

**AMENDED CONDOMINIUM DECLARATION
FOR
WOODS MANOR CONDOMINIUMS**

This Declaration is made by Woods Manor Interval Estate, Ltd., a Colorado Corporation, hereinafter called "Declarant."

I. RECITALS

1. Declarant owns in fee simple certain real property described In Exhibit A, attached hereto and incorporated herein by reference "the Property."
2. Declarant has undertaken to improve the Property by constructing thereon four (4) Buildings containing twenty-four (24) residential condominium units, house, and clubhouse.
3. Declarant desires to establish a Condominium Project under the Condominium Ownership Act of the State of Colorado, some or all of which may be divided into Internal Estates.

NOW, THEREFORE, Declarant, in order to create a Condominium Project consisting of the Property and improvements constructed and to be constructed thereon to be known as Woods Manor Condominiums, hereby submits the Property and all of its interest therein to the Condominium Ownership Act of the State of Colorado, C.R.S. 1973, 38-33—101 Et. Seq., and in furtherance thereof makes the following declarations as to division, limitations, restrictions, covenants and conditions and hereby declares and agrees that the Property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to said declarations, which declarations shall constitute covenants running with the land and shall be binding on and for the benefit of the Declarant, its successors and assigns, and all subsequent owners and lessees of all or any part of the Property and their respective successors, heirs, executors, administrators, and assigns:

II. DEFINITIONS

4. Unless the context shall expressly provide otherwise, the following terms shall have the following definitions:
 - 4.1. "Aggregate Interest" of a group of Owners means the total of the respective percentages determined, in the case of an Owner of a Condominium Unit, by the percentage allocated to that Owner's Condominium Unit as set forth in the last column In Exhibit B and, with respect to an Interval Owner, the percentage allocated to the Interval Unit in which he owns an Interval Estate in the last column in Exhibit C, multiplied by the Allocable Share attributable to such Interval Owner's Unit Week(s).
 - 4.2. "Unit" means an individual air space which is contained in an enclosed room or rooms occupying all or part of a floor or floors in a Building. Each Unit will be shown on the Condominium Map, and will be identified thereon with a number. The exact boundaries of a Unit will be the interior unfinished surfaces of such

walls, floors, and ceilings which mark the perimeter boundaries thereof and where found along such walls, floors, and ceilings the interior surfaces of built-in fireplaces with their flues in their closed position and windows and doors in their closed position; and the Unit shall include both the portions of the Building so described, the air space so encompassed and together with all fixtures and improvements therein contained but not any General Common Elements which may be within a Unit.

- 4.3. "Association" means Woods Manor Condominium Association, Inc., a Colorado corporation, not-for-profit, its successors and assigns; the Members of which shall be all of the Owners of Condominium Units and Interval Estates.
- 4.4. "Building" means the structure described on the Map in which the Condominium Units are located.
- 4.5. "Common Expenses" means and includes all of the items of cost or expense referred to in this Declaration as Common Expenses; including special assessments, for which the Unit Owners are liable to the Association.
- 4.6. "Condominium Unit" means a Unit, together with the undivided interest in the General and Limited Common Elements and easements appurtenant thereto as provided in this Declaration.
- 4.7. "Condominium Property" or "Property" means all the real property subject to this Declaration.
- 4.8. "Declarant" means the Woods Manor Interval Estate, Ltd., its successors and assigns.
- 4.9. "Declaration" means this Condominium Declaration, all exhibits annexed hereto, and any recorded amendments hereto.
- 4.10. "First Mortgage" shall mean a deed of trust or mortgage constituting a paramount lien against an Interval Estate or a Condominium Unit, subject only to statutory liens and real estate taxes and special assessments imposed by governmental authorities having jurisdiction with respect to the Condominium Project.
- 4.11. "Mortgagee" shall mean the holder of a First Mortgage.
- 4.12. "General Common Elements" or "Common Elements" shall mean the Property herein described and as herein defined, together with all facilities and improvements placed thereon, any easements granted to the Association and Owners, and, in general, all apparatus and installations existing for common use, and all other parts of the property necessary or convenient to its existence, maintenance, and safety or normally in common use, but not including Units herein described.

Without limiting the generality of the foregoing, the following shall constitute General Common Elements:

- 4.12.1. all of the land and easements which are part of the Property and recreational facilities and Building(s) which may be located on the Property;
 - 4.12.2. all foundations, columns, girders, beams and supports of the Building;
 - 4.12.3. all deck or yard areas, porches, storage lockers or areas, balconies, patios, fireplaces, doors, windows, and parking areas (subject to specific designation for Individual Owner use) and Limited Common Elements, as hereinafter defined and provided;
 - 4.12.4. the exterior walls of the Building, the main or bearing walls within the Building, the main or bearing subflooring and the roofs of the Building;
 - 4.12.5. all entrances, exits, vestibules, halls, corridors, lobbies, lounges, linen rooms, laundry rooms, locker rooms, shower and dressing rooms, kitchen facilities, exercise rooms, saunas, whirlpools, steam baths, stairs, stairways and fire escapes, if any, not within any Unit;
 - 4.12.6. all offices (except as otherwise provided herein), utility, service and maintenance rooms, space, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, televisions, hot water, cold water, heating, refrigeration, air conditioning, trash, incineration, or similar utility, service or maintenance purposes, including furnaces, tanks, pumps, motor fans, compressors, flues, vents, similar fixtures, apparatus, installations and facilities; and
 - 4.12.7. all other parts of the Property necessary in common use or convenient to its existence, maintenance and safety.
- 4.13. "Limited Common Elements" shall mean those General Common Elements designated in the Declaration or on the Condominium Map as reserved for use by fewer than all of the Owners.
 - 4.14. "Maintenance Fee" means the fee charged to the Owners of Interval Units as defined in this Declaration.
 - 4.15. "Condominium Map" shall mean the map that shall be filed for record by Declarant with the Clerk and Recorder of the County of Summit, Colorado, depicting the Condominium Units as hereinafter described, and any amendments or supplements thereto.
 - 4.16. "Unit Owner" or "Owner" means a person, group of persons, firm, corporation, partnership, association, or other legal entity or any combination thereof, owning one or more Condominium Units in fee simple to include all Owners of Unit Weeks

within any Condominium Unit committed to Interval Ownership as one Unit Owner, and also includes all owners of Quarter Share Units within any condominium units committed to interval ownership as one unit owner.

- 4.17. "Property" shall mean that certain real property described in Exhibit A attached hereto, and such additional property as hereinafter may be brought within the terms of and made subject to this Declaration, all of which constitute the "Project" known as Woods Manor Condominiums.
- 4.18. "Assessment" means any Common Assessment, Special Assessment, and Maintenance Fee which are assessed against Unit Owners as authorized in this Declaration.
- 4.19. "Occupant" means the person or persons, other than the Unit Owner, in possession of a Unit.
- 4.20. The following definitions shall apply only to those Units committed to and sold under a plan of Interval Ownership.
- 4.20.1. "Allocable Share" means a fraction, the numerator of which is the Relative Value assigned to a Unit Week in Exhibit C and the denominator of which is the Total Relative Value for all Unit Weeks in that Interval Unit in Exhibit C. Or, for Quarter Share Units, "Allocable Share" means a fraction, the numerator of which is the relative value assigned to one-quarter unit in Exhibit D and the denominator of which is the total relative value for all quarter units in that interval unit in Exhibit D.
- 4.20.2. "Interval Estate" means an estate for years terminating on the first Saturday in the year 2050, during which period title to an Interval Unit circulates among Interval Owners according to the schedule established in this Declaration, vesting in each Interval Owner in turn for periods of time co-extensive with his Unit Week or Quarter Share Units, with the series thus established recurring annually until the first Saturday in the year 2050, together with a vested future interest in such Interval Unit, consisting of an undivided interest in the remainder in said Interval Unit, is fee simple as a tenant in common with the other Interval Owners of the same Interval Unit in the percentages established by this Declaration.
- 4.20.3. "Interval Owner" means a person vested with legal title to an Interval Estate for and during his designated Unit Week(s) or his undivided one-fourth interest in his Quarter Share Unit.
- 4.20.4. "Interval Unit" means a Condominium Unit which is or is to be divided into Interval Estates pursuant to this Declaration. A Condominium Unit shall become an Interval Unit upon the recording of the first deed to said Condominium Unit conveying an Interval Estate and containing the statement required by paragraph 7 of this Declaration,

- 4.20.5. Until a period of six (6) years after the recordation of this Declaration, no Unit may be divided into Interval Estates other than by the Declarant or with the written approval of the Declarant. No Unit may be committed to Interval Ownership without the written consent of the Mortgagee of the Unit, if any, whether or not such Unit is owned by Declarant.
- 4.20.6. "Maintenance Period" means those periods of time specified in Exhibit C as Maintenance Periods which are conveyed to the Association by the Unit Owner, during which periods the Association shall service, clean, repair, maintain and refurbish the Interval Unit.
- 4.20.7. "Period" means either one or more Unit Weeks, Quarter Share Unit time, or Maintenance Period(s).
- 4.20.8. "Relative Value" means the number value set forth in the column entitled Relative Value in Exhibit C for a Unit Week, or column entitled Relative Value in Exhibit D for Quarter Share Units.
- 4.20.9. "Total Relative Value" means the sum of all Relative Values for an Interval Unit.
- 4.20.10. "Unit Weeks" mean the specified periods of time described below and referred to in a deed to an Interval Estate, conveying to an Interval Owner title to such Interval Estate. Unit Weeks are computed as follows:
- Unit Week No. 1 is the seven (7) consecutive days commencing on the first Saturday in each calendar year, through and including the year 2050. Unit Week No. 2 is the seven (7) consecutive days next succeeding Unit Week No. 1 in each such year. Subsequent consecutive Unit Weeks are computed in a like manner and Unit Week No. 52 contains the seven (7) consecutive days succeeding the end of Unit Week No. 51, plus any days in the period subsequent to the expiration of Unit Week No. 52 and prior to the commencement of the immediately following Unit Week No. 1. Unit Weeks run from noon on the first Saturday of the Unit Week to noon on the last Saturday of the Unit Week.
- 4.20.11. "Quarter Share Unit" means Condominium Unit designated for owners which own one-fourth undivided interests in this unit.
- 4.20.12. "Quarter Share Interest" or "One-fourth Undivided Interest in Unit" means the specified periods of time, and referred to in a deed, to an Interval Estate, conveying to an Interval Owner title to such Interval Unit. Quarter Share Interest in Unit is specified as interest A, B, C, and D, a schedule as set forth in Exhibit D.
- 4.20.13. "Reservation and Use Procedure" a set of Supplemental Rules and Regulations that apply to and govern all Interval Owner's reservations and use of Unit Weeks in Interval Units as set forth in Exhibit E.

III. DECLARATION

5. Division Into Fee Simple Estates. The Property and the improvements thereon are hereby divided into 24 fee simple estates. Each such estate shall consist of the separately designated Unit and an undivided interest in and to the General Common Elements. Declarant reserves the right in its sole discretion to add the house as an additional Condominium Unit. If such election is made, the house would be designated as Unit Number 1 and would be assigned an undivided interest on Exhibit B in proportion to its square footage. All undivided interests would, then, be recalculated so that they total 100% for the new total of 25 units.

6. Condominium Map. Declarant shall file a Condominium Map of record in Summit County. The Condominium Map shall depict as least the following: the name and general location of the Property; the Building and the location of the Units within the Building, both horizontally and vertically; the perimeter boundary of each Unit and the location therein of any structural components or supporting elements of the Building; the thickness of the common wall(s) between Units and the Unit letter or other designation. The Condominium Map shall contain the dual certificate of a registered engineer certifying that the Condominium Map substantially depicts the layout, measurements, and location of the Building, the Units, the Unit designations, the dimensions of such Units, the elevations of the surfaces of floors and ceilings as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Condominium Map, from time to time, to conform the same to actual physical locations of the constructed improvements and to any changes thereof.

7. Creation of Interval Estates. A Unit shall become committed to Interval Ownership upon the recording of a deed containing substantially the following:

Grantor, in consideration of \$ _____ Dollars, paid by Grantees, receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell, convey and confirm unto Grantees, their heirs and assigns forever, as (tenants in common) (joint tenants), the following described real property situated in the County of Summit, State of Colorado:

An Interval Estate consisting of Unit Week(s) or Quarter Share Unit No. _____ in Condominium Unit No. _____, Woods Manor Condominiums, as defined in the Condominium Declaration for Woods Manor Condominiums, and recorded in the records of Summit County, Colorado on _____, 1985 at Reception No. _____, (“the Declaration”), and as further described in the Condominium Map for Woods Manor Condominiums recorded _____, 1985 at Reception No. _____. It is the intent of this Deed to vest in Grantees a separate Interval Estate in said Interval Unit for the Unit Weeks or Quarter Share Units indicated above. Together with the remainder in fee simple absolute, as tenants in common with the other Interval Owners of Unit Weeks or Quarter Share Units in said Interval Unit, their heirs and assigns forever, in the percentage interest determined and established by the Interval Owners Schedule to the Declaration and subject to the Reservation and Use Procedure as defined in paragraph 4.20.13 and set forth as Exhibit E.

8. Limited Common Elements. Portions of the General Common Elements and all of the furniture and furnishings within any Interval Unit are reserved for the exclusive use of the Owners of the respective Condominium Units and such areas are referred to as “Limited Common Elements.” The Limited Common Elements (other than the furniture and furnishings within a Unit) reserved for the exclusive or joint use of the Owners of the respective Units are identified and shown on the Map and such elements shall be used by such respective Owners to the exclusion of the use thereof by the other Owners, except by invitation.
9. Indivisibility of Condominium Units and Unit Weeks. A Condominium Unit shall be indivisible and may be conveyed, leased, rented, devised, occupied or encumbered only as a whole Condominium Unit but may be divided into Interval Estates. Each Unit Week or Quarter Share Unit, the undivided interest in the General and Limited Common Elements appurtenant thereto, shall together comprise an Interval Estate, which shall be indivisible and may be conveyed, leased, rented, devised, occupied, or encumbered only as a whole Interval Estate. The General Common Elements shall be owned in common by all of the Owners, subject to the easements created by this Declaration. No Owner shall bring or have any right to bring any action for partition or division of the General Common Elements.
10. Description of Condominium Units and Interval Units.
 - 10.1. Every contract, deed, lease, mortgage, deed of trust, will, or other instrument may legally describe a Condominium Unit by its identifying Unit number, followed by the words, “Woods Manor Condominiums” with reference to the Condominium Map and Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect the Unit along with the undivided interest in the General Common Elements and all other rights appurtenant to the Unit. Each such description shall be construed to include a perpetual non-exclusive easement for ingress to and egress from a Unit on, over and across the General Common Elements and exclusive use of the Limited Common Elements appurtenant to a Unit.
 - 10.2. Every contract for sale, deed, lease, mortgage, trust relating to an Interval Unit shall contain the applicable descriptions set forth in subparagraph (10.1) above and shall also state the number of the Unit Week or Unit Weeks and Quarter Share Units conveyed and, in the case of an instrument of conveyance, shall contain the provisions set forth in paragraph 7. Any contract for sale, deed, lease, mortgage, trust deed or other instrument purporting to alter the characteristics of or divide an Interval Estate shall be null and void.
11. Separate Assessment and Taxation. Declarant shall give written notice to the assessor of Summit County of the creation of condominium ownership of the Property, as is provided by law, so that each Condominium Unit shall be deemed a separate parcel and subject to separate assessment and taxation. Declarant shall also advise said assessor of the creation of any Interval Estates but, to the extent allowed by law, shall request that the Interval Units be assessed as Condominium Units and not separately assessed as Interval Estates by Unit Weeks or Quarter Share Units.

12. Title. A Condominium Unit may be leased, held and owned by more than one person as joint tenants or as tenants in common or in any real property tenancy relationship recognized under the laws of the State of Colorado, including Interval Estates. In case of such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an Owner with respect to the Unit in which he has an interest. Notwithstanding the foregoing, no Interval Owner shall be liable for the obligations of an Interval Owner of a different Unit Week or Quarter Share Unit in the same or any other Interval Unit; nor shall any Condominium Unit Owners be liable for the obligations of another Owner of a different Condominium Unit or of a Unit Week or Quarter Share Unit.
13. Rules. The Board on behalf of the Association may promulgate and enforce Rules governing the use, the maintenance, and the aesthetic appearance of the General Common Elements, and Units, including but not limited to the following:
 - 13.1. the right of the Association to reasonably limit the number of guests (not including members of the Owner's family residing in a Unit in conformance with the Rules and Regulations of the Association) of Owners permitted to use the recreational facilities;
 - 13.2. the right of the Association to establish uniform rules and regulations as to the use of the Common Elements, including without limitation the right of the Association to establish and enforce parking restrictions;
 - 13.3. the right of the Association to charge uniform and reasonable admission and other fees to persons other than Owners and their families for the use of the recreational facilities;
 - 13.4. the right of the Association to impose reasonable regulations concerning the leasing of Units, including the requirement that all leases and lessees shall be subject to and comply with this Declaration, the Articles and By-laws, and the Rules of the Association.
14. Use and Occupancy of Units.
 - 14.1. Each Owner shall be entitled to the exclusive ownership and possession of his Unit; provided, however, that each Interval Owner shall occupy and use his Interval Unit or Unit Weeks or his Quarter Share Time, and shall not interfere with other Interval Owner's right of occupancy during their Unit Weeks or Quarter Share Time, nor interfere with rights of the Association during Maintenance Periods (as hereinafter defined). Each Unit shall be used and occupied principally for lodging and residential purposes by the Owner thereof, the Owner's family, guests, lessees, invitees and tenants, in accordance with this Declaration, the Association's By-laws and the rules and regulations of the Association. No Owner shall permit any act to be done or anything to be kept within his Unit which will increase the cost of insurance on the Condominium Project. Each Owner shall be responsible for any

loss or damage which occurs when his Condominium Unit or his Unit Week or his Quarter Share Time is leased or otherwise used by a non-Owner.

- 14.2. The Owner of a Unit shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the Units nor the Limited Common Elements or the Common Elements, nor shall they cause any type of ground coverage to be installed nor shall they grow any type of plant, shrubbery, flower, vine or grass outside their Unit, nor shall they cause awnings or storm shutters, screens, enclosures and the like to be affixed or attached to any Units, Limited Common Elements, or Common Elements; nor shall they place any furniture or equipment outside their Unit except with the prior written consent of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium Property, nor shall clothes be hung anywhere except where designated by the Board of Managers of the Association.
15. Permission to Declarant. In order that Declarant's work may be completed and the Condominium Project be established as rapidly as possible, Declarant is authorized to maintain such sales offices on the Condominium Project as it requires. In furtherance of the foregoing, neither any Owner nor the Association shall do anything to interfere with and nothing in this Declaration shall be understood or construed to prevent Declarant, its successors or assigns, or their contractors or subcontractors:
 - 15.1. from performing on any Unit owned by it whatever it determines to be necessary or advisable in connection with the completion of such work, including without limitation, the alteration of construction plans and designs as Declarant deems advisable in the course of development; or
 - 15.2. from maintaining such sign or signs on the Property and such sales office or offices as may be necessary in connection with the sale, lease, or other marketing of Units by Declarant.
16. Failure to Vacate an Interval Unit.
 - 16.1. If any Interval Owner fails to vacate on Interval Unit at the expiration of his Unit Week or Quarter Share time, or otherwise uses or occupies an Interval Unit (or any Condominium Unit) during any Unit Week not properly reserved or otherwise assigned to him for use or prevents another Owner from using or occupying an Interval Unit during such other Owner's Unit time, such Owner (i) shall be subject to immediate removal, eviction, or ejection; (ii) to the extent legally permitted, shall be deemed to have waived any notices required with respect to such removal, eviction, or ejection; and (iii) shall pay to the Owner having the right of possession of such Interval Unit during such wrongful occupancy, as liquidated damages, 200 percent of the fair rental value per day for such Interval Unit during such wrongful occupancy.

- 16.2. For purposes of this paragraph, the act of a guest or lessee shall be deemed to be the act of the Owner permitting the guest or lessee to occupy the Interval Unit.
- 16.3. In the event any Interval Owner or his guest, invitee or lessee fails to timely vacate an Interval Unit, the Association, at its expense, shall use its best efforts to secure alternate accommodations for any Owner who is thereby unable to occupy his Unit. Such accommodations shall be as nearly equivalent to such Owner's unit as possible, with the fee charged to the holdover Interval Owner under subparagraph (16.1)(iii) above, used to defer the cost thereof. The Interval Owner shall also be charged an administrative fee of \$50.00 per day during his period of holding over.

17. Easements.

- 17.1. If any portion of the General Common Elements encroaches upon a Unit or Units, a valid easement for such encroachment and for the maintenance of same so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the General Common Elements or upon an adjoining Unit or Units, a valid easement for such encroachment and for the maintenance of same so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances on the General Common Elements or the Units.
- 17.2. Declarant and all Owners shall have non-exclusive easements for vehicular traffic over all private roadways on the Property, subject to such parking or other restrictions as may be posted by the Association or any governmental agency having jurisdiction thereof.
- 17.3. Declarant expressly reserves and grants to public utility companies and governmental authorities, easements as necessary for the proper development and maintenance of the Condominium Project, including without limitation, the right of fire and police authorities to enter upon any part of the General Common Elements. Declarant expressly reserves for the benefit of the Association, the right to grant additional easements and rights of way over the General Common Elements to utility companies and governmental authorities, as necessary for the proper maintenance, development, and disposal of the Condominium Project.

18. Mechanic's Lien Rights and Indemnification. Subsequent to the completion of the Condominium Project, no labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the Owner thereof or his agent, contractor or subcontractors, shall permit the assertion of any mechanic's lien claim against the Unit of any other Unit Owner not expressly consenting to or requesting the same nor against the General Common Elements. Each Owner requesting that work be performed or materials furnished to a Unit shall be deemed to have agreed to indemnify and hold harmless each of the other Owners from and against any claims or liability arising therefore.

19. Administration and Management.

- 19.1. The administration and management of the Condominium Project shall be performed by the Association pursuant to the Articles of Incorporation and By-laws

of the Association. A Unit Owner upon becoming such, shall become a member of the Association and shall remain a member for the duration of such ownership. Voting rights of members shall be as set forth in paragraph 45 of this Declaration.

- 19.2. The Association shall provide for the care, operation, management, maintenance, repair and replacement of the General Common Elements. Without limiting the generality of the foregoing, said obligations shall include the keeping of such condition, order and repair; removing snow and any other materials from such General Common Elements which might impair access to the Property or the Units; keeping the Property safe, attractive, and desirable; and making necessary or desirable alterations, additions, betterments, or improvements to or on the General Common Elements.
- 19.3. The Association may undertake any activity, function, or service for the benefit of or to further the interests of all, some, or any Owners on a self-supporting, special assessment, or common assessment basis. Such activities, functions, or services may include without limitation, the providing of police or similar security services, the providing of garbage and trash collection services, the providing of firewood, and the providing of maid and cleaning service for individual Units.
- 19.4. The Association may (i) obtain and pay for the services of a Manager to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Property, whether such personnel are furnished or employed directly by the Association or by any person with whom or which it contracts; (ii) obtain and pay for legal and accounting services necessary and desirable in connection with the operation of the Property or the enforcement of this Declaration; and (iii) arrange with others to furnish lighting, heating, water, trash collection, sewer service and other common services.
- 19.5. The Association may pay for, acquire and hold or lease real property for the purposes set forth and tangible and intangible personal property and may dispose of the same by sale or otherwise. Subject to the Rules and Regulations of the Association, each Owner and each Owner's family and guests may use such property. Upon termination of condominium ownership of the Property and dissolution of the Association, if ever, the beneficial interest in any such property shall be deemed to be owned by the then Owners as tenants in common in the same proportion as their respective interests in the General Common Elements. A transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use such property in accordance with the purposes for which it is intended, without hindering or encroaching upon the lawful rights of the other Owners. The transfer of title to a Condominium Unit under foreclosure shall entitle the purchaser to the beneficial interest in such property associated with the foreclosed Condominium Unit.
- 19.6. The Board may suspend any Owner's voting rights in the Association or the right of an Owner to use the recreational facilities on the Property during any period or

periods during which an Owner fails to comply with the Association's rules or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with the rules or other obligations herein or in the Association's By-laws or to obtain damages for noncompliance thereof, all to the extent permitted by law. The Board may impose a fine, not to exceed \$500, on any Owner for each violation or act of noncompliance by such owner or his Guest.

19.7. The Association shall have and may exercise any right or privilege given to it expressly by this Declaration or the Articles or By-laws of the Association, or reasonably to be implied from the provisions of said documents, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

20. Maintenance Fee For Units Committed to Interval Ownership.

20.1. All Owners of Unit Weeks and Owners of Quarter Share Units in Units committed to Interval Ownership shall pay a "Maintenance Fee." The Maintenance Fee shall include the following:

- 20.1.1. The particular Unit Week Owner's share of common expenses, as set forth herein;
- 20.1.2. Repair and upkeep of Units for normal wear and tear (example: repainting interior walls);
- 20.1.3. Repair and replacement of furniture, fixtures, appliances, carpeting, and utensils;
- 20.1.4. Casualty and/or liability insurance on the Unit;
- 20.1.5. Utilities for the subject Unit;
- 20.1.6. Personal property, real estate, and any other applicable taxes;
- 20.1.7. Any other expenses incurred in the normal operations and maintenance of the Unit which cannot be attributed to a particular Unit Week Owner or Quarter Share Owner.

The Maintenance Fee shall be prorated among all Owners of Unit Weeks in a specific Unit by applying a fraction, the numerator of which is the number of Unit Weeks owned by a specific Owner, the denominator of which is fifty (50), to the total of all expenses. The foregoing shall not apply to any Maintenance Period conveyed to the Association. The Maintenance Fee for One-Quarter Share Units shall be prorated among all owners of specific Unit by applying a fraction, the numerator of which is the number of Quarter Shares owned by a specific Owner, the denominator of which is four (4) (or 25%) to the total of all expenses in this Unit. The foregoing shall not apply to any maintenance period conveyed to the Association.

21. Maintenance Period in Units Committed to Interval Ownership.

- 21.1. Upon the recording of a deed conveying an Interval Estate in any Interval Unit, the Grantor agrees to convey to the Association and the Association agrees to accept those periods of time specified in Exhibit C, as the Maintenance Period for such Unit, to be used for maintenance purposes.
- 21.2. Any Owner of One-quarter Interest (Quarter Share Unit) accepts those periods of time specified In Exhibit D, as the Maintenance Period for such Unit, to be used for maintenance purposes.
- 21.3. In the event any one person, or other legal entity, becomes holder of record title to all Unit Weeks in one Unit, that person, or other legal entity, may cause the Association to convey said Maintenance Period conveyed to the Association to it by notifying the Association, in writing, of its desire that said Unit cease being a Unit committed to Interval Ownership. The Association shall execute the necessary papers to complete said conveyance no later than sixty (60) days after Notice. All expenses of said conveyance, including documentary and recording fees, shall be borne by the person, or other legal entity, desiring such conveyance.

22. Maintenance and Alterations.

- 22.1. The Board of Managers of the Association may enter into a Contract with any firm, person, or Corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium Property and other type Properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium Property and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, By-laws, or Articles of Incorporation, to have the approval of the Board of Managers or the membership of the Association. The Contractor or Manager may be authorized to determine the budget, make assessments for common expenses, and collect assessments, as provided by this Declaration, By-laws, and Exhibits to the Declaration.
- 22.2. Each Owner of a Unit not committed to Interval Ownership agrees as follows:
 - 22.2.1. To maintain in good condition and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors) whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.
- 22.3. Each Owner of Unit Weeks or Quarter Share Interest Owner in a Unit committed to Interval Ownership agrees:
 - 22.3.1. To pay his proportionate share of the cost of the maintenance and repair of all interior and exterior components of said Unit, the cost of maintenance,

repair, and replacement of all appliances, furniture, carpeting, fixtures, equipment, utensils, and other personal property within said Unit, and such other costs of repair, maintenance, upkeep, and operation of the Unit as is necessary to the continued enjoyment of said Unit by all said Owners of Unit Weeks and Quarter Share Units therein.

- 22.3.2. Not to make, cause, or allow to be made, any repairs, modifications, alterations, or replacements of the Common Elements, Limited Common Elements, outside or exterior portion of the buildings whether within a Unit or part of the Limited Common Elements or Common Elements, exterior or interior of his Unit, or of the furnishings, appliances, personal property, or decor thereof, without the prior written consent of the Board of Managers of the Association, and all other Owners of Unit Weeks and Quarter Share Units therein.
 - 22.3.3. Expenses of repairs or replacements to the Unit or its components, furnishings, carpeting, appliances, or other property, real, personal, or mixed, occasioned by the specific use or abuse of any Owner of Interval Units in any Unit, or any licensee or tenant of said Owner, shall be borne in their entirety by said Owner.
 - 22.3.4. To pay the Association or its Manager all management fees, including occupancy fees, which may be assessed to Interval Units or to individual Interval Weeks or Individual Interval Quarters, based on the occupancy thereof.
 - 22.3.5. Declarant or the Association shall determine the interior color scheme, decor and furnishings, of each such Unit, as well as the proper time for redecorating and replacements thereof.
- 22.4. In the event that the Owner of a Unit fails to maintain the said Unit and Limited Common Elements as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Association shall have the right to levy an assessment against the Owner of a Unit, and the Unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Where said failure, alteration, addition, or other violation is attributable to an Owner of Unit Weeks or Quarter Share ownership in a Unit committed to Interval Ownership, any such levy of an assessment shall be limited to the Unit Weeks or specified Quarter Shares owned by said Owner and shall be of no force and affect as to any other Owner of Unit Weeks or Quarter Share Owner in said Unit.

Said assessment shall have the same force and effect on all other special assessments. The Association shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a Unit at all reasonable times to

do such work as is deemed necessary by the Board of Management of the Association to enforce compliance with the provisions hereof.

23. Reservation for Access to Units.

23.1. The Owners shall have the irrevocable right, to be exercised by the Association, to access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the General Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to another Unit or Units.

23.2. Damage to the interior or any part of a Unit or Units resulting from the maintenance, repair, emergency repair or replacement of any General or Limited Common Elements or as a result of emergency repairs within another unit at the insistence of the Association shall be Common Expense of all the Owners; provided, however, that if such damage is the result of the negligence of an Owner, such Owner shall be liable to the Association therefor. Such damaged improvements shall be restored to substantially the same condition of such improvements prior to the damage.

23.3. The Association shall have the right during the times set forth in the rules and regulations of the Association, and during the Maintenance Periods and during any other reasonable time when an Interval Unit is not occupied, to enter an Interval Unit for the purpose of cleaning, maid service, painting, maintenance, and repair.

24. Assessments.

24.1. The Association, through its Board of Managers, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium Property, the Maintenance Fees charged to Interval Owners, and such other assessments as are specifically provided for in this Declaration. The procedure for the determination of all such assessments shall be as set forth in the By-laws of the Association and this Declaration. Unless otherwise stated, the term "Assessment" shall include Common and Special Assessments and shall also include the "Maintenance Fee" charged to Interval Units.

25. Assessment for Common Expenses.

25.1. All Owners shall be obligated to pay an Assessment for Common Expenses ("Common Assessment") charged by the Association. Except as provided below, the Common Assessment shall be allocated among all Owners as follows: The total amount of the Common Assessment for any year shall be such aggregate sum as the Association shall determine is needed to provide for the payment of all estimated expenses for that year arising out of or connected with the maintenance and operation of the General Common Elements (including the cost of utilities used therefor), the costs of maintenance and repair of Units which the Association is

obligated to provide and any other items referred to herein as a Common Expense. Common Expenses shall not include any costs or expenses which are only related to Interval Units and not to other Units. The Common Expenses may include, among other things, fees and expenses of any Management firm retained by the Association as provided herein; taxes and special assessments to the extent assessed directly to the Association; premiums for the insurance required hereby; cable television fees; landscaping and care of grounds, maintenance, repairs, and renovations to the exterior of the Building, trash collection; legal and accounting fees; other fees, expenses, and liabilities incurred by the Association under or by reason of this Declaration; upkeep, repair, and replacement of furniture, fixtures, appliances, utensils, recreational and other equipment and facilities located on the General Common Elements; renovation of the General Common Elements when required; and the creation of a reasonable contingency or other reserve or surplus fund to cover all of the foregoing. Each Condominium Unit Owner shall pay that percentage of the Common Expenses which corresponds with the percentage set forth opposite the Condominium Unit owned by him in Exhibit B hereto, in the column entitled "Appurtenant Undivided Interest."

- 25.2. Maintenance Fees for Owners of Interval Units and Quarter Share Units and described in Paragraph 20 hereof, shall be charged to such Owners and computed as provided in subparagraph 20.1 hereof.
- 25.3. The Association shall prepare and deliver or mail to each Owner and each First Mortgagee a copy of the budget for the forthcoming year for which the Common Assessment and Maintenance Fee is to be charged, at least 15 days before the due date thereof. The omission or failure of the Association to timely fix the same shall not be deemed a waiver, modification, or release of the Owner from their obligation to pay such Assessment and Fee. Liability for the Assessment and Fee shall, except as provided in subparagraph 25.5 below, be prorated if the ownership of a Condominium or Interval Estate commences on a day other than January 1st of any year or a certificate of occupancy for a Unit is issued in any year subsequent to January 1st.
- 25.4. In the event the Association is assessed for the ad valorem taxes on any Interval Unit, then each Interval Owner shall pay his Allocable Share of the ad valorem tax assessed to his Interval Week(s) or Quarter Share Interest. The Association, when establishing the Maintenance Fee for the forthcoming year, shall estimate such ad valorem taxes, taking into consideration any deviation between estimated and actual ad valorem taxes for the previous year.
- 25.5. Until the first day of the Association's Fiscal Year, next following the conveyance of the first Unit, each Owner purchasing a Condominium Unit or Interval Estate from Declarant shall pay as an Assessment only the amount set forth in his purchase agreement. Until the end of the Association's first Fiscal Year, and from time to time as needed, Declarant shall pay to the Association any deficit in the Association's account (determined on an accrual basis) for Common Expenses incurred prior to the latter date. The Assessment set forth in an Owner's purchase

contract with Declarant will be calculated and allocated among Owners in the manner set forth in this paragraph.

- 25.6. Common Assessments shall be due and payable in advance to the Association by the assessed Owner no less frequently than in equal quarterly installments of each fiscal year. Maintenance Fees shall be due and payable in advance to the Association by the assessed Interval Owner no less frequently than in equal semi-annual installments of each fiscal year.

26. Special Assessments.

- 26.1. In addition to the annual Common Assessment and Maintenance Fee authorized by the previous paragraph, the Association may levy at any time a Special Assessment, payable over such 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 or improvements to the General Common Elements or any part thereof or for any other expense incurred or to be incurred as provided herein. In addition, except for the years 1985 and 1986, if the Association determines that the estimate of total charges for the current year is or will become inadequate to meet all Common Expenses of the Association for any reason, it shall promptly determine the approximate amount of such inadequacy and levy a further Special Assessment which shall be assessed against all Owners in the same proportions and manner as the Common Assessment and Maintenance Fee assessed. This paragraph shall not be construed only to prescribe the manner of assessing expenses authorized by this and other paragraphs hereof. Notice in writing of the amount of such Special Assessments and the time for payment thereof shall be given promptly to the Owners and no payment shall be due less than thirty (30) days after such notice shall have been given.

- 26.2. All other fees, charges, and fines due to the Association from an Owner as provided in this Declaration shall be deemed a Special Assessment against the Owner's Unit or Interval Estate.

27. Declarant's Obligations.

- 27.1. Notwithstanding the foregoing, so long as the Declarant retains title to any Condominium Unit or Interval Estate, and provided the same has not been sold or used for residential purposes, such Unit or Interval Estate shall be exempt from the payment of up to 75% of the Common Assessment and Maintenance Fee assessed; provided the financial stability of the Assessment will not be jeopardized. In such event, the Declarant shall pay to the Association a sum equal to the difference between the Quarterly costs of the Common Expenses of the Association, exclusive of reserves and contingency funds, and the amount of the Common Assessments and Maintenance Fee. Notwithstanding the foregoing, the Declarant shall be obligated to pay the full amount of "fixed expenses" such as taxes and insurance for the Unit or Interval Estate.

28. Lien for Assessments.

- 28.1. Assessments for Common Assessments, Special Assessments and Maintenance Fees that are unpaid thirty (30) days after due date shall bear interest at the rate provided in the By-laws, and at the sole discretion of the Board of Managers, a late charge in the amount fixed by the Board from time to time shall also be due and payable.
- 28.2. All past due Common Assessments, Maintenance Fees, and Special Assessments shall be secured by a lien on the Condominium Unit or Interval Estate of the defaulting Owner, as the case may be, superior and prior to all other liens and encumbrances, except only for:
 - 28.2.1. statutory liens and taxes and special assessment liens in favor of any governmental assessing authority; and
 - 28.2.2. all sums unpaid on a First Mortgage, including all undisbursed, obligatory future advances provided for in such encumbrance.
- 28.3. To evidence such lien the Association shall record a written notice setting for the amount of such unpaid indebtedness, the name of the defaulting Owner, and a description of the Condominium Unit or Interval Estate, and shall be signed by a representative of the Association. Such lien shall attach and relate back to the due date of the delinquent Common Assessment, Maintenance Fee, or Special Assessments, and may be enforced by foreclosure of the defaulting Owner's Condominium Unit or Interval Estate by the Association in like manner as a mortgage on real property as provided by then applicable Colorado law. In any such foreclosure, the defaulting Owner shall also be required to pay to the Association the Common Assessment, Maintenance Fee, and Special Assessment attributable to the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid on such Condominium Unit or Interval Estate at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.
- 28.4. In the case of a lien against an Interval Estate, said lien shall not encumber the property, real or personal, of any other Interval Owner of the affected Interval Unit.
- 28.5. Any encumbrancer holding a lien on a Condominium Unit or Interval Estate may pay, but shall not be required to pay, any unpaid Common Assessment, Maintenance Fee, or Special Assessment payable with respect thereto and upon such payment, such encumbrancer shall have a lien on such Condominium Unit or Interval Estate for the amounts paid of the same priority as the lien of his encumbrance.
- 28.6. In the event a First Mortgagee acquires title to a Condominium Unit through foreclosure or by deed in lieu thereof, such First Mortgagee shall not be liable for any unpaid Common Assessment, Maintenance Fees, or Special Assessments relating to such Condominium Unit or Interval Estate prior to the time such First Mortgagee acquires title to the Unit.

28.7. The proceeds derived from the foreclosure of such Condominium Unit or Interval Estate shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

28.7.1. for payment of ad valorem taxes and special assessments in favor of any governmental taxing authority;

28.7.2. for payment of the balance of the indebtedness secured by any First Mortgage;

28.7.3. for payment of unpaid Assessments;

28.7.4. for payment of junior liens and encumbrances in the order of and to the extent of their respective priorities; and

28.7.5. the balance remaining, if any, shall be paid to the Owner thereof.

29. Obligation for Assessments.

The amount of the Assessments assessed against each Condominium Unit or Interval Estate shall be the personal and individual debt of the Owner thereof at the time the same is charged and shall bear interest at the rate specified in the By-laws of the Association. Suit to recover a money judgment for unpaid Assessments shall be maintainable without foreclosing or waiving the lien securing the same. No Owner may exempt himself from liability for payment of Assessments by waiver of the use or enjoyment of the Common Property, or any of the General Common Elements, or by abandonment of his Condominium Unit or Interval Estate. In any suit or proceeding brought by the Association to recover amounts due, the Association shall have the right to recover its costs of suit and all reasonable attorney's fees incurred therein.

30. Joint Liability Upon Transfer.

30.1. Upon payment of a reasonable fee, not to exceed fifteen dollars, and upon the written request of any present or prospective Mortgagee of a Condominium Unit or Interval Estate, the Association or the management firm shall issue a written statement setting forth the amount of the unpaid Assessments, if any, with respect thereto, the amount of the current Common Assessment and Maintenance Fee and the due date thereof, credit for advance payments or for prepaid items, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid Assessments which became due prior to the date of making such request shall be subordinate to any lien subsequently acquired by such prospective Mortgagee.

30.2. The grantee of a Condominium Unit or Interval Estate shall be jointly and severally liable with his grantor for all unpaid Assessments assessed or charged against the

latter prior to the date of such grant or conveyance without prejudice to the grantee's right to indemnity from his grantor,

31. Mortgaging a Condominium Unit or Interval Estate.

Any Owner shall have the right from time to time to mortgage or encumber his interest in the Condominium Project by deed of trust, mortgage, or other security instrument, The Owner of a Condominium Unit or Interval Estate may create junior liens thereon subject to the following conditions, which shall be expressed in all such instruments:

31.1. that any such junior lien shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for Maintenance Fees, Common or Special Assessments, and other obligations created by this Declaration (whether imposed or become a lien prior to or subsequent to the recording of such junior lien), the Articles of Incorporation and By-laws of the Association; and

31.2. that any junior lienor shall release, for the purpose of restoration of any improvements upon the encumbered premises, all of his right, title, and interest in and to any proceeds under all insurance policies effected and placed upon the encumbered premises by the Association.

32. Insurance. The Association shall obtain and keep in full force and effect at all time the insurance coverage set forth in this paragraph, which shall be provided by companies duly authorized to do business in the State of Colorado and rated at a minimum of X-B or better in Best's Insurance Guide.

32.1. Purchase of Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements within the Condominium, together with such other insurance as the Association deems necessary in and for the interest of the Association, all Unit Owners and their Mortgagees, as their interests may appear, in an amount which shall be equal to the maximum insurable replacement value, with inflation coverage endorsement; and the premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the common expense. The named insured shall be the Association, individually and as Agent for the Unit Owners, without naming them, and an Agent for their Mortgagees.

32.2. Provisions shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to the Mortgagees of Unit Owners. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the insurance trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the insurance trustee. Unit Owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

33. Coverage.

- 33.1. Casualty. The Building and improvements on the Condominium Property and all portions of the Units consisting of all fixtures, installations, appliances, cabinets, and initial basic floor coverings, as initially installed or replacements thereof in accordance with the initial plans and specifications for the Units, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, with inflation coverage endorsement, and all personal property included in the Common Elements shall be insured for its value, all as determined by the Board of Managers of the Association. Such coverage shall include:
- 33.1.1. Loss or Damage by fire and other hazards covered by a standard extended coverage endorsement; and
- 33.1.2. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use as the building on the Condominium Property, including but not limited to vandalism and malicious mischief.
- 33.2. Public Liability insurance in a minimum amount of \$1,000,000.00 per single occurrence and Workmen's Compensation coverage upon employees and other liability insurance insuring the Association, the Board of Managers, and agents in connection with the General Common Elements.
- 33.3. Insurance on Units Committed to Interval Ownership. The Board of Managers of the Association shall obtain casualty and liability insurance, as needed, on all Units committed to Interval Ownership. Each such policy shall reflect the respective interests of the Association, and all Owners of Unit Weeks and Owners of Quarter Share Unit in each such Unit. Casualty insurance shall be in an amount equal to the maximum insurable replacement value of the Unit and the personal property therein without deduction for depreciation, with inflation coverage endorsement, as determined by the Board of Managers of the Association. The premiums shall be a part of the Maintenance Fee. All losses thereunder shall be payable to the Insurance Trustee hereinafter designated. All such proceeds shall be used for the purpose of repair or replacement of any loss, or in the event such loss is not repaired or replaced, as determined elsewhere, to be divided among all Owners of Unit Weeks in such Unit in accordance with their percentage interest in remainder. Any deficit or overage in such proceeds, after repair or replacement, shall be divided among all Owners of Unit Weeks in that Unit in accordance with Exhibit C to this Declaration. Deficits shall be treated as part of the Maintenance Fee next due.
- 33.4. Workman's Compensation policy to meet the requirements of the law.
- 33.5. Such other Insurance as the Board of Managers of the Association shall determine from time to time desirable.
34. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

35. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their Mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the insurance trustee, which shall be designated by the Board of Managers and which shall be any bank or trust company in Colorado with trust powers. The insurance trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Unit Owners and their Mortgagees in the following shares, but which shares need not be set forth on the records of the insurance trustee:
- 35.1. Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.
- 35.2. Condominium Units. Proceeds on account of damage to Units shall be held in the following undivided shares:
- 35.2.1. When the Building is to be Restored. For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.
- 35.2.2. When the Building is Not to be Restored. An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.
- 35.3. Mortgagees. In the event a mortgage endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner as their interests may appear; provided, however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.
36. Distribution of Proceeds. Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:
- 36.1. Expense of the Trust. All expenses of the insurance trustee shall be first paid or provision made therefor.
- 36.2. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners. Remittance to Unit Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

- 36.3. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial Owners, remittances to Unit Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.
- 36.4. Certificate. In making distribution to Unit Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their respective shares of the distribution.
37. Association as Agent. The Association is hereby irrevocably appointed Agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each Owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.
38. Notice of Insurance Coverage. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association will give Notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.
39. Inspection of Insurance Policy. A copy of each policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.
40. Association as Attorney-In-Fact. Title to any Condominium Unit or Interval Estate is subject to the terms and conditions of this paragraph and acceptance by any grantee of a deed from the Declarant or from any Owner shall ratify and confirm the within appointment. All of the owners irrevocably constitute and appoint the Association as their true and lawful attorney in their name, place, and stead for the purpose of performing the acts authorized by this paragraph. As attorney-in-fact, the Association, by its President and Secretary, shall have full and complete authority, right and power to make, execute, and deliver any contract, deed, or any other instrument with respect to the interests of any Owner, which may be necessary and appropriate to exercise the powers granted in this paragraph. Repair and reconstruction as used in the succeeding subparagraphs means the restoring the Building to substantially the same condition which existed prior to the occurrence of substantial damage or destruction (including furniture and furnishings), the General and Limited Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration, or replacement unless the Owners agree not to rebuild in accordance with the provisions hereinafter set forth.
- 40.1. In the event of substantial damage or destruction due to an uninsured casualty, and if such damage does not substantially destroy more than sixty-six and two thirds (66 2/3) percent of the Building, the insurance proceeds shall be paid over by the Insurance Trustee to the Association to be expended by the Association for the

repair and reconstruction as rapidly as practicable. Any excess insurance proceeds shall be retained by the Association, however, if the insurance proceeds are insufficient to fully repair and reconstruct, a deficiency assessment shall be made against all of the Owners and their respective Condominium Units and Interval Estates as a Common Expense allocated among all Owners in the same manner as due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power to cause the repair and reconstruction using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay such deficiency assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his respective Condominium or Unit, Week or Quarter Share Unit, and may be enforced and collected as provided in paragraph 28.

- 40.2. In the event of destruction by fire or other casualty of sixty-six and two thirds ($66\frac{2}{3}$) percent or more in total value of the Units in any Building, then repair and reconstruction of the Building to its original condition prior to such casualty shall be proceeded with by the Board unless 75 percent or more of all the Owners cast their ballot against the rebuilding of such Building at a meeting of the Owners held for such purpose. Such meeting shall be called by notice specifying the purpose therefor and held within a period of sixty (60) days after the casualty occurs. In the event the Owners determine by vote as aforesaid not to proceed with rebuilding, the Association's President shall forthwith record a notice thereof and thereafter the Condominium Project shall be sold by the Association, free and clear of the provisions of this Declaration, the Map, and the By-laws. All insurance proceeds shall be collected by the Insurance Trustee and allocated to accounts of the respective Owners in the same percentages as they bear the Common Expenses, which accounts shall be identified by the respective Condominium Units or Interval Estates and the names of the Owners. The account of each Owner shall be supplemented by the proceeds derived from the sale of the Condominium Project, apportioned in the same manner as the Insurance proceeds. The total funds of each such account shall be disbursed by the Association without contribution from one account to another, for the purposes and in the order as provided in subparagraph 28.7. The provisions contained in this subparagraph shall not prejudice the rights of any First Mortgagee under a mortgage endorsement to any policy of property insurance.

41. Taking by Eminent Domain.

- 41.1. If part of the Condominium Project shall be taken or condemned by any authority having the power of eminent domain, such that no Condominium or Interval Unit or Limited Common Element appurtenant thereto is taken, all compensation and damages on account of the taking (exclusive of compensation for consequential damages to the affected Condominium and Interval Units) shall be payable to the Association. The Association shall have the right to act on behalf of the Owners in negotiations and litigation with respect to such condemnation. Such proceeds shall be used promptly by the Association to the extent necessary for maintenance of the remaining Condominium Project in substantial conformity with the then existing plans of development as possible. Owners whose Condominium Units or Interval

Units are specially affected by any such taking or condemnation are not hereby prevented from joining in the condemnation proceedings and petitioning on their own behalf for consequential damages relating to the loss of value of their Condominium Units, Interval Units, or personal improvements therein, exclusive of the damages relating to the General Common Elements, the Common Property, and Common Facilities.

41.2. If some but fewer than all Condominium and Interval Units are taken or condemned by any authority having the power of eminent domain, the Owners thereof shall automatically cease to be members of the Association and cease to have any interest in the General Common Elements. All the remaining Owners shall hold a meeting not later than ninety (90) days after the entry of the order of taking or decree of condemnation and shall adopt an amendment to this Declaration reorganizing the Condominium Project to take account of the deletion of the condemned Units and their Owners and the necessary reallocations of the burdens and benefits of ownership (to be made, so far as practicable, in accordance with the general principles embodied in this Declaration) and making such other changes as may be necessary for the continued satisfactory operation of the Condominium Project, in light of the nature and extent of the particular taking involved. Such condemnation awards (if the same can be collected by the Association) shall be allocated to accounts of the Owners whose Units were taken, in direct proportion to the relative size of such Units, which accounts shall be identified by the respective Condominium Units and Interval Estates and the names of the Owners. The total funds of each such separate account shall be disbursed by the Associations, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph 28.7. The Association shall have the right to act on behalf of the Owners with respect to the Common Property and Common Elements as in subparagraph 41.1 of this paragraph.

41.3. If all the Condominium and Interval Estate Units shall be taken or condemned by any authority having the power of eminent domain, this Declaration shall terminate upon the effective date of such taking. Unless otherwise ordered by the court, the total condemnation award shall be allocated to accounts of the Owners in the same percentages as they bear the Common Expenses which accounts shall be identified by the respective Condominium Units or Interval Estates and the name of the Owners. The total funds of each such account shall be disbursed by the Association, without contribution from one account to another, for the purposes and in the order as provided in subparagraph 28.7. Any portions of the Condominium Project not so taken shall be deemed to be owned as tenants in common by the Owner and shall be sold and the proceeds distributed by the Association among the Owners in the same manner as hereinabove provided with respect to the condemnation award.

42. Method of Amendment of Declaration.

42.1. This Declaration may be amended at any regular or special meeting of the Unit Owners, called and convened in accordance with the By-laws, by the affirmative vote of the Owners, and their 1st Mortgagees, if any, representing an Aggregate Interest of sixty-seven (67%) percent or more of the General Common Element.

- 42.2. All Amendments shall be recorded and certified as required by two (2) Officers of the Association. Subject to these provisions, no Amendment shall change any Condominium Unit, nor a Condominium Unit's proportionate share of the Common Expenses or common surplus, nor the voting rights appurtenant to any Unit, unless the record Owner(s) thereof and all record Owners of mortgages or other voluntarily placed liens thereon shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgagees or substantially change the provisions of this Declaration with respect to the use and occupancy of Units without the written approval of 2/3 of the First Mortgagees of record representing an Aggregate Interest of 67% of the General Common Elements.
- 42.3. No Amendment shall change the rights and privileges of the Declarant without the Declarant's written approval.
- 42.4. Notwithstanding the foregoing provisions, the Declarant, so long as it owns at least a 5% aggregate interest in the Condominium Units, or five (5) years after the recording of this Declaration, whichever is earlier, reserves the right at any time to amend the Declaration, as may be required by any lending institution or public body, or in such manner as the Declarant may determine to be necessary to carry out the purposes of the project. No amendment shall be passed without approval of 2/3 of the First Mortgagees of record representing an Aggregate Interest of 67% of the General Common Element.
43. Registration by Owner of Mailing Address. Each Owner shall register his mailing address with the Association and, except for Assessment Statements and other routine notices, all notices or demands intended to be served upon an Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such mailing address. All notices, demands or other notices intended to be served upon the Association shall be sent by certified mail, postage prepaid to Woods Manor Condominiums, P. O. Box 3239, Breckenridge, CO 80424.
44. Period of Unit Week Ownership.
- 44.1. The Interval Estates created by this Declaration in the form of Unit Weeks, shall continue from the date this Declaration is recorded until the first Saturday in the year 2050, after which time each Owner of an Interval Estate shall own an undivided fee simple interest in his Interval Unit equal to his Allocable Share; provided such Interval Estates do not sooner terminate by reason of the prior termination of this Declaration as herein provided.
- 44.2. At 12:00 noon on the first Saturday in 2050, all Interval Owners and each Internal Unit shall become tenants in common, each owning an undivided interest in each Internal Unit, in fee simple in the percentages determined by Exhibit C. The Board of Managers of the Association shall, no less than 30 nor more than 60 days prior to each date, call a meeting of all Interval Owners. At such meeting a vote shall be taken to determine the disposition of the Internal Units. A quorum at such meeting

shall be a majority in interest (determined by the percentages used to determine the allocation of Common Expenses) of all Interval Owners. At such meeting, the Interval Owners of all Internal Units, by the vote of a majority in interest, may reestablish their Interval Estates in the form of Unit Weeks for a period of ten (10) years commencing at noon on the first Saturday in 2050, in which case an Amendment to this Declaration shall be recorded for that purpose, expiring at noon on the first Saturday in 2060. In the event the foregoing procedure is not permitted by law, restrictive covenants running with the land shall be adopted which shall provide that occupancy and use of the Interval Units shall be shared among the various Interval Owners in substantially the manner herein provided for Interval Estates. In the event the foregoing election is made, the Board of Managers of the Association shall, no less than 30 nor more than 60 days prior to the actual expiration of said additional ten-year period, call another meeting of all Interval Owners. The foregoing procedure shall again be followed to further extend the term of this Declaration and said Interval Estates in the form of Unit Weeks (or said restrictive covenants as may be appropriate) for an additional ten-year period commencing concurrently with the expiration of the term of the prior Amendment. Said process shall be repeated at the end of each successive ten-year period. Should less than a majority of interest of the Interval Owners vote to continue their Interval Ownership Estates in the form of Unit Weeks (or said restrictive covenants, as may be appropriate) at any such meeting, the Board of Managers of the Association shall file suit in a court of competent jurisdiction in Summit County, Colorado, for partition of the Interval Units among the respective owners thereof.

- 44.3. No person or entity other than the Association shall obtain through any legal procedures, judicial partition of any Interval Unit or sale thereof in lieu of partition. If, however, any Interval Estate is owned by two or more persons as tenants-in-common or as joint tenants, nothing herein shall prohibit a judicial sale thereof in lieu of partition among such co-tenants or joint tenants.
45. Association Voting Rights. There shall be the following four classes of voting members in the Association, all of whom shall be entitled to vote on all matters,
 - 45.1. The Class A members shall be the Owners of Condominium Units. The Owners of Condominium Units shall be allocated 50 votes for each Condominium Unit owned.
 - 45.2. The Class B members shall be the Owners of Quarter Share undivided interest in the Unit and shall have seventeen and one half (17 1/2) votes for each Unit owned.
 - 45.3. Class C members shall be the Owners of Interval Units. The Interval Owners shall be allocated one vote for each Unit Week comprising their respective Interval Estates.
 - 45.4. The Class D member shall be the Declarant, which shall be entitled to the aggregate number of votes of all other members plus one, so that Declarant has a majority of the total votes of all members of the Association. The Class D membership shall exist so long as Declarant owns at least five percent (5%) aggregate interest in the Condominium Units or five (5) years from the date this Declaration is recorded,

whichever is earlier. If ownership of any Condominium Unit or Interval Estate shall be held of record by two or more Owners, each such co-Owner shall be a member of this Association but such co-Owners of each Condominium Unit or Interval Estate shall cast all votes attributable thereto in the same manner. Cumulative voting shall be permitted in the election of Managers but not for other purposes.

46. General. If any of the provisions of this Declaration or of any paragraph, sentence, clause, phrase, or word, or the application thereof in any circumstance be invalidated, the remainder of this Declaration shall not be affected thereby. Declarant specifically intends that in lieu of each such section, clause, or provision of this Declaration that may be determined to be illegal, invalid, or unenforceable, there be submitted a section, clause, or provision as similar in terms to such illegal, invalid, or unenforceable clause as may be possible and be legal, valid, and enforceable.

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

Whenever used herein, unless the content shall otherwise require, the singular number shall include the plural, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Declarant has duly executed this Amended Declaration this
19 day of Dec, 1985.

DECLARANT:

Woods Manor Interval Estate, Ltd.

BY: signed

Wieslaw J. Chlipala, President

BY: signed

Maria T. Chlipala, Secretary

STATE OF COLORADO)

) ss.

COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 19th day of
December 1985, by Wieslaw J. Chlipala, President, and Maria T. Chlipala, Secretary, for
Woods Manor Interval Estate, Ltd., a Colorado Corporation.

Witness my hand and official seal. My commission expires 9/25/89 ,

Address: 306 Wellington, Box 1842
Breckenridge, CO 80424

(SEAL)

signed

Notary Public

Paula G. Stanton

EXHIBIT A

Legal description of the property subject to this Declaration (the Property):

Lot #1, Woods Manor Subdivision, located in Section 6, T7S, R77W, 6PM, Summit County, Colorado.

(Filed for record under Reception No. 295894 on the day of April 29, 1985)

EXHIBIT B

<u>UNIT DESIGNATION</u>	<u>UNIT TYPE</u>	<u>APPURTENANT UNDIVIDED INTEREST (PERCENTAGE)</u>
101A	One Bedroom	3.38
102A	Two Bedroom	4.30
103A	One Bedroom	3.38
104A	Two Bedroom	4.30
101B	One Bedroom	3.38
102B	Two Bedroom	4.30
103B	One Bedroom	3.38
104B	Two Bedroom	4.30
201A	One Bedroom/Den	3.85
202A	Two Bedroom/View	4.81
203A	One Bedroom/Den	3.85
204A	Two Bedroom/View	4.81
201B	One Bedroom/Den	3.85
202B	Two Bedroom/View	4.81
203B	One Bedroom/Den	3.85
204B	Two Bedroom/View	4.81
301A	One Bedroom/Den	3.85
302A	Two Bedroom/View	4.81
303A	One Bedroom/Den	3.85
304A	Two Bedroom/View	4.81
301B	One Bedroom/Den	3.85
302B	Two Bedroom/View	4.81
303B	One Bedroom/Den	3.85
304B	Two Bedroom/View	<u>4.81</u>
		100%

**EXHIBIT C
INTERVAL OWNERS SCHEDULE**

<u>Unit Week Number</u>	<u>Season</u>	<u>Relative Value</u>	<u>Percentage Interest as Tenant-in-Common with All Interval Owners in The Fee Simple Remainder</u>
1	Winter - Red	1	2%
2		1	2%
3		1	2%
4		1	2%
5		1	2%
6		1	2%
7		1	2%
8		1	2%
9		1	2%
10		1	2%
11		1	2%
12		1	2%
13		1	2%
14		1	2%
15	Spring/Fall - Blue	1	2%
16		1	2%
17		1	2%
18		1	2%
19		1	2%
20	Maintenance	0	0%
21	Spring/Fall - White	1	2%
22		1	2%
23		1	2%
24	Summer - Red	1	2%
25		1	2%
26		1	2%
27		1	2%
28		1	2%
29		1	2%
30		1	2%
31		1	2%
32		1	2%
33		1	2%
34		1	2%
35		1	2%
36		1	2%
37		1	2%
38		1	2%
39		1	2%
40	Spring/Fall - Blue	1	2%
41		1	2%
42		1	2%
43		1	2%
44	Maintenance	0	0%
45	Spring/Fall - Blue	1	2%
46		1	2%
47	Spring/Fall White	1	2%
48		1	2%
49		1	2%
50	Winter - Red	1	2%
51	Holiday - Red	1	2%
52		1	2%
Total Relative Value For all Unit Weeks:		50	100%

EXHIBIT D

I. Quarter Share Interval Owners Schedule

<u>Type of Unit</u>	Appurtenant for all interest in Unit	Relative Value And Ownership <u>Cost 25%</u>
101A	3.38	0.845
102A	4.30	1.075
103A	3.38	0.845
104A	4.30	1.075
101B	3.38	0.845
102B	4.30	1.075
103B	3.38	0.845
104B	4.30	1.075
201A	3.85	0.962
202A	4.81	1.202
203A	3.85	0.962
204A	4.81	1.202
201B	3.85	0.962
202B	4.81	1.202
203B	3.85	0.962
204B	4.81	1.202
301A	3.85	0.962
302A	4.81	1.202
303A	3.85	0.962
304A	4.81	1.202
301B	3.85	0.962
302B	4.81	1.202
303B	3.85	0.962
304B	4.81	1.202

II. Schedule of time per Owner

Undivided
Interest
of Owner:

Time Commencing:

- “A” December 15, 1985 to January 14 of next year, and April 15 to April 30, and June 15 to July 14, also starting at October 15 to October 31 of this year – equal to one-quarter or 25% of one year.
- “B” January 15, 1986 to February 14 of this year, and May 1 to May 14, and July 15 to August 14, also starting at November 1 to November 14 of this year – equal to one—quarter or 25% of one year.
- “C” February 15 to March 14 of this year, and May 15 to May 31, and August 15 to September 14, also Starting at November 15 to November 30 of this year – equal to one-quarter or 25% of one year.
- “D” March 15 to April 14 of this year, and June 1 to June 14, and September 15 to October 14, also starting at December 1 to December 14 of this year – equal to one—quarter or 25% of one year.

All owners holding right to one quarter share interest in any quarter share units agree to dedicate specified one-week (the twentieth week and the forty-fourth week) of the year as the maintenance period for such unit and will not use or occupy the unit.

III. Flotation Agreement

All Owners holding Quarter Share Interest in any Quarter Share Units agree to exchange the usage (or time of the right to possess the unit) between other Owners in computation as follows: Owner holding interest “A” and starting sharing his unit on December 15, 1985 will have position of Owner holding share “B” and start his usage on January 15, 1987. Owner holding share “B” Is going to the position (time) of Owner holding share “C” and Owner holding share “C” is going to the (time) of Owner holding share “D,” and so on, in any consecutive year.

EXHIBIT E

RESERVATION AND USE PROCEDURE

The following supplemental Rules and Regulations have been established for the benefit of all Interval Owners to apply to and govern all reservations and use of all Unit Weeks in Interval Units.

DEFINITIONS

1. “Unit Week(s)” mean the specified periods of time as defined in Paragraph 4.20.10 of the Declaration to be designated in the Purchase Agreement and Original Deed as Unit Week ____ Woods Manor Condominiums, in Condominium Unit No. _____. The Condominium Unit Numbers shall be as shown on Exhibit B and the Unit Week Number as shown on Exhibit C.

2. “Unit Type” means the type of Unit as indicated herein and as shown on your Purchase Agreement or Original Deed, which shall be:
 - a. Two Bedroom/View – 202A, 202B, 204A, 204B, 302A, 302B, 304A, and 304B

 - b. Two Bedroom – 102A, 102B, 104A, and 104B

 - c. One Bedroom/Den – 201A, 201B, 203A, 203B, 301A, 301B, 303A, and 303B

 - d. One Bedroom – 101A, 101B, 103A, and 103B

This shall be the Unit Type in which you will be entitled to use and occupancy for your Unit Week.

3. “Use Season” means any one of three seasons as defined herein and as listed for each Unit Week in Exhibit C during which Floating Use occurs. Maintenance Weeks are always Unit Weeks 20 and 44 and Holiday Weeks are always Unit Weeks 51 and 52 and shall not be subject to Floating Use.
 - a. “Winter Season” consists of 15 weeks to include Unit Weeks 1 through 14 and 50.

 - b. “Summer Season” consists of 16 weeks to include Unit Weeks 24 through 39.

 - c. “Spring/Fall Season” consists of 17 weeks to include Unit weeks 15 – 19 and 40 – 43, 45 & 46 further designated as “Blue Season” by RCI and Unit Weeks 21, 22, 23, 47, 48 and 49 further designated as “White Season” by RCI.

4. "Use Week" means the Unit Week, consisting of a seven consecutive day period commencing on a Saturday, assigned to you which must be within your Unit Type and Use Season.
5. "Priority Use" refers to your right to use the specific Unit Week designated in your Purchase Agreement and Original Deed unless you make a written request for Floating Use in a timely manner. You are not required to make a reservation request if you plan to use your deeded Unit Week.
6. "Floating Use" refers to your right to submit a written request for a Use Week in your unit Type and Use Season other than your deeded Unit Week no more than 120 days but in no event less than 60 days prior to the start of your Use Season.
7. "Calendar Year" is the period starting with the first Saturday in January in any year and ending with the first Saturday in January of the following year.

RESERVATIONS

Subject to all the Rules and Regulations contained herein, you have the right as an Interval Owner to make a written request for Floating Use as an alternative to use of your deeded Unit Week if such reservation request is completed in accordance with the following:

1. Reservations must be submitted in writing on forms provided by the Managing Agent no more than 120 days prior to the start of the Use Season, but in no event less than 60 days prior to the start of the Use Season.
2. At minimum, such form shall provide the Owner's name, address and telephone number, the deeded Unit Week owned and the Use Week requested. The requested Use Week will be specifically limited to the Unit Type and Use Season of your deeded Unit Week.
3. The requests for each Use Season and Unit Type shall be numbered in order of receipt and reservation requests honored, to the extent possible, in the order received.
4. The Managing Agent shall be responsible for listing all Unit Weeks within a particular Use Season and Unit Type that are available under Floating Use, matching up requests with available Unit Weeks.
5. Your reservation request will not be considered if you are delinquent in the payment of any Assessments to the Association. You must also be current on the check-in date or you will not be permitted to occupy your assigned Interval Unit.
6. You may not make more than one reservation request for each deeded Unit Week you own nor may such request be changed once confirmed by the Managing Agent.
7. Your reservation request must be confirmed in writing by the Managing Agent before it is valid. Managing Agent shall use its best efforts to provide written

confirmations on all reservation requests no later than 30 days prior to the start of a Use Season. Reservation requests that cannot be honored shall also receive written notice to that effect. In such event, your Use Week shall be your deeded Unit Week.

8. If you do not use your confirmed Use Week, you will not be entitled to any other use for that Calendar Year. Your deeded Unit Week is considered contributed to Floating Use once your reservation request is confirmed and will have been confirmed for use by another Owner. There shall be no accrual or carryover of unused time.

CHECK-IN AND CHECK-OUT TIME

Check-in time shall be 4:00 p.m. and check-out time shall be 10:00 a.m. on Saturdays. The time in between is reserved exclusively for the Managing Agent to facilitate cleaning, maintenance, and repairs within the Condominium Units and the Common Elements.

GUESTS

The total number of guests allowed to stay in a Condominium Unit shall be six (6) except that One Bedroom units shall be limited to four (4). You may allow guests to use your Use Week without any charge. The Managing Agent will not give access to any Interval Unit without written permission from the Owner in whose name the Use Week is confirmed.

Disclaimer: This electronic version of the Woods Manor Condominiums Declaration is a recreation of the official Declaration executed on December 19th, 1985, and recorded at the office of the Clerk and Recorder of the County of Summit, Colorado. The original copy of the Declaration is in pamphlet format. Any discrepancies between this electronic version and the original Declaration should be resolved by reference to the original Declaration.

Note: The address for the Woods Manor Association shown in paragraph 43 of the original Declaration has since been changed to:

Woods Manor Condominium Association
P.O. Box 4863
Breckenridge, CO 80424