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SECOND AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR ELK RIDGE CONDOMINIUMS (a Common Interest Community)

Association: Elk Ridge Condominium Association, A Colorado Non-Profit Corporation

Type of Common Interest Community: Condominium

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SECOND AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR

ELK RIDGE CONDOMINIUMS

(a Common Interest Community)

The Condominium Declaration of Elk Ridge Condominiums, Estes Park, Colorado, was recorded at Reception Number 98041485 on the 20th day of May, 1998; an Amendment thereto was recorded at Reception Number 2001016300, on the 6th day of March, 2001; and an Amended and Restated Condominium Declaration for Elk Ridge Condominiums was recorded at Reception Number 2005-0027132 day of April , 2005.

The undersigned constitute the Condominium Unit owners to whom at least sixty-seven percent of the votes in the Association are allocated; as well as all of the owners of no less than sixty-seven percent of all of the Condominium Units.

The undersigned desire to restate, and thereby also amend, said Condominium Declaration, us previously amended and restated. The previous Declaration as amended and restated as above set forth or otherwise, shall no longer be in effect upon the recording of this Second Amended and Restated Declaration, except that the real properly which is the subject hereof is the same. Therefore, said Condominium Declaration is hereby restated in total, as follows:

The condominium property shall continue to be submitted to the provisions of the Colorado Common Ownership Act, Article 33.3, Title 38, Colorado Revised Statutes, and said property shall he held and conveyed subject to the terms, covenants, restrictions, conditions and easements herein set forth and as set forth upon the Condominium Map, and any future amendments and supplements to this Restated Declaration and the Map.

The name of the condominium community shall continue to be Elk Ridge Condominiums. The condominium property shall continue to be a plan for the ownership in fee simple of condominium real property estates subject to this Second Amended and Restated Declaration, as may be subsequently amended, and. the Condominium Map as may be amended or supplemented, consisting of the area of space contained in each of the Units shown on the Condominium Map or Maps, together with the Co-ownership, by the Unit owners, as tenants-in-common, of an undivided interest in all of the remaining property which is hereinafter defined and referred to as the common elements. Such plan is for the benefit of the property and the Unit owners, their heirs, devisees, beneficiaries, grantees, successor and assigns.

This Second Amended and Restated Declaration and the Condominium Map or Maps, as may be amended or supplemented, shall be deemed to run with the property. The common interest community shall he a condominium property.

1. **DEFINITIONS**

- 1.1 General. The following sections define words and phrases which, as used in this Declaration, have the meaning set forth below. In addition, applicable definitions contained in the Act when used herein, have the meaning set forth in the Act except to the extent the Act allows a Declaration to define the same in a different way and this Declaration does so. Defined words and phrases, including both those defined in this Declaration and those defined in the Act, are indicated in this Declaration by capitalizing the first letter of a defined word or of each word in a defined phrase.
- 1.2 Act. "Act" means the Colorado Common Interest Ownership Act as the same may be amended from time to time.
- 1.3 <u>Allocated Interests</u>. "Allocated Interests" means the percentage undivided interest in the Common Elements, Common Expense Liability and votes in the Association allocated to each Unit set forth on **Exhibit B**, attached and incorporated by reference.
- 1.4 <u>Assessments</u>. "Assessments" means all Common Expense Assessments, Special Assessments, and Fines levied by the Executive Board of the Association pursuant to this Declaration, the Bylaws or the Rules and Regulations.
- 1.5 <u>Association</u>. "Association" means the Elk Ridge Condominium Association, a Colorado non-profit corporation, its successors and assigns.
- 1.6 <u>Buildings</u>. "Buildings" mean the structures located on the Property which are occupied for residential purposes as identified on the Map.
- 1.7 <u>Building Specific Expenses</u>. "Building Specific Expenses" means those Common Expenses payable solely by Owners of Units within a specific Building because the benefits of such Common Expenses inure exclusively or predominantly to the Owners of Units within that Building. Building Specific Expenses may be identified in this Declaration, or may be determined in the future by the Executive Board. Examples of Building Specific Expenses are owner modifications to a Common Element, such as skylights, solar panels and whole house fans.
- 1.8 <u>Bylaws</u>. "Bylaws" means the bylaws adopted by the Association as amended from time to time.
 - 1.9 <u>City</u>. "City" means the City of Estes Park, Colorado.
- 1.10 <u>Common Elements</u>. "Common Elements" means all tangible physical properties of the Common Interest Community other than the Units, including but not limited to the following: exterior lighting, hose bibs, exterior electrical panels or outlets, exterior gas outlets, gutters, downspouts and the storage shed used for Association purposes only. The Common Elements are owned by the Unit Owners and also consist of Limited Common Elements.
- 1.11 <u>Common Expense Assessments</u>. "Common Expense Assessments" means all Assessments made for Common Expenses, except for Special Assessments and Fines.

- 1.12 <u>Common Expense Liability</u>. "Common Expense Liability" means the liability for Common Expenses allocated to each Unit pursuant to this Declaration.
- 1.13 <u>Common Expenses</u>. "Common Expenses" means expenditures made or liabilities incurred by or on behalf of the Association pursuant to this Declaration.
- 1.14 <u>Common Interest Community</u>. "Common Interest Community" means the Property, the Units and the Common Elements submitted to this Declaration.
- 1.15 <u>Declaration</u>. "Declaration" means this Declaration and the Map together with all amendments.
- 1.16 <u>Executive Board</u>. "Executive Board" means the Association's governing body, which shall be comprised of between three (3) and five (5) members of the Association.
- 1.17 <u>Fines.</u> "Fines" means any monetary penalty imposed by the Executive Board against a Unit Owner because of a violation of this Declaration, the Articles of Incorporation of the Association, its Bylaws or the Rules and Regulations by such Unit Owner, a guest or invitee of the Unit Owner, or a tenant of a Unit Owner.
- Limited Common Elements. "Limited Common Elements" are those portions of the Common Elements allocated by this Declaration, the Map or the Act for the exclusive use of one or more Units, but fewer than all of the Units. If any chute, flue, duct, wire, conduit, pipe, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a Unit (as defined below) any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit. All door steps, stairways, landings, sidewalks, porches, patios, decks, steel and/or wood railings, HVAC units (heating, ventilating and air conditioning units), doors, windows, screens, radon mitigation systems, and any other fixtures and equipment designed to serve a single Unit or fewer than all of the Units, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit or Units, and shall be so identified on the Map. Limited Common Elements also includes any exterior upgrades to Buildings which have been installed by the Owner with Executive Board approval, including but not limited to, awnings, house ventilation systems, skylights, solar panels and exterior lights. In addition to the foregoing, the wood entryway on the front of Unit 33, the wooden fence between the driveways of Units 33 and 34 and the wooden fence between the driveways of Units 21 and 22 shall be Limited Common Elements.
- 1.19 <u>Map</u>. "Map" means the condominium map of the Common Interest Community, together with all supplements and amendments.
 - 1.20 Members. "Members" means the Unit Owners.
- 1.21 Mortgagee. "Mortgagee" means any Person who has a Security Interest in a Unit and who has provided written notice of such interest to the Association. "First Mortgagee" means a Mortgagee who has a First Security Interest in a Unit.

- 1.22 Owner. "Owner" or "Unit Owner" means the Person or Persons who owns a Unit but does not include a Person having an interest in a Unit solely as security for an obligation.
- 1.23 <u>Person</u>. "Person" means any natural person, corporation, partnership, limited liability company, governmental entity, association, trust, or any other entity or combination thereof.
 - 1.24 Property. "Property" means the real property described on Exhibit A.
- 1.25 <u>Purchaser</u>. "Purchaser" means a Person, who, by means of a transfer, acquires a legal or equitable interest in a Unit, other than:
 - 1.25.1 A leasehold interest in a Unit of less than 40 years, including renewal options, with the period of the leasehold interest, including renewal options, being measured from the date the initial term commences; or

1.25.2 A Security Interest.

- 1.26 <u>Rules and Regulations</u>. "Rules and Regulations" means any instruments, however denominated, which are adopted by the Association for the regulation and management of the Common Interest Community, including any amendment to those instruments.
- 1.27 Security Interest. "Security Interest" means an interest in real estate or personal property created by contract or conveyance which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for an obligation. "First Security Interest" shall mean and refer to a Security Interest in a Unit prior to all other Security Interests except the Security Interest for real property taxes and assessments made by Larimer County, Colorado, or other governmental authority having jurisdiction over the Common Interest Community.
- 1.28 <u>Unit</u>. "Unit" means a physical portion of the Common Interest Community which is designated for separate ownership or occupancy and the boundaries of which are described and are determined from this Declaration and the Map. A Unit is one individual air space which is contained within the perimeter windows, doors and unfinished surfaces of perimeter walls, floors and ceilings as shown on the Map. A Unit includes all lathe, furring, wallboard, drywall, plaster board, plaster, paneling, tiles, wallpaper, paint, finished flooring, carpet, ceiling tile, and any other materials constituting any other part of the finished surfaces thereof. All other portions of the walls, floors or ceilings are a part of the Common Elements. A Unit further includes the undivided interest in the Common Elements appurtenant to such Unit. Subject to the provisions contained in the definition of Limited Common Elements above, all spaces, interior partitions, and other fixtures and improvements within the boundaries of the Unit are a part of the Unit.

2. <u>SUBMISSION OF PROPERTY</u>

All Property within the Association included in Exhibit A hereto shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following easements,

covenants, conditions, and restrictions which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Property or any portion thereof, their heirs, personal representatives, successors, and assigns. Additionally, all said Property is hereby submitted to the provisions of the Act. To the extent this Declaration is silent on a matter covered by the Act, it is intended that the provisions of the Act apply. In the event the Act is repealed, the Act as it was in effect on the effective date of such repeal shall remain applicable.

3. <u>COMMON INTEREST COMMUNITY</u>

- 3.1 <u>Overview of Common Interest Community</u>. The Common Interest Community is a residential condominium community with forty-one (41) Units in twenty-one Buildings, with an additional storage shed used for Association purposes only.
 - 3.2 Name. The name of this Common Interest Community is Elk Ridge Condominiums.
- 3.3 <u>Association</u>. The name of the Association is the Elk Ridge Condominium Association.
 - 3.4 <u>Condominium</u>. The Common Interest Community is a condominium.
- 3.5 <u>County</u>. The name of every county in which any part of the Common Interest Community is situated is Larimer County, Colorado.
- 3.6 <u>Legal Description</u>. The legal description of the Property included in the Common Interest Community is set forth in attached **Exhibit A**.
- 3.7 <u>Boundaries/Description of Units</u>. The boundaries and the identifying number of each existing Unit are set forth on the Map of the Property. Each Unit, the appurtenant interest in the Common Elements and the appurtenant use of Limited Common Elements, shall comprise one Unit, shall be inseparable and may be transferred, leased, devised or encumbered only as a Unit. Any instrument affecting a Unit may describe it as follows:

Unit, E	Building	_, Elk Ridge Condominiums, City of Estes Park,			
Larimer Cour	ity, Colorado,	according to the Map recorded at Reception No.			
	and the	Condominium Declaration recorded at Reception			
No	in th	ne records of the Clerk and Recorder of Larimer			
County, Colorado, as amended from time to time.					

- 3.8 <u>Recording Data</u>. All easements and licenses to which the Common Interest Community is presently subject are listed on **Exhibit C**, attached and incorporated by reference. In addition, the Common Interest Community may be subject to other easements or licenses granted by the Association pursuant to the terms of this Declaration.
- 3.9 <u>Map</u>. The Map depicts the Common Interest Community and has been recorded with the Clerk and Recorder of Larimer County, Colorado on or about ________, 19 .

3.10 Common Elements.

- 3.10.1 <u>Identification</u>. The Common Elements shall be as identified on the Map. To the extent not specifically identified on the Map, they shall be as described in this Declaration. To the extent not described in this Declaration, they shall be as described in the Act. If there is a conflict between the identification of Common Elements on the Map and any description of Common Elements in this Declaration, the Map shall control.
- 3.10.2 Ownership. The Common Elements shall be owned by the Unit Owners in undivided interests. Each Owner shall own a percentage interest in the Common Elements, as set forth on **Exhibit B**, attached and incorporated by reference. No Common Elements or portion thereof may be conveyed separate from a Unit. The Common Elements shall remain undivided, and no Owner, nor the Association, may bring any action for partition, division or incursion of the Common Elements.
- 3.10.3 <u>Use of Common Elements</u>. Each Owner may use the Common Elements in accordance with this Declaration and with the purpose for which they are intended without hindering or encroaching upon the lawful rights of the other Owners, or third parties who may have rights in the Common Elements. The Executive Board may adopt Rules and Regulations governing the use of the Common Elements provided that such Rules and Regulations shall be uniform and non-discriminatory and shall not conflict with this Declaration. Easement rights relating to the Common Elements are described in Article 5.5 below.
- 3.10.4 <u>Use of Limited Common Elements</u>. Use of Limited Common Elements shall be restricted to the Owners of the Units to which such Limited Common Elements are allocated. The Association shall also have access to any Limited Common Elements as necessary to perform its maintenance obligations under this Declaration. The Executive Board may adopt Rules and Regulations governing the use of the Limited Common Elements, provided such Rules and Regulations shall be uniform and non-discriminatory and shall not conflict with this Declaration.
- 3.10.5 <u>Reallocation of Limited Common Elements</u>. Limited Common Elements may be reallocated between or among Units in accordance with the provisions of Section 38-33.3-208 of the Act.

4. <u>ASSOCIATION</u>

4.1 Powers and Authority. The Association shall manage the business and affairs of the Common Interest Community in accordance with this Declaration, the Association's Articles of Incorporation and its Bylaws. To manage the Common Interest Community business and affairs, the Association shall have and may exercise with regard to the Common Interest Community all powers and authority of a unit owner's association under the Act (specifically including without limitation (i) the power to adopt and amend budgets for revenues, expenditures, and reserves and collect Assessments for Common Expenses from the Owners of Units within the Common Interest Community; (ii) the power to assign its right to future income, including the right to receive

Common Expense Assessments, provided the Association determines that such assignment will not impair the ability of the Association to perform its duties under this Declaration); and (iii) the power to borrow funds for the purpose of repair to the Common Elements or the Limited Common Elements upon prior approval of a simple majority (51%) of the eligible votes in the Association. Additionally, the Association, acting through its Executive Board, shall have the power, after notice and an opportunity to be heard, to levy reasonable Fines and penalties for violations of any provision of this Declaration, the Bylaws and Rules and Regulations. The remedies for collection of any such Fines and penalties shall be as provided in Article 6 below.

- 4.2 <u>Membership</u>. All Unit Owners shall be Members of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership. When more than one Person holds an ownership interest in any Unit, all such Persons shall be Members.
- 4.3 <u>Voting</u>. Votes shall be allocated one vote per Unit. When more than one Person holds an ownership interest in any Unit (such that all of those Persons are Members in the Association), the vote or votes allocated to such Unit shall be cast by a single Owner as the Owners among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

5. MAINTENANCE

5.1 Owners.

- 5.1.1 <u>Units</u>. Each Owner shall maintain and keep in good repair and condition the interior of such Owner's Unit, including the non-supporting walls, the materials (such as, but not limited to, plaster, drywall, paneling, wallpaper, wall paint, carpeting, floor tile and flooring, but not including the sub-flooring) which make up the finished surfaces of the perimeter walls, ceilings and floors within such Owner's Unit. All electrical, plumbing, heating, ventilating and other fixtures and equipment installed within a Unit, as well as all wiring, pipes and conduit serving the Unit commencing at a point where the utilities enter the Unit shall be maintained, repaired and replaced by the Owner of such Unit. All utilities running through an Owner's Unit which serve one or more other Units are Common Elements (which are the responsibility of the Association under Article 5.2 below). Such utilities shall not be disturbed or relocated by an Owner without the written consent and approval of the Association. Each Owner is also responsible for the maintenance, repair and replacement of all furnishings and other personal property located within the Owner's Unit. An Owner's right to repair and remodel the interior of such Owner's Unit shall be coupled with the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials of at least the same quality. An Owner shall do no act nor any work that will impair the structural soundness or integrity of the Common Elements or impair any easement or encroach upon others' rights created hereunder.
- 5.1.2 <u>Limited Common Elements</u>. Each Owner shall also maintain, keep in good repair and replace all Limited Common Elements allocated solely to such Owner's Unit including, without limitation, all decks and balconies (including associated railings), HVAC

units (heating, ventilating and air conditioning units), signage, exterior doors (including door surfaces, knobs and locks), windows (frames and glass), screens, and any existing or future radon mitigation systems. Any Limited Common Elements allocated to more than one Unit shall be maintained, kept in good repair and replaced by the Association as provided in Article 5.2 below with the cost to be allocated as Building Specific Expenses to the Units served by such Limited Common Elements.

5.1.3 <u>Crawl Spaces</u>. Each Owner shall be responsible for the maintenance and upkeep of the crawl space beneath such Owner's Unit, including, but not limited to remediation of damage to the crawl space caused by water infiltration. Absent negligence on the part of the Association, the Association shall not be responsible for any water infiltration to a Unit's crawl space.

5.2 Association.

- 5.2.1 <u>Limited Common Elements</u>. The Association shall be responsible for maintaining, repairing and replacing those Limited Common Elements allocated to more than one Unit. The costs of such maintenance, repair and replacement shall be Building Specific Expenses allocated solely to the Units within the Building or Buildings served by such Limited Common Elements.
- 5.2.2 <u>Common Elements Building Exterior and Structural Improvements</u>. The Association shall be responsible for maintaining, repairing and replacing those Common Elements consisting of exterior and structural portions of each Building (other than the Units) including, without limitation, the roof, gutters, soffit, fascia, foundation, siding, other exterior wall materials (but not windows, screens or doors), and interior supporting or structural walls and other structural components outside of a Unit. The costs of such maintenance, repair and replacement shall be the responsibility of the Association.
- 5.2.3 Other Common Elements. The Association shall be responsible for maintaining, repairing and replacing all Common Elements in addition to those referenced in Article 5.2.2 above, as well as any other portions of the Common Interest Community not otherwise the responsibility of the Owners, subject to Article 5.3 below. The costs of such maintenance, repair and replacement are Common Expenses (but not Building Specific Expenses), and are allocable to the Units in accordance with **Exhibit B**.
- 5.3 Damage by Owner. Notwithstanding anything to the contrary contained herein, if the need for the Association to maintain, repair or replace any item for which it is responsible under this Declaration is caused by the act or omission of a Unit Owner or a guest, invitee, employee, agent or tenant of a Unit Owner, the cost of such repair, replacement or maintenance shall be the personal obligation of such Unit Owner, and any costs, expenses and fees incurred by the Association for the same shall be assessed to such Unit Owner and added to such Owner's Common Expense Assessment. The Association shall have a lien for the payment of such Assessment as provided in the Act and this Declaration.

- Association's Right to Perform Work. In the event any Unit Owner shall fail to satisfactorily perform any maintenance, repair or replacement obligations of such Unit Owner, the Association may give written notice to the Unit Owner of the work required to be performed, and, if such failure to perform the work continues for a period of 30 days after such notice has been given, the Association may perform the necessary maintenance, repairs or replacements and, if necessary, authorized representatives of the Association may enter a Unit to do so. If, in the reasonable judgment of the Executive Board, emergency circumstances exist as a result of any Unit Owner failing to perform such Owner's maintenance, repair or replacement obligations, the Association may enter a Unit and perform the necessary maintenance, repair or replacement without prior written notice to the Unit Owner. The cost of any such maintenance, repair or replacement shall be the obligation of the Unit Owner and shall be added to and become a part of the Common Expense Assessment to which the Unit is subject and the Association shall have a lien to secure such Assessment as provided by the Act and this Declaration.
- 5.5 Association's Easement to Perform Work. The Association shall have an easement across each Unit permitting the Association, its agents, employees and independent contractors to enter upon the Unit as reasonably necessary and with reasonable notice (unless emergency circumstances exist in which case no prior notice is necessary) in order to perform the work to be performed by the Association pursuant to the Declaration. All persons performing such work shall use their best efforts to minimize interference with the Unit Owners' use and enjoyment of the Unit when performing such work. Additionally, the Association shall have an easement across all Common Elements to perform any work pursuant to this Declaration. Any cost assessed pursuant to this Section 5.5 shall be treated as an assessment and is due when assessed. The Executive Board may make rules and regulations giving Owners the ability to pay such assessment over time.

6. <u>ASSESSMENTS</u>

- 6.1 Purposes of Assessments. The Assessments levied by the Association through its Executive Board shall be used (a) for the purposes of promoting the health, safety, and welfare of the Unit Owners, (b) for the maintenance, repair and replacement of the Common Elements, (c) for the maintenance, repair and replacement of those Limited Common Elements allocated to more than one Unit as provided in Article 5.2 above, (d) for any other maintenance, repair and replacement services provided by the Association pursuant to this Declaration, (e) to provide other services to Unit Owners, (f) to pay for any common utility expenses not individually metered for each Unit, (g) to pay for any separately metered utility service which is nevertheless billed to the Association, (h) to pay for any common trash collection service, if any, (i) to provide insurance in accordance with the provisions of this Declaration, (j) to operate and administer the Association, (k) to pay any Building Specific Expenses, and (1) to pay for all other Common Expenses incurred by the Association in performing its duties under this Declaration and the Act. Furthermore, after consideration of all income tax consequences to the Association, the Executive Board may provide for a reserve fund for any periodic maintenance or replacements that may be required by this Declaration as part of the Assessments.
- 6.2 <u>Annual Common Expense Assessments</u>. The total annual Common Expense Assessments shall be based upon the budget adopted by the Association to pay the Common Expenses (including Building Specific Expenses), to pay any other costs for which Assessments may

be levied under this Declaration, and to fund any reserves determined to be advisable by the Executive Board (after considering the income tax consequences of maintaining a reserve fund). In adopting the proposed budget, that portion of the budget consisting of any Building Specific Expenses (which are allocated to the Units within the Building benefiting from those Expenses) shall be approved solely by the Executive Board member or members elected by the Owners of Units within the Building benefiting from those Expenses. Within 90 days after adoption of any proposed budget for the Association, the Executive Board shall mail, by ordinary first-class mail or otherwise deliver in the manner provided in the Notice provision in this Declaration, a summary of the budget to all Unit Owners and shall set a date for a meeting of the Unit Owners to consider the budget. Such meeting shall occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the Bylaws. The Executive Board shall give notice to the Owners of the meeting as allowed for in the Bylaws. The budget proposed by the Executive Board does not require approval from the Owners and it will be deemed approved by the Owners in the absence of a veto at the noticed meeting by a majority of the eligible votes of all Owners for other Common Expenses. In the event that the proposed budget is vetoed, the periodic budget last proposed by the Executive Board and not vetoed by the Owners will be continued until a subsequent budget proposed by the Executive Board is not vetoed by the Owners. If the Executive Board, in its reasonable discretion. deems it necessary at any time following adoption of the annual budget to amend or modify that budget because of unexpected changes in the Association's costs or other unforeseen circumstances. the Executive Board may do so; Copies of the revised budget (including the revised Common Expense Assessments) shall be sent to the Owners in the same manner as the original budget. The Common Expense Assessments shall be collected in periodic installments as determined by the Executive Board. The omission or failure of the Association to fix the annual Common Expenses Assessments for any Assessment period shall not be deemed a waiver, modification or release of the Owners from their obligation to pay the same.

6.3 Special Assessments. In addition to the annual Common Expense Assessments authorized above, the Association, acting through its Executive Board, may levy, in any fiscal year, one or more Special Assessments, payable over such period of the time as the Association may determine, for the purpose of defraying, in whole or in part, the Common Expenses (including Building Specific Expenses) for any construction, reconstruction, maintenance, repair or replacement of any Common Elements, and any Limited Common Elements allocated to more than one Unit. Any Special Assessment for Common Expenses requires the approval of Owners holding at least 51% of the eligible votes at a meeting of the Owners duly called for this purpose, at which a quorum is present or represented by proxy or mail-in ballot.

6.4 Utilities.

- 6.4.1 <u>Separately Metered</u>. If any utility service is separately metered or sub-metered for each Unit but the Association receives the bill for such service, the cost of service shall be allocated among the Units based on the metered usage of each Unit, and billed to each Unit Owner as part of that Owner's Common Expense Assessment.
- 6.4.2 <u>Not Separately Metered</u>. If utility service is provided to more than one Unit by a single meter or for a single charge, the charges for such utility service shall be divided on such basis as the Executive Board determines equitable between the Units served by the

single meter or for the single charge. The resulting charge for each Unit so served shall be added to the Common Expense Assessment levied on account of the Units served.

- 6.5 <u>Individual Unit Assessments</u>. The maintenance costs referenced in Articles 5.3 and 5.4 above shall be added to and become part of the Common Expense Assessment against the subject Owner's Unit. Similarly, Fines levied pursuant to this Declaration or the Rules and Regulations of the Association shall be added to the Common Expense Assessment against the Unit of the Owner subject to the same. Fines and maintenance costs are due when assessed, unless the Executive Board has adopted a rule or regulation allowing an Owner to pay such fine or costs over time pursuant to Section 5.4 above.
- 6.6 Statement of Assessments. The Association shall, during business hours and for a reasonable fee as determined by the Executive Board, furnish a statement setting forth the amount of unpaid Common Expense Assessments against a Unit upon the request of the Unit Owner, the Mortgagee, or the designee of either. The request and the Association's response shall be hand delivered or mailed by first-class mail, postage prepaid. The Association's failure to furnish such statement of Common Expense Assessments within 31 days of receipt of a request shall cause the forfeiture of the Association's right to assert a lien of the priority provided by the Act upon the Unit for unpaid Common Expense Assessments due as of the date of the request.
- 6.7 <u>Personal Obligation</u>. Each Unit Owner, by acceptance of the deed for any Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay all Assessments. Such Assessments, including fees, charges, late charges, attorney fees, court costs, Fines and interest charged by the Association, shall be the personal, joint and several obligation of the Unit Owner at the time when the Assessments or other charges became due. The personal obligation to pay any sums due the Association shall not pass to a successor in title unless expressly assumed by the successor.
- Default. The Board may impose penalties, late charges, and interest on Assessments which are delinquent. Terms and conditions for payment of Assessments and penalties shall be defined in the Association's governance policies and procedures. Any Owner who fails to pay any Assessment, Fine, charge, interest, late charge, fee, or penalty of the Association shall also be obligated to pay to the Association all costs and expenses incurred by the Association, including reasonable attorneys' fees, in collecting the delinquent amount, whether or not suit is filed. If any Assessment is payable more frequently than annually (such as monthly or quarterly) and any installment is not fully paid within 15 days after the due date, the Executive Board, in its discretion and in addition to any other remedies arising from such delinquency, may declare the entire remaining balance of such Assessment for the current fiscal year to be immediately due and payable on 15 days' written notice to the delinquent Owner. The total amount due to the Association, including unpaid Assessments, Fines, fees, charges, penalties, interest, late payment charges, costs and attorneys' fees shall constitute a continuing lien on the defaulting Owner's Unit, which lien shall have such priority, rights and characteristics as provided in the Act. The Association may bring an action, at law or in equity, or both, against any Owner personally obligated to pay any amount due to the Association, and may also proceed to foreclose its lien against such Owner's Unit. An action at law or in equity by the Association against a delinquent Owner to recover a money judgment for unpaid amounts due to the Association may be commenced and pursued by the Association without

foreclosing or in any way waiving the Association's lien. Foreclosure or attempted foreclosure of the Association's lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent amount due to the Association. Additionally, if any Owner does not timely pay Assessments, the Association in its discretion may suspend the voting rights of the Owner during the period of default.

6.9 <u>No Offsets</u>. All Assessments shall be payable as specified by the Association, and no offset or reduction shall be permitted for any reason including, without limitation, any claim that the Association or its Executive Board is not properly performing its duties or exercising its powers under this Declaration. The Executive Board may not waive assessments under any circumstances.

7. <u>USE AND ARCHITECTURAL RESTRICTIONS</u>

- 7.1 <u>General Restriction</u>. The Units and Common Elements shall be used only for the purposes allowed by this Declaration and by applicable laws, regulations and ordinances.
- 7.2 <u>Residential Use</u>. Units shall be used exclusively for residential purposes. All Owners must comply with all provisions of this Declaration and any other governing documents of the Association.
- 7.3 <u>Unit Rental</u>. Units may be rented or leased, only by written lease or rental agreement, for rental or lease periods of no less than six (6) months. The Executive Board shall be entitled to a signed copy of such lease or rental agreement upon request for the purpose of verifying the term. Units with more than one bedroom shall be permitted to rent a single bedroom pursuant to the above restrictions and requirements. Under no circumstances may a single bedroom be rented to more than two (2) individuals. Further, under no circumstances may the Unit Owners and their tenants have more than four (4) motor vehicles per Unit.
- 7.4 Animals. No animals, birds, reptiles, livestock or poultry of any kind or nature whatsoever shall be kept within any Unit or upon the condominium property; except three pets per Unit consisting of dogs or cats; provided however, such household pets shall not be raised, bred or kept for any commercial purposes, and shall be kept within the Unit or on a leash when outside the Unit. No dog or pet runs or enclosures shall be allowed, including but not in limitation, none shall be allowed on any deck, balcony or patio. Pet owners shall clean up after their pets when the pet is upon the condominium common element and the Executive Board may impose reasonable fines relative thereto pursuant to the Act, after notice and an opportunity to be heard, as hereinafter provided.
- 7.5 <u>Trash</u>. No trash, rubbish, equipment or material of any nature whatsoever shall be stored on the outside of any Unit; provided, however, barbeque oven and lawn furniture may be kept on decks, balconies, patios and porches.
- 7.6 <u>Decks and Patios</u>. No deck, patio, balcony or porch may be enlarged or changed in any manner, nor any awning over said deck, patio, balcony or porch be installed, without the prior, written consent of the Executive Board, and after the Executive Board has received written consent therefor from the owners of the Units which are located on each side of the Unit for which the request is being made.

- 7.7 <u>Trailers</u>. No trailer of any type, including but not limited to, camper-trailer, horse-trailer or utility trailer; camper-shell; boat; motor-home; or any type of recreational vehicle, shall be kept upon the condominium property unless the same is kept in an enclosed garage. RVs, trailers and boats can be parked in a Unit Owner's driveway for no more than one (1) night before and after a trip to allow loading and unloading of supplies. No more than two motor vehicles (cars or pick-up trucks 3.4 ton or smaller) shall be kept by any Unit owner outside of the Unit garage. No inoperative or unlicensed motor vehicles shall be permitted to remain upon the condominium property, unless the same is kept within a garage.
- 7.8 Exterior Lighting. No exterior lighting, including methods of illumination and type and design of light poles or standards, shall be permitted unless approved, in advance, by the Executive Board, except low illumination porch and door lights. All lights shall be downward facing. Special seasonal lights and decorations shall be removed within thirty (30) days subsequent to the holiday. The Executive Board may also adopt rules and regulations concerning seasonal lights and decorations.
- 7.9 <u>Garages</u>. Garages may not be convened into living or storage areas. Garages shall be kept available for the parking of vehicles therein.
- 7.10 <u>Fences</u>. No fence or barrier of any kind shall be constructed upon the condominium property, without the prior approval of the Executive Board.
- 7.11 <u>Clotheslines</u>. There shall be no clotheslines or the hanging of clothes outside of a Unit.
- 7.12 <u>Playhouses, Playgrounds and Greenhouses</u>. No playhouses, playgrounds or greenhouses shall be constructed or placed upon any of the condominium property.
- 7.13 <u>Home Occupations</u>. No home occupations will be allowed which bring customers or deliveries to or from the property or employ persons not part of the family residing in the Unit, or which are in violation of the Estes Valley Development Code or Town of Estes Park ordinances.
- 7.14 <u>Thermostats</u>. Unit owners shall keep their Unit thermostat set no lower than fifty degrees year round.
- 7.15 <u>Nuisance and Waste</u>. No noxious or offensive activity shall be permitted in or on any Unit or on the Common Elements nor shall anything be done therein which may be or become an annoyance or nuisance to any Owner. No waste shall be committed on any Unit or any part of the Common Elements.
- 7.16 <u>Hazardous Activities</u>. No Owner shall permit anything to be done or kept in or on a Unit or on the Common Elements which will result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law.

- 7.17 <u>Antennas</u>. Except as otherwise required or allowed by federal or state law, no antenna or other device for the transmission or reception of television or radio signals or any other form of electromagnetic radiation, including, without limitation, satellite dishes, shall be erected, used or maintained outdoors on the Common Interest Community, unless first approved in writing by the Executive Board.
- 7.18 Signs. No signs, billboards, poster boards or advertising structures of any kind (including those located upon any Common Element, or located within a Unit but which are visible from outside the Unit) shall be displayed, erected or maintained for any purpose whatsoever except: (a) Unit number signs for the Units, (b) customary sized signage advertising a Unit for sale or rent, which shall be limited to two (2) signs, one placed at the front curb and one in the rear of the Unit and (c) any other signage which may be approved in writing by the Association. Any allowed signage shall be subject to reasonable Rules and Regulations governing such signage to ensure that the design, color, location and general appearance of such signs conform to the aesthetic and architectural standards of the Buildings, and to ensure the equitable use of the monument signage space by those Unit Owners wishing to use such signage.
- 7.19 <u>Political Signs</u>. Political signs shall be limited to one per political candidate. Such signs may not be erected prior to forty-five (45) days prior to the election and must be removed no later than seven (7) days after the election is concluded. Sign size is limited to what is allowed by city or county ordinance or 36" x 48", whichever is smaller. Signs must be attached to the Owner's Unit.
- 7.20 <u>Alterations</u>. No alterations or additions to the Common Elements shall be made without the prior written consent of the Executive Board and, if required, the City. The Executive Board shall exercise reasonable judgment to the end that all alterations to the Common Elements conform to and harmonize with existing surroundings and structures. The Executive Board has the absolute right to deny any requested changes which the Executive Board reasonably determines do not conform to and harmonize with existing surroundings and structures. Nothing shall be done by any Person in, or to any portion of the Common Interest Community which may impair the structural integrity of its improvements.
- 7.21 Parking. Parking on any Common Element shall be available on a first-come, first-served basis. Parking spaces on the Common Elements shall not be set aside for specified individuals, nor shall any reserved parking signage be placed on the Common Elements, except as necessary to comply with handicapped parking regulations or except as may be permitted by the Rules and Regulations. No barriers or other devices regulating the flow of traffic or parking shall be allowed except as may be authorized by the Association. Parking on the Common Elements may be further regulated by Rules and Regulations made from time to time by the Executive Board so long as such Rules and Regulations are not inconsistent with this Article. In any event, parking within the Common Interest Community shall be limited to Owners, their tenants, guests and invitees. No vehicles, motorcycles or any other motorized or non-motorized means of transportation shall be parked or stored within the Common Interest Community, except while a Unit or Condominium Building is being remodeled or renovated.

- 7.22 <u>Prohibition Against Timeshares</u>. No time share estates shall be created with respect to any Unit.
- 7.23 Railings Between Driveways. The railing which runs between the driveways of Units 21 and 22 and the railing which runs between the driveways of Units 33 and 34 are Limited Common Elements, as defined in Section 1.19 above, belonging to Units 12 and 33 respectively. Maintenance and replacement of these railings is the responsibility of the Owners of Units 21 and 33. Major changes or replacement of these railings requires approval by the Executive Board.
- 7.23 <u>Rules and Regulations</u>. Rules and Regulations concerning and governing the Common Elements may be adopted, amended or repealed from time to time by the Executive Board, provided such Rules and Regulations are uniform and non-discriminatory among the Units. No Rules and Regulations shall contradict or be inconsistent with this Declaration.

8. <u>EASEMENTS</u>

- 8.1 Owners' Easements. Each Owner shall have a perpetual exclusive easement of use and enjoyment in and to those Limited Common Elements allocated to such Owner's Unit, provided that if any Limited Common Elements are allocated to more than one Owner's Unit such easement shall be nonexclusive as among the Owners of those Units. Each Owner shall also have a perpetual exclusive easement over and across the Limited Common Elements allocated to such Owner's Unit for access to and from such Owner's Unit, provided that if any Limited Common Elements are allocated to more than one Owner's Unit such easement shall be nonexclusive as among the Owners of those Units. Each Owner shall have a perpetual nonexclusive easement of use and enjoyment in and to the Common Elements, as well as a nonexclusive easement over and across the Common Elements for access to and from such Owner's Unit. Furthermore, each Owner shall have a perpetual nonexclusive easement over and across the Common Elements for the purposes of maintaining, repairing and replacing any item for which the Owner is responsible under Article 5 which may be located outside of the Owner's Unit.
- 8.2 <u>Association Easement</u>. The Association shall have the easement to perform work on Units referenced in Article 5.5 above.
- 8.3 <u>Easements Appurtenant</u>. The easements and rights granted to an Owner shall be appurtenant to the Unit of that Owner. All conveyances of the other instruments affecting title to such Unit shall be deemed to grant and reserve the easements and rights provided for in this Declaration as though set forth in said document in full even though no specific reference to such easement or right appears in any such conveyance or instrument.
- 8.4 <u>Limitation on Owners' Rights</u>. The Owners' rights and easements of use and enjoyment of the Common Elements created by this Declaration shall be subject to the rights of those other easement holders referenced in this Article, as well as subject to the following:
 - 8.4.1 The right of the Association to reasonably restrict access and use, such as for closure due to repairs and maintenance.

- 8.4.2 The right of each Owner to the use and occupancy of Limited Common Elements allocated to the Unit(s) of such Owner(s).
- 8.4.3 The right of the Association to consent to or otherwise cause the construction of additional improvements on the Common Elements or the alteration or removal of any existing improvements on the Common Elements for the benefit of the Owners.
- 8.5 <u>Delegation of Use</u>. Any Owner entitled to the right and easement of use and enjoyment of Common Elements may delegate to such Owner's employees, tenants, invitees, and customers the Owner's right to use and enjoyment of the Common Elements, subject to any Rules and Regulations adopted by the Executive Board.
- 8.6 Utility Easements. There is hereby created a blanket easement upon, across, over and under all of the Common Interest Community for ingress, egress, installation, replacement, repair and maintenance of all utilities, including, but not limited to water, sewer, gas, telecommunications, data transmission, cable television and electricity. Each Owner shall allow the Association and its agents (including, without limitation, utility service providers) access through and across such Owner's Unit for maintenance, repair and replacement of utilities that are Common Elements. following reasonable notice to such Owner. If emergency circumstances exist, no such prior notice is required. All Persons entering an Owner's Unit for the purposes described in this Article shall use best efforts to minimize interference with the Owner's use and enjoyment of the Unit. By virtue of this easement it shall be expressly permissible for a utility providing electric, telecommunications or television service to the Common Interest Community to install electrical and/or telecommunications wires and conduits on, above, across and under the roof and exterior walls of the Building if so allowed by the City. Notwithstanding anything to the contrary contained in this section, no utility lines may be installed or relocated within the Common Interest Community except as approved by the Association. The Association shall have the right to grant utility and other easements within the Common Interest Community without consent of any Owners of individual Units in the Common Interest Community being required, provided that such easements are for the best interest of the Owners and the Association. The easements provided for in this Article shall in no way affect or restrict any other recorded easement in the Common Interest Community.
- 8.7 <u>Emergency Access Easement</u>. An easement is granted to all police, fire protection, ambulance and similar emergency agencies or persons to enter upon all portions of the Common Elements in the performance of their duties.
- 8.8 Easement for Encroachments. If any portion of the Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon a Common Element or upon any adjoining Unit or Units, a valid easement for that encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a structure is partially or totally destroyed and then rebuilt, minor encroachments on parts of the Common Elements and facilities due to reconstruction shall be permitted and a valid easement for such encroachments and the maintenance thereof shall exist.

9. MORTGAGEE PROTECTION

- 9.1 <u>Introduction</u>. This Article establishes certain standards and covenants which are for the benefit of the holders, insurers, and guarantors of certain Security Interests. This Article is supplemental to, and not in substitution for, any other provisions of the Declaration, but in the case of conflict, this Article shall control.
- 9.2 <u>Notice</u>. Each First Mortgagee, upon written request to the Association, shall be entitled to receive copies of the following documents and otherwise examine at reasonable times the books and records of the Association for a period of one year following the date of such request:
 - 9.2.1 Budgets, notices of Assessments or any other notice or statement provided under this Declaration by the Association to the Unit Owner covered by the First Mortgagee's First Security Interest.
 - 9.2.2 Any financial statement of the Association which is prepared for distribution to the Owners, within 90 days following the end of any fiscal year.
 - 9.2.3 Notices of meetings of the Owners.
 - 9.2.4 Notice of the decision of the Owners of the Association to make any material amendment to this Declaration, the Bylaws or the Articles of Incorporation of the Association.
 - 9.2.5 Notice of any condemnation loss or any casualty loss which affects a material portion of the Common Elements or which affects any Unit on which the First Mortgagee holds a First Security Interest.
 - 9.2.6 Notice of any default under this Declaration of the Owner of a Unit in which the First Mortgagee holds a First Security Interest.
 - 9.2.7 Notice of any proposed termination of the Common Interest Community.
 - 9.2.8 Notice of any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to this Declaration.
 - 9.2.9 Any other notice or copy provided for elsewhere in this Declaration.
- 9.3 Form of Request. The request of a First Mortgagee shall specify which of the above it desires to receive or examine and shall indicate the address to which any such notice or document shall be sent by the Association. Failure of the Association to provide any of the foregoing to a First Mortgagee who has made a proper request shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a First Mortgagee, and in the event of multiple requests from purported holders of the same interest, the Association shall honor the most recent request received.

- 9.4 <u>Rights of First Mortgagees</u>. Notwithstanding any other provisions of this Declaration, unless at least 67% of the First Mortgagees (based upon one vote for each mortgage owned) have given their prior written approval, the Association shall not be entitled to:
 - 9.4.1 Terminate the Common Interest Community for reasons other than substantial destruction or condemnation of the Common Elements.
 - 9.4.2 Use hazard insurance proceeds for losses to any Common Elements other than to repair, replace, or reconstruct the damaged Property.

No Mortgagee may record a document creating or evidencing a Security Interest in a Unit that purports to alter any provision of this Declaration.

9.5 <u>Failure to Respond</u>. Any First Mortgagee who fails to deliver to the Association a written negative response within 60 days after the Association sends (a) a request for approval of any matter set forth in this Article to the First Mortgagee via certified mail, return receipt requested, and (b) otherwise complies with any additional notice requirements under Colorado law, shall be deemed to have approved of such matter.

10. <u>INSURANCE</u>

- 10.1 <u>Association Insurance Requirements Generally</u>. To the extent reasonably available, the Association shall obtain and maintain the insurance described in this Article. All such insurance shall be underwritten, to the extent reasonably practicable, with companies licensed to do business in Colorado covering the risks described below. To the extent reasonably practicable, such insurance shall contain the following provisions if appropriate for such insurance:
 - 10.1.1 <u>Waiver of Subrogation</u>. A waiver by the insurer of any right to subrogation under the policy against a Unit Owner and the Association, its directors, officers, employee and agents.
 - 10.1.2 <u>Act or Omission</u>. An act or omission by a Unit Owner will not void the policy or be a condition of recovery under the policy.
 - 10.1.3 Severability of Interest. A "severability of interest" clause shall be included, providing that the insurance cannot be canceled, invalidated or suspended on account of the negligent or intentional acts of the Association, its directors, officers, employees and agents.
 - 10.1.4 Other Insurance. If there is other insurance in the name of a Unit Owner at the time of the loss which covers the same risk covered by the Association policy, the Association's policy shall provide primary insurance.
 - 10.1.5 <u>Adjusted Losses</u>. All losses must be adjusted with the Association as the agent of the Unit Owner.
 - 10.1.6 <u>Cancellation</u>. The insurer may not cancel or refuse to renew the policy until 30 days after notice of the proposed or nonrenewal has been mailed to the Association, to

each Unit Owner and to each Mortgagee Security Interest to whom a certificate of memorandum of insurance has been issued, at their respective last known addresses.

10.1.7 <u>Additional Insureds</u>. The Unit Owners shall be included as additional insureds on the Association's liability insurance policy but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements, or membership in the Association.

10.1.8 Claims Procedures/Deductibles.

- 10-1.1.8.1 To the extent the Association settles claims for damages, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration all deductibles paid by the Association. In the event that more than any one Unit is damaged by a loss, the Association, in its reasonable discretion, may assess each Owner a pro rata share of any deductible paid by the Association.
- 10-1.1.8.2 Any loss to any Unit or to any Common Elements which the Association has the duty to maintain, repair and/or reconstruct, which falls within the deductible portion of such policy, shall be borne by the person who is responsible for the repair and maintenance of the property which is damaged or destroyed. In the event of a joint duty of repair and maintenance of the damaged or destroyed property, then the deductible may be apportioned among the persons sharing in such joint duty or may be partly or wholly borne by the Association, at the election of the Executive Board. Notwithstanding the foregoing, after notice and hearing, the Association may determine that a loss, either in the form of a deductible to be paid by the Association or an uninsured loss, resulted from the act or negligence of an Owner. Upon said determination by the Association, any such loss or portion thereof may be assessed to the Owner in question and the Association may collect the amount from said Owner in the same manner as any Assessment.
- Overed causes of loss for the Common Elements (including the Buildings, external decks and patios). External decks and patios remain the responsibility of the Unit Owner but are covered by the Association for insurance purposes only. The total amount of insurance must be not less than the full insurable replacement cost of all insured property less applicable deductibles at the time the insurance is obtained and at each renewal date, exclusive of land, foundations, excavations, and other matters normally excluded from property insurance policies. The property insurance need not cover improvements installed by Unit Owners, but if they are covered, any increased charge shall be assessed by the Association to those Owners. Any loss covered by the Association's property insurance must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not to any holder of a Security Interest. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Owners and Mortgagees as their interests may appear. Subject to any other provisions of this Declaration, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association, Owners, Mortgagees are not entitled to receive payment of

any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored, or the Common Interest Community created by this Declaration is terminated.

- 10.3 <u>Liability Insurance</u>. The Association shall obtain and maintain comprehensive public liability insurance, including non-owned and hired automobile liability coverage, personal injury liability coverage, products coverage covering liabilities of the Association, its directors, officers, employees, agents and Members arising in connection with the ownership, operation, maintenance, occupancy or use of the Common Elements and any other area Association is required to maintain, repair or replace pursuant to this Declaration, with a minimum single limit or per occurrence limit of \$1,000,000.
- 10.4 <u>Workmen's Compensation and Employer's Liability Insurance</u>. The Association shall obtain and maintain workmen's compensation and employer's liability insurance as may be necessary to comply with applicable law.
- 10.5 <u>Fidelity Bonds</u>. A blanket fidelity bond or dishonesty insurance coverage is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not he or she receives compensation for his or her services. The bond or insurance shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond or insurance is in force. In no event shall the bond or coverage be for an amount less than the sum of three months' Assessments plus reserve funds.
- 10.6 <u>Directors' and Officers' Liability Insurance</u>. The Executive Board may obtain and maintain directors' and officers' liability insurance covering all of the directors and officers of the Association, with limits as determined by the Executive Board.
- 10.7 Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association or the Unit Owners.
- 10.8 Owners' Insurance. Each Owner shall maintain insurance for such Owner's benefit, at such Owner's expense, covering all furnishings, fixtures, equipment, appliances, window glass, window coverings, wall and ceiling finishes or other coverings, floor coverings, and other items of personal property or other property within the Owner's Unit to the extent not covered by the Association's property insurance policy, provided that the Association may elect to include coverage on such items within each Owner's Unit within the Association's property insurance policy. Furthermore, each Owner shall maintain public liability insurance coverage for and in relation to the Owner's Unit, with the Association named as an additional insured. No insurance coverage obtained by an Owner shall operate to decrease the amount which the Association may realize under any policy maintained by the Association, or otherwise affect any insurance coverage obtained by the Association or cause the diminution or termination of that coverage.
- 10.9 <u>Premiums</u>. Insurance premiums for insurance carried by the Association shall be a Common Expense.

11. DAMAGE OR DESTRUCTION

- 11.1 The Role of the Executive Board. In the event of damage to or destruction of all or part of any Common Elements improvement, or other property covered by insurance written in the name of the Association under Article 10, the Executive Board shall arrange for and supervise the prompt repair and restoration of the damaged property (the property insured by the Association pursuant to Article 10 is sometimes referred to as the "Association-Insured Property").
- 11.2 Estimate of Damages or Destruction. As soon as practicable after an event causing damage to or destruction of any part of the Association-Insured Property, the Executive Board shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the costs of repair and reconstruction. "Repair and reconstruction" as used in this Article shall mean restoring the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction. Such costs may also include professional fees and premiums for such bonds as the Executive Board or the insurance trustee, if any, determines to be necessary.
- 11.3 Repair and Reconstruction. As soon as practical after the damage occurs and any required estimates have been obtained, the Association shall diligently pursue to completion of repair and reconstruction of the damaged or destroyed Association-Insured Property, unless the Common Interest Community is terminated, or there is a vote not to repair or reconstruct by (a) 80% of Owners entitled to vote and 67% of First Mortgagees, and (b) every Owner and First Mortgagee of a Unit or allocated Limited Common Element that will not be repaired or reconstructed. As attorney-in-fact for the Owners, the Association may take any and all necessary or appropriate action to effect repair and reconstruction of any damage to the Association-insured Property, and no consent or other action by any Owner shall be necessary. Assessments of the Association shall not be abated during the period of insurance adjustments and repair and reconstruction.
- 11.4 <u>Funds for Repair and Reconstruction</u>. The proceeds received by the Association from any hazard insurance carried by the Association shall be used for the purpose of repair, replacement and reconstruction of the Association-Insured Property for the benefit of Owners and Mortgagees.

If the proceeds of the Association's insurance are insufficient to pay the estimated or actual cost of such repair, replacement or reconstruction, or if upon completion of such work the insurance proceeds for the payment of such work are insufficient, the Association may, pursuant to Article 6.3, if permitted under the Act, levy, assess and collect in advance from the Owners, without the necessity of a special vote of the Owners, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair and reconstruction. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair, replacement or reconstruction.

11.5 <u>Disbursement of Funds for Repair and Reconstruction</u>. The insurance proceeds held by the Association and the amounts received from the Special Assessments provided for above, constitute a fund for the payment of the costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the Special Assessments. If there is a balance

remaining after payment of all costs of such repair and reconstruction, such balance shall be distributed to all Owners or Mortgagees, as their interests may appear in proportion to each Unit's Common Expense Allocated Interest.

12. <u>CONDEMNATION</u>

- 12.1 <u>Rights of Owners</u>. Whenever all or any part of the Common Elements shall be taken by any authority having power of condemnation or eminent domain or whenever all or any part of the Common Elements is conveyed in lieu of a taking under threat of condemnation by the Executive Board acting as attorney-in-fact for all Owners under instructions from any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice of the taking or conveying. The Association shall act as attorney-in-fact for all Owners in the proceedings incident to the condemnation proceeding, unless otherwise prohibited by law.
- 12.2 <u>Partial Condemnation; Distribution of Award; Reconstruction</u>. The award made for such taking shall be payable to the Association for the benefit of the Owners and Mortgagees and, unless otherwise required under the Act, the award shall be disbursed as follows:

If the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless within 60 days after such taking Owners who represent at least 67% of the eligible votes of all of the Owners shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available for such restoration or replacement in accordance with plans approved by the Executive Board. If such improvements are to be repaired or restored, the provisions of Article 12 above regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be distributed among the Units according to each Unit's Allocated Interests, first to the Mortgagees and then to the Owners, as their interests appear.

12.3 <u>Complete Condemnation</u>. If all of the Common Interest Community is taken, condemned, sold or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Declaration shall terminate, provided that the approval is first obtained of 67% of the First Mortgagees, and the portion of the condemnation award attributable to the Common Elements shall be distributed as provided in Article 12.5 above.

13. ASSOCIATION AS ATTORNEY-IN-FACT

Each Owner hereby irrevocably appoints the Association as the Owner's true and lawful attorney-in-fact for the purposes of purchasing and maintaining insurance pursuant to Article 10, including the collection and appropriate disposition of the proceeds thereof, the negotiation and settlement of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to purchase and maintain insurance as well as dealing with any improvements covered by insurance written in the name of the Association pursuant to Article

10 upon their damage or destruction as provided in Article 12, or a complete or partial taking as provided in Article 12 above. Acceptance by a grantee of a deed or other instrument of conveyance or any other instrument conveying any portion of the Property shall constitute appointment of the Association as the grantee's attorney-in-fact, and the Association shall have full authorization, right and power to make, execute and deliver any contract, assignment, deed, waiver or other instrument with respect to the interest of any Owner which may be necessary to exercise the powers granted to the Association as attorney-in-fact.

14. MECHANIC'S LIENS

- 14.1 <u>No Liability</u>. If an Owner shall cause any material to be furnished to such Owner's Unit or any labor to be performed therein or thereon, no Owner of any other Unit shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the Owner causing it to be done, and such Owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to such Unit.
- 14.2 <u>Indemnification</u>. If, because of any act or omission of any Owner, any mechanic's or other lien or order for the payment of money shall be filed against the Common Elements or against any other Owner's Unit or an Owner of the Association (whether or not such lien or order is valid or enforceable as such), the Owner whose act or omission forms the basis for such lien or order shall at his own expense cause the same to be canceled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other Owner or Owners, within 20 days after the date of filing thereof, and further shall indemnify and save all the other Owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages including, without limitation, reasonable attorneys' fees resulting therefrom.
- 14.3 <u>Association Action</u>. Labor performed or materials furnished for the Common Elements, if duly authorized by the Association in accordance with this Declaration or its Bylaws, shall be the basis for the filing of a lien pursuant to law against the Common Elements. Any such lien shall be limited to the Common Elements and no lien may be affected against an individual Unit or Units.

15. MISCELLANEOUS PROVISIONS

15.1 Enforcement/Attorneys' Fees. Enforcement of any provision of this Declaration, the Act, the Bylaws, and any Rules and Regulations shall be by appropriate proceedings at law or in equity against those Persons violating or attempting to violate any such provision. Such proceedings may be for the purpose of removing a violation, restraining or enjoining a future violation, recovering damages or other amounts due for any violation, foreclosing a lien, obtaining such other and further relief as may be available, or any combination thereof. Such proceedings may be instituted by an Owner or by the Association. In the event any such proceedings are commenced, the prevailing party shall recover the costs and reasonable attorneys' fees incurred in connection with the proceedings. If an Owner violates any provision of this Declaration, the Act, the Bylaws or any Rules and Regulations, and proceedings at law or in equity are not commenced, the violating Owner nevertheless shall pay all costs and reasonable attorneys' fees incurred by the Association or any

other Owner adversely affected by the violation. In addition, the Association may levy Fines. The failure to enforce any provision of this Declaration, the Act, the Bylaws and the Rules and Regulations shall not preclude or prevent the enforcement thereof for a further or continued violation, whether such violation shall be of the same or of a different provision. The Association shall not be liable to reimburse any Unit Owner for attorneys' fees or costs incurred in any suit brought by a Unit Owner to enforce or attempt to enforce this Declaration.

- 15.2 <u>Severability</u>. If any provision or term of this Declaration is invalidated, such invalidity shall not affect the validity of the remainder of this Declaration.
- 15.3 <u>Conflict</u>. If there is any conflict between the Declaration and the provisions of the Act, the provisions of the Act shall control. In the event of a conflict between this Declaration and the Bylaws, the Declaration shall control. In the event of a conflict between this Declaration and the Association's Articles of Incorporation, the Declaration shall control.
- 15.4 <u>Duration</u>. The covenants, conditions and restrictions of this Declaration shall run with the Property, shall be binding on all Unit Owners, their legal representatives, heirs, successors and assigns, and shall be in effect in perpetuity unless amended or terminated as provided in this Declaration or the Act.
- 15.5 <u>Amendment</u>. Except as otherwise provided in this Declaration or the Act, this Declaration may be amended (by either modifying or deleting any existing provisions, or by adding new provisions) or terminated at any time by a written and recorded instrument containing the consents of the Owners of Units to which at least 67% of the eligible votes in the Association are allocated; provided that any amendment to the Allocated Interests of a given Unit requires the written consent of that Unit's Owner.
- 15.6 Notice. Unless otherwise required by this Declaration or the Act, notice of matters affecting the Common Interest Community may be given to Unit Owners by the Association, or by other Unit Owners, in the following manner: Notice shall be hand delivered or sent by United States mail, first class with postage prepaid, to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. E-notification to a Unit Owner and their response is also permissible; however, only with the written permission of the Unit Owner. Such notice shall be deemed given when hand delivered or, if mailed, three days after being deposited in the United States mail or, if e-notified, the date of notification shall be deemed to be the date of the e-notification.
- 15.7 <u>Waiver</u>. No provision in this Declaration is waived by reason of any failure to enforce the provision, regardless of the number of violations or breaches which may occur.
- 15.8 <u>Limited Liability</u>. Neither the Association, the Executive Board, nor any member, agent or employee of any of the same shall be liable to any party for any action or for any failure to act with respect to any matter in which the action taken or failure to act was in good faith and without malice. Such parties shall be reimbursed by the Association for any costs and expenses, including reasonable attorneys' fees, incurred by them with the prior approval of the Association,

(which approval shall not unreasonably be withheld) as a result of the threatened or pending litigation in which they are or may be named as parties.

- 15.9 <u>Disclaimer Regarding Security</u>. The Association shall not be considered in any way insurers or guarantors of security within the Common Interest Community, nor shall it be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of any security measures undertaken. Each Owner acknowledges, understands, and covenants to inform its tenants and all occupants of its Unit that the Association and its Executive Board are not insurers of safety within the Common Interest Community and that each Person using the Common Interest Community assumes all risk of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.
- 15.10 <u>Incorporation of Recitals</u>. The Recitals are incorporated into this Declaration as substantive provisions.

[Signature page follows.]

CERTIFICATION

The undersigned, being the Secretary of Elk Ridge Condominium Association, a Colorado nonprofit corporation ("Association"), certifies as follows:

- 1. The foregoing Second Amended and Restated Declaration for Elk Ridge Condominiums ("Second Amendment and Restatement") has received the consent and agreement of Owners representing an aggregate ownership of at least 67% of the Common Elements.
- 2. Gary Schmidt is the duly elected president and I am the duly elected secretary of the Association. By proper corporate action of the Association, Gary Schmidt and I have been authorized to execute the foregoing Second Amendment and Restatement.

Dated this 2/ day of October, 2015

Elk Ridge Condominium Association, a Colorado nonprofit corporation

By:

Patricia Krause, Secretary

STATE OF COLORADO) ss.
COUNTY OF LARIMER)

The foregoing instrument was subscribed and sworn to before me this 21 day of October, 2015, by Charlie DeJoseph, as Secretary of Elk Ridge Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 05/12/2019

Notary Public

JOHN MICHAEL GRIGSBY NOTARY PUBLIC - STATE OF COLORADO My Identification # 20154018834 Expires May 12, 2019

Elk Ridge Condominium Association, a Colorado nonprofit corporation

By:

Gary Schmidt, President

ATTEST:

By

Patricia Krause, Secretary

STATE OF COLORADO

) ss.

COUNTY OF LARIMER

The forgoing instrument was acknowledged before me this 21 day of October, 2015, by Gary Schmidt, as President, and Patricia Krause, as Secretary, of Elk Ridge Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 05/12/2014

Notary Public

JOHN MICHAEL GRIGSBY NOTARY PUBLIC - STATE OF COLORADO My Identification # 20154018834 Expires May 12, 2019

EXHIBIT A TO SECOND AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR ELK RIDGE CONDOMINIUMS

Description of Property

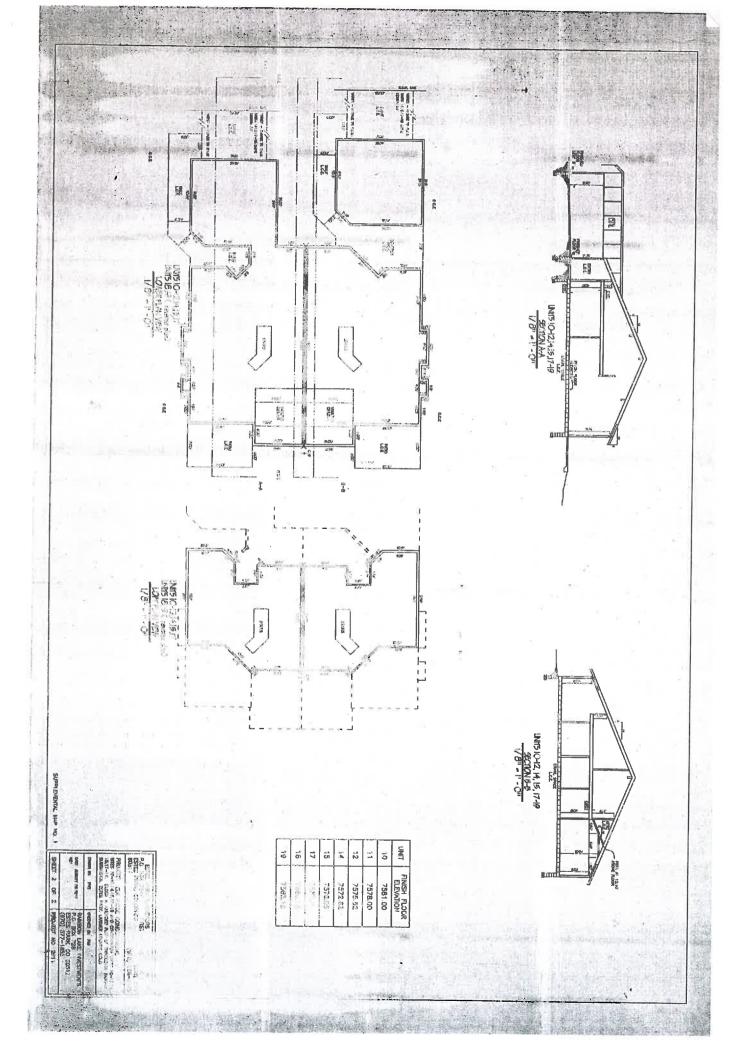
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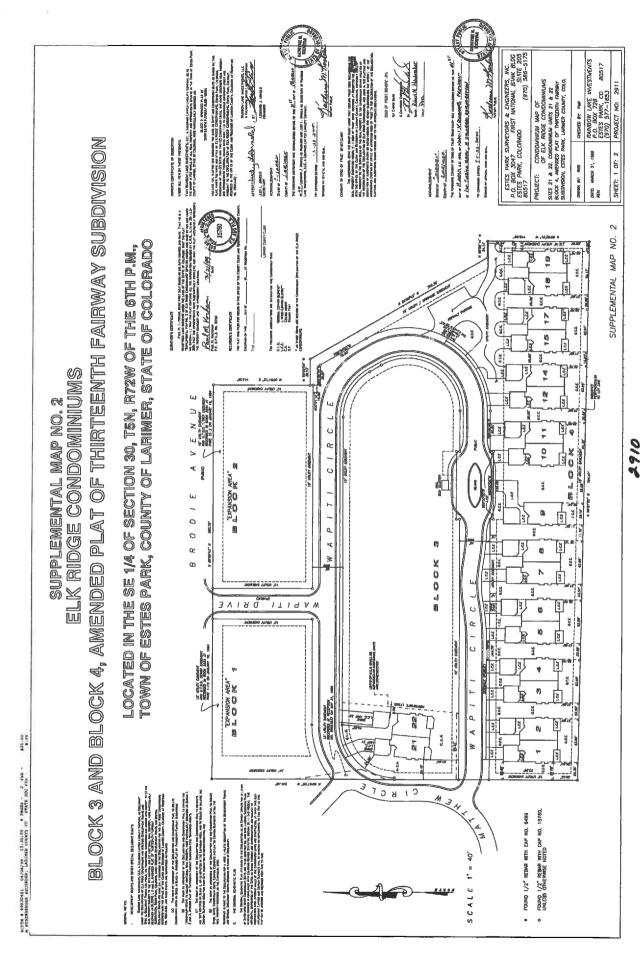
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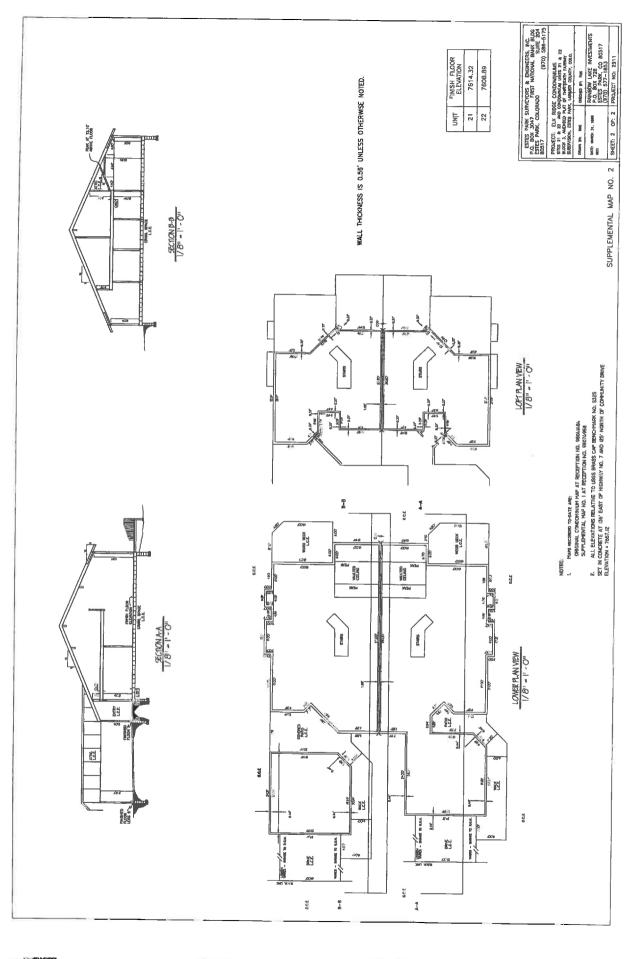










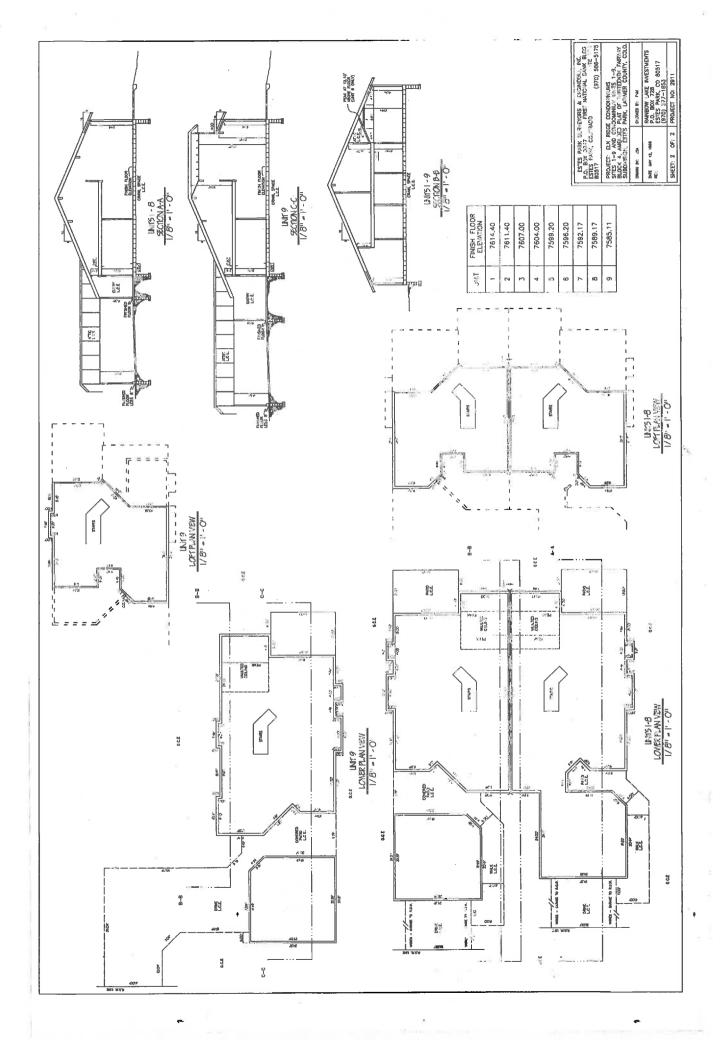










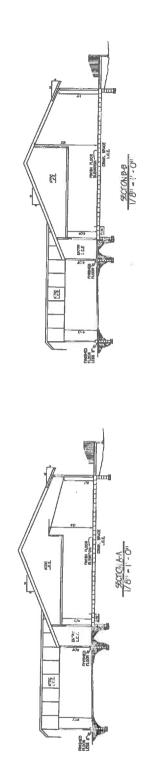


block 3 and block 4, amended plat of thirteenth fairway subdivision ELK RIDGE CONDOMINIUMS Supplemental map no. 3

Town of estes park, county of larimer, state of colorado Located in the SE 1/4 of Section 30, T5N, R72W of the 6TH P.M.,

ESTES PARK SURVEYORS & ENGINEERS, INC.
P.D. BOX 3047 SURVEYS NATIONAL BANK BLDG
ESTES FARK, COLORAGO
(970) 588-517 RANNBOW LAKE INVESTMENTS P.O. BCX 728 ESTES PARK CO 80517 (970) 577-1853 RANGLY LACE SPREED LIABITE LIC DCED OF TRUSH BENGT CLARKE SITES 23 & 24, CONDOMINUM UNITS 23 & 24 BLOCK 3, AMENDED PLAT OF THIRTEENTH FARMAY SUBDIVISION, ESTES PARK, LARMER COURTY, COLO. CONDOMINIUM MAP OF OF ELK RIDGE CONDOMINIUMS PROJECT NO: 2911 THE AND A P LEGLED J. ANGLO AS THINADED AND JUST L. APPRENTS, LLC. A CRESTANCE LANGUET COMMENT DATE: JUNE 23, 1819 REV. SHEET: 1 OF: 2 PROJECT: SEG-OFFE CATCH CONTROL OF THE PROPERTY OF THE SUPPLEMENTAL MAP NO. 3 EUNEMENTA, MAPINE, IN RECORDED AT RECORDING REGISTRON NO. 1902/ACI REPORT PRINTELL PARTING TO RECORDED AT RECORDED NO. 1902/ACI MINISTED DRICH PARTING TO RECORDED AT RECORDED NO. 1903/ACI 10 age. 900 9 GDBALL COHON BLIFTER LANDS CHANGE CAPERTY CALLY HOSE C Put. N. Florense P.E. B. P.L.S. No. 9786 3556 ace CCE 4 S N U E N U U) Ü œ 0 題 「 こ の の え (PUBLIC) C EXPANSION AREA ш _ 0) ۵ Q. 0 BCL 例 œ A Se ආ 国门〇〇八尺 Re E. DRIVE ITIGAW - S 16" UTLAN DASSINGE DASSINGE AND UTLAN STORE ZESA AT PRICE 1912 DV JANUARY 18, EXPANSION AREA 200 STORES AT RECEPCOR Q S G ž BCLE 10 FOUND 1/2" REBAR WITH CAP ND, 15760, UNLESS OTHERWISE NOTED FOUND 1/2" REBAR WITH CAP NO. 6499 = 40 SCALE

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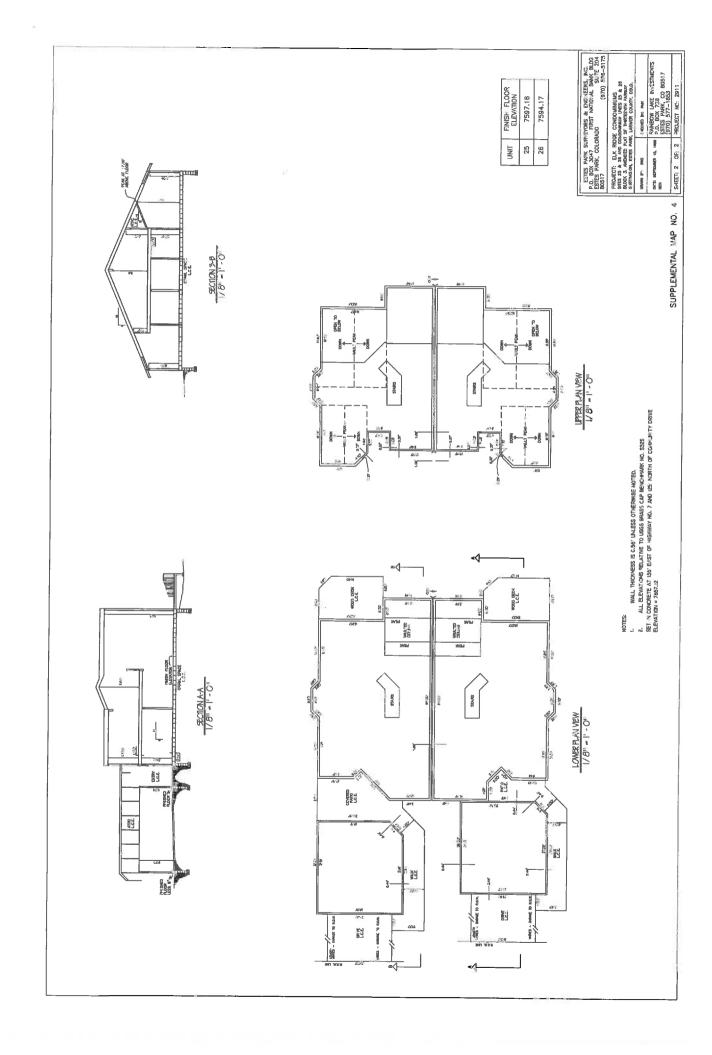
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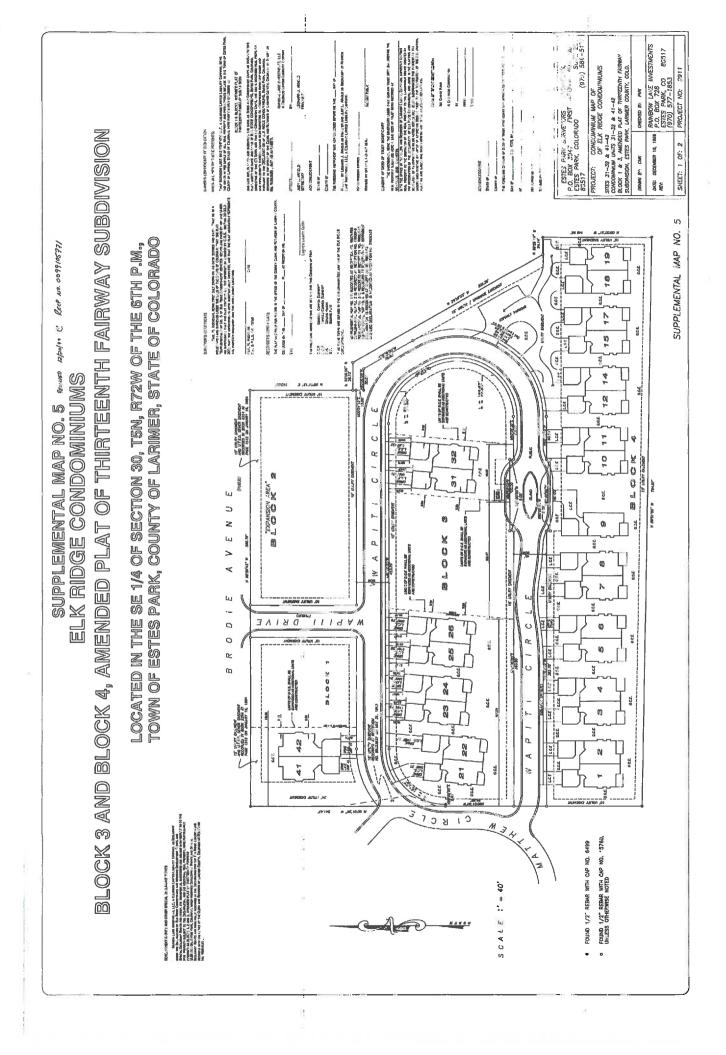
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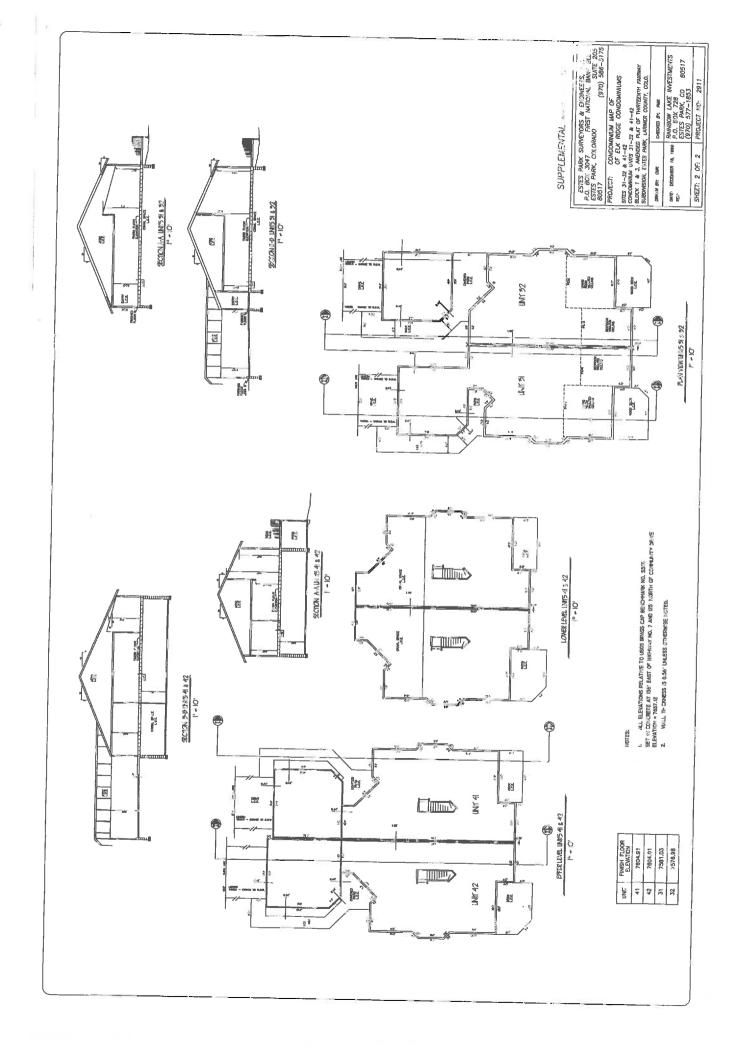
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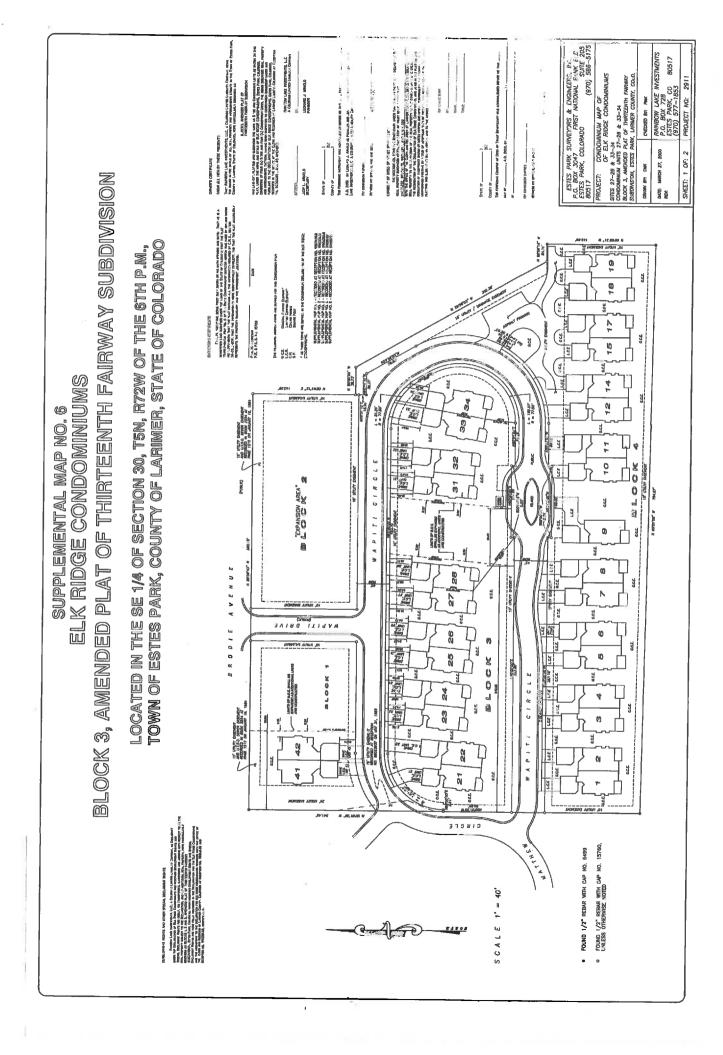
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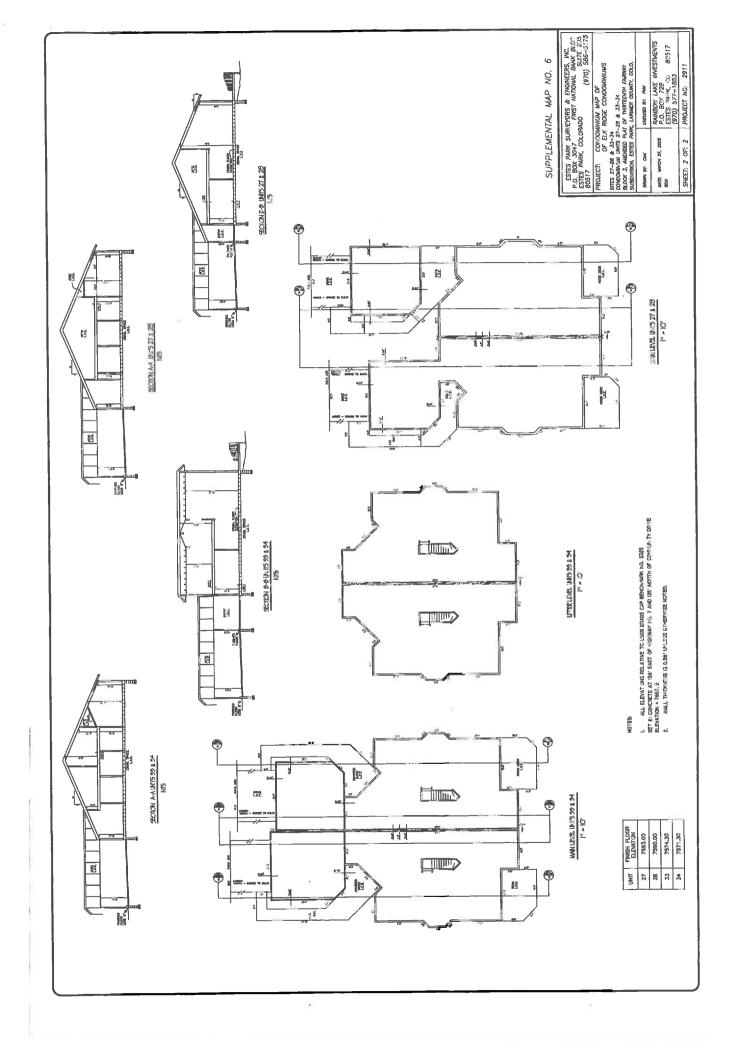
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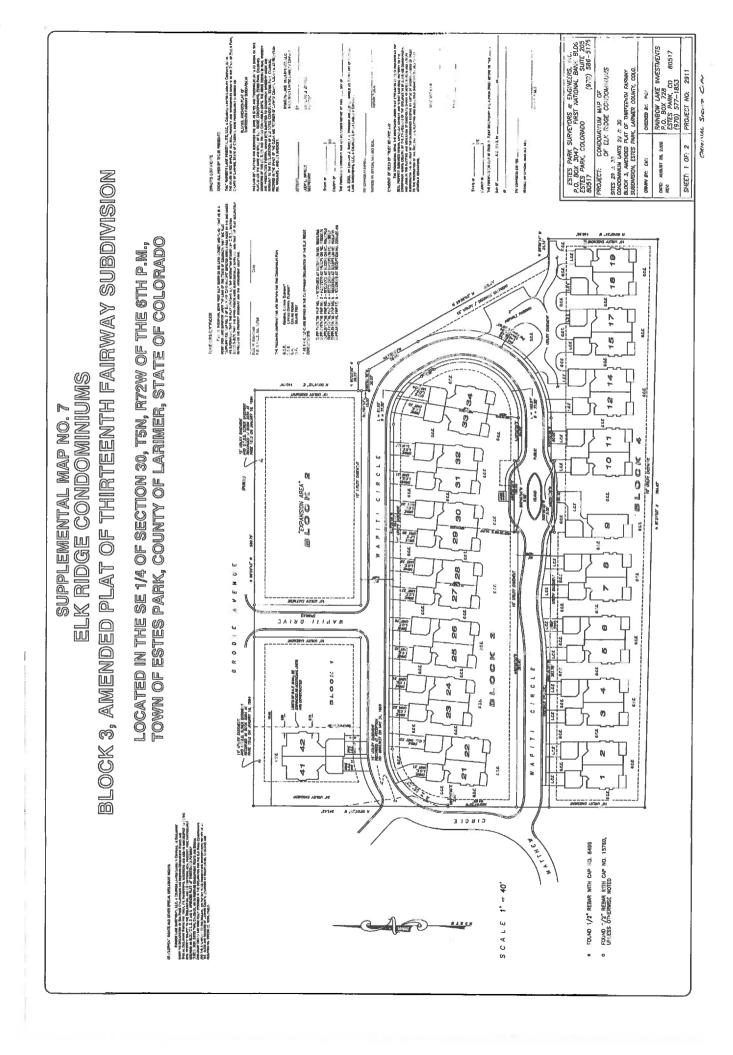


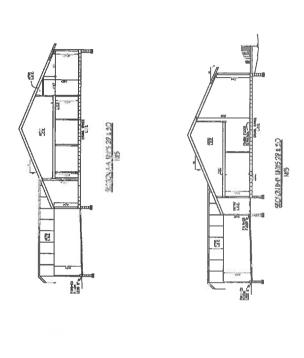












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SUPPLEMENTAL MAP NO 7

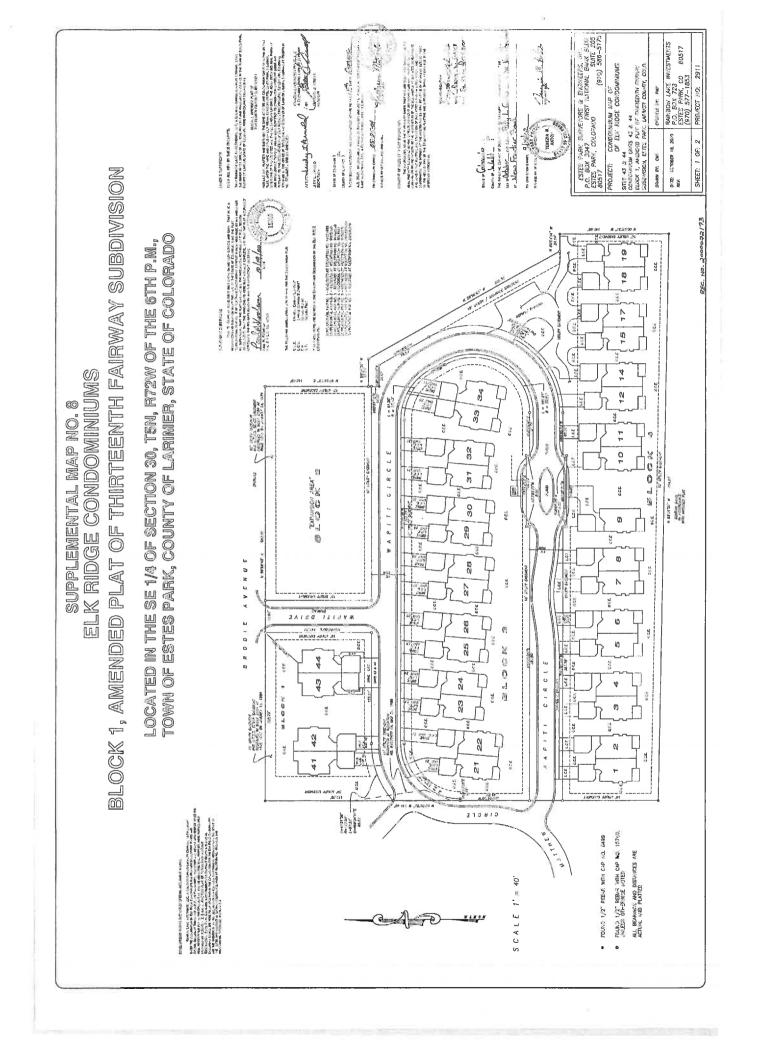
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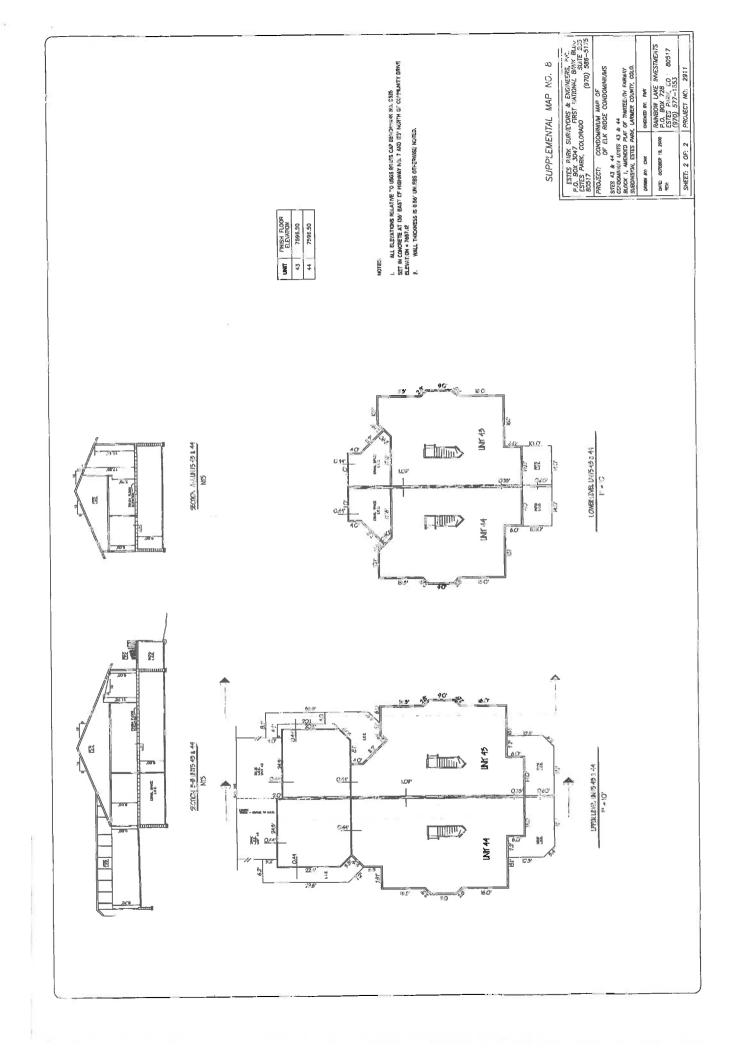
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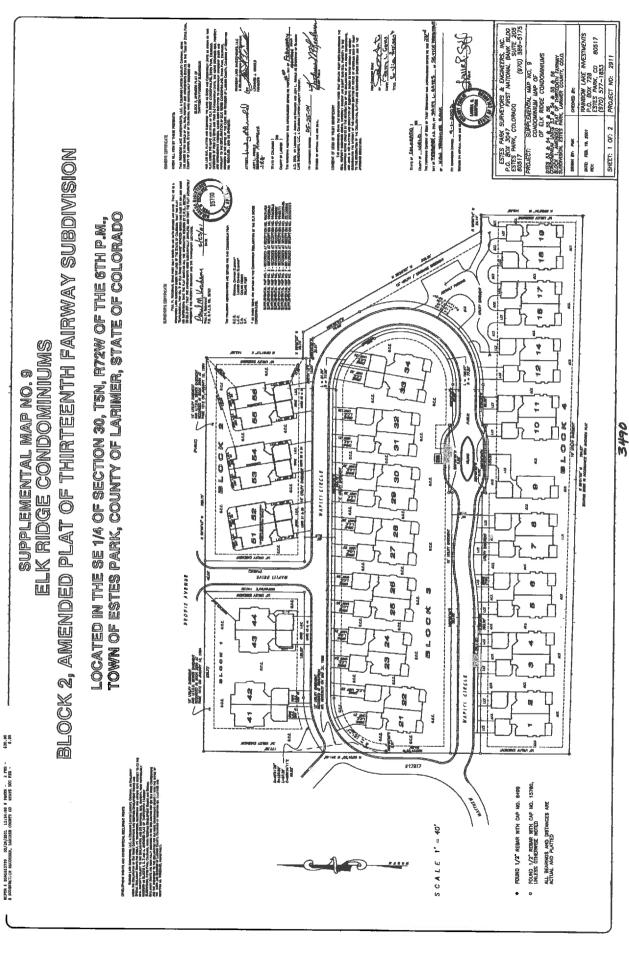
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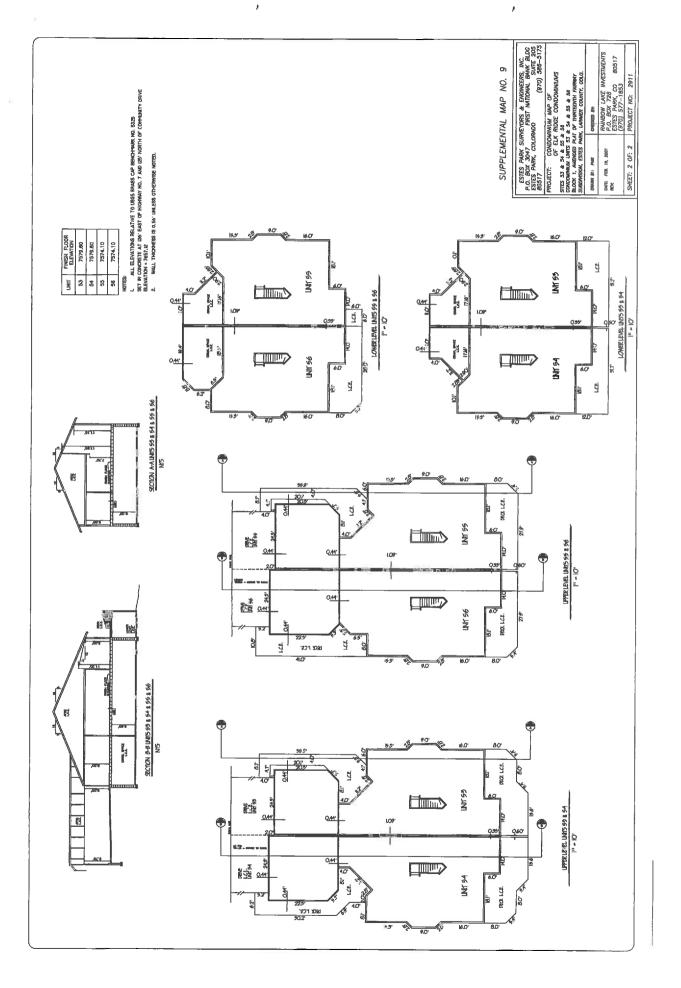










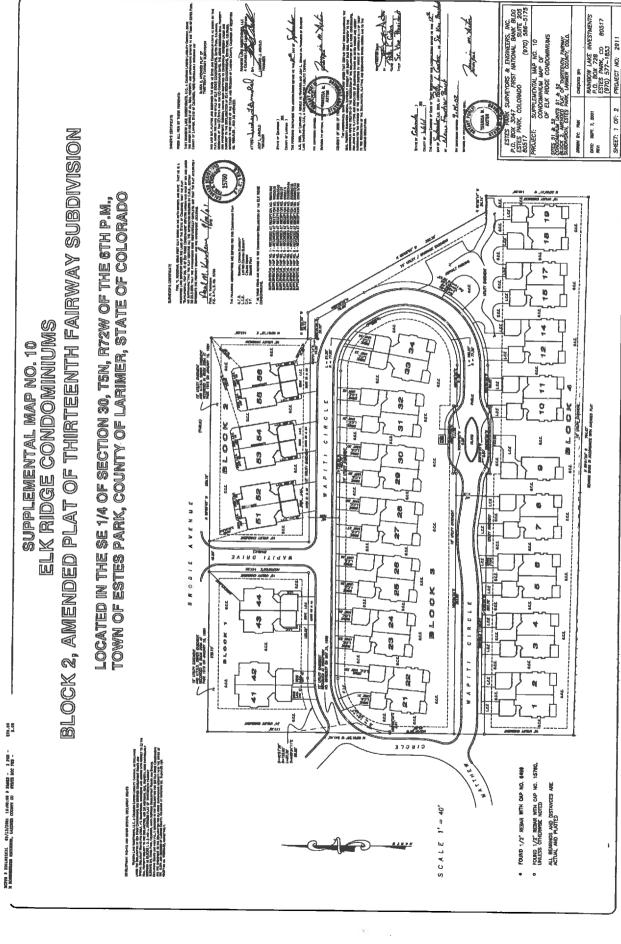




















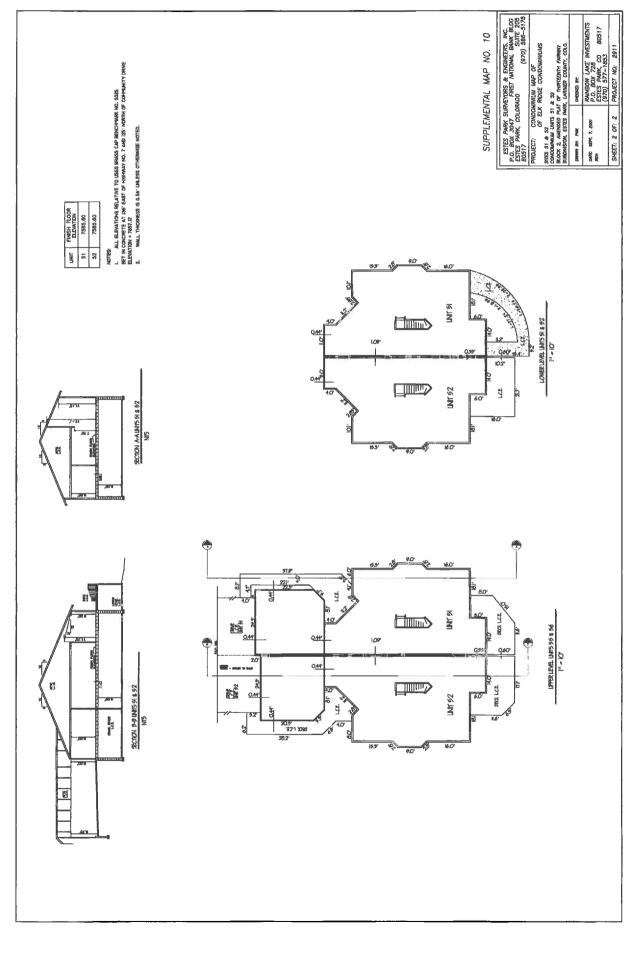










EXHIBIT B TO SECOND AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR ELK RIDGE CONDOMINIUMS

Allocated Interests

EXHIBIT C TO SECOND AMENDED AND RESATED CONDOMINIUM DECLARATION FOR ELK RIDGE CONDOMINIUMS

Easements and Licenses

Any easements and licenses not shown by the public records.

All easements and licenses appearing on the Map, and all supplements and amendments to the Map.

All easements and licenses created by or referenced in the Declaration.