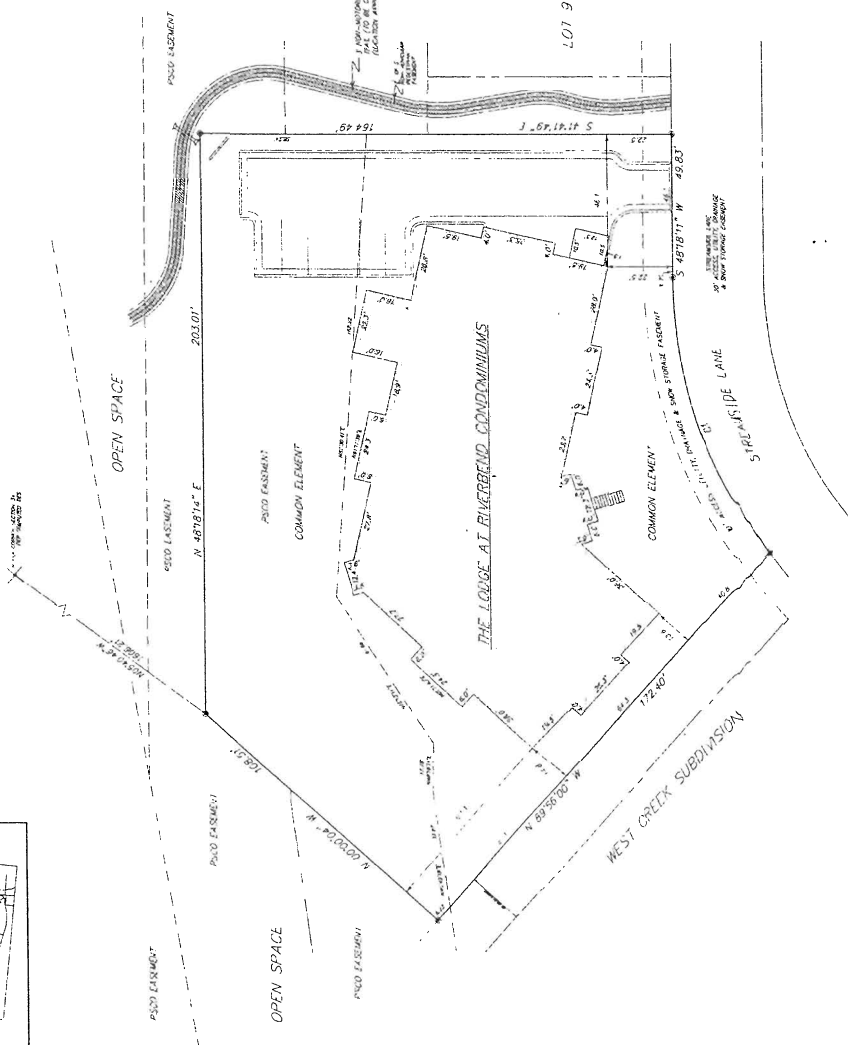


THE LODGE AT RIVERBEND CONDOMINIUMS
A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
SHEET 1 OF 5

VICINITY MAP



GRAPHIC SCALE
1 inch = 20 ft.

LEGEND
● PUDO RIGHT & PLACING (P.L. 30202)

MORTGAGE HOLDER CERTIFICATE

THE CREDITORS OF THE PROJECT HAVE BEEN ADVISED BY THE PROJECT DEVELOPER THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE PROJECT DEVELOPER HAS ADVISED THE CREDITORS THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE CREDITORS HAVE REVIEWED THE PROJECT AND HAVE DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE CREDITORS HAVE REVIEWED THE PROJECT AND HAVE DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.

ACKNOWLEDGEMENT

STATE OF COLORADO
COUNTY OF SUMMIT
I, the undersigned, being a duly qualified and authorized officer of the State of Colorado, do hereby certify that the foregoing is a true and correct copy of the original as the same appears of record in the office of the County Clerk of the County of Summit, State of Colorado.

SURVEYOR'S CERTIFICATE

I, the undersigned, being a duly qualified and authorized officer of the State of Colorado, do hereby certify that the foregoing is a true and correct copy of the original as the same appears of record in the office of the County Clerk of the County of Summit, State of Colorado.

NOTES

- 1. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
- 2. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
- 3. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
- 4. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
- 5. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
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- 8. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
- 9. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.
- 10. THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.

GRAPHIC SCALE

0	100	200	300	400	500	600	700	800	900	1000
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OWNER'S CERTIFICATE
I, the undersigned, being a duly qualified and authorized officer of the State of Colorado, do hereby certify that the foregoing is a true and correct copy of the original as the same appears of record in the office of the County Clerk of the County of Summit, State of Colorado.

ACKNOWLEDGEMENT

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COUNTY OF SUMMIT
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ACKNOWLEDGEMENT

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COUNTY OF SUMMIT
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TITLE COMPANY'S CERTIFICATE

THE COMPANY HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE COMPANY HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.

TOWN OF FRISCO PLANNING COMMISSION APPROVAL

THE TOWN OF FRISCO PLANNING COMMISSION HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE TOWN OF FRISCO PLANNING COMMISSION HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.

APPROVAL BY THE TOWN COUNCIL

THE TOWN COUNCIL HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE TOWN COUNCIL HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.

CLERK & RECORDER'S ACCEPTANCE

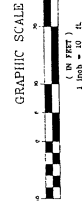
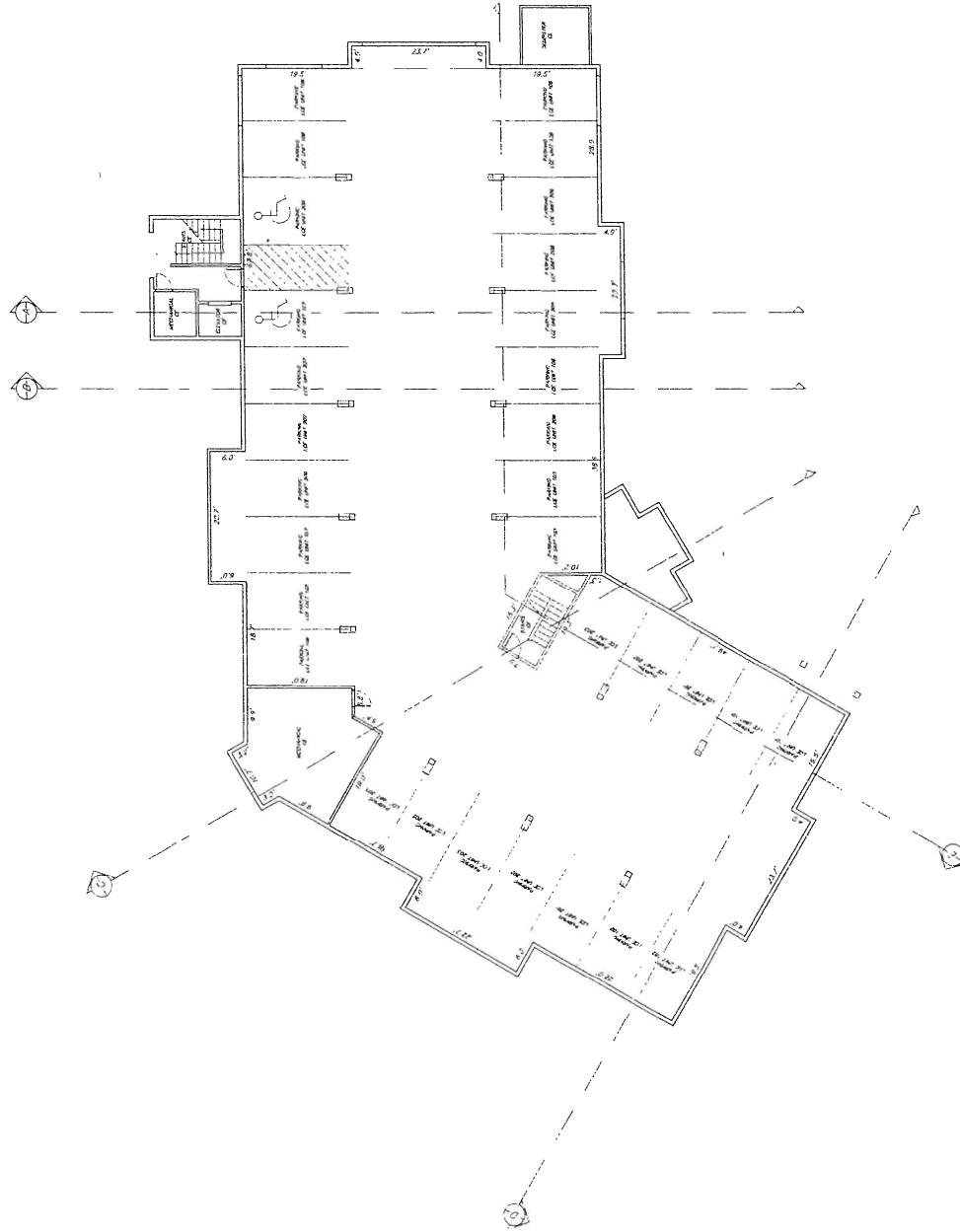
THE CLERK & RECORDER HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER. THE CLERK & RECORDER HAS REVIEWED THE PROJECT AND HAS DETERMINED THAT THE PROJECT IS BEING OFFERED TO THE PUBLIC BY THE PROJECT DEVELOPER.

Summit County Clerk and Recorder

Summit County Clerk and Recorder	Summit County Clerk and Recorder
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Summit County Clerk and Recorder

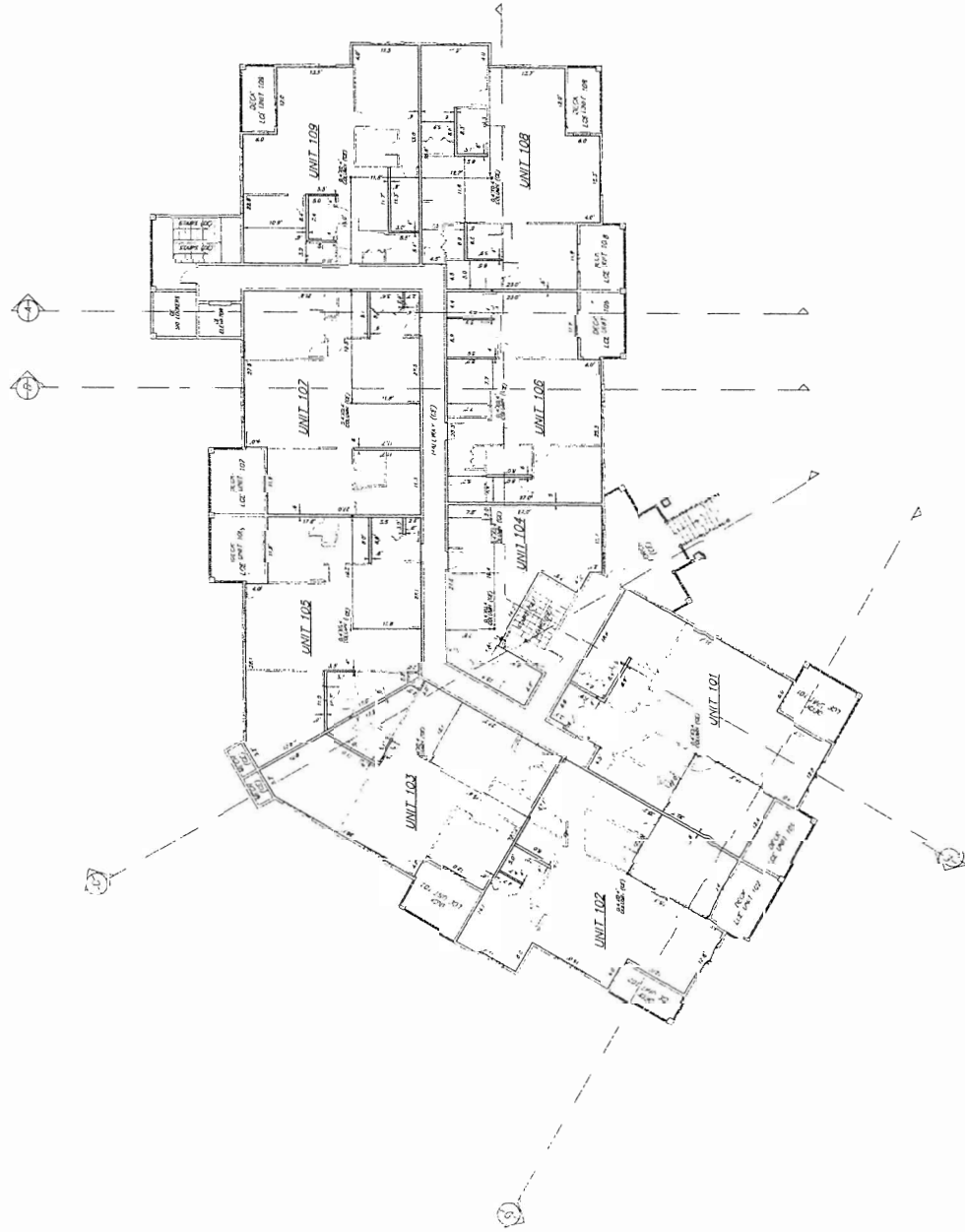
A CONDOMINIUM MAP OF
THE LODGE AT RIVERBEND CONDOMINIUMS
 A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO
 TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
 SHEET 2 OF 5



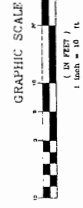
PARKING GARAGE

Project No.	200-000000	Page 1186
Owner	R-N-G-E-W-S-J ENGINEERS & SURVEYORS P.O. Box 489 Summit, CO 80489 877-468-6371	Sheet 2 of 5
H 2.3 B 2 of 6		

A CONDOMINIUM MAP OF
THE LODGE AT RIVERBEND CONDOMINIUMS
 A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO
 TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
 SHEET 3 OF 5



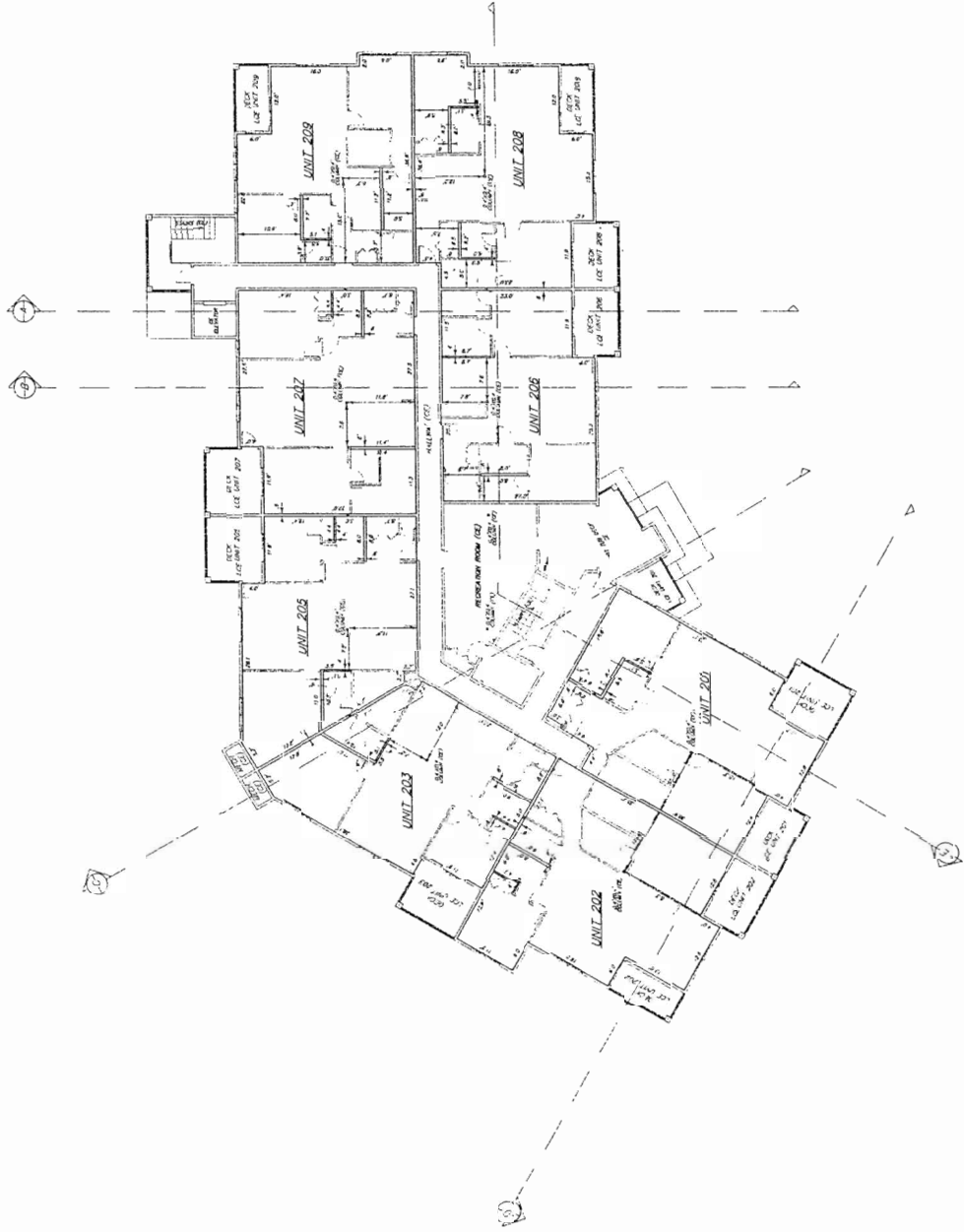
1ST FLOOR



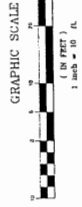
Drawn By	Rev. 1/1/07	Project / No.	Sheet 3 of 5
Checked	Date 06/11/07	Project / No.	Sheet 3 of 5
R-A-N-C-E-W-E-S ARCHITECTS & ENGINEERS P.O. Box 289 Steamboat, CO 80487-0289			

A-23-B 3 of 6

A CONDOMINIUM MAP OF
THE LODGE AT RIVERBEND CONDOMINIUMS
 A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO
 TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
 SHEET 4 OF 5



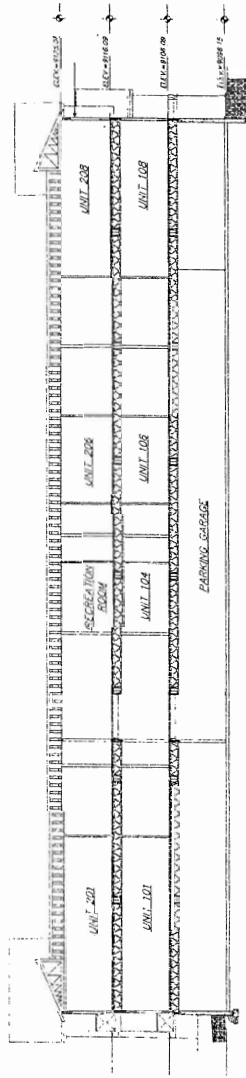
2ND FLOOR



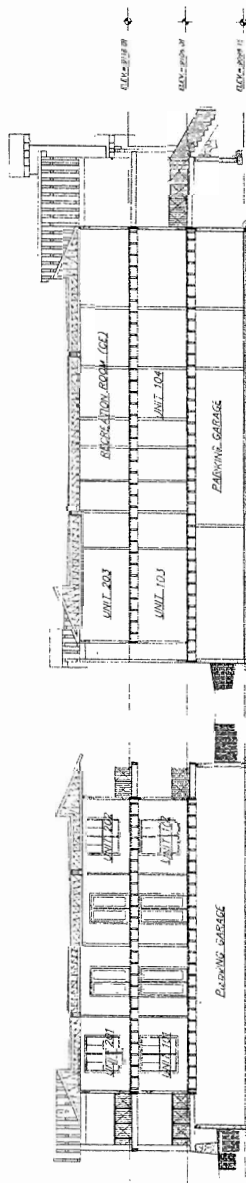
Project No.	200-10000	Project Name	THE LODGE AT RIVERBEND
Client	FRISCO, CO	Architect	W-E-S-T
W-E-S-T ENGINEERS & ARCHITECTS P.O. Box 589 FRISCO, CO 80438 970-465-1281		Sheet # of # 4 of 5	

THIS MAP IS A PRELIMINARY MAP AND IS NOT TO BE USED FOR ANY PURPOSE OTHER THAN THAT FOR WHICH IT WAS PREPARED. THE ENGINEER AND ARCHITECT ASSUME NO LIABILITY FOR ANY ERRORS OR OMISSIONS IN THIS MAP.

A CONDOMINIUM MAP OF
THE LODGE AT RIVERBEND CONDOMINIUMS
 A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO
 TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
 SHEET 5 OF 5

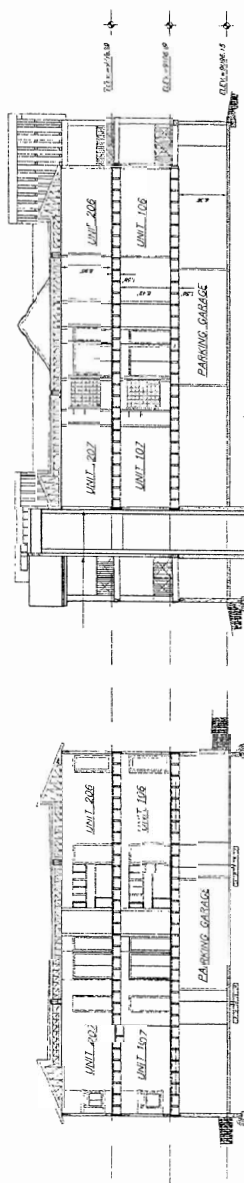


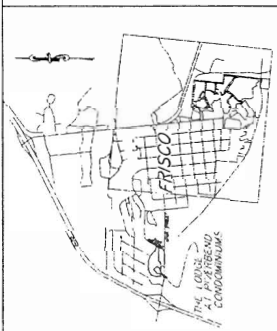
BUILDING SECTION E



BUILDING SECTION C

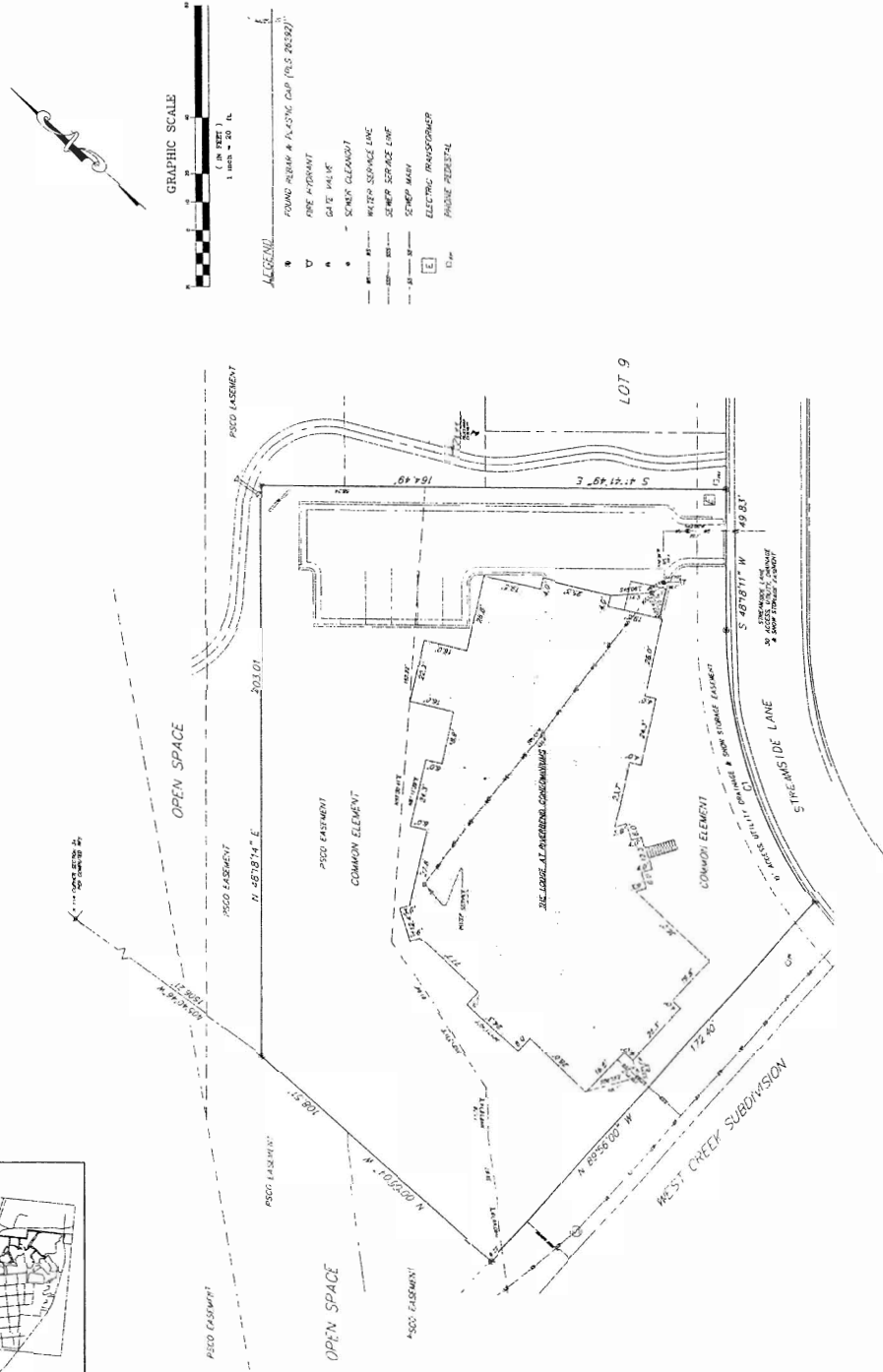
BUILDING SECTION D



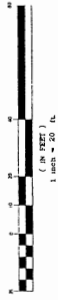


VICINITY MAP

**A UTILITY MAP OF
THE LODGE AT RIVERBEND CONDOMINIUMS
A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
SHEET 1 OF 1**



GRAPHIC SCALE



LEGEND

- FOUND RIBBON & PLASTIC CAP (P.O.S. 2000)
- PIPE ALIGNMENT
- GATE VALVE
- SEWER CLEANOUT
- WATER SERVICE LINE
- SEWER SERVICE LINE
- SEWER MANHOLE
- ELECTRIC TRANSDUCER
- PHONE PEDestal

SEE SHEET 2 OF 2 FOR THE WEST CREEK SUBDIVISION. THE LODGE AT RIVERBEND CONDOMINIUMS IS A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO. THE LODGE AT RIVERBEND CONDOMINIUMS IS A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO. THE LODGE AT RIVERBEND CONDOMINIUMS IS A RESUBDIVISION OF LOT 14, THE CREEK AT FRISCO, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO.

DATE: 10/15/2010
DRAWN BY: J. J. JONES
CHECKED BY: J. J. JONES
PROJECT: THE LODGE AT RIVERBEND CONDOMINIUMS
SHEET: 1 OF 1
SCALE: AS SHOWN
PROJECT NO.: 2010-001
FIRM: J. J. JONES & ASSOCIATES, INC.
ADDRESS: 1100 10th Street, Suite 100, Frisco, CO 80448
PHONE: 303-465-4200
FAX: 303-465-4201

H-23-B 1 of 6

3489
174.00



Cheri Brunvand-Summit County Recorder 6/17/2003 13:27 DF:

**CONDOMINIUM DECLARATION
OF
THE LODGE AT RIVERBEND**

TABLE OF CONTENTS

RECITALS	-1-
ARTICLE I - DECLARATION AND SUBMISSION	-2-
ARTICLE II - NAME, DIVISION INTO UNITS	-2-
Section 2.1. Name	-2-
Section 2.2. Association	-2-
Section 2.3. Number of Units.	-2-
Section 2.4. Identification of Units.	-2-
ARTICLE III - DEFINITIONS	-2-
Section 3.1. Definitions	-2-
ARTICLE IV - MEMBERSHIP & VOTING RIGHTS; ASSOCIATION OPERATIONS	-5-
Section 4.1. The Association	-5-
Section 4.2. Transfer of Membership	-5-
Section 4.3. Class of Membership	-5-
Section 4.4. Period of Declarant's Control.	-6-
Section 4.5. Compliance with Association Documents	-6-
Section 4.6. Books and Records	-6-
Section 4.7. Manager	-6-
Section 4.8. Implied Rights and Obligations	-6-
Section 4.9. Powers of the Executive Board	-7-
Section 4.10. Conveyance of Common Elements	-7-
ARTICLE V - MAINTENANCE OF UNITS AND COMMON ELEMENTS	-7-
Section 5.1. Maintenance of Common Elements	-7-
Section 5.2. Maintenance of Units	-8-
Section 5.3. Limited Common Expense Allocation	-8-
Section 5.4. Allocation of Specified Common Elements	-8-
Section 5.5. Maintenance Contract	-8-
ARTICLE VI- PROPERTY RIGHTS OF OWNERS & RESERVATIONS BY DECLARANT	-9-
Section 6.1. Owner's Easement of Enjoyment	-9-
Section 6.2. Recorded Easements	-9-
Section 6.3. Utility Easements	-9-
Section 6.4. Easement for Ingress and Egress	-9-
Section 6.5. General Maintenance Easement	-9-
Section 6.6. Declarant's Rights Incident to Construction	-10-
Section 6.7. Special Declarant Rights	-10-
Section 6.8. Foreclosure; Redemption Right	-10-

Section 6.9. Common Interest Ownership Act Adoption	-10-
ARTICLE VII - INSURANCE AND FIDELITY BONDS	-10-
Section 7.1. Authority to Purchase	-10-
Section 7.2. Notice of Owners	-11-
Section 7.3. General Insurance Provisions	-11-
Section 7.4. Physical Damage Insurance on Improvements	-11-
Section 7.5. Provisions Common to Physical Damage Insurance	-12-
Section 7.6. Liability Insurance	-13-
Section 7.7. Fidelity Insurance	-13-
Section 7.8. Provisions Common to Physical Damage Insurance, Liability Insurance, and Fidelity Insurance	-13-
Section 7.9. Personal Liability Insurance of Officers and Directors	-14-
Section 7.10. Worker's Compensation Insurance	-14-
Section 7.11. Other Insurance	-14-
Section 7.12. Insurance Obtained by Owners	-14-
ARTICLE VIII - ASSESSMENTS	-15-
Section 8.1. Obligation	-15-
Section 8.2. Purpose of Assessments	-15-
Section 8.3. Budget	-15-
Section 8.4. Reserves	-15-
Section 8.5. Periodic Assessments.	-16-
Section 8.6. Apportionment of Periodic Assessments	-16-
Section 8.7. Supplementary Assessments	-16-
Section 8.8. Special Assessments	-16-
Section 8.9. Default Assessments	-17-
Section 8.10. Effect of Nonpayment; Assessment Lien	-17-
Section 8.11. Personal Obligation	-18-
Section 8.12. Successor's Liability for Assessment	-18-
Section 8.13. Subordination of Lien	-18-
Section 8.14. Notice to Mortgagee	-19-
Section 8.15. Statement of Status of Assessment Payment	-19-
ARTICLE IX - DAMAGE OR DESTRUCTION	-19-
Section 9.1. The Role of the Executive Board	-19-
Section 9.2. Estimate of Damages or Destruction	-19-
Section 9.3. Repair and Reconstruction	-20-
Section 9.4. Funds for Repair and Reconstruction	-20-
Section 9.5. Disbursement of Funds for Repair and Reconstruction	-20-
Section 9.6. Decision Not to Rebuild Common Elements	-20-
ARTICLE X - CONDEMNATION	-21-
Section 10.1. Rights of Owners	-21-
Section 10.2. Partial Condemnation, Distribution of Award; Reconstruction ..	-21-

Section 10.3. Complete Condemnation	-21-
ARTICLE XI - DURATION OF COVENANTS AND AMENDMENT	-21-
Section 11.1. Covenants Binding	-21-
Section 11.2. Amendment	-22-
Section 11.3. When Modifications Permitted	-22-
Section 11.4. Revocation	-22-
ARTICLE XII - INITIAL PROTECTIVE COVENANTS	-23-
Section 12.1. Plan of Development; Applicability; Effect	-23-
Section 12.2. Authority to Promulgate Use Restrictions	-23-
Section 12.3. Owners Acknowledgment	-23-
Section 12.4. Rights of Owners	-23-
Section 12.5. Initial Use Restrictions	-24-
ARTICLE XIII - GENERAL PROVISIONS	-26-
Section 13.1. Enforcement	-26-
Section 13.2. Severability	-26-
Section 13.3. Failure to Enforce	-26-
Section 13.4. Conflicts Between Documents	-26-
Section 13.5. References to Town of Frisco Standards	-26-
Section 13.6. Mailing of Notices	-27-
Section 13.7. General	-27-
<u>EXHIBIT 6.2</u>	
RECORDED EASEMENTS	-29-
EXHIBIT 8.6	
ALLOCATED INTEREST	-30-

CONDOMINIUM DECLARATION OF THE LODGE AT RIVERBEND

THIS CONDOMINIUM DECLARATION, made by Summit Homes Development, LLC, a Colorado limited liability company, P.O. Box 5265, Frisco, CO 80443 ("Declarant").

RECITALS

A. Declarant is the owner of that real property located in the Town of Frisco, Summit County, Colorado, which property is more particularly described below:

Lot 14, The Creek at Frisco, a resubdivision of Lots A-1 and A-2 and A-3, Amended West Frisco 70, Filing No. 2, Town of Frisco, County of Summit, State of Colorado, (the Property)

B. Declarant desires to create a planned community on the Property described above, in which the Units are designated for separate ownership; the remainder of the Property will be owned by the association named below and designated as Common Elements or as Limited Common Elements.

C. Declarant also desires to protect and maintain the project as a prime mountain residential community of the highest quality and value to enhance and protect its desirability and attractiveness.

D. Declarant further desires to provide for the operation and maintenance of the Common Elements and Limited Common Elements and other related facilities serving the project.

E. Declarant has deemed it necessary and desirable, for the welfare of the Owners of the Property, to subject the Property to the covenants, restrictions, easements, charges, assessments and liens set forth below, which shall be burdens and benefits to the Declarant and the other Owners and their respective successors, heirs, executors, administrators, devisees, grantees or assigns.

F. Declarant has created an Association and delegates and assigns to the Association the power and duties of maintaining and administering the Common Elements and Limited Common Elements, and administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges created under this Declaration.

G. The Declarant does not submit the Project to all the provisions of the Common Interest Ownership Act (the "Act"). Portions of the Act will apply to this Project as specifically adopted in this Declaration or as provided in the Act.

ARTICLE I - DECLARATION AND SUBMISSION

Declarant declares that the Property shall be held, sold, and conveyed subject to the following covenants, restrictions and easements which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding on all parties and heirs, successors, and assigns of parties having any right, title, or interest in all or any part of the Property.

ARTICLE II - NAME, DIVISION INTO UNITS

Section 2.1. **Name.** The name of the project is The Lodge at Riverbend.

Section 2.2. **Association.** The name of the association is the Lodge at Riverbend Homeowners Association which Declarant has caused to be incorporated under the laws of the State of Colorado the Association is a non-profit corporation with the purpose of exercising the functions as herein set forth.

Section 2.3. **Number of Units.** The number of Units in the project is seventeen (17).

Section 2.4. **Identification of Units.** The identification number of each Unit is shown on the Condominium Map for The Lodge at Riverbend recorded concurrently herewith in the real property records of Summit County, Colorado (the "Map").

ARTICLE III - DEFINITIONS

Section 3.1. **Definitions.** The following words when used in this Declaration, unless inconsistent with the context of this Declaration, shall have the following meanings:

A. **"Act"** means the Colorado Common Interest Ownership Act, Sections 38-33.3-101, et seq., Colorado Revised Statutes, as it may be amended from time to time.

B. **"Articles"** means the Articles of Incorporation of The Lodge at Riverbend Homeowners Association on file with the Colorado Secretary of State, and any amendments which may be made to those Articles from time to time.

C. **"Assessments"** means the Periodic, Supplementary, Special and Default Assessments levied pursuant to the Article named Assessments below.

D. **"Association"** means the Lodge at Riverbend Homeowners Association, a Colorado non-profit corporation, the Articles of Incorporation and Bylaws of which shall govern the administration of this project, the members of which shall be all the owners of the condominium units of this project, and the management of which shall be in the Executive Board of such Association, except as may be expressly provided herein or in the Articles of Incorporation and

Bylaws thereof.

E. **“Association Documents”** means this Declaration, the Master Declaration, the Articles of Incorporation, and the Bylaws of the Association, and any procedures, rules, regulations or policies adopted under such documents by the Association.

F. **“Bylaws”** means the Bylaws adopted by the Association as amended from time to time.

G. **“Common Elements”** mean all the real property and improvements on the Project except the Units, which Common Elements the Association owns the common use and enjoyment of for all of the Owners on a non-exclusive basis. The Common Elements consist of the foundation, structure, walls and roof of the Buildings, and the walls between adjacent Units, utility lines and fixtures serving more than one Unit, and all real property outside the Units as depicted on the Map.

H. **“Common Expenses”** means:

(i) any and all costs, expenses and liabilities incurred by or on behalf of the Association, including, without limitation, costs, expenses and liabilities for (A) managing, operating, insuring, improving, repairing, replacing and maintaining the Common Elements and property owned by the Association; (B) providing facilities, services and other benefits to Owners and their guests; (C) administering and enforcing the covenants, conditions, restrictions, reservations and easements created hereby; (D) levying, collecting and enforcing the Assessments, charges and liens imposed pursuant hereto; (E) regulating and managing the Project; and (F) operating the Association; and

(ii) reserves for any such costs, expenses and liability.

I. **“Condominium Map”** shall mean and refer to the Condominium Map for The Lodge at Riverbend, recorded or to be recorded in the records of the office of the Clerk and Recorder of the County of Summit, Colorado.

J. **“Condominium Unit” or “Unit”** shall mean and refer to the fee simple interest in and to an individual air space unit, together with the exclusive use of the Limited Common Elements allocated thereto, all fixtures and improvements therein contained, and together with the membership in the Association as provided in that Article entitled Membership & Voting Rights; Association Operations below. If walls, floors or ceilings are designated as boundaries of a Unit, all decking, plywood, plaster, wallboard, paneling, tiles, wallpaper, painting, finished flooring and any other materials constituting any portion of the finished surfaces thereof are part of the Unit; all other portions of the exterior walls, floors and ceilings are part of the Common Elements. A Unit will also include fixtures, hardware and all improvements contained with the unfinished walls, ceilings and

floors; provided that a Unit will not include any of the structural components of the building or utility or service lines located within a Unit but serving more than one Unit. Exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are limited Common Elements allocated exclusively to that Unit. Section 202 of the Act will apply to further define the boundaries of Units and Common Elements.

K. **"Declarant"** means Summit Homes Development, L.L.C., a Colorado limited liability company and its successors and assigns.

L. **"Declaration"** means and refers to this Condominium Declaration of The Lodge at Riverbend, a planned community in Frisco, Summit County, Colorado.

M. **"Executive Board"** means the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance, and management of the Property and all improvements on the Property.

N. **"First Mortgage"** means any Deed of Trust or Mortgage which is not subject to any lien or encumbrance except liens for taxes or other liens which are given priority by statute.

O. **"First Mortgagee"** Means any person named as a mortgagee or beneficiary in any First Mortgage, or any successor to the interest of any such person under such First Mortgage.

P. **"Limited Common Elements"** means a portion of the Common Elements allocated by the Declaration or Map for the exclusive use of one or more Owners but fewer than all the Owners; the Limited Common Elements are depicted on the Map and described in this Declaration and as set forth in the Act.

Q. **"Manager"** shall mean a person or entity engaged by the Association to perform certain duties, powers or functions of the Association, as the Executive Board may authorize from time to time.

R. **"Master Association"** shall mean The Creek at Frisco Homeowners Association, a Colorado nonprofit corporation and its successors and assigns, in which every Owner of a Unit is a member.

S. **"Master Declaration"** shall mean that Master Declaration of Covenants, Conditions and Restriction for The Creek at Frisco recorded August 8, 1997 in the real property records of the Summit County Clerk and Recorder under Reception Number 544392.

T. **"Member"** means every person or entity who holds membership in the Association.

U. **"Mortgage"** means any mortgage, deed of trust or other document pledging any Unit

or interest therein as security for payment of a debt or obligation.

V. **“Mortgagee”** means any person named as a mortgagee or beneficiary in any Mortgage, or any successor to the interest of any such person under such Mortgage.

W. **“Owner”** means the owner of record, whether one or more persons or entities, of fee simple title to any Unit, and “Owner” also includes the purchaser under a contract for deed covering a Unit, but excludes those having such interest in a Unit merely as security for the performance of an obligation, including a Mortgagee, unless and until such person has acquired fee simple title to the Unit pursuant to foreclosure or other proceedings.

X. **“Project”** shall mean the planned community created by this Declaration, consisting of the Property and any other improvements constructed on the Property and as shown on the Map.

Y. **“Property”** refers to Lot 14, The Creek at Frisco, a resubdivision of Lots A-1 and A-2 and A-3, Amended West Frisco 70, Filing No. 2, Town of Frisco, County of Summit, State of Colorado,

Z. **“Successor Declarant”** means any party or entity to whom Declarant assigns any or all of its rights, obligations, or interest as Declarant, as evidenced by an assignment or deed of record in the office of the Clerk and Recorder of Summit County, Colorado, designating such party as a Successor Declarant. Upon such recording, Declarant’s rights and obligations under this Declaration shall cease and terminate to the extent provided in such document.

ARTICLE IV - MEMBERSHIP & VOTING RIGHTS; ASSOCIATION OPERATIONS

Section 4.1. **The Association.** Every Owner of a Unit shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit.

Section 4.2. **Transfer of Membership.** An Owner shall not transfer, pledge or alienate his membership in the Association in any way, except upon the sale or encumbrance of his Unit and then only to the purchaser or Mortgagee of his Unit.

Section 4.3. **Class of Membership.** The Association shall have one (1) class of voting membership. Members shall be all Owners who, except as otherwise provided for in this Declaration, shall be entitled to vote in Association matters pursuant to this Declaration on the basis of one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised by one person or alternative persons (who may be a tenant of the Owners) appointed by proxy in accordance with the Bylaws. In the absence of a proxy, the vote allocated to the Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any Owner of a Unit

which is leased may assign his voting right to the tenant, provided that a copy of a proxy appointing the tenant is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right.

Section 4.4. Period of Declarant's Control. Declarant and any successor of Declarant who takes title to all or part of the Property for the purpose of development and sale of the Property and who is designated as Successor Declarant in a recorded instrument executed by Declarant shall have exclusive power to appoint and remove members of the Executive Board and officers of the Association. This period of Declarant control shall terminate no later than sixty (60) days after conveyance of 100% of the Lots to Owners other than Declarant. Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of the period of Declarant control, but, in that event, the Declarant may require for the duration of the period of Declarant control, that specified actions of the Association or the Executive Board, as described in a recorded instrument by the Declarant, be approved by the Declarant before they become effective. The Executive Board Members selected by Declarant need not be Members of the Association.

Section 4.5. Compliance with Association Documents. Each Owner shall abide by and benefit from each provision, covenant, condition, restriction and easement contained in the Association Documents. The obligations, burdens and benefits of membership in the Association concern the land and shall be covenants running with each Unit for the benefit of all other Units.

Section 4.6. Books and Records. The Association shall make available for inspection, upon advance request, during normal business hours or under other reasonable circumstances, to Owners and to Mortgagees, current copies of the Association Documents and the books, records, and financial statements of the Association prepared pursuant to the Bylaws. The Association may charge a reasonable fee for copying such materials.

Section 4.7. Manager. The Association may employ or contract for the services of a Manager to whom the Executive Board may delegate certain powers, functions, or duties of the Association, as provided in the Bylaws of the Association. The Manager shall not have the authority to make expenditures except upon prior approval and direction by the Executive Board. The Executive Board shall not be liable for any omission or improper exercise by a Manager of any duty, power, or function so delegated by written instrument executed by or on behalf of the Executive Board.

Section 4.8. Implied Rights and Obligations. The Association may exercise any right or privilege expressly granted to the Association in the Association Documents, and every other right or privilege reasonably implied from the existence of any right or privilege given to the Association under the Association Documents or reasonably necessary to effect any such right or privilege. The Association shall perform all of the duties and obligations expressly imposed upon it by the Association Documents, and every other duty or obligation implied by the express provisions of the

Association Documents or necessary to reasonably satisfy any such duty or obligation.

Section 4.9. **Powers of the Executive Board.** The Executive Board shall have power to take the following actions:

A. Adopt and publish rules and regulations governing the use of the Common Elements and governing the personal conduct of the Members and their guests on the Common Elements; the Association may establish penalties, including, without limitation, the imposition of fines, for the infraction of such rules and regulations;

B. Suspend the voting rights of a Member during any period in which such Member is in default on payment of any Assessment levied by the Association, as provided in that Article named Assessments. Such rights may also be suspended after notice and hearing for a period up to ninety (90) days for infraction of published rules and regulations, unless such infraction is ongoing, in which case the rights may be suspended during the period of the infraction and for up to ninety (90) days thereafter, and,

C. Exercise for the Association all powers, duties, and authority vested in or delegated to the Executive Board and not reserved to the Members or Declarant by other provisions of this Declaration or the Articles or Bylaws of the Association or as provided by the Act.

Section 4.10. **Conveyance of Common Elements.** In consideration for the obligations of maintenance and repair of the Association as set forth in this Declaration, the Declarant sells and conveys the Common Elements to the Association, reserving to the Declarant all Special Declarant Rights.

ARTICLE V - MAINTENANCE OF UNITS AND COMMON ELEMENTS

Section 5.1. **Maintenance of Common Elements.** Except as otherwise provided in this Declaration, the Association, or its duly designated agent, shall maintain the Common Elements and the Association's property in good order and condition and shall otherwise manage and operate the Common Elements and such property as it deems necessary or appropriate. In this regard the Association may:

A. construct, modify, add to, replace or renovate any improvements that are located on or constitute a part of any Common Element;

B. plant and replace trees, shrubs and other vegetation on any Common Element;

C. place, maintain and replace signs upon any Common Element;

D. adopt and enforce Rules and Regulations regulating the use and Common Elements;

E. impose and collect fees for the use of any Common Element; and

F. take any other actions as the Association deems necessary or advisable to protect, maintain, operate, manage or regulate the use of the Common Elements.

Section 5.2. Maintenance of Units.

A. Each Owner, at such Owner's sole cost and expense, shall maintain the interior of his Unit (including all fixtures therein) and the Limited Common Element deck, in good order and repair, including cleaning and removal of snow removal from the deck, except in such cases (e.g., paint on external doors and windows) where for reasons of uniformity or structural integrity the Association deems it necessary or appropriate to perform such maintenance itself.

B. No owner shall construct any structure or improvement, or make or suffer any structural or design change (including a color scheme change), either permanent or temporary and of any type or nature whatsoever to the exterior of a Unit or construct any addition or improvement on a Unit, without first obtaining the prior written consent thereto from the Executive Board and in regard to structural changes, the prior written consent of the Town of Frisco.

C. In the event that a Unit is not properly maintained by an Owner, then the Association, after ten (10) days prior written notice to the Owner and with the approval of the Executive Board, shall have the right to enter upon the Unit to perform such work as is reasonably required to restore the Unit and other improvements thereon to a condition of good order and repair. All unreimbursed costs shall be a lien upon the Unit until reimbursement is made. The lien may be enforced in the same manner as a lien for an unpaid assessment levied in accordance with that Article named Assessments below.

Section 5.3. Limited Common Expense Allocation. Any expense associated with the repair or replacement of a Limited Common Element which is an appurtenance to all Units in the Project (e.g. exterior windows and doors) shall be assessed as a Common Expense. Any expense associated with the maintenance, repair or replacement of a Limited Common Element which is not provided to all Units shall be assessed equally against the Units for which the expense is incurred.

Section 5.4. Allocation of Specified Common Elements. The Executive Board may designate parts of the Common Elements from time to time for use by less than all of the Unit Owners or by non owners for specified periods of time or by only those persons paying fees or satisfying other reasonable conditions for use as may be established by the Executive Board. Any such designation by the Executive Board shall not be a sale or disposition of such portions of the Common Elements.

Section 5.5. Maintenance Contract. The Association or Executive Board may employ or contract for the services of an individual or maintenance company to perform certain delegated

powers, functions, or duties of the Association to maintain the Common Elements. The employed individual or maintenance company shall have the authority to make expenditures upon prior approval and direction of the Executive Board. The Executive Board shall not be liable for any omission or improper exercise by the employed individual or management company of any duty, power or function so delegated by written instrument executed by or on behalf of the Executive Board.

ARTICLE VI- PROPERTY RIGHTS OF OWNERS & RESERVATIONS BY DECLARANT

Section 6.1. **Owner's Easement of Enjoyment.** Every Owner has a right and easement of enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title to every Unit, subject to the provisions contained herein.

Section 6.2. **Recorded Easements.** The Property shall be subject to all easements as shown on the Map and to any other easements of record or in use as of the date of recordation of this Declaration as listed in Exhibit 6.2, including the Master Declaration of Covenants, Conditions and Restrictions of The Creek at Frisco. In addition, the Property is subject to those easements set forth in this Article.

Section 6.3. **Utility Easements.** There is hereby created a general easement upon, across, over, in and under the Common Elements for ingress and egress and for installation, replacement, repair, and maintenance of all utilities, including, but not limited to, gas, telephone, electrical, and cable communications systems. By virtue of this easement, it shall be expressly permissible and proper for the companies providing such services to install and maintain necessary equipment, wires, circuits and conduits under the Property. Such utilities may temporarily be installed above ground during construction, if approved by Declarant. Any person or utility company disturbing the surface of the Property during installation, maintenance or repair of facilities within an easement will restore the surface to its original grade and revegetate the surface to its preexisting condition, except that trees within the easement need not be restored.

Section 6.4. **Easement for Ingress and Egress.** Declarant hereby grants as an appurtenance of each Unit a non-exclusive easement of ingress and egress across the Common Elements as shown on any recorded Map of the Property to each Unit to assure access from a public road to each Unit. The specific means of ingress and egress shall be subject to change as Declarant shall from time to time deem necessary so long as a reasonable means of access is always provided.

Section 6.5. **General Maintenance Easement.** An easement is hereby reserved to Declarant, and granted to the Association, and any member of the Executive Board or the Manager, and their respective officers, agents, employees, and assigns, upon, in and under the Property and a right to make such use of the Property as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Association is obligated or permitted to

perform pursuant to the Association Documents, including the right to enter upon any Unit.

Section 6.6. Declarant's Rights Incident to Construction. Declarant, for itself and its successors and assigns, hereby reserves an easement for construction, utilities, drainage, ingress and egress over, in, upon, under and across the Common Elements, together with the right to store materials on the Common Elements, to build and maintain temporary walls, and to make such other use of the Common Elements as may be reasonably necessary or incident to any construction on the Units of improvements on the Property or other real property owned by Declarant, or other properties abutting and contiguous to the Property; provided, however, that no such rights shall be exercised by Declarant in a way which unreasonably interferes with the occupancy, use, enjoyment, or access to the Project by the Owners.

Section 6.7. Special Declarant Rights. Declarant reserves the right to perform the acts and exercise the rights hereinafter specified (the "Special Declarant Rights"). Declarant's Special Declarant Rights include the following:

- A. Completion of Improvements. The right to complete improvements on the Property.
- B. Sales Management and Marketing. The right to maintain sales offices, management offices, signs advertising the Project and models.
- C. Construction Easements. The right to use easements through the Common Elements for the purpose of making improvements within the Project.
- D. Merger. The right to merge or consolidate a Project with another Project of the same form of ownership.
- E. Control of Association and Executive Board. The right to appoint or remove any Officer of the Association or any Executive Board member.

Section 6.8. Foreclosure; Redemption Right. Each Owner grants to Declarant a lien in the amount of \$10.00 with a priority junior only to the Assessment lien granted to the Association in that Article entitled Assessments and junior to taxes and any First Mortgage to which the Association lien is also junior. Declarant's lien will permit Declarant to exercise redemption rights in the event of foreclosure by a senior lienor as provided in C.R.S. §38-38-303.

Section 6.9. Common Interest Ownership Act Adoption. Declarant adopts all sections of the Act referenced in C.R.S. §38-33.3-117 to supplement this Declarant and apply to this Project.

ARTICLE VII - INSURANCE AND FIDELITY BONDS

Section 7.1. Authority to Purchase. All insurance policies relating to the Common

Elements shall be purchased by the Association or its duly authorized agent. The Executive Board, the Manager, and Declarant shall not be liable for failure to obtain any coverages required by this Article or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages from reputable insurance companies, or if such coverages are available only at demonstrably unreasonable cost. In such event, the Executive Board shall cause notice of such fact to be delivered to all Owners.

Section 7.2. **Notice of Owners.** The Executive Board shall promptly furnish to each Owner written notice of the procurement of, subsequent change in, or termination of, insurance coverages obtained on behalf of the Association under this Article.

Section 7.3. **General Insurance Provisions.** All such insurance coverage obtained by the Executive Board shall be governed by the following provisions.

A. As long as Declarant owns any Unit on which a certificate of occupancy has been issued, Declarant shall be protected by all such policies as an Owner. The coverage provided to Declarant under the insurance policies obtained in compliance with this Article shall not be deemed to protect or be for the benefit of any general contractor engaged by Declarant, nor shall such coverage be deemed to protect Declarant for (or waive any rights with respect to) claims.

B. The deductible amount, if any, on any insurance policy purchased by the Executive Board may be treated as a Common Expense payable from Annual Assessments or Special Assessments, or as an item to be paid from working capital reserves established by the Executive Board; or alternatively, the Executive Board may treat the expense as an assessment against an Owner whose Unit is specifically affected by the damage or whose negligence or willful act resulted in damage. The Association may enforce payment of any amount due from an individual Owner toward the deductible in accordance with that Article entitled Assessments, Sections entitled Special Assessments and Default Assessments below.

C. The insurance coverage described in this Article shall be considered minimum coverage and the Association shall be obligated to secure and maintain such other and/or additional coverage as may be required by law or §38-33.3-313 of the Act, which Section 313 is also applicable to supplement the provisions of this Article.

D. Except as otherwise provided in this Declaration, insurance premiums for the insurance coverage provided by the Executive Board pursuant to this Article shall be a Common Expense to be paid by regular Assessments levied by the Association.

Section 7.4. **Physical Damage Insurance on Improvements.** The Association shall obtain and maintain in full force and effect physical damage insurance on all Condominium Units and all insurable Common Elements improvements within the Project, in an amount equal to full replacement value (i.e., 100% of the current "replacement cost" exclusive of land, foundation,

excavation, and other items normally excluded from coverage). Such insurance shall afford protection against at least the following:

A. Loss or damage caused by fire and other hazards covered by the standard extended endorsement, and caused by debris removal, demolition, vandalism, malicious mischief, windstorm, and water damage;

B. Such other risks as shall customarily be covered with respect to projects similar in construction, location, and use.

Section 7.5. Provisions Common to Physical Damage Insurance.

A. In contracting for the policy or policies of insurance obtained pursuant to that Section entitled Physical Damage Insurance on Improvements above, the Executive Board shall make reasonable efforts to secure coverage which provides the following:

- (i) A waiver of any right of the insurer to repair, rebuild or replace any damage or destruction, if a decision is made pursuant to this Declaration not to do so.
- (ii) The following endorsements (or equivalent): (a) "cost of demolition;" (b) "contingent liability from operation of building laws or codes;" (c) "increased cost of construction;" and (d) "agreed amount" or elimination of co-insurance clause.
- (iii) Periodic appraisals to determine replacement cost, as more fully explained in Section 7.5.B below.
- (iv) A provision that no policy may be canceled, invalidated, or suspended on account of the conduct of any Owner (including such Owner's tenants, servants, agents, invitees, and guests), any member of the Executive Board, officer, or employee of the Association or the Manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be covered by the Association, the Manager, any Owner, or Mortgagee.
- (v) Any other provisions the Executive Board deems advisable.

B. Prior to obtaining any policy of physical damage insurance or any renewal thereof, and at such other intervals as the Executive Board may deem advisable, the Executive Board shall obtain an appraisal from an insurance company, or such other source as the Board may determine, of the then replacement cost of the property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage) subject to insurance carried by the Association,

without deduction for depreciation, for the purpose of determining the amount of physical damage insurance to be secured pursuant to this Article.

C. A duplicate original of the policy of physical damage insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder, together with proof of payment of premiums and any notice issued under Section 7.5.A. (iv) above, shall be delivered by the insurer to any Mortgagee requesting the same, at least thirty (30) days prior to expiration of the then current policy. The Mortgagee on any Unit shall be notified promptly of any event giving rise to a claim under such policy arising from damage to such Unit.

Section 7.6. Liability Insurance.

A. The Executive Board shall obtain and maintain in full force and effect comprehensive general liability (including libel, slander, false arrest and invasion of privacy coverage) and property damage insurance with such limits as the Executive Board may from time to time determine, insuring each member of the Executive Board, the Manager, each Owner, and the employees of the Association against any liability to the public or to the Owners (and their guests, invitees, tenants, agents and employees) arising out of or incident to the ownership or use of the Common Elements. Such comprehensive policy of public liability insurance shall also cover contractual liability, liability for non-owned and hired automobiles, and if applicable, bailee's liability, garage keeper's liability, host liquor liability, employer's liability insurance, and such other risks as shall customarily be covered with respect to projects similar to this project in construction, location, and use.

B. The Executive Board shall review such limits once each year, but in no event shall such insurance be less than \$1,000,000.00 covering all claims for bodily injury or property damage arising out of one occurrence. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits may also be obtained.

Section 7.7. Fidelity Insurance. To the extent obtainable at reasonable cost, fidelity bonds may be obtained by the Association to protect against dishonest acts on the part of its officers, directors, trustees, and employees and on the part of all others who handle or are responsible for handling the funds belonging to or administered by the Association. In addition, if responsibility for handling funds is delegated to a Manager, such coverage may be required for the Manager and its officers, employees, and agents, as applicable. Such fidelity coverage shall name the Association as an obligee and shall be written in an amount equal to at least 50% of the estimated annual operating expenses of the Association, including reserves. Such bonds shall contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

Section 7.8. Provisions Common to Physical Damage Insurance, Liability Insurance, and Fidelity Insurance. Any insurance coverage obtained by the Association under the provisions of this Article shall be subject to the following provisions and limitations:

A. In no event shall the insurance coverage obtained and maintained pursuant to this Article be brought into contribution with insurance purchased by the Owners or their Mortgagees;

B. The policies shall provide that coverage shall not be prejudiced by (i) any act or neglect of any Owner (including an Owner's tenants, servants, agents, invitees, and guests) when such act or neglect is not within the control of the Association, or (ii) any act or neglect or failure of the Association to comply with any warranty or condition with regard to any portion of the Property over which the Association has no control;

C. The policies shall contain the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Property is located, and provide that coverage may not be canceled or substantially modified or reduced (including cancellation for non-payment of premium) without at least thirty (30) days' written notice to any First Mortgage of record against any Unit, and all insureds named in the policies;

D. The policies shall contain a waiver of subrogation by the insurer as to any and all claims against Declarant, the Executive Board, the Association, the Manager, and any Owner or their respective agents, employees, or tenants; and of any defenses based upon co-insurance or upon invalidity arising from the acts of the insured; and

E. All policies shall be written with a company licensed to do business in Colorado and holding a rating of B/V1 or better in the financial category as established by A.M. Best Company, Inc., if reasonably available, or, if not reasonably available, the most nearly equivalent rating.

Section 7.9. **Personal Liability Insurance of Officers and Directors.** To the extent obtainable at reasonable cost, appropriate personal liability insurance shall be maintained by the Association to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as such officers and directors on behalf of the Association.

Section 7.10. **Worker's Compensation Insurance.** The Executive Board shall obtain worker's compensation or similar insurance with respect to its employees, if applicable, in the amounts and forms as may now or hereafter be required by law.

Section 7.11. **Other Insurance.** The Executive Board may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate with respect to the Association's responsibilities and duties.

Section 7.12. **Insurance Obtained by Owners.** Each Owner may obtain physical damage and liability insurance for such Owner's benefit, at such Owner's expense, covering personal property and personal liability (except to the extent any such Unit is encumbered by an easement conveyed to the Association as Common Elements). In addition, an Owner may obtain such other and additional insurance coverage on the Unit as such Owner in the Owner's sole discretion shall

conclude to be desirable; provided, however, that none of such insurance coverage obtained by the Owner shall operate to decrease the amount which the Executive Board, on behalf of all Owners, may realize under any policy maintained by the Board or otherwise affect any insurance coverage obtained by the Association or cause the diminution or termination of that insurance coverage. Any insurance obtained by an Owner shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners, including Declarant, should Declarant be the Owner of any Unit. No Owner shall obtain separate insurance policies on the Common Elements.

The Executive Board may require an Owner who purchases insurance coverage for the Owner's Unit (other than coverage for the Owner's personal property) to file copies of such policies with the Association within thirty (30) days after purchase of the coverage to eliminate potential conflicts with any master policy carried by the Association.

ARTICLE VIII - ASSESSMENTS

Section 8.1. **Obligation.** Owners, by accepting a deed for a Unit, are deemed to covenant to pay the Association (1) the Periodic Assessments imposed by the Executive Board as necessary to meet the Common Expenses of maintenance, operation, and management of the Common Elements and to perform the functions of the Association; (2) Special Assessments for capital improvements and other purposes as stated in this Declaration, if permitted by law; and (3) Default Assessments which may be assessed against a Unit for the Owner's failure to perform an obligation under the Association Documents or because the Association has incurred an expense on behalf of the Owner under the Association Documents.

Section 8.2. **Purpose of Assessments.** The Assessments shall be used exclusively to promote the health, safety and welfare of the Owners and occupants of the Property and for the improvement and maintenance of the Common Elements all as more fully set forth in this Declaration and on the Map.

Section 8.3. **Budget.** The Executive Board shall annually adopt a budget anticipating the Common Expenses to be incurred in the operation and maintenance of the Project. The Executive Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to all the Owners.

Section 8.4. **Reserves.** The Association or Declarant shall require each buyer of a Unit to make a non-refundable payment to the Association in an amount not to exceed one-fourth of the current cumulative Periodic Assessments for one year for the Unit, which sum shall be held, without interest, by the Association as a reserve fund. The Reserve Fund shall be collected and transferred to the Association at the time of closing of the sale of each Unit, as aforesaid, and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making regular payments of assessments as the same become due. Upon the transfer of a Unit,

an Owner shall not be entitled to a credit from the transferee for any unused portion of the Reserve Fund.

Section 8.5. Periodic Assessments. Periodic Assessments for Common Expenses made shall be based upon the estimated cash requirements as the Executive Board shall from time to time determine to be paid by all of the Owners. Periodic Assessments shall be payable on a prorated basis each calendar quarter in advance and shall be due on the first day of each quarter, or such other periods as the Executive Board may determine. The omission or failure of the Association to fix the periodic Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorated refunds of any Periodic Assessments in excess of the actual expenses incurred in any fiscal year.

Section 8.6. Apportionment of Periodic Assessments. Each Owner shall be responsible for that Owner's share of the Common Expenses which will be divided among the Owners in accordance with the Allocated Interest set forth in Exhibit 8.6, subject to the following exceptions. Any extraordinary maintenance, repair or restoration work on, or Common Expense benefitting, fewer than all of the Units or Limited Common Elements shall be borne by the Owners of those affected Units only. Any extraordinary insurance cost incurred as a result of the value of a particular Owner's residence or the actions of a particular Owner (or his agents, servants, guests, tenants or invitees) shall be borne by that Owner. Any Common Expense caused by the misconduct of any Owner shall be assessed solely against such Owner's Unit.

Section 8.7. Supplementary Assessments. In the events the Executive Board shall determine, at any time or from time to time, that the amount of the annual assessments is not adequate to pay for the costs and expenses of fulfilling the Association's obligations hereunder, one or more supplementary assessments may be made for the purpose of providing the additional funds required. To determine the amount required to be raised by each supplementary assessment, the Executive Board shall revise the budget, a summary of which shall be furnished to each Owner and shall set a date for a meeting of the Owners to consider the ratification of such budget. Upon request, the Executive Board will deliver a summary of the revised budget to any Mortgagee. Based on such revised budget, the Executive Board may make a supplementary assessment for such fiscal year against each Unit.

Section 8.8. Special Assessments. In addition to the Periodic Assessments authorized by this Article, the Association may levy in any fiscal year one or more Special Assessments payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of improvements within the Common Elements or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expense, but shall be construed to prescribe the manner of assessing expenses authorized by other sections of this Declaration, and in acting under this Section,

the Association shall make specific references to this Section. Any amounts assessed pursuant to this Section shall be assessed to Owners as provided in this Article, subject to the requirements that any extraordinary maintenance, repair or restoration work on fewer than all of the Units shall be borne by the Owners of those affected Units only; and any extraordinary insurance costs incurred as a result of the value of a particular Owner's residence or the actions of a particular Owner (or his agents, servants, guest, tenants or invitees) shall be borne by that Owner. Notice in writing in the amount of such Special Assessments and the time for payment of the Special Assessments shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given.

Section 8.9. Default Assessments. All monetary fines assessed against an Owner pursuant to the Association Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Association Documents, shall be a Default Assessment and shall become a lien against such Owner's Unit which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such. Default Assessment shall be sent to the Owner subject to such Assessment at least 30 days prior to that due date.

Section 8.10. Effect of Nonpayment; Assessment Lien. Any Assessment installment, whether pertaining to any Periodic, Special, or Default Assessment, which is not paid within thirty(30) days after its due date shall be delinquent. If an Assessment installment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- A. Assess a late charge for each delinquency in such amount as the Association deems appropriate.
- B. Assess an interest charge form the date of delinquency at the yearly rate of four points above the prime rate charged by the Association's bank, or such other rate as the Executive Board may establish, not to exceed twenty-one percent (21%) per annum;
- C. Suspend the voting rights of the Owner during any period of delinquency;
- D. Accelerate all remaining Assessment installments so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;
- E. Disconnect any utility services to the Unit which are paid as a Common Expense;
- F. Bring an action at law against any Owner personally obligated to pay the delinquent Assessments; and
- G. File a statement of lien with respect to the Unit and proceed with foreclosure as set forth below.

Assessments chargeable to any Unit shall constitute a lien on such Unit, including any improvements on the Unit. To evidence the lien created under this Section, the Association may, but is not required to, prepare a written notice setting forth (i) the address of the Association, (ii) the amount of such unpaid indebtedness, (iii) the amount of accrued penalty on the indebtedness, (iv) the name of the Owner of the Unit, and (v) a description of the Unit. The notice shall be signed and acknowledged by the President or a Vice-President of the Association or by the Manager, and the Association shall serve the notice upon the Owner by mail to the address of the Unit or to such other address as the Association may have in its files for such Owner. At least ten (10) days after the Association mails the Owner such a notice, the Association may record the same in the office of the Clerk of Recorder of Summit County, Colorado. Such lien for Assessments shall attach from the due date of the Assessment. Thirty (30) days following the date the Association mails the notice, the Association may institute foreclosure proceedings against the defaulting Owner's Unit in the manner for foreclosing a mortgage on real property under Colorado law. In the events of any such foreclosure, the Owner shall be liable for the amount of unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorney's fees incurred in connection with the enforcement of the lien. The Association shall have the power to bid on a Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

Section 8.11. **Personal Obligation.** The amount of any Assessment chargeable against any Unit shall be a personal and individual debt of the Owner of same. No Owner may exempt himself from liability for the Assessment by abandonment of his Unit or by waiver of the use or enjoyment of all or any part of the Common Elements. Suit to recover a money judgment for unpaid Assessments, any penalties and interest, thereon, the cost and expenses of such proceedings, and all reasonable attorney's fees in connection therewith shall be maintainable without foreclosing or waiving the Assessment lien provided in this Declaration.

Section 8.12. **Successor's Liability for Assessment.** In addition to the personal obligation of each Owner to pay all Assessments and the Association's perpetual lien for such for such Assessments, all successors to the fee simple title of a Unit, except as provided in the Section named Subordination of Lien below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expenses and attorney's fees against such Unit without prejudice to such successor's right to recover from any prior Owner any amounts paid by such successor. This liability of a successor shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Unit. In addition, such successor shall be entitled to rely on the statement of status of Assessments by or on behalf of the Association as set forth below.

Section 8.13. **Subordination of Lien.** The lien of the Assessments provided for in this Declaration shall be subordinate to (i) the lien of real estate taxes and special governmental assessments, (ii) liens and encumbrances recorded prior to the recordation of the Declaration, and (iii) liens for all sums unpaid for a first mortgage of record, recorded before the date on which the

assessment sought to be enforced became delinquent, except that the Association claims the priority for 6 months' assessment lien as granted in the Act. The lien of the Assessments shall be superior to and prior to any homestead exemption provided now or in the future by the laws of the State of Colorado. Seller's transfer of any Unit shall not affect the Association's lien except that sale or transfer of any Unit pursuant to foreclosure of any first mortgage, or any proceeding in lieu thereof, or cancellation or forfeiture shall only extinguish the Association's liens as provided in the Act. The amount of such extinguished lien may be reallocated and assessed to all Units as a Common Expenses at the direction of the Executive Board. No sale or transfer shall relieve the purchaser or transferee of a Unit from liability for, or the Unit from the lien, any Assessments made after the sale or transfer.

Section 8.14. **Notice to Mortgagee.** The Association may report to any Mortgagee any unpaid Assessments remaining unpaid for longer than sixty (60) days after the same shall have become due, if such Mortgage first shall have furnished to the Association written notice of the Mortgage and a request for notice of unpaid Assessments. Any Mortgagee holding a lien on a Unit may pay any unpaid Assessment payable with respect to such Unit, together with any and all costs and expenses incurred with respect to the lien, and upon such payment that Mortgagee shall have a lien on the Unit for the amounts paid with the same priority as the lien of the Mortgage.

Section 8.15. **Statement of Status of Assessment Payment.** The Association shall furnish to an Owner or such Owner's designee or to a holder of a security interest or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association's registered agent, a statement setting forth the amount of unpaid assessments currently levied against such Owner's Unit.

ARTICLE IX - DAMAGE OR DESTRUCTION

Section 9.1. **The Role of the Executive Board.** Except as provided in that Section named Decision Not to Rebuild Common Elements, in the event of damage to or destruction of all or part of any Common Elements improvement, or other property covered by insurance written in the Association's name under that Article named Insurance, the Executive Board shall arrange for and supervise the prompt repair and restoration of the damaged property (the property insured by the Association pursuant to that Article named "Insurance" may be referred to as "Association-Insured Property").

Section 9.2. **Estimate of Damages or Destruction.** As soon as practicable after an event causing damage to or destruction of any part of the Association-Insured Property, the Executive Board shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the cost of repair and reconstruction. "Repair and reconstruction" as used in this Article shall mean restoring the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction. Such costs may also include professional fees and premiums for such bonds as the Executive Board determines to be

necessary.

Section 9.3. **Repair and Reconstruction.** As soon as practical after the damage occurs and any required estimates have been obtained, the Association shall diligently pursue to completion the repair and reconstruction of the damaged or destroyed Association-Insured Property. As attorney-in-fact for the Owners, the Association may take any and all necessary or appropriate action to effect repair and reconstruction of any damage to the Association-Insured Property, and no consent or other action by any Owner shall be necessary. Assessments of the Association shall not be abated during the period of insurance adjustments and repair and reconstruction.

Section 9.4. **Funds for Repair and Reconstruction.** Proceeds received by the Association from any hazard insurance carried by the Association shall be used to repair, replace and reconstruct the Association-Insured Property, if said proceeds are insufficient to pay the estimated or actual cost of such repair, replacement or reconstruction, or if upon completion of such work the insurance proceeds for the payment of such work are insufficient, the Association may, pursuant to that Article named Assessments, Section named Supplementary Assessments, but subject to applicable law, levy, assess and collect in advance from the Owners, without the necessity of a special vote of the Owners, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair and reconstruction. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair, replacement or reconstruction.

Section 9.5. **Disbursement of Funds for Repair and Reconstruction.** The insurance proceeds held by the Association and the amounts received from the Special Assessments provided for above, constitute a fund for the payment of the costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the Special Assessments. If there is a balance remaining after payment of all costs of such repair and reconstruction, such balance shall be distributed to the Owners in proportion to the contributions each Owner made as Special Assessments, then in equal shares per Unit, first to the Mortgagees and then to the Owners, as their interests appear.

Section 9.6. **Decision Not to Rebuild Common Elements.** If Owners representing at least two-thirds (2/3) of the total allocated votes in the Association and two-thirds (2/3) of the First Mortgagees (based on one (1) vote for each Mortgage which encumbers a Unit) and all directly adversely affected Owners agree in writing not to repair and reconstruct improvements within the Common Elements and if no alternative improvements are authorized, then the damaged property shall be restored to its natural state and maintained as an undeveloped portion of the Common Elements by the Association in a neat and attractive condition. Any remaining insurance proceeds shall be distributed in accordance with applicable law.

ARTICLE X - CONDEMNATION

Section 10.1. **Rights of Owners.** Whenever all or any part of the Common Elements shall be taken by any authority having power of condemnation or eminent domain or whenever all or any part of the Common Elements is conveyed in lieu of a taking under threat of condemnation by the Executive Board acting as attorney-in-fact for all Owners under instruction from any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice of the taking or conveying. The Association shall act as attorney-in-fact for all Owners in the proceedings incident to the condemnation proceeding, unless otherwise prohibited by law.

Section 10.2. **Partial Condemnation, Distribution of Award; Reconstruction.** The award made for such taking shall be payable to the Association as trustee for those Owners for whom use of the Common Elements was conveyed, and the award shall be disbursed as follows: If the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless within sixty (60) days after such taking Declarant and Owners who represent at least two-thirds (2/3) of the votes of all of the Owners shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available for such restoration or replacement in accordance with plans approved by the Executive Board and the Architectural Review Committee. If such improvements are to be repaired or restored, the provisions in that Article named Damage or Destruction above regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such replacement is completed, then such award or net funds shall be distributed in equal shares per Unit among the Owners, first to the Mortgagees, if any, and then to the Owners, as their interests appear.

Section 10.3. **Complete Condemnation.** If all of the Property is taken, condemned, sold, or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Declaration shall terminate, and the portion of the condemnation award attributable to the Common Elements shall be distributed as provided in that Section named Disbursement of Funds for Repair and Reconstruction above.

ARTICLE XI - DURATION OF COVENANTS AND AMENDMENT

Section 11.1. **Covenants Binding.** Each provision of this Declaration and a promise, covenant and undertaking to comply with each such provision (i) shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any of the Property is granted, devised or conveyed; (ii) shall by virtue of acceptance of any right, title or interest in any of the Property by an Owner be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner and shall be binding on such Owner or his or her respective heirs, personal representatives, successors or assigns, to, with and for the benefit of the Declarant and all Owners within the Project; (iii) shall be deemed a covenant, obligation and restriction secured by a lien

binding, burdening and encumbering the title to all of such Owner's right, title and interest to any of the Property, which lien shall be deemed a lien in favor of the Declarant, as its interest may appear, and all Owners within the Subdivision; and (iv) shall run with the land.

Section 11.2. Amendment.

A. This Declaration, or any provision of it, may be amended at any time by an instrument signed by Owners holding not less than fifty-one percent (51%) of the votes possible to be cast under this Declaration. Any amendment must be executed by the president of the Association and recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying that signatures of a sufficient number of Owners approving the amendment are on file in the office of the Association.

B. Notwithstanding anything to the contrary contained in this Declaration:

- (i) The Declarant hereby reserves and is granted the right and power to record technical amendments to this Declaration, the Articles of Incorporation and Bylaws of the Association, at any time for the purpose of correcting spelling, grammar, dates, typographical errors or as may otherwise be necessary to clarify the meaning of any provision of any of such documents without the consent of any of the Owners or First Mortgagees.
- (ii) The Declarant hereby reserves and is granted the right and power to record special amendments to the Declaration, the Articles of Incorporation and Bylaws of the Association at any time in order to comply with any requirement of any of the Agencies or to induce any of the Agencies to make, purchase, sell, insure or guarantee First Mortgages, to comply with the requirements and powers set forth in the Act, or to confirm with any Amendments, modifications, revisions or revocations of the Town of Frisco Development Code, without the consent of the Owners or any First Mortgagees.

Section 11.3. When Modifications Permitted. Notwithstanding the provisions of that Section named Amendment above or that Section named Revocation below, no termination, extension, modification, or amendment of this Declaration made prior to the termination of Declarant's control shall be effective unless the prior written approval of Declarant is first obtained.

Section 11.4. Revocation. This Declaration shall not be revoked, except as provided in that Article named Condemnation regarding total condemnation, without the consent of all of the Owners evidenced by a written instrument duly recorded.

ARTICLE XII - INITIAL PROTECTIVE COVENANTS

Section 12.1. **Plan of Development; Applicability; Effect.** Declarant has established a general plan of development for the Property in order to protect the Owners' collective interests and the aesthetics and environment within the Project. In furtherance of that general plan, this Declaration and the Association's Documents, establish affirmative and negative Covenants, easements, and restrictions on the Property, subject to certain rights vested in the Executive Board and the Owners to enable them to respond to changes in circumstances, conditions, needs and desires within the Project.

Section 12.2. **Authority to Promulgate Use Restrictions.** Initial use restrictions applicable to the Project are set forth below. Amendment of these use restrictions requires a vote of sixty-seven percent (67%) of all votes in the Association. Provided, however, in accordance with the duty to exercise reasonable business judgment, the Executive Board, with the consent of the Declarant during the period of Declarant Control, may adopt Rules and Regulations which modify, limit, create exceptions to, or expand the initial use restrictions set forth in this Section.

Section 12.3. **Owners Acknowledgment.** All Owners and related users of Units are given notice that use of their Unit is limited by provisions of each of the Association Documents as they may be amended, expanded and otherwise modified from time to time. Each Owner, by acceptance of a deed, acknowledges and agrees that the use and enjoyment and marketability of his or her Unit can be affected by this provision and that all restrictions upon the use and occupancy of a Unit may change from time to time.

Section 12.4. **Rights of Owners.** The Executive Board shall not adopt any Rule or Regulation in violation of the following provisions:

- A. Equal Treatment. Similarly situated Owners and occupants shall be treated similarly.
- B. Speech. The rights of Owners to display political signs and symbols in or on their Units of the kinds normally displayed in Units located in a residential project shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions for the purpose of minimizing damage and disturbance to other Owners and related users.
- C. Religious and Holiday Displays. The rights of Owners to display religious and holiday signs, symbols, and decorations inside Units of the kinds normally displayed in units located in a residential project shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions for the purpose of minimizing damage or disturbance to other Owners and occupants.
- D. Activities within Units. No rule shall interfere with the activities carried on within the confines of a Unit, except that the Association may prohibit activities not normally associated

with property restricted to residential use, and it may restrict or prohibit any activities that create monetary costs for the Association or other Owners, that create a danger to the health or safety of occupants of other Units, that generate excessive noise or traffic, that create unsightly conditions visible outside the Unit, that block the views from other Units, or that create an unreasonable source of annoyance.

E. Pets. The Association may adopt reasonable Rules and Regulations designed to minimize damage and disturbance to other Owners and occupants, including Rules and Regulations requiring damage deposits, waste removal, leash controls, noise controls, occupancy limits, and fair share use of the Common Elements. Nothing in this provision shall prevent the Association from requiring removal of any animal that presents an actual threat to the health or safety of Owners, guests or invitees or from requiring abatement of any nuisance or unreasonable source of annoyance in the Executive Board's sole discretion.

F. Reasonable Rights to Develop. No Rule by the Association or Executive Board shall impede the Declarant's right to develop in accordance with the provisions of this Declaration.

G. Abridging Existing Rights. If any Rule would otherwise require Owners or related users to dispose of personal property which they owned at the time they acquired their interest in the Unit and such ownership was in compliance with all Rules and Regulations in force at that time, such rule shall not apply to any such Owners without their written consent. However, all subsequent Owners and related users of that Unit shall comply with such rule.

Section 12.5. **Initial Use Restrictions**. The following activities are prohibited within the Project unless expressly authorized (and in such cases, subject to such conditions as may be imposed) by the Executive Board:

A. Subdivision. Subdivision of a Unit into two or more Units, or changing boundary lines of any Unit;

B. Leases. The term "lease", as used herein, shall include any agreement for the leasing or rental of a Unit and shall specifically include, without limitation, short term or month to month rental. Owners shall have the right to lease their Units only under the following conditions.

- i. All leases shall be in writing.
- ii. All leases shall provide that the terms of the lease and the tenant's occupancy of the Unit shall be subject in all respects to the provisions of the Association Documents, as the same may be amended from time to time, and that any failure by such tenant to comply with the provisions of these instruments, in any respect, shall be a default under the lease, said default to be enforceable by the Executive Board, the Owner/landlord, or both.

- iii. Any Owner's right to lease is expressly conditional upon applicable Rules and Regulations.
- iv. The Association may require any Owner who leases his Unit to forward a copy of the lease to the Association within ten (10) days after the execution by Owner and the tenant.

D. Restrictions on Vehicles.

- i. Parking or storing of vehicles within the Property shall be subject to Rules and Regulations enacted by the Executive Board and provisions of this Declaration.
- ii. No portion of the Common Elements shall be used as a parking, storage, display or accommodation area for any type of house trailer, camping trailer, boat trailer, hauling trailer, motor home, running gear, boat or accessories thereto.
- iii. No abandoned or inoperable vehicles of any kind shall be stored or parked on the Project. An "abandoned or inoperable vehicle" shall be defined as any automobile, truck, motorcycle, van, recreational vehicle or other device for carrying passengers, goods or equipment which has not been driven under its own propulsion for a period of two weeks or longer, or which does not have installed within it an operable propulsion system.
- v. Unlicensed motor vehicles shall not be operated on the Common Elements. The definition of unlicensed motor vehicles shall include, but is not limited to, go-carts, mini-bikes, unlicensed motor bikes, snow mobiles and all-terrain vehicles.
- vi. Parking of permitted vehicles upon the designated parking area shall be subject to Rules and Regulation of the Executive Board.

E. Nuisances. Any use, activity, or practice which is the source of or unreasonably interferes with the peaceful enjoyment or possession of a Unit or any portion of the Common Elements or any portion of the planned community created hereunder. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Project or a portion thereof shall be observed and may be enforced by the Association as if the same were contained in the Association Documents. In no event shall the activities of the Declarant or of an approved builder which are reasonably necessary to the exercise of the rights granted by this Declaration and the Act be considered a "nuisance".

F. Timeshare Restriction. No Owner of any Unit shall offer or sell any interest in such Unit under a “timesharing” or “interval ownership” plan, or any similar plan without the specific prior written approval of the Association, the Declarant (during the period of Declarant’s control as further described in that Section named Period of Declarant’s Control), which approvals shall be in addition to the requirements of the applicable ordinances of the Town of Frisco.

G. Employee Housing. The occupancy of Unit #104 will be restricted to a persons employed in Summit County at least 30 hours a week together with their dependents.

ARTICLE XIII - GENERAL PROVISIONS

Section 13.1. **Enforcement.** Except as otherwise provided in this Declaration, the Executive Board, Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration.

Additionally, any such violation shall give the Declarant or the Executive Board the right, in addition to any other rights set forth therein, (i) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, this or condition that may exist therein in violation of the Declaration or rules adopted by the Executive Board or Manager without being deemed guilty in any manner of trespass or any other civil or legal violation; and (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach, with each Owner or other persons constructing improvements upon the Property hereby waiving the posting of a bond upon entry of such injunction. All reasonable attorneys fees and costs incurred by the Declarant or the Association in a suit to enforce the terms hereof shall, if said Declarant or the Association prevails in such action, be recoverable from the losing party.

Section 13.2. **Severability.** Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 13.3. **Failure to Enforce.** Failure to enforce any provision of this Declaration or other Association Documents shall not operate as a waiver of any such provision or of any other provision of this Declaration.

Section 13.4. **Conflicts Between Documents.** In case of conflict between this Declaration and the Articles and the Bylaws of the Association, this Declaration shall control. In case of conflict between the Articles and the Bylaws, the Articles shall control.

Section 13.5. **References to Town of Frisco Standards.** Wherever in this Declaration there is a reference to land use regulations, zoning other Town of Frisco standards, any maps

approved by Town of Frisco or any other federal, state or local rule, law or regulation, such references shall automatically be waived, released, modified or amended, as the case may be, to correspond with any subsequent waiver, release, modification or amendment of such regulations, zoning, other Town of Frisco standards, ordinances, maps or any other rule or law.

Section 13.6. Mailing of Notices. All notices, demands or other notices intended to be served upon an owner shall be sent by ordinary or certified mail, postage prepaid, addressed in the name of such owner according to the Association's records in care of the unit number and building address of the applicable condominium unit. All notices, demands or other notices intended to be served upon the managing agent or the Executive Board of the Association shall be sent by ordinary or certified mail, postage prepaid to:

Lodge at Riverbend Homeowners Association
P.O. Box 2577
Frisco, CO 80443

Such agent and address may be changed by subsequently recorded documents or by written notice to all affected parties.

A. Any owner may, by notice in writing, provide the Association with a different address for mail to such owner which shall be used by the Association in lieu of such address above provided.

B. Any first mortgagee, upon written request, shall be entitled to notice from the Association or managing agent under the same circumstances as its mortgagor, at such address as such mortgagee shall provide by such notice.

C. Any notice provided herein shall be deemed given when deposited postage prepaid in the United States mail.

Section 13.7. General. 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.

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; similarly, capitalization of letters in a word shall not be construed to affect the meaning of such word. Enforcement of the covenants, conditions, restrictions, easements, reservations, rights-of-way and other provisions contained in this Declaration, the Articles of Incorporation of the Association and the Association Bylaws shall be by and proceedings at law or in equity against any person or

persons violating or attempting to violate such provisions to enjoin or restrain such violation or attempted violation or to recover damages.

Except for annual, special and default assessment liens obtainable as provided herein, mechanics' liens, tax liens, judgment and execution liens arising by operation of law and liens arising under deeds of trust or mortgages, there shall be no other liens obtainable against the Common Elements or any interest therein of any Condominium Unit.

IN WITNESS WHEREOF, Declarant has execute the Declaration as of this _____ day of _____, 2003.

SUMMIT HOMES DEVELOPMENT, L.L.C.
a Colorado limited liability company

By: Timothy J. Crane, Manager

STATE OF COLORADO)
) SS.
COUNTY OF SUMMIT)

Subscribed and sworn to before me this _____ day of _____, 2003 by Summit Homes Development, LLC as Manager for Summit Homes Development, L.L.C., a Colorado limited liability company

Witness my hand and official seal.

My Commission expires:

Notary Public

EXHIBIT 6.2
RECORDED EASEMENTS

1. Reservation and restriction contained in United States Patent for Mineral Survey No. 13059 recorded June 9, 1902 in book 66 at page 43, which reads as follows: ***"That should any vein or lode of quartz or other rock in place, bearing gold, silver, cinnabar, lead, tin, copper, or other valuable deposits be claimed or known to exist within the...premises at such last named date, the same is expressly excepted and excluded from these premises."***

2. Reservation and restriction contained in United States Patent for Mineral Survey No. 13059 recorded June 9, 1902 in book 66 at page 43, which reads as follows: ***"That the premises hereby conveyed may be entered by the proprietor of any vein or lode of quartz or other rock in place, bearing gold, silver, cinnabar, lead, tin, copper, or other valuable deposits for the purpose of extracting and removing the ore from such vein, lode or deposit should the same or any part thereof be found to penetrate, pass through or dip into the mining ground or premises hereby granted."***

3. Reservation contained in United States Patent for Mineral Survey No. 13059 recorded June 9, 1902 in book 66 at page 43, which reads as follows: ***"And there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States."***

4. Dedications, easements and covenants set forth on the Plat of West Frisco 70, Filing No. 2 recorded April 10, 1973 under reception no. 133038 and the Plat of Amended West Frisco 70, Filing No. 2 recorded April 16, 1974 under reception no. 140796.

5. Covenants, conditions and restrictions, which do not include a forfeiture or reverter clause, set forth in the Declaration of Protective Covenants, Conditions and Restrictions recorded April 16, 1974 in book 252 at page 130 under reception no. 140797.

6. Dedications, easements and covenants set forth on the plat of A Resubdivision of Lots A-1 & A-2, Amended West Frisco 70, Filing No. 2 recorded April 14, 1982 under reception no. 238484.

7. Dedications, easements and covenants set forth on the Plat of The Creek At Frisco recorded August 08, 1997 under reception no. 544390.

8. Covenants, conditions and restrictions, which do not include a forfeiture or reverter clause, set forth in the Master Declaration of Covenants, Conditions and Restrictions for The Creek at Frisco recorded August 8, 1997 under reception no. 544392.

9. Dedications, easements and covenants set forth on the Condominium Map for The Lodge At Riverbend, recorded on 6.1.7, 2003 under Reception Number 720516.

**EXHIBIT 8.6
ALLOCATED INTERESTS**

UNIT NUMBER	SQUARE FOOTAGE OF UNIT	COMMON EXPENSE ALLOCATED INTEREST
101	1305	6.81%
102	1230	6.42%
103	1147	5.99%
104	468	2.44%
105	1140	5.95%
106	1225	6.39%
107	1003	5.23%
108	1105	5.77%
109	1200	6.26%
201	1305	6.81%
202	1230	6.42%
203	1147	5.99%
205	1140	5.95%
206	1003	5.23%
207	1225	6.39%
208	1187	6.20%
209	1100	5.74%
	19160	100.00%

- Square footage is based on the architectural plans and is calculated from outside of the exterior wall to the middle of the interior walls.
- Allocated Interests are prorated based on the total amount of residential living space excluding common elements.



Cheri Brunvand-Summit County Recorder 6/27/2003 10:11 DF:

**FIRST AMENDMENT
TO THE CONDOMINIUM DECLARATION
of
THE LODGE AT RIVERBEND**

Summit Homes Development, LLC, a Colorado limited liability company, (the "Declarant") makes this First Amendment to the Condominium Declaration of The Lodge at Riverbend.

RECITALS

A. Timothy J. Crane, Manager of Summit Homes Development, LLC, recorded the Condominium Declaration of The Lodge at Riverbend (the "Declaration") on June 17, 2003 under Reception Number 720515 and recorded the Condominium Map for The Lodge at Riverbend on June 17, 2003 under Reception Number 720516, both in the records of the Summit County Clerk and Recorder.

B. Pursuant to Article XI, Section 11.2.A, as owner holding all of the votes to be cast, and 11.2.B.(i) of the Declaration, the Declarant reserved the right and power to record technical amendments to the Declaration to correct typographical errors. Incorrect square footage areas were used in calculating the Common Expense Allocated Interests set forth in Exhibit 8.6 to the Declaration and Declarant now wishes to correct such square footage and the Common Expense Allocated Interests as set forth below.

NOW THEREFORE, the Declarant makes and the Lodge at Riverbend Homeowners Association this First Amendment to the Declaration as follows:

1. Allocation of Common Expenses. Pursuant to Article XI, Sections 11.2.A. and 11.2.B.(i) of the Declaration, the Declaration is hereby amended so that each owner of a unit in the Lodge at Riverbend will be responsible for that owner's share of the Common Expenses which shall be allocated among the owners as set forth in the attached Amended and Restated Exhibit 8.6 to the Declaration.

3. Incorporation of Declaration Provisions. Declarant ratifies and affirms all of the terms and the provisions of the Declaration. All references to the Declaration are deemed to include this First Amendment to the Declaration unless specific provisions to the contrary are made.

SUMMIT HOMES DEVELOPMENT, LLC.,
a Colorado limited liability company

By: Timothy J. Crane, Manager

Date

STATE OF COLORADO)

) ss.

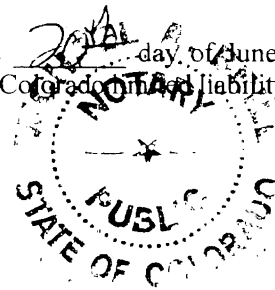
County of Summit)

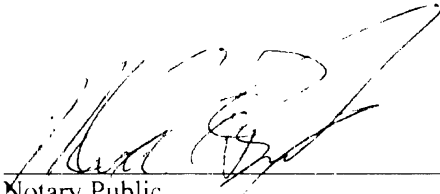
**THE LODGE AT RIVERBEND
HOMEOWNERS ASSOCIATION**

By: Timothy J. Crane, President

The foregoing instrument was acknowledged before me this 20th day of June, 2003, by Timothy J. Crane as Manager of Summit Homes Development, LLC, a Colorado limited liability company.

My Commission expires: 02/26/06

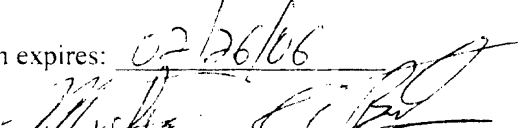




Notary Public

STATE OF COLORADO)
) ss.
County of Summit)

The foregoing instrument was acknowledged before me this 20th day of June, 2003, by Timothy J. Crane as President of the Lodge at Frisco Homeowners Association, a Colorado nonprofit corporation.

My Commission expires: 02/26/06


Notary Public



CERTIFICATION

I, Dawn M. Crane, as Secretary of the Lodge at Riverbend Homeowners Association, do hereby certify that the above First Amendment to the Condominium Declaration of the Lodge at Riverbend were approved by the President of the Association, Timothy J. Crane, on the 20th day of June, 2003, and that signatures of a sufficient number of Owners approving this First Amendment are on file in the office of the Lodge at Riverbend Homeowners Association.

 6/20/03
Dawn M. Crane, Secretary Dated

**AMENDED AND RESTATED EXHIBIT 8.6
ALLOCATED INTERESTS**

UNIT NUMBER	SQUARE FOOTAGE OF UNIT	COMMON EXPENSE ALLOCATED INTEREST
101	1305	6.73%
102	1232	6.35%
103	1155	5.95%
104	650	3.35%
105	1148	5.92%
106	1010	5.21%
107	1240	6.39%
108	1205	6.21%
109	1113	5.74%
201	1305	6.73%
202	1232	6.35%
203	1155	5.95%
205	1148	5.92%
206	1010	5.21%
207	1240	6.39%
208	1170	6.03%
209	1080	5.57%
	19398	100.00%

- Square footage is based on the architectural plans and is calculated from outside of the exterior wall to the middle of the interior walls.
- Allocated Interests are prorated based on the total amount of residential living space excluding common elements.



Cheri Brunvand-Summit County Recorder

8/7/2003 8 45 DF



RATIFICATION OF CONDOMINIUM DECLARATION
OF
THE LODGE AT RIVERBEND

Summit Homes Development, LLC, a Colorado limited liability company, (the "Declarant") and pursuant to Section 11 2.B.(i) of the Condominium Declaration of the Lodge at Riverbend, states as follows:

RECITALS

1. The Condominium Declaration of The Lodge at Riverbend recorded on June 17, 2003 at Reception No. 720515 in the Clerk and Recorder's office of Summit County, Colorado

2. The First Amendment to the Condominium Declaration of The Lodge at Riverbend was recorded on June 27, 2003 at Reception No. 721352 in the Clerk and Recorder's office of Summit County, Colorado to correct the allocation of Common Expenses.

3. The Condominium Declaration of The Lodge at Riverbend was inadvertently recorded without the signature of the Summit Homes Development, L.L.C., a Colorado limited liability company as Declarant and acknowledgment of the signature of Summit Homes Development, L.L.C..

NOW THEREFORE, Summit Homes Development, L.L.C. as Declarant, hereby ratifies the Condominium Declaration of The Lodge at Riverbend as recorded on June 17, 2003 at Reception No. 720515 in the Clerk and Recorder's office of Summit County, Colorado as amended by the First Amendment to the Condominium Declaration of The Lodge at Riverbend and approves the recorded Condominium Declaration of The Lodge at Riverbend by its signature below.

SUMMIT HOMES DEVELOPMENT, LLC.,
a Colorado limited liability company

By: Timothy J. Crane, Manager

Date

STATE OF COLORADO)

) ss.

County of Summit)

The foregoing instrument was acknowledged before me this 31st day of July, 2003, by Timothy J. Crane as Manager of Summit Homes Development, LLC, a Colorado limited liability company.

Notary Public

My Commission expires: 6-14-2004

