

CONDOMINIUM DECLARATION

FOR

ANCHORAGE WEST

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned, hereinafter called "Declarant" or "Declarants", are the owners of the real property described on the attached Exhibit "A", which by this reference is made a part hereof; and

WHEREAS, Declarants desire to establish a condominium project under the Condominium Ownership Act of the State of Colorado; and

WHEREAS, Declarants do hereby establish a plan for the ownership in fee simple of the condominium real property estates, subject to the easements, restrictions, reservations, conditions, taxes and assessments as set forth in Exhibit "A", consisting of the area or space contained in each of the air space units located in the building improvements and the co-ownership by the individual and separate owners thereof, as tenants in common of all of the remaining property, which property is hereinafter defined and referred to as general common elements; and

WHEREAS, the primary improvements of this condominium project shall consist of nine buildings constructed in three separate clusters, each cluster consisting of three buildings having common walls between each building and a continuous roof over the three buildings within each cluster;

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

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

(a) 'Unit' means one individual air space which is contained within the perimeter walls, floors, ceilings, windows and doors 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 buildings, 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 and the appurtenant limited common elements thereto.

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

(d) 'General common elements' means and includes: the real property described in Exhibit "A" and the improvements thereon except the units; the structural components of the buildings; such improvements as may be provided for common use; service streets; green areas; provided, however, that each unit owner whose unit has sole access to a court, terrace or deck, if any, shall have an easement for the exclusive use thereof; 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 common use, including the air above such land, all of which shall be owned, as tenants in common, by all of the owners of the separate units, each owner of a unit having an undivided interest in such general common elements as is provided hereinafter.

(e) 'Declaration' means this Declaration and supplements and amendments thereto, if any.

(f) 'Limited common elements' means those parts of the general 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.

(g) 'Condominium project' or 'project' means all of the land and improvements initially submitted by this Declaration and any land and improvements subsequently submitted to this project.

(h) '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 the By-Laws of the Association; (iii) all sums lawfully assessed against the general common elements by the Board of Directors of the Association; (iv) expenses agreed upon as common expenses by the Association of unit owners.

(i) '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 property, the members of which Association shall be all of the owners of the condominium units.

(j) 'Map' or 'Condominium 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 land and improvements thereon.

## 2. Division of Property into Condominium Units.

(a) The real property described on Exhibit "A" and the improvements thereon are hereby divided into the fee simple estates as is set forth on the attached Exhibit "B" which by this reference is made a part hereof. Each such estate shall consist of the separately designated units and the undivided interest in and to the general common elements appurtenant to each unit as set forth therein.

(b) Declarant and the unit owners shall have the right to (i) physically combine the space within one unit with the space within one or more adjoining units, or (ii) to combine a part of or combination of parts of the space within one unit with part or parts of the space within one or more adjoining units. Any such physical changes to units shall be reflected by an amendment to Exhibit "B" and the Map (one or both as may be required), which amendment shall set forth the reapportioned undivided interests of the affected units; provided, however, that no such physical changes shall be made without the written consent of the mortgagee(s) of the affected unit(s); and provided, further, that the cost and expenses incurred for legal, architectural or engineering fees relative to preparation of such amendment shall be borne by that person requesting such physical change to the unit(s).

## 3. Limited Common Elements.

A portion of the general common elements is reserved for the exclusive use of the individual owners of the respective units or the non-exclusive use of one or more owners, and such areas are referred to as 'limited common elements'. The limited common elements shall be identified on the Map. Any court, patio, balcony or deck or ski storage area which is accessible from, associated with and which adjoins a unit and any other limited common element so identified on the Map 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. Any storage or ski locker space for use by one or more unit owners shall be so identified on the Map. 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 the use of sidewalks, pathways, driveways and streets located within the entire condominium project. No reference thereto whether such limited common elements are exclusive or non-exclusive, need to be made in any deed, instrument of conveyance or other instrument, and reference is made to the provisions of paragraph 5 of this Declaration.

4. Condominium Map.

The Map may be filed for record 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 the units shall not be filed for record 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 filed for record 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 unit designations and the building symbol. Each such Map shall contain the certificate of a registered land surveyor or a registered professional engineer or a licensed architect certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the units, the unit designations, building symbols, the elevations of the unfinished floors and that such Map was prepared subsequent to substantial completion of the improvements. Except for covered parking spaces, the Map need not depict the locations of any other parking spaces. All parking spaces that are shown on the Map may be depicted by horizontal dimensions only. In interpreting the Map, the existing physical boundaries of each separate unit and any of the limited common elements as constructed shall be conclusively presumed to be the boundaries thereof. Declarants reserve to themselves and to the Association the right to amend or supplement 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 on any part of the general common elements.

5. Description of Condominium Unit.

(a) Every contract for the sale of a condominium unit written prior to the filing for record of the Map or Declaration may legally describe a condominium unit by its identifying unit designation, the building symbol, followed by the name of this condominium. The location of such condominium unit shall be depicted on the Map subsequently filed for record.

(b) Every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit designation, the building symbol, followed by the name of this condominium, with further reference to the Map and Declaration filed for record. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit, but also the general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a perpetual non-exclusive easement for ingress and egress to and from an owner's unit to and from the public road and use of the limited common elements appurtenant to his unit.

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

6. 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.

7. Inseparability of a Condominium Unit.

Each unit, the appurtenant undivided interest in the general common elements and the appurtenant limited common elements 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 of Condominium Units - Notice to Assessor.

Declarant shall give written notice to the County Assessor of the creation of condominium real property ownership interests in this property, as is provided by law, so that each

unit and the undivided interest in the general common elements appurtenant thereto shall be deemed a parcel and subject to separate assessment and taxation.

9. Non-Partitionability of General Common Elements.

The general common elements shall be owned in common by all of the owners of the units and shall remain undivided, and no owner shall bring any action for partition or division of the general common elements. Nothing contained herein shall be construed as a limitation of the right of partition of a condominium unit between the owners thereof, but such partition shall not affect any other condominium unit.

10. Easement for Encroachments.

If any portion of the general common elements encroaches upon a unit or units, or if any portion of a unit encroaches upon the general common elements or upon an adjoining unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements or on the units for purposes of marketability of title or other purposes.

11. 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 general common elements or against the unit of any other unit owner who did not expressly consent to or request the services or materials. 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 general common elements for construction performed or for labor, materials, services or other products incorporated in an owner's unit at such owner's consent or request. The provisions herein contained are subject to the reserved rights as set forth in paragraph 14.

12. Anchorage West Association.

(a) The interests of all owners of condominium units shall be governed and administered by the Articles of Incorporation and By-Laws of Anchorage West Association, subject to the terms and provisions of the Management Agreement, the provisions of which shall be binding upon all owners, copies of which instruments may be obtained from the Board of Directors.

(b) 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. Declarant expressly reserves the functions and duties of the Managing Agent to Lederman Management Co.

(c) The services for repair, maintenance, management administration and operation of the general common elements have been contracted to Lederman Management Co., a Colorado corporation (Manager) under written Management Agreement which shall be recorded. The Manager shall employ for the Association a resident manager whose compensation and other direct and indirect expenses shall be a general common expense. The resident manager's services may be shared with other condominium associations.

13. Certificate of Identity of Management Body to be Recorded.

There shall be recorded from time to time a Certificate of Identity and the addresses of the persons then comprising the management body (Directors and Officers) together with the address of the resident manager, and Managing Agent, if any. Such Certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith regardless of time elapsed since date thereof. The first such Certificate shall be recorded on or before ninety (90) days after recording this Declaration.

14. Access to Units for Maintenance, Repairs and Emergencies.

(a) The owners shall have the irrevocable right, to be exercised by the resident manager, Managing Agent or Board of Directors of the Association, 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 general common elements therein or accessible therefrom; provided, however, that such right of access shall be immediate for making emergency repairs therein in order to prevent damage to the general 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 general common elements or as a result of emergency repairs within another unit 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, employees, invitee, licensee or tenant, then such unit owner shall be responsible and liable for all of such damage. All damaged improvements shall be restored substantially to the same condition in which they existed prior to the damage. All maintenance, repairs and replacements of the general 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.

15. Owner's Maintenance Responsibility for His Unit.

(a) For maintenance purposes, an owner shall be obligated to keep in good repair and condition the supporting walls, the materials such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring, which make up the finished surfaces of the perimeter walls, ceilings and floors within his unit, including unit doors and windows. The lines, pipes, wires, conduits or systems (which for brevity are herein and hereafter referred to as utilities) running through his unit which serve one or more other units are general common elements. Such utilities shall not be disturbed or relocated by an owner without the written consent and approval of the Board of Directors. An owner's right to repair, alter and remodel the interior of his unit shall be coupled with the obligation to replace any finished or other materials removed with similar or other types or kinds of materials of at least the same quality.

(b) An owner shall maintain and keep in 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 utilities enter the unit shall be maintained and kept in good repair and condition by the owner thereof; provided, however, that if any such fixtures and equipment are damaged as a result of an external force or cause, and if such damage is not covered by insurance, the cost of repair shall be an Association expense (a common expense of all of the condominium unit owners). 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 limited common elements appurtenant to his unit in a clean and sanitary condition and shall not use nor permit use thereof in such a manner as will be offensive to another unit owner of reasonable sensitivities.

16. Maintenance of the Common Elements.

(a) The maintenance and operation of the common elements shall be the responsibility and the expense of the Association and a common expense of all of the condominium unit owners.

(b) There shall be no additions, alterations or improvements of or to the general and limited common elements by the Association requiring an assessment in excess of One Hundred Twenty Dollars per unit in any one calendar year without prior approval of a majority of the owners. Such approval shall be expressed by a vote in favor thereof by the owners of a majority in interest at a special or regular meeting of Association members. Such expenditure(s) shall be a common expense. Such limitation shall not be applicable to the replacement, repair, maintenance or obsolescence of any general or limited common element or common personal property.

17. Compliance with Provisions of Declaration Mandatory.

Each owner shall comply with the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association and the Rules and Regulations, decisions and

resolutions of the Association adopted pursuant thereto as the same may be lawfully adopted and amended 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 Board of Directors in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

18. 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 any recorded first mortgage or first deed of trust covering or affecting any or all of the condominium units in the project consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the owners representing an aggregate ownership interest of sixty percent, or more, of the general common elements in the project and sixty percent of the holders of recorded first mortgages or deeds of trust consent and agree to such amendment by instrument(s) duly recorded; provided, however, that the undivided interests in the general common elements appurtenant to each unit shall have a permanent character and shall not be altered without the consent of all of the unit owners and all of the holders of any recorded mortgage or deed of trust as expressed in an amended Declaration duly recorded.

19. Assessment for Common Expenses.

(a) All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors of the Association to meet the common expenses. Except for insurance premiums which shall be shared according to the appurtenant percentage interest assigned to each unit on Exhibit "B", the common expenses shall be assessed equally among all of the owners of condominium units. The limited common elements shall be maintained as general common elements, and owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Assessments for the estimated common expenses shall be due in advance on the first day of each calendar month, or less frequently as may be determined by the Board of Directors. The statements for common expenses shall be prepared and delivered or mailed to each owner.

(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 requirements deemed to be such aggregate sum as 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 general common elements, which sum may include, but shall not be limited to, expenses of management, resident manager compensation, rent for on-site resident manager office and living quarters, taxes and special assessments until separately assessed; premiums for insurance; landscaping and care of grounds; common lighting and heating; repairs and renovations; trash and garbage collections; wages; common water and sewer charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Managing Agent, resident manager 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 a 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 general 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 owner's obligation to pay the same.

20. Insurance.

(a) The Board of Directors, Managing Agent or Resident Manager shall obtain and maintain, to the extent obtainable, the following insurance: (i) 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 general 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 25; (ii) public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board, Resident Manager and 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 public liability insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured and shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insured, including mortgagees. Duplicate originals of all policies and renewals thereof together with proof of payments of premiums shall be delivered to all mortgagees at least ten 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 fire insurance company or as otherwise provided hereinafter of 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 ninety (90) percent 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 costs, and each mortgagee shall be furnished with a copy thereof within thirty days after receipt of such written appraisals.

(d) The insurance policy or policies shall name the Association as the insured, as attorney-in-fact for all of the condominium unit owners.

(e) 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 Directors shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

(f) 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.

#### 21. 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 towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit. The Board of Directors shall have the responsibility to take prompt action to collect any unpaid assessments which remains unpaid for more than 10 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 twelve percent per annum on the amount of the assessment from due date thereof, together with all expenses, including attorney's fees, incurred together with such late charges as provided by the By-Laws or Rules and Regulations of the Association. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing the lien, nor shall such suit be or construed to be a waiver of the lien.

22. Association Lien for Nonpayment of Common Expenses.

(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 tax and special assessments liens on the condominium unit in favor of any assessing unit, 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, the Managing Agent or Resident Manager 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 of lien shall be signed by one of the Board of Directors or by one of the officers of the Association or by the Managing Agent or Resident Manager on behalf of the Association and shall be recorded in the office of the County Clerk and Recorder. Such lien shall attach and be effective from the due date of the assessment until all sums, with interest and other charges thereon, shall have been fully paid.

(b) 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 of claim thereof. In any such proceedings, the owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, all additional costs, all expenses and reasonable attorney's fees incurred but not less than the amount recommended by the Summit County Bar Association according to the then current published and recommended fee schedule for foreclosure proceedings (for foreclosure proceedings through Court). The owner of the condominium unit being foreclosed shall be required to pay to the Association the monthly common assessment for the condominium unit during the period of foreclosure, and the Association shall be entitled to a receiver during foreclosure. The Association shall have the power to bid in the condominium unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same.

(c) Any mortgagee 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 amount paid of the same rank as the lien of his mortgage or 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 thirty days after the same is due; provided, however, that a mortgagee shall have furnished to the Association notice of such encumbrance.

(d) The recorded lien may be released by recording a Release of Lien to be signed by an officer of the Association on behalf of the Association.

23. Ascertainability of Unpaid Common Expenses.

(a) Upon written request for a Statement of Account by an owner or his agent, prospective mortgagee or prospective grantee of a condominium unit, the Association by an Officer, Managing Agent or Resident Manager shall furnish a written statement of the amount of any unpaid common expenses, the amount of the current assessments, the dates that assessments are due, the amount for any advanced payments made, prepaid items such as insurance premiums and reserves therefore and any deficiencies in reserve accounts, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request shall be complied with within fifteen days after receipt of such written request, all unpaid common expenses which became due prior to the date of such request shall be subordinate to the rights of the person requesting such statement. A service fee of not more than Seventy-Five Dollars shall be paid for furnishing the Statement of Account.

(b) 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.



24. Priorities of Association Lien for Common Expenses.

The owner of a condominium unit may create a junior mortgage (junior to the lien, deed of trust or other encumbrance of a 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 encumbrancer(s) 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.

25. 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 and reconstruction or its obsolescence and to maintain, repair and improve the condominium units, buildings and general and limited common elements. 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 Association 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 or 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. 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 the owners and all first mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

(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 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 general common elements and shall be due and payable within thirty days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair, 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 a lien on his condominium unit and may be enforced and collected as is provided in paragraph 22. 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 notices, interest at the rate of eight percent per annum 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 expense of sale;
2. For payment of the balance of the lien of 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 in 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 is more than sixty percent 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 fifty-one percent, or more, of the general common elements do not voluntarily, within one hundred twenty days thereafter, make provisions for repair, replacement and reconstruction, which plan must have the approval or consent of fifty-one percent, or more, 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 general 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 general common elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) 1 through 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 general common elements and shall be due and payable as provided by the terms of such plan, but not sooner than thirty 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 improvements using all of the insurance proceeds for such purposes 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 22. 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 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 of eight percent per annum 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.

(e) The owners representing an aggregate ownership interest of eighty percent, or more, of the general common elements in this project may agree that the general common elements are obsolete and adopt a plan for the renewal and reconstruction, which plan has the approval of eighty percent, or more, 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 reconstruction. 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 of eight percent per annum 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, or more, of the general 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 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 sales proceeds shall be apportioned among the owners on the basis of each owner's interest in the general 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 owner. From each separate account the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph (b) 1 through 5 of this paragraph.

26. Registration of Mailing Address.

Each owner 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 at such registered address.

27. 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 18 of this Declaration or until terminated in the manner and as is provided in subparagraph (c) or (f) of paragraph 25 of this Declaration.

28. Assessment Reserves.

Each owner, other than the Declarant, shall be required to deposit and to maintain with the

Association up to three times the amount of the current estimated monthly common assessment, without interest, which sum shall be used by the Association as a reserve for paying such owner's monthly common assessment, for purchase of equipment and supplies and for working capital. Such reserve shall be reviewed from time to time, and any deficiency shall be assessed to the owner so that the amount required herein shall be maintained. Such advance payment shall not relieve an owner from making the regular monthly payments of the 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, and the amount of any deficiency in the reserve account shall be paid to the Association for the purposes herein set forth immediately following such sale.

29. Restrictive Covenants and Obligations.

(a) The property is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use; except that as is provided in paragraph 33, one condominium unit shall be used as and for an Association office and resident manager's living quarters. 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 (filed or to be filed) shall be erected or constructed on the property except by vote of a 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. Notwithstanding anything to the contrary herein, one unit may be used and occupied as and for an office and living quarters for the resident manager of this project.

(b) Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarants, their agents, employees and contractors to maintain during the period of construction and sale of the condominium units, upon such portion of the property as Declarant may choose, 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 repair, maintenance, or 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. The owner of a dog shall be required to prohibit barking by his dog. The Association may adopt rules and regulations to supplement this covenant including restricting animals and pets of all kinds from the project.

(d) No advertising signs, including a "For Rent" or "For Sale" sign, nor billboards, 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 and provided, 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 Declarants, their agents, contractors and assigns during the construction and sale and rental period and of the Association, their successors and assigns, in furtherance of its powers and purposes as hereinafter set forth nor to the condominium unit used as an office and living quarters for the resident manager.

(e) No nuisances 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 property. The Association shall adopt By-Laws and Rules and Regulations relative to abatement and enjoyment of nuisances.

(f) No immoral, improper, offensive or unlawful use shall be permitted on 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) Rules and regulations may be adopted by the Board of Directors concerning and governing the use of the general and limited common elements. Such rules and regulations shall be furnished to unit owners prior to the time that they become effective. Such rules and regulations shall be uniform and non-discriminatory.

(h) Except as otherwise provided in this Declaration and except for those improvements erected or installed by Declarant and additions thereto under and by Supplement, no exterior additions, alterations or decorating to any buildings, nor changes in fences, hedges, walls, and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, heights, materials, location and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the condominium project by the Board of Directors of the Association or by a representative designated by the Board.

### 30. Parking.

(a) Declarants shall convey to each owner one covered parking space, which parking space shall be appurtenant to the condominium unit as a limited common element.

(b) Additional parking space(s) (covered or uncovered) may be conveyed to an owner for a circumstantial value as determined by Declarants.

(c) Each condominium unit shall always have one covered parking space appurtenant thereto. Notwithstanding any provision to the contrary contained in this Declaration, an owner of a condominium unit shall have the right to sell, lease or exchange his covered or uncovered parking space(s) but only to another owner or to the Association or to Declarants; provided, however, that all such parking leases shall expire on the date that lessor's ownership interest in his condominium unit ends and provided, further, that such right to sell or exchange is limited to the condition that each condominium unit always shall have a covered parking space appurtenant thereto.

(d) The Association may adopt rules and regulations permitting use of a parking space for storage of boats and other recreation property belonging to an owner.

### 31. Association Right to Acquire Additional Property.

The Association may acquire by purchase or otherwise and hold for the benefit of all of the condominium unit owners, real, tangible and intangible 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 general 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 without any reference thereto in the deed. The transfer of title to a condominium unit under foreclosure shall entitle the purchaser to the beneficial interest in such property associated with the foreclosed condominium unit without any reference thereto in the deed.

### 32. Reservation to Enlarge and Supplement Condominium Project.

(a) Declarant expressly reserves the right to enlarge this condominium project by submitting additional real property and improvements to this condominium complex. Such addition(s) to this condominium project shall be expressed in and by a duly recorded Supplement to this Declaration and by Supplement to the Map.

(b) Supplements to this Declaration shall provide for separately designated units and buildings, and each unit and building designation shall be dissimilar to any other unit and building in the condominium project. The undivided interest in and to the general common

elements appurtenant to each such unit shall not be a part of the general common elements of the condominium units described and initially created by this Declaration and the Map. Declarant reserves the right to grant to such owners a non-exclusive easement in common with all of the other owners of condominium units in this project to the use of the sidewalks, pathways, driveways and streets located within the entire project.

(c) Except as is provided in paragraph 2 of this Declaration and by the provisions of such Supplement to this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units.

(d) Each condominium unit owner of the enlarged project shall be entitled to vote his percentage or fractional interest in and to the general common elements, and the aggregate of all of the undivided interests submitted to and making up the total condominium project shall be considered one hundred percent for such voting purposes.

(e) Each additional condominium unit shall have the right to use one parking space located on a part of the property described as Parcel One on Exhibit "A" of this Declaration.

(f) Notwithstanding any provision herein reserving the right to enlarge this condominium project, Declarant shall have no duty to enlarge.

### 33. Association Office and Resident Manager's Living Quarters.

Condominium Unit 125, Building 12 (and one uncovered parking space as shown on the Map) shall be utilized by the Association as and for an Association office and living quarters for the resident manager and his immediate family upon the following terms and conditions: for a term commencing on the date of substantial completion of the condominium improvements or on March 1, 1973, whichever date is later, and ending on May 31, 1978, at a monthly rental of Five Hundred Dollars; maintenance expenses, common expenses and real and personal property taxes and assessments thereon for the year 1973 and for the term stated shall be borne by the Association. The Association shall maintain the condominium unit and personal property therein in good order and repair. The monthly rent shall be subject to increase or decrease based upon the Denver Metropolitan Area Consumer Price Index for Urban Wage Earners and Clerical Workers published by the University of Denver (data supplied by the Bureau of Labor Statistics, U. S. Department of Labor), referred to hereinafter as "Price Index". The difference between the Price Index for December, 1972 and December, 1973 shall determine the first increase or decrease for the following year. Such comparison shall be made thereafter on an annual basis using the Price Index for the last month of each year to establish any increase or decrease for the following year. In the event this Price Index should be discontinued there shall be substituted therefor such other price index or method of ascertaining changes in consumer prices as substantially resembles the Price Index and the method of arriving thereat. The Association shall have the right and option to purchase this condominium unit on or before May 31, 1978, for use as and for an Association office and resident manager's living quarters. In the event the option to purchase is exercised during 1973, the purchase price shall be Sixty-Five Thousand Dollars. After 1973, the purchase price shall be determined based upon any increase or decrease in the Price Index using the Price Index increase or decrease occurring since December, 1972. At the time the Association exercises the right and option to purchase, a sum equal to ten percent of the purchase price shall be paid to Declarants. Declarants shall furnish a title insurance binder to the Association at Declarants' expense and shall convey title thereto by warranty deed free and clear of all liens and encumbrances subject to the provisions of the Declaration, amendments and supplements thereto, if any, and restrictions, reservations, easements and other recorded instruments which affect and are common to the entire condominium project. Real estate taxes and assessments shall not be apportioned. The balance of the purchase price shall be paid within thirty days after receipt by Declarant of the written exercise of option to purchase at which time Declarant shall convey title thereto to the Association by warranty deed in exchange for the balance of the purchase price. In the event the Association acquires title to the subject condominium unit as is provided herein, the aggregate interests of the condominium unit owners in and to the general common elements, namely 97.80 percent shall be equated to 100 percent for voting purposes.

34. General Reservations.

(a) Declarants reserve the perpetual, exclusive use of twelve uncovered parking spaces located or to be located on a part of the property described as Parcel One on Exhibit "A" of this Declaration for the benefit of the owners of the presently unimproved portion of the adjoining Lot 1, Block 6, the exact location of which parking spaces shall be identified on the Map or a Supplement thereto. Declarants shall share the actual expenses incurred by the Association for the physical repair and maintenance of the twelve uncovered parking spaces reserved hereunder. Such expenses shall be apportioned based upon the total number of uncovered parking spaces within the condominium project.

(b) Declarant reserves the right to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the condominium project and for the best interests of all of the condominium unit owners, including the Declarants, in order to serve the entire condominium project.

(c) In the event the Association does not exercise the option to purchase referred to in paragraph 33, Declarant shall have the right to make such physical changes to the subject condominium unit for the purpose of remodeling the same to and for use as a residential condominium unit, and Declarant shall have the right to dispose of the same by sale or otherwise as a residential condominium unit.

(d) Notwithstanding any other provisions expressly or impliedly to the contrary contained in this Declaration, the Articles of Incorporation or By-Laws of the Association, Declarants reserve the right to exercise the rights, duties and functions of the Board of Directors of the Association until all of the condominium units in the entire project have been sold. During such period of development and sale, the monthly assessment for common expenses shall be based upon the amount of the actual expenses incurred and shall not include any amount for contingencies, reserves or sinking funds.

35. Title Subject to Declarants' Reservations.

Title to and ownership of each condominium unit is expressly subject to the reservations set forth in this Declaration.

36. Acceptance of Provisions of All Documents.

A Contract for Purchase and 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 the purchaser, 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' or 'Declarants' as used herein means the named Declarants, their heirs, executors, administrators 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 provisions of law.

(d) 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.

(c) 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.

IN WITNESS WHEREOF, this Declaration was executed this 30th day of October.

  
\_\_\_\_\_  
Marvin Lederman

  
\_\_\_\_\_  
Victor Lederman

STATE OF COLORADO    )  
                                  ) ss  
City and County of Denver )

The foregoing instrument was acknowledged before me this 30th day of October, 1972, by Marvin Lederman and Victor Lederman.

Witness my hand and official seal.

My Commission expires December 27, 1975.




  
\_\_\_\_\_  
Marian Doyle, Notary Public



EXHIBIT "A"

Parcel One. Lots 2 and 3, Block J, New Town of Dillon, according to the filed plat thereof in the office of the Recorder of the County of Summit, State of Colorado.

Parcel Two. Appurtenant to Parcel One, a perpetual, non-exclusive easement for ingress and egress to and from Parcel One on, over and across the following described parcel. Beginning at the most Northerly corner of Lot 1, Block J, New Town of Dillon, Summit County, Colorado, being the true point of beginning; thence S 51°12'51" W along the line common to Lots 1 and 2 of said Block J a distance of 56.00 feet; thence N 85°22'43" E a distance of 58.42 feet to a point on the Easterly line of said Lot 1; thence N 25°38'30" W along the Easterly line of said Lot 1 a distance of 33.69 feet to the true point of beginning.

Subject to the utility easements as shown on the plat of New Town of Dillon; Dillon Protective Covenants recorded in Book 155, Page 307; reserved right by the City and County of Denver through its Board of Water Commissioners to inundate or damage by wave action and for water seepage, that portion of the above described premises which may be situate below the elevation of 9,025 feet above sea level and/or improvements thereon, continuously or intermittently, without liability for any and all actions, causes of actions, damages and/or claims resulting therefrom.

EXHIBIT "B"

<u>Unit</u>	<u>Building</u>	<u>Appurtenant Undivided Percentage (Interest)</u>	<u>Unit</u>	<u>Building</u>	<u>Appurtenant Undivided Percentage (Interest)</u>
61	6	1.9	101	10	1.9
62	6	1.9	102	10	1.9
63	6	1.9	103	10	1.9
64	6	2.3	104	10	2.3
65	6	2.3	105	10	2.3
66	6	2.3	106	10	2.3
71	7	1.9	111	11	1.9
72	7	1.9	112	11	1.9
73	7	1.9	113	11	1.9
74	7	2.3	114	11	2.2
75	7	2.3	115	11	2.2
76	7	2.3	116	11	2.3
81	8	1.9			
82	8	1.9	122	12	1.9
83	8	1.9	123	12	1.9
84	8	2.3	125	12	2.2
85	8	2.3	126	12	2.2
86	8	2.3	132	13	1.9
			133	13	1.9
91	9	1.9	135	13	2.2
92	9	1.9	136	13	2.2
93	9	1.9	142	14	1.9
94	9	2.3	143	14	1.9
95	9	2.3	145	14	2.2
96	9	2.3	146	14	2.2
					<u>2.2</u>
					100.0

**DUFFORD & BROWN, P.C.**

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October 22, 2003

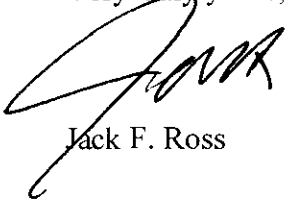
Natrisha Williams  
Property Administrator  
Resort Quest  
P.O. Drawer 1190  
Breckenridge, CO 80424

Re: Anchorage West Association Condominium Declarations

Dear Natrisha:

As promised at our last Board meeting, I transmit herewith a copy of the Condominium Declarations for Anchorage West as you requested.

Very truly yours,



Jack F. Ross

JFR/kw  
Enclosure