at least seventy-five percent (75%), or more, of the common elements and all of the holders of the recorded first mortgages and first deeds of trust consent and agree to such amendment by instrument(s) duly recorded; provided, however, that the undivided interest in the common elements appurtenant to each unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the unit owners and all of the first mortgagees as expressed in an amended Declaration duly recorded. The consent(s) of any junior mortgagee shall not be required under the provisions of this paragraph.

20. Assessment for Common Expenses.

(a) All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors or Managing Agent of the Association to meet the common expenses and reserves. The assessments shall be made in proportion to each owner's interest in and to the common elements. The limited common elements shall be maintained as general common elements, (except, however, this shall not impose upon the Association the obligation to clean balconies), and owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof, except as set forth in Section 20(e) hereof. Assessments for the estimated common expenses shall be assessed annually and shall be payable in twelve (12) equal monthly installments due the first day of each month, or less frequently as may be determined by the Board of Directors or Managing Agent. The Managing Agent or Board of Directors shall cause to be prepared, delivered or mailed to each owner a yearly statement setting forth the estimated common assessments. Regarding any special assessments, the Board of Directors may implement such procedure as they deem appropriate.

(b) In the event the ownership of a condominium unit, title to which is derived from Declarant, commences on a day other than the first day of the assessment period, the assessment for that period shall be prorated.

(c) Assessments shall be based upon the cash deemed to be such aggregate sum as the Managing Agent or the Board of Directors of the Association shall from time to time determine is to be paid by all of the condominium unit owners, including Declarant, to provide for the payment of all estimated expenses growing out of or connected with the maintenance, repair, operation, additions, alterations and improvements of and to the common elements and community personal property owned by the Association, which sum may include, but shall not be limited to, expenses of management; taxes and special assessments until separately assessed, premiums for insurance; landscaping and care of grounds; common lighting and heating; repairs and renovations, trash collections; wages, common water and sewer charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Managing Agent or Board of Directors on behalf of the unit owners under or by reason of this Declaration and the Articles of Incorporation and By-Laws of the Association; for any deficit remaining from a previous period; for the creation of a reasonable contingency, reserve, working capital and sinking funds as well as other costs and expenses relating to the common elements.

(d) The omission or failure to fix the assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification or a release of the owners from their obligation to pay the same.

(e) The Association shall maintain the covered parking stalls for each condominium unit, even though the same are limited common elements, provided, however, that the cost of such maintenance shall be assessed equally among all owners who have the exclusive use of a covered parking stall. Such assessment shall be made in the same manner as an assessment for a common expense and non-payment thereof shall constitute a Item on an owner's condominium unit as hereinafter provided.

21. Insurance.

(a) The Board of Directors or Managing Agent shall obtain and maintain, to the extent obtainable, policies involving standard premium rates, established by the Colorado Insurance Commissioner, and written with companies licensed to a business in Colorado and having insureds with a Best's rating of A or better for management and a rating of AAAA or better financially, or such comparable rating.

(1) Fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the entire condominium improvements and any other property the nature of which is a common element (including all of the units, fixtures therein initially installed by the Declarant but not including furniture, furnishings or other personal property supplied by or installed by unit owners), together with all service equipment contained therein in an amount equal to the full replacement value,

without deduction for depreciation, and which shall contain a standard non-contributory mortgage clause in favor of each mortgagee of a condominium unit which shall provide that the loss, if any, thereunder, shall be payable to such mortgagee as its interest may appear, subject, however to the loss payment provisions in favor of the Board of Directors hereinafter set forth in paragraph 26 hereof. The Board of Directors may require additional insurance protection, but not less than the foregoing.

(2) Public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board, the Managing Agent and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against the other.

(b) All policies of insurance shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a condominium unit owner and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including mortgagee's. Duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all mortgagees at least twenty (20) days prior to expiration of the, then current policies. The insurance shall be carried in blanket form naming the Association as the insured, as attorney-in-fact for all of the condominium unit owners, which policy or policies shall identify the interest of each condominium unit owner (owner's name, unit number and building designation).

(c) Prior to obtaining any policy of fire insurance or renewal thereof, the Board of Directors shall obtain an appraisal from a duly qualified real estate appraiser which appraisal shall reasonably estimate the full replacement value of the entire condominium improvements, without deduction for depreciation, for the purpose of determining the amount of the insurance to be effected pursuant to the provisions of this insurance paragraph. In no event shall the insurance policy contain a co-insurance clause for less than eighty percent (80%) of the full replacement cost. Determination of maximum replacement value shall be made annually by one or more written appraisals to be furnished by a person knowledgeable of replacement cost, and each mortgagee shall be furnished with a copy thereon within (10) days after receipt of such written appraisals. Said amounts of insurance shall be contemporized annually in accordance with their currently determined maximum replacement value.

(d) Unit owners may carry other insurance for their benefit and at their expense, provided that all such policies shall contain waivers of subrogation, and provided further that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason or any such additional insurance carried by any unit owner.

(e) Insurance coverage on furnishings and other items of personal or other property belonging to an owner and public-liability coverage within each unit shall be the sole and direct responsibility of the unit owner thereof, and the Board of Directors, the Association and the Managing Agent shall have no responsibility therefor.

22. Owner's Personal Obligation for Payment of Assessments. The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. No owner may exempt himself from liability for his contribution for the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit. Both the Board of Directors and Managing Agent shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default in the payment of the assessment, the unit owner shall be obligated to pay interest at the rate of eighteen percent (18%) per annum on the amount of the assessment from due date thereof, together with all incurred expenses, including attorney's fees, together with such late charges as shall be provided by the By-Laws of the Association. In addition to the foregoing, the Association shall have the right to bring an action for an injunction. Said injunction shall require a defaulting owner to pay any unpaid assessment. A suit to obtain a money judgment or an action for injunctive relief, for unpaid common expenses shall be maintainable without constituting an election of remedies or waiving the lien securing said debt.

23. Assessment Lien.

(a) All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit shall constitute a lien on such unit superior to all other liens and encumbrances, except only for real estate taxes and special assessments liens on the condominium unit in favor of any public or quasi-public assessing entity, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrances. To evidence such lien, the Board of Directors or the Managing Agent shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of the accrued interest and late charges thereon, the name of the owner of the condominium unit and a description of the condominium unit. Such a notice shall be signed by one of the Board of Directors or by one of the officers of the Association or by the Managing Agent and shall be recorded in the office of the Clerk and Recorder of the County of Summit, Colorado. Such lien shall attach on the date the Notice of Assessment is recorded. Such lien may be enforced by the foreclosure of the defaulting owner's condominium unit by the Association in like manner as a mortgage on real property upon the recording of a notice or claim thereof. The owner shall be required to pay the costs of expenses and attorney's fees incurred in regard to any such default by an owner and for preparation and filing the lien and, in the event of foreclosure proceedings, all additional costs, expenses and attorney's fees incurred but not less than the total of one and one-half the amount recommended by the Denver Bar Association according to the then current published and recommended fee schedule for foreclosure proceedings or suit for money judgment. The owner of the condominium unit being foreclosed shall be required to pay to the Association the monthly assessment for the condominium unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power and authority to bid for the

condominium unit at a foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same during such proceeding and its ownership thereof.

(c) Any encumbrancer holding a lien on a condominium unit may pay, but shall not be required to pay, any unpaid common expenses payable with respect to such unit, and upon such payment, such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance without the necessity of having to record a notice or claim of such lien. Upon request of a mortgagee, the Association shall report to the mortgagee of a condominium unit any unpaid assessment remaining unpaid for longer than sixty (60) days after the same is due; provided, however, that a mortgagee shall have furnished to the Managing Agent, if any, and to the Board of Directors notice of such encumbrance.

(d) The recorded lien may be released by recording a Release of Lien to be executed by an officer of the Association or by a duly authorized representative of the Managing Agent on behalf of the Association.

24. Liability for Common Expenses upon Transfer of Condominium is Joint

(a) The grantee of a condominium unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the unpaid common assessments up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a fee not to exceed \$15.00, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent or Board of Directors of the Association, setting forth the amount of the current monthly assessment, the date that such assessment becomes due and credits for any advanced payments of common expenses and prepaid items, such as insurance premiums, but not including accumulated amounts for reserves, if any, which statement shall be conclusive upon the Association. Unless such request for such a statement shall be complied with within twenty days from receipt thereof, then such requesting grantee shall not be liable for, nor shall the unit conveyed be subject to a lien therefor, together with, all costs of collection, interest, penalties and reasonable attorney's fees.

(b) Upon payment to the Managing Agent, or if there is no Managing Agent, then to the Board of Directors of the Association, of a fee not to exceed \$15.00, the written request of any owner or any mortgagee or prospective mortgagee of a condominium unit, the Association, by its Managing Agent, or if there is no Managing Agent, then by an officer of the Association, shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advanced payments of common assessments and for prepaid items (such as insurance premiums, but not including accumulated amounts for reserves, if any) which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness

shall be complied with within twenty (20) days from receipt thereof, all unpaid common expenses which become due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement.

(c) The provisions set forth in this paragraph shall not apply to the initial sales and conveyances of the condominium units made by Declarant, and such sales shall be free from all common expenses to the date of conveyance made or to a date as agreed upon by Declarant and Declarant's grantee.

(d) Notwithstanding the terms and conditions of paragraph 24(a), supra, in the event of any default on the part of any owner under any first mortgage or first deed of trust which entitles the holder thereof to foreclose the same, any sale under such foreclosure, including delivery of a deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of paragraph 24(a) relating to the liability of a grantee for the unpaid assessments of his grantor.

25. Encumbrances - Priority. The owner of a condominium unit may create a junior mortgage (junior to the lien, deed of, trust or other encumbrance of the first mortgagee), liens or encumbrances on his condominium unit; provided, however, that any such junior mortgages, liens or encumbrances shall always be subordinate to the prior and paramount lien of the Association for common expenses and all of the terms, conditions, covenants, restrictions, uses, limitations and obligations under this Declaration, Association Articles of Incorporation and By-Laws, and provided further that such junior encumbrances shall release, for purposes of restoration of any improvements upon the encumbered condominium unit, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises by the Association. Such release shall be furnished forthwith by a junior mortgagee upon written request of the Association, and if such request is not granted, such release may be executed by the Association as attorney-in-fact for such junior mortgagee.

26. Destruction, Damage or Obsolescence - 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 damage, for its repair, reconstruction or obsolescence and to maintain, repair, replace and improve the condominium units, buildings, and common element or any portion thereof. 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 or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact- herein provided. All of the owners irrevocably constitute and appoint the SILVER QUEEN WEST AT WILDERNEST condominium Association as their true and lawful attorney in their name, place and stead for the purpose of dealing with the property upon its damage or destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Association, by its President, and Secretary or Assistant-Secretary or its other duly authorized officers and agents, 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 are necessary and appropriate to exercise the powers herein granted. In the event that the Association is dissolved or becomes defunct, a meeting of all of the condominium unit owners shall be held within forty-five (45) days of either such event. At such meeting a new attorney- in-fact, to deal with the property upon its destruction, damage or obsolescence, shall be appointed. Said appointment must be approved by the owners representing an aggregate ownership interest of seventy-five percent (75%), or more, of the common elements. Repair and reconstruction of the improvements as used in the succeeding subparagraphs means restoring the improvement(s) to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited 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, restoration, reconstruction or replacement unless all of the owners and all first mortgagees agree not to rebuild in accordance with the provisions hereinafter set forth.

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power as attorney-in-fact, to cause the repair and restoration of the improvement(s). Assessments for common expenses shall not be abated during the period of insurance adjustments and repair and reconstruction.

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than sixty percent (60%) of the total replacement cost of all of the condominium units in this project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the owners and their condominium units. Such deficiency assessment shall be a common expense and made pro rata according to each owner's interest in the common elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair, replacement or restoration of the improvement(s) using all of the insurance proceeds for such purpose, notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 23. In addition thereto, the Association, as attorney- in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this paragraph. Assessments for common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notice, interest at a rate which is periodically promulgated by the Board of Directors or its agents, on the

amount of the assessment and all reasonable attorney's fees. 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:

- (1) For payment of taxes and special assessments
liens in favor of any assessing entity and the customary expenses of sale;
- (2) For payment of the balance of the lien at-any first mortgage;
- (3) For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association;
- (4) For payment of junior liens and encumbrances the order of and to the extent of their priority; and
- (5) The balance remaining, if any, shall be paid to the condominium unit owner.

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvement(s), and if such damage in more than sixty percent (60%) of the total replacement cost of all of the condominium units in this project, not including land, and if the owners representing an aggregate ownership interest of seventy-five percent (75%), or more, of the common elements do not voluntarily, within sixty (60) days thereafter, make provisions for repair, replacement and reconstruction, which plan must have the approval or consent of. all of the first mortgagees of record, then the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's President and Secretary or Assistant Secretary, the entire remaining premises shall be sold by the Association pursuant to the provisions of this paragraph, as attorney-in-fact -for all of the owners, free and clear of the provisions contained in this Declaration, the Map, Articles of Incorporation and the By-Laws. Assessments for common expenses shall. not be abated during the period prior to sale. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each owner's interest in the common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Association, and shall be further identified by the condominium unit designation and the name of the owner. From each separate account the Association, as attorney-in- fact, shall forthwith use and disburse the total amount (of each) of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgagee against the condominium unit represented by such separate account. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds obtained from the sale of the entire property. Such apportionment shall be based upon each condominium unit owner's interest in the common elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as

attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) (1) and (5) of this paragraph.

(d) In the event of such damage or destruction under subparagraph (c) of this paragraph, and if a plan for repair, replacement and reconstruction is adopted as therein provided, then all of the owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a common expense and made pro rata according to each owner's interest in the common elements and shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as-attorney-in-fact, to cause the repairs, replacement or restoration of improvements using all of the insurance proceeds for such purpose, notwithstanding the failure of an owner to pay the assessment. Assessments for common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 23.

In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any other refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate as periodically promulgated by the Board of Directors or its agents of the amount of the assessment, and all reasonable attorney's fees. The proceeds derived from the sale of the condominium unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

(e) The owners representing an aggregate ownership interest of eighty-five percent (85%), or more, of the common elements in this project may agree that the common elements are obsolete and adopt a plan for the renewal and reconstruction, which plan has the approval of one hundred percent (100%) of the first mortgagees of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners' as a common expense, whether or not they have previously consented to the plan of renewal and construction. The Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate which shall be periodically promulgated by the Board of Directors or its agents on the amount of the assessment, and all reasonable attorney's fees. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

(f) The owners representing an aggregate ownership interest of eighty-five percent (85%), or more, of the common elements may agree that the condominium units are obsolete and that the same should be sold. Such plan or agreement must have the unanimous approval of every first mortgagee. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's President and Secretary or Assistant Secretary, the entire premises shall be sold by the Association, as attorney-in-fact, for all of the owners, free and clear of the provisions contained in this Declaration, the Map, the Articles of Incorporation and the By-Laws. The sale proceeds shall be apportioned among the owners on the basis of each owner's interest in the common elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one condominium unit. Each such account shall be in the name of the Association and shall be further identified by the condominium unit designation and the name of the owners. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

27. Registration of Mailing Address. Each owner and first mortgagee shall register his mailing address with the Association, and notices or demands intended to be served upon an owner shall be sent by mail, postage prepaid, addressed in the name of the owner and first mortgagee at such registered address. Copies of such notices shall be sent to first mortgagees in a like manner, except when such notices pertain to matters specifically relating to mortgagee(s), in which case such notice shall be sent certified, return receipt requested, or registered.

28. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked in the manner and as is provided in paragraph 19 of this Declaration or until terminated in the manner and as is provided in subparagraph (c) or (f) of paragraph 26 of this Declaration.

29. Automobile Parking Facilities. The covered parking stalls shall be part of the general common elements, provided, however that Declarant may convey by separate instrument a covered parking stall to an individual owner, in which case said covered parking stall shall be a limited common element. Any and all other parking areas and facilities located on this condominium project shall be under the control of the Association.

30. Assessment Reserves. Each owner, other than the Declarant, shall be required to deposit at time of initial purchase and thereafter to maintain with the Association the amount of \$80.00 for efficiency units; \$100.00 for one bedroom units; \$120.00 for two bedroom units; and \$140 for three bedroom units, which sums shall be used for the Managing Agent or Board of Directors as a reserve for paying such owner's monthly common assessment, for capital repairs and/or replacements, purchase of

equipment and for extraordinary common expenses. Such advance payment shall not relieve an owner from making the regular monthly common assessment as the same come due. Upon the sale of his condominium unit, an owner shall be entitled to a credit from his grantee for any unused portion thereof. Failure to so maintain said fund shall constitute a default on behalf of an owner. Said funds may be co-mingled and/or invested in common investments. Any interest accruing on such deposit shall not be required to be distributed by the Association. However, such interest, if any, for tax purposes is hereby recognized and declared to be a constructive receipt received by an owner.

31. Restrictive Covenants and Obligations.

(a) Subject to subparagraph (d) hereof, the property is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use. All buildings or structures erected upon the property shall be of new construction, and no buildings or structures shall be moved from other locations onto said premises, and no residential buildings other than buildings shown on the Map shall be erected or constructed on the property except by vote of the majority in interest of the condominium unit owners. No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used or permitted to be kept or stored on any portion of the premises at any time either temporarily or permanently.

(b) Notwithstanding any provisions herein contained to the contrary, it shall expressly be permissible for the Declarant, his agent, employees and contractors to maintain during the period of construction and sale of the condominium units, upon such portion of the property as Declarant to change, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction and sale or rental of condominium units and interests, including, but without limitation, a business office, storage area, construction yards, signs, model units, sales office, construction office, parking areas and lighting.

(c) No animals, livestock or poultry of any kind shall be raised, bred or kept on the property, except that dogs, cats or other household pets may be kept, provided, however, that the right to keep a household pet shall be coupled with the responsibility to pay for any damage caused by an owner's pet. Every owner of a pet shall maintain strict control over, his pet and shall prohibit the pet from making loud, disturbing noises or any other behavior reasonably annoying to other owner.. The Association may adopt rules and regulations to supplement this covenant.

(d) No advertising signs, except as permitted in certain areas periodically designated by the Board of Directors), unsightly objects or nuisances shall be erected, placed, or permitted to remain on the premises, nor shall the premises be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner of any condominium unit or any resident thereof. Further, no business activities

of any kind whatever shall be conducted in any building or in any portion of the property except those permitted by law and the Board of Directors, (the exercise of its discretion may be inconsistent) only if such activities are categorized as "household occupations"; provided, further, that the foregoing covenants shall not apply to the business activities, signs and billboards or the construction and maintenance of buildings and improvements, if any, of the Declarant, its agents, contractors and assigns during the construction and sale and rental period and of the Association, its successors and ,assigns, in furtherance of its powers and purposes as hereinafter set forth.

(e) No nuisance shall be allowed on the condominium property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful enjoyment or possession and proper use of the property by its resident. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage be allowed to accumulate nor any fire hazard to exist. No unit owner shall permit any use of his unit or make use of the common elements which will increase the rate of insurance upon the condominium unit property. The Association may adopt By-Laws and Rules and Regulations relative to abatement and enjoinder of nuisances.

(f) No immoral, improper, offensive, or un lawful use shall be permitted or made of the condominium property or any part thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(g) Except for those improvements erected or installed by the Declarant, no exterior additions, alterations or decorating to any buildings, nor changes in fences, hedges, walls and other structures shall be commenced, erected or maintained without the prior written approval of the Board or Directors.

(h) Additional and supplemental rules and regulations may be adopted by the Board of Directors concerning and governing the use of the general and limited common elements, provided, however, that such rules and regulations shall be furnished to unit owners prior to the time that they become effective and that such rules and regulations shall be uniform and non- discriminatory except to the extent the Board has discretionary rights specifically given to it in this Declaration. The implementation of additional or supplemental rules and regulations which shall modify any of the provisions of this Section 31, must be done in accordance with Section 19 of this declaration.

32. Association Right to Acquire Additional Property.

(a) The Board of Directors may acquire and hold for the benefit of all of the condominium unit owners tangible personal property and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be owned by all of the condominium unit owners in the same proportions as their respective interests in the common elements, and such interest therein shall not be transferable except with a conveyance of a condominium unit. A conveyance of a condominium unit shall transfer

to the grantee ownership of the grantor's beneficial interest in all such property interests associated -with an4 appurtenant to the subject condominium unit.

(b) The owners of the condominium units described in "Exhibit B" and the owners of condominium units subsequently submitted to this condominium project shall have a perpetual non-exclusive easement in common with all other condominium unit owners in this condominium project on, over and across driveways and extensions thereof which are located on the condominium project for purposes of ingress and egress to and from the units from the public street which adjoins the condominium project and any other common element (e.g. area and facility) so designated on the Map or Maps; subject, however, to reasonable regulations adopted and amended by the Association.

33. Reservation to Enlarge and Supplement Condominium Project.

(a) Declarant, for itself, its successors and assigns, expressly reserves the right to enlarge this condominium project by submitting additional real property and improvements. Such additions shall be expressed in and by a duly recorded Supplement to this Declaration and by filing for record an additional section or supplement to the Map. The reference to the Map and Declaration in any instrument shall be deemed to include any supplements to the Map and Declaration without specific reference thereto.

(b) Such Supplements to this Declaration shall provide for a division of such additionally submitted real property and improvements into condominium units. Each unit shall be separately designated, and each building shall be identified by a symbol or designation dissimilar to any other building in the condominium project. The undivided interest in and to the common elements appurtenant to each such unit shall not be a part of the common elements of the condominium units described and initially created by this Declaration and the Map nor a part of the common elements of subsequently submitted condominium units; provided, however, that all owners of condominium units in this condominium project shall have a non-exclusive right in common with all of the other owners to use of the sidewalks, pathways, driveways, recreational facilities and all other common elements within this entire condominium project so designated on the Map and all amendments and Supplements thereto.

(c) Except as may be otherwise provided by the provisions of such Supplement(s) to this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units submitted to this condominium project.

(d) As additional condominium. units are submitted to this condominium complex and in order that the common expenses of this condominium project be shared proportionately and equitably by the owners of the initially submitted condominium units and the owners of all subsequently submitted additional condominium units, the common expenses shall be apportioned among all of the units. The amount of the

common expenses payable by each condominium unit owner shall be determined by multiplying the total amount of the common expenses by the following fraction, the numerator of which shall be the undivided percentage interest in the general common elements appurtenant to such unit and the denominator of which shall be the total amount of the undivided percentage interest appurtenant to all condominium units (both initially submitted and subsequently submitted) in the project. The percentages for sharing common expenses for the initially submitted condominium units is the same as the appurtenant undivided percentage interest which is set forth after each condominium unit in Exhibit B hereof.

(e) Each owner shall have the non-exclusive right together with all other owners, to use of the common elements including all common areas, open spaces, recreational facilities, grass and landscaping areas and all other areas in the project which are not herein specifically dedicated to the use of less than all of the owners. This easement shall be irrevocable and shall be for the purposes of ingress and egress, recreational and social use and shall apply to all property hereafter committed to this condominium project.

34. General Reservations.

(a) So long as Declarant owns any interest in the real property, it reserves the right to construct and complete the construction of condominium units, buildings, drives, lanes, roads and all other improvements on such property. In connection therewith, Declarant reserves the right to use and excavate the surface and subsurface of the ground for the erection, construction and installation of such improvements, including, without limitation, foundations, footings, floorings and basements. Declarant also reserves the right to extend the drives, lanes, and roads located or to be located on such real property. In addition, Declarant reserves the right to lease and rent subsequently constructed condominium units and the right to sell, grant and convey title to purchasers of such subsequently constructed units. Declarant also reserves the right to use, and occupy so much of the real property as may be necessary for the construction, reconstruction, maintenance and operation of any condominium units, buildings, drives, lanes, roads and other improvements including, without limitation, the right to locate, install, maintain and repair all utilities and utility lines necessary for such construction, reconstruction, maintenance and operation. Declarant, in addition, reserves the right to convey to any municipality, water district, sanitary sewer district or other municipal or quasi-municipal corporation all sewer lines and mains, and water mains and pipelines constructed or to be constructed on the real property, together with suitable rights of way over said land for the maintenance, repair, replacement and operation thereof.

(b) So long as Declarant owns any interest in the real property, it reserves the right (1) to create limited common elements appurtenant to condominium units located in condominium buildings presently constructed or to be constructed in the future and reserves the right to grant the exclusive use thereof to the owner of the adjoining condominium unit; (2) to grant to other condominium unit owners a right of

way for ingress and egress to and from the condominium unit of such other owners; (3) to grant to such other condominium unit owners rights to and ownership of general common elements and exclusive rights to use limited common elements, none of which are inconsistent with the particular rights and title to property specifically granted and conveyed therein; (4) to grant and convey to others, whether or not they are owners of condominium units in this condominium project, equal rights to a nonexclusive easement for ingress and egress along, over and across all the roads, drives and lanes and all extensions thereof now or hereafter constructed; (5) to grant to the Board of Directors or the Managing Agent the right to possess, use and occupy certain portions of the condominium project for related facilities, such as laundry and recreational facilities, as the same may be shown on the condominium map or any supplement thereto.

35. Title subject to Declarant's Reservations. Title to and ownership of each condominium unit is expressly subject to the reservations set forth in paragraphs 33 and 34.

36. Acceptance of Provisions of all Documents. The conveyance or encumbrance of a condominium unit shall be deemed to include the acceptance of all of the provisions of this Declaration, the Articles of Incorporation and Association By-Laws and Rules and Regulations and Management Agreement and shall be binding upon each grantee or encumbrancer without the necessity of inclusion of such an express provision in the instrument of conveyance or encumbrance.

37. General.

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

(b) "Declarant" as used herein means the named Declarant, its successors and assigns.

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

(d) That 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.

(e) Paragraph titles are for convenience of reference and are not intended to limit, enlarge or change the meaning of the contents of the various paragraphs.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this fifth day of February, A.D., 1974.

ALP-WEST II, a Limited Partnership

By: (Anthony Siebert)

(General Partner)

By: (Bill Walters)

(General Partner)

EXHIBIT A

Lot 5, WILDERNEST FILING NO. 2, Summit County, Colorado, subject to all easements, rights of way and restrictive covenants of record.

EXHIBIT B

The real property described in Exhibit A and improvements thereon are hereby divided into the following fee simple estates, to wit:

(a) Forty-two (42) fee simple estates consisting of forty-two (42) separately designated units, each such unit being identified by a number on the Map.

(b) The remaining portion of the entire premises referred to as the common elements which shall be held (in fee simple) in common by the owners, each such undivided interest being appurtenant to one of the forty-two (42) units. Declarant does hereby establish each undivided interest in the common elements appurtenant to each of the units as follows:

Unit Number	Appurtenant Undivided Interest (percentage)
A-101	1.78
A-102	2.33
A-103	2.33
A-104	2.33
A-105	2.33
A-106	2.33
A-107	1.78
A-201	1.78
A-202	2.33
A-203	2.33
A-204	2.33
A-205	2.33
A-206	2.33
A-207	1.78
A-301	2.64
A-302	2.86
A-303	2.86
A-304	2.86
A-305	2.86
A-306	2.86
A-307	2.64
B-101	1.78
B-102	2.33
B-103	2.33
B-104	2.33
B-105	2.33
B-106	2.33
B-107	1.78
B-201	1.78
B-202	2.33
B-203	2.33
B-204	2.33
B-205	2.33
B-206	2.33
B-207	1.78
B-301	2.64
B-302	2.86
B-303	2.86
B-304	2.86
B-305	2.86
B-306	2.86
B-307	2.64