TRAILS END LEGAL DOCUMENTS

1. Condominium Declaration

2. By-Laws

3. Articles of Incorporation

4. Resolution

DECLARATIONS

OF

TRAILS END CONDOMINIUM OWNERS ASSOCIATION

AMENDED

UP TO AND INCLUDING

January l, 1979

Reformatted: October 22, 2019

CONDOMINIUM DECLARATIONS

TRAILS END CONDOMINIUM OWNERS ASSOCIATION

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CONDOMINIUM DECLARATIONS
TRAILS END CONDOMINIUM OWNERS ASSOCIATION

I

RECITALS

GALE DENVER CORP., a Colorado corporation (Declarant), is the owner of the real property situate in the County of Summit, State of Colorado, described in the attached Exhibit “A", which by reference is made a part hereof. Declarant also owns, and it may acquire additional, real property adjoining such property and may subject it to these condominium declarations by recording a Supplemental Declaration or Declarations and a Supplemental Map or Maps in the Summit County, Colorado records within five years of the initial recording of this Declaration.

Declarant desires to establish a condominium project under the Condominium ownership Act of Colorado (the Act) and to define the character, duration, rights, obligations and limitations of condominium ownership. Declarant has executed plans for the construction of one building on the property described in Exhibit "A", which building when completed shall consist of separately designated condominium units. A Condominium Map will be filed showing the location of said building on the property which is hereby made subject to this Declaration.

Declarant does hereby establish a plan for the ownership of real property estates in fee simple consisting of the air space contained in each of the apartment units in the building and the co-ownership, by the individual and separate owners thereof, as tenants in common, of all of the remaining real property.

II

DECLARATION

Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns and any person acquiring or owning an interest in the real property which is or becomes subject to this Declaration and improvements built thereon, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Definitions. As used in this Declaration, unless otherwise expressly provided:

   (a) "Apartment unit" means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a unit in a building constructed on real property which is subject to the provisions of this Declaration, and as shown and described in a condominium map recorded in the real property records of Summit County, Colorado, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the unit; and {iv) the interior nonsupporting

walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general common element or part thereof located within the unit. (The term "apartment unit" includes the term "parking unit", as hereinafter defined.)

(b) “Condominium unit" means an apartment unit (which term also includes the term "parking unit" as hereinafter defined) together with the undivided interest in the general common elements appurtenant thereto and the right to exclusive or non-exclusive use of limited common elements associated therewith.

(c) "Parking unit means an individual air space unit located on the basement floor of a building and contained within the floor, ceiling, walls or interior dividing lines designated as a parking unit on the map with respect to a building constructed on real property which is subject to the provisions of this Declaration and recorded in the real property records of Summit County, Colorado. (A parking unit as defined above is a form of apartment unit.)

(d) "Owner" means any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, which is the record owner of an undivided fee simple interest in one or more condominium units.

(e) "General common elements” means (i) the land included in the "real property which at any time is subject to this Condominium Declaration; (ii) the foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, balconies, halls, corridors, lobbies, stairs, stairways, elevators, fire escapes, entrances and exits of the building; (iii) the yards, gardens, outdoor automobile parking areas and storage spaces; (iv) the installations, equipment and materials making up the central services such as power, light, gas, hot and cold water, heating, and incinerating; (v) the tanks, pumps, motors, fans, compressors, ducts; and in general all apparatus and installations existing for common use; and (vi) all other parts of the property which is not part of an apartment unit.

(f) “Limited common elements” means the part of the general common elements assigned for the exclusive or non-exclusive use and· enjoyment of the owner or owners of one or more, but less than all, condominium units.

(g) “Common expenses” means (i) all expenses expressly declared to be common expenses by this Declaration or by the by-laws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the general common elements; and {iii) all expenses lawfully determined to be common expenses by the board of directors of the

Association. Notwithstanding the foregoing, management fees may be charged to owners as a direct expense and not as a common expense.

(h) "First lienor" means the holder of a promissory note payment of which is secured by a first mortgage or first deed of trust encumbering an interest in a condominium unit. "Mortgage" shall include a deed of trust, and "mortgagee" shall include the beneficiary of a deed of trust.

(i) "Association" means Trails End Condominium Owners Association, a Colorado nonprofit corporation.

(j) "Building" means one of the building improvements containing condominium or parking units located on real property subject to this Declaration, and all other improvements constructed on the property subject to this Declaration, and "buildings" means all of such improvements.

(k) The condominium units subject to this Declaration shall be known as Trails End Condominiums.

(l) "Declaration" means this instrument and all Amendments or Supplements thereto hereafter recorded in the records of Summit County, Colorado.

2. Division of Real Property into Estates; Use and Occupancy of Condominium Units.

(a) The real property is hereby initially divided into (i) 91 condominium units numbered as set forth on Exhibit "B" hereto, each consisting of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment units, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth on Exhibit "B" attached hereto and (ii) 36 parking units numbered G-1 to G-36, inclusive.

(b) If Declarant hereafter subjects additional real property to the provisions of this Declaration and constructs buildings thereon containing apartment units as shown in a Supplemental Map recorded in the records of Summit County, Colorado, (i) the undivided interests in general common elements appurtenant to each apartment unit described in paragraph 2(a) shall be automatically reduced upon the recording of such Supplemental Map to a fraction, the numerator of which is the total number of square feet contained in each apartment unit and the denominator of which is the total number of square feet contained in all apartment units then subject to this Declaration, and {ii) each apartment unit described in such Supplemental Map shall automatically have an undivided interest in general common elements equal to the number of square feet in such apartment unit divided by the total number of square feet in all apartment units then subject to this Declaration. Upon recording a Supplemental Map changing the undivided interests in general common elements, Declarant shall also record an instrument setting forth (i) the new percentage interests in general common elements

of all apartment units then subject to this Declaration, rounded off to two decimal places, and (ii) the interests of the apartment units described in such Supplemental Map in limited common elements (if any).

(c) Each condominium unit shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit. Title to a condominium unit may be held individually or in any form of concurrent ownership recognized in Colorado. In case of any 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 condominium unit in which he owns an interest.

(d) Any contract of sale, deed, lease, deed of trust, mortgage, will or other instrument affecting a condominium unit may describe it by its apartment unit number as shown on the map, followed by the name of the condominium and reference to this Declaration and to the map.

(e) Declarant shall give written notice to the assessor of Summit County, Colorado, in the manner provided in the Act, so that each condominium unit will be separately assessed and taxed.

(f) The condominium units shall be used and occupied solely for dwelling or lodging purposes, except one condominium unit may be used as a manager's unit and all units may be rented for lodging or dwelling purposes. The parking units shall be used and occupied only for parking and storage purposes. Owners of the units may rent or lease the units to others for these purposes.

(g) The Association shall have the right to charge reasonable admission and other fees for the use of any recreational facility situate upon or which is a part of the general common elements.

(h) Each owner shall take subject to and abide by all of the provisions of a Declaration of Restrictions, Covenants, Easements, Reservations, and Architectural Control (the Restrictive Covenants) recorded in the real property records of Summit County, Colorado at Book 225, page 93. Each owner hereby appoints the Association as his exclusive representative with respect to the non-profit corporation formed pursuant to Article VI of the Restrictive Covenants, with power to vote at all meetings thereof, and, if requested by the Association, shall pay to the Association all charges imposed on such owner by the Restrictive Covenants. This Declaration shall constitute the written designation of the Association as the person entitled to vote for the owners under Article 6.3 of the Restrictive Covenants.

3. Condominium Map. Upon substantial completion of a building, and prior to any conveyance by Declarant of a condominium unit therein, Declarant shall cause to be filed for record in Summit County, Colorado, a condominium map (the map), which shall contain: (a) The legal description of the surface of the land; (b) the linear measurements and location, with reference to the exterior boundaries of the

land, of the building and all other improvements built or to be built on the land; (c) the floor plans and linear dimensions of the interior of the building including the apartment units, the general common elements which are not a part of any apartment unit, and the limited common elements; (d) the designation by number or other symbol of each apartment unit; (e) the elevation plans of the building; and (f) the elevation of the unfinished interior surfaces of the floors and ceilings of the building, including the apartment units, as established from a datum plane, the distances between floors and ceilings, and the linear measurements showing the thickness of the perimeter walls of the building. Declarant reserves the right to amend a map from time to time to conform it to the actual location of any building (including all parts thereof) and to establish, vacate and relocate easements, access road easements and off site parking areas.

4. General Common Elements; Encroachments.

(a) The general common elements shall be owned in common by all the owners and shall remain undivided. No owner shall assert any right of partition with respect to the general common elements. Each owner waives any and all rights of partition he may hold by virtue of his ownership of an undivided interest in the general common elements as a tenant in common with the other owners. This paragraph shall not, however, limit or restrict the right of partition of a single condominium unit among the owners thereof, but such partition shall not affect any other condominium unit.

(b) Each owner shall be entitled to use the general common elements in accordance with the purpose for which they are intended, without hindering, impeding or imposing upon the rights of the other owners and in accordance with rules and regulations duly established from time to time by the Association.

(c) If any portion of the general common elements now encroaches upon any apartment unit, or if any apartment unit now encroaches upon any other apartment unit or upon any portion of the general common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, any apartment unit, m1y adjoining apartment unit, or any adjoining general common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the general common elements upon any apartment unit or of any apartment unit upon any other apartment unit or upon any portion of the general common elements, due to such rebuilding, shall

be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

5. Mechanic's Liens; Indemnification.

(a) If any owner shall cause any material to be furnished to his apartment unit or any labor to be performed therein or thereon, no owner of any other condominium 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 his apartment unit or any improvements therein. Nothing herein contained shall authorize any owner or any person dealing through, with or under any owner to charge the general common elements or any apartment unit other than that of such owner with any mechanic's lien or other lien or encumbrance whatever. On the contrary (and notice is hereby given) the right and power to charge any lien or encumbrance of any kind against the general common elements or against any owner or any owner's apartment unit for work done or materials furnished to any other owner's apartment unit is hereby expressly denied.

(b) 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 general common elements or against any other owner's apartment unit or any improvements therein, or against any other owner (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 cost and expense cause the same to be cancelled 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 unit owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees resulting therefrom.

6. Administration and Management. Trails End Condominiums shall be administered and managed pursuant to this Declaration, the articles of incorporation and the by-laws of the Association. Each person contracting to purchase a condominium unit from Declarant, and each owner shall also be a member of the Association and shall remain a member until his contract is terminated or until he ceases to be an owner. Each member shall comply strictly with the provisions of this Declaration and of the articles of incorporation and by-laws of the Association. Each member shall be bound by and shall comply with rules, resolutions and decisions of the Association duly made or adopted in the manner set forth in the articles of incorporation or by-laws. Failure of the member to comply with such provisions, rules, resolutions or decisions shall be grounds for an action to recover damages or to obtain injunctive

relief, or both, maintainable by the Association on behalf of the other owners or, in a proper case, by an aggrieved owner. In addition, the Association's by-laws may authorize the Association, during the period of any delinquency, {a) to revoke a delinquent owner's right to use general common elements, {b) to cause utility service to a delinquent owner's condominium unit to be suspended and (c) to suspend a member's voting privileges; however, no such suspension shall affect the rights of a first lienor.

7. Maintenance and Repairs.

(a) Each condominium unit owner shall be responsible· for maintenance and repair of his apartment unit, including fixtures and improvements and all utility lines and equipment located therein and serving such unit only. In performing such maintenance or repair, or in improving or altering his apartment unit, no owner shall do any act or work which impairs the structural soundness of any building or which interferes with any easement.

(b) The general common elements (including the limited common elements) shall be administered, conserved, managed, maintained, repaired and replaced by the Association, which may have access to any unit from time to time during reasonable hours for such purposes, or at any time for the purpose of making emergency repairs therein necessary to prevent damage to the general common elements or to another apartment unit or units. The costs of repairing any damage to an apartment unit resulting from entry therein for any such purpose shall be a common expense of all the owners. However, if the need to make such entry results from the negligence or intentional act of any owner, such owner shall reimburse the Association for all the costs of repairing such damage and shall be liable to the other owners for all additional losses or damages suffered, including reasonable attorney's fees.

(c) Notwithstanding the foregoing, (i) each condominium unit owner having an interest in limited common elements shall pay the proportion of the costs and expenses of maintaining, repairing and replacing any limited common elements of which such owner has any use and enjoyment, the numerator of which is his percentage interest in general common elements and the denominator of which is the total percentage interest in general common elements of all persons having any use and enjoyment thereto, and (ii) each condominium owner shall pay all costs of repairing any damage to the general common elements (including the limited common elements), or to any condominium unit other than his own, resulting from the intentional act or negligence of such owner.

8. Assessments for Common Expenses.

(a) Except as set forth in Paragraph 7(c), each owner shall pay his pro rata share of the common expenses. Such proration shall be made on the basis of the owner's respective undivided interests on the general common elements on the date such common expense is incurred, except that with respect to unsold, unoccupied units owned by Declarant, the Association shall assess Declarant only to the extent that such units receive the benefit of the items being charged as common expenses. The by-laws of the Association shall empower its board of directors to fix, determine, levy and collect monthly and special assessments to be paid by the owners to meet the common expenses and to create a contingency reserve thereof. ·The by-laws shill also establish the procedures by which the assessments shall be made known to and paid by the owners. An action may be brought by the Association to recover unpaid common expenses from the owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.

(b) All sums assessed but unpaid for the share of common expenses assessed to any condominium unit shall constitute a lien on such unit in favor of the Association prior to all other liens and encumbrances, except: (i) liens for taxes and special assessments; and (ii) the lien of any first mortgage or first deed of trust of record encumbering such unit. The Association's lien shall attach from the date when the unpaid assessment shall become due and may be foreclosed by the Association in like manner as a mortgage on real property upon the recording of a notice or claim thereof executed by the Association setting forth the amount of the unpaid indebtedness, the name of the owner of the condominium unit, and a description of the condominium unit. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorney's fees. During the period of foreclosure the owner of the condominium unit subject to such action shall be required to pay a reasonable rental to the Association. The Association shall be entitled to purchase the condominium unit at the foreclosure sale, and to acquire, hold, lease, mortgage or convey the same.

(c) No owner shall exempt himself from liability for payment of his share of the common expenses either by waiver of the use or enjoyment of any of the general common elements or by abandonment of his condominium unit.

(d) In case of sale or other transfer of a condominium unit with respect to which sums assessed for common expenses shall be unpaid, except transfers to a first lienor in connection with a foreclosure of its lien, the purchaser or other transferee of an interest in such unit shall be jointly and severally liable with the seller or transferor thereof for such unpaid assessments.

(e) Upon written request of any owner, mortgagee, prospective mortgagee, purchaser or other prospective transferee of a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to such condominium unit, the amount of the current monthly assessment, the date on which such assessment became or shall become due and the amount of any credit for prepaid expenses. Such statement, for which a reasonable fee may be charged, is binding upon the Association in favor of any person who may rely thereon in good faith. Unless a request for such statement shall be complied with within fifteen days after receipt thereof, all unpaid common expenses which became due prior to the date of making such request shall be subordinated to the lien or other interest of the person requesting such statement.

(f) Any party in favor of whom a lien on a condominium unit has been created may but shall not be required to pay any unpaid common expense with respect to such unit, and upon such payment such party shall have a lien on such condominium unit for the amount so paid of the same rank as the lien theretofore existing.

9. Insurance.

(a) The Association shall, on behalf of the owners:

(i) keep all buildings (including all of the apartment units and all fixtures therein, but not including furniture, furnishings or other personal property supplied or installed by condominium unit owners) insured against loss or damage by fire, with extended coverage (including insurance against loss or damage by vandalism or malicious mischief), in approximately the amount of the maximum replacement value thereof determined in accordance with subparagraph 9(c);

(ii) provide and keep in force, for the protection of the Association, its officers and directors, and all the owners and first lienors, general public liability and property damage insurance against claims for bodily injury or death or property damage occurring upon or in the general common elements, in limits of not less them $250,000 in respect of bodily injury or death to any one person and not less than $1,000,000 for bodily injury or death to any number of persons arising out of one accident or disaster, and in limits of not less than $10,000 for damage to property, and if higher limits shall at any time be customary to protect against possible tort liability, such higher limits shall be carried; and

(iii) carry insurance in such amounts as the Association may consider necessary or advisable against such other insurable hazards as may from time to time be commonly insured against in the case of similar property in similar locations elsewhere.

(b) All insurance required to be carried under this paragraph shall be carried in favor of the Association, the owners (naming them, and identifying in full their respective condominium units, if practicable), and all first lienors, as their respective interests may appear. Each policy of insurance shall contain a standard mortgagee clause in favor of each first lienor of a condominium unit which shall provide that the loss, if any, thereunder shall be payable to such first lienor, as its interest may appear, subject, however, to the loss payment provisions in favor of the Association hereinafter set forth. All policies of insurance against damage to any building and fixtures shall provide that losses shall be payable to and adjusted with the Association, as attorney-in-fact for the owners. The Association shall hold and apply the proceeds of such insurance as set forth in this Declaration. Each insurance policy shall provide that no cancellation thereof may be made by the insurance carrier without having first given 30 days' prior written notice thereof to the Association, the owners and all first lienors. Each insurance policy shall also provide that in case of violation of any provision thereof by one or more (but less than all) of the owners, the coverage of such policy shall be suspended or invalidated only as to the interest of the owner or owners committing the violation and not as to the interest of any other owner. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all first lienors at least ten days prior to expiration of the then current policies.

(c) The maximum replacement value of the buildings (which shall indicate the maximum replacement value of each condominium unit contained therein), without deduction for depreciation, shall be determined by the Association prior to obtaining any policy of fire insurance or any renewal thereof by means of one or more written appraisals made by competent, disinterested appraisers; however, appraisals need not be obtained more frequently than at three year intervals. Copies of such appraisals shall be furnished to each owner and each first lienor of a condominium unit.

(d) Each owner shall be responsible for all insurance covering loss or damage to personal property in his condominium unit and liability for injury, death or damage occurring inside his apartment unit. Any such policy shall contain waivers of subrogation and shall be so written that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished thereby.

10. Appointment of Attorney-in-Fact. Each owner by his acceptance of the deed or other conveyance vesting in him an interest in a condominium unit does irrevocably constitute and appoint (a) the Association with full power of substitution as his true and lawful attorney in his name, place and stead to deal with such interest upon damage to or destruction, obsolescence, or condemnation of any building or real property as hereinafter provided, and (b) Declarant with full power of substitution as his true and lawful attorney in his name, place, and stead to deal with such interest in order to effectuate the reservation contained in paragraph 20, each with full power, right and authorization to execute, acknowledge and deliver any contract, deed, proof of loss, release or other instrument affecting the interest of such owner, and to take any other action, which the Association or Declarant may consider necessary or advisable to give effect to the provisions of this Declaration. If requested to do so by the Association or Declarant, each owner shall execute and deliver a written instrument confirming such appointment. The action of the Association in settling any damage or condemnation claim shall be final and binding on all owners. No owner shall have any rights against the Association or any of its officers or directors with respect thereto except in the case of fraud or gross negligence.

11. Damage or Destruction. In case of damage or destruction of any building or any part thereof by any cause whatever:

    (a) If in the reasonable judgment of the Association, the proceeds of insurance shall be sufficient to pay all the costs of repairing and restoring the building, the Association (as attorney-in-fact for the owners) shall cause the building to be repaired and restored, applying the proceeds of insurance for that purpose.

    (b) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs over the anticipated insurance proceeds, are less than 10% of the maximum replacement value last determined under Paragraph 9(c), then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense, to be assessed and paid as provided in Paragraph 8.

    (c) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs are 10% or more of the maximum replacement value last determined under Paragraph 9(c), then (unless within 100 days after the date of such damage or destruction a plan for repairing and restoring the building shall be approved by the owners of condominium units in such building owning 67% or more of the total interests in general common elements appurtenant to apartment units in such

building and by all first lienors of such condominium units) the Association {as attorney-in-fact for the owners of condominium units in such building) shall execute and record in the Summit County, Colorado, real estate records a notice of such facts, and thereafter shall sell the entire real property on which such building is located (including the building) together with reasonable easements for ingress and egress, if required, as designated by the Association, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such property upon the closing of such sale. This Declaration and any map, however, shall remain in full force and effect with respect to all other property and buildings, and the percentage interests in general common elements appurtenant to all apartment units remaining subject to this Declaration shall automatically be increased by the amount of the percentage interests in general common elements appurtenant to all apartment units in the building sold free and clear of this Declaration, such increase to be allocated among apartment units in the proportions of their respective interests in general common elements. The proceeds of insurance and the proceeds of such sale of the real property shall be collected by the Association, applied first to the payment of expenses of the sale, and then divided among the owners of condominium units in such building and paid into separate accounts, each representing one condominium unit. The insurance proceeds shall be divided according to such owners' respective percentage interest therein as shown by the insurance policies, and the proceeds of sale shall be divided according to such owner's respective undivided interests in the general common elements appurtenant to apartment units in the building so sold. The funds in each account (without contribution from one account to another) shall be applied by the Association for the following purposes in the order indicated: (i) for payment of the balance of the lien of any first mortgage or deed of trust on the condominium unit; (ii) for payment of taxes and special assessment liens in favor of any assessing entity; (iii) for payment of unpaid common expenses; (iv) for payment of junior liens and encumbrances in the order of and to the extent of their priority and (v) the balance remaining, if any; shall be paid to the condominium unit owner. The provisions of this paragraph shall not be construed as limiting in any way the right of a first lienor (in case the proceeds allocated under (i) above shall be insufficient to pay the indebtedness secured by his lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness. If within 100 days after the date of such damage or destruction a plan for repairing and restoring a damaged or destroyed building shall be approved by the owners of 67% or more of the general common elements appurtenant to apartment units in such building and by all first lienors, the Association {as attorney-in-fact for such owners) shall promptly cause such repairs and restoration to be made according to such plan. All owners of apartment units in such building (and no others) shall be bound by the terms of such plan, and the difference, if any,

between the amount of the insurance proceeds and the costs of repair and restoration shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in the damaged building.

(d) Nothing contained in this paragraph shall be construed as imposing any liability whatever on any first lienor to pay all or any part of the costs of repair or restoration.

12. Obsolescence.

(a) If at any time the owners of 67% or more of the general common elements appurtenant to apartment units in any building covered by this Declaration and all first lienors with interests in such building shall agree that such building has become obsolete and shall approve a plan, for its renovation or restoration, the Association (as attorney-in-fact for the owners with interests in such building) shall promptly cause such renovation or restoration to be made according to such plan. All owners with interests in such building shall be bound by the terms of such plan, and the costs of the work shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in such building. No owner of a condominium unit in any other building shall be required to pay any of the costs of such renovation or restoration on account of such ownership.

(b) If at any time the owners of 67% or more of the general common elements and all first lienors shall agree that any of the improvements constituting general common elements have become obsolete and shall approve a plan for their renovation or restoration, the Association (as attorney-in-fact for the owners) shall promptly cause such renovation or restoration to be made according to such plan. All owners shall be bound by the terms of such plan, and the costs of the work shall be a common expense, to be assessed and paid as provided in Paragraph B.

(c) If at any time the owners of 67% or more of the general common elements and all first lienors shall agree that the buildings have become obsolete and should be sold, the Association (as attorney-in-fact for the owners) shall promptly record in the real estate records of Summit County, Colorado a notice of such facts, and shall sell the entire real property, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the owners by the Association in the manner provided in Paragraph 11(c).

13. Condemnation.

(a) If the entire real property shall be taken for any public or quasi-public use, under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of any building covered by this Declaration shall be so taken, or if any part of the land shall be so taken and the part remaining shall be insufficient for purposes of Trails End Condominiums, the Association (as attorney-in-fact for the owners) shall collect the award made in such taking and shall sell the part of the land remaining after the taking, if any, free and clear of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire upon the recording of a notice by the Association setting forth all of such facts. The award and the proceeds of such sale, if any, shall be collected, applied and divided among the owners by the Association in the manner provided in Paragraph ll(c).

(b) If such taking shall be partial only, if no part of any building shall be taken, and if the remaining part of the land shall be sufficient for the purposes of the condominium, the Association (as attorney-in-fact for the owners) shall collect the award and shall promptly and without delay cause the land not so taken to be restored as nearly as possible to its condition prior to the taking, applying the award to that purpose. Any part of the award not required for such restoration shall be divided by the Association among the owners in proportion to their respective percentage interests in the general common elements.

14. Quality of Work. Any repairs, renovation or restoration of the real property or any building covered by this Declaration by the Association as attorney-in-fact for the owners shall be done in such manner as to make the real property or the building at least as valuable after such work as it was immediately before the occurrence requiring the work to be done.

15. Amendment or Revocation. This Declaration may be amended or revoked (a) by Declarant at any time prior to the filing of the map, and (b) upon the written approval in recordable form of the owners of 75% or more of the general common elements and all first lienors, except that the provisions of Paragraphs 2(a) and 2(b) relating to interests in the general common elements and the limited common elements may be amended only upon such approval of the owners of 100% of the general common elements and all first lienors. It shall be revoked only upon sale of all or part of the real property pursuant to Paragraphs ll (c), 12{c) or 13(a), or upon the unanimous written approval in recordable form of all owners and all lienors.

16. Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all the condominium owners, real, tangible and intangible personal property and may dispose of the

same by sale or otherwise, and the beneficial interest in any such property shall be owned by the condominium owners in the same proportion as their respective interests in the general common elements and shall not be transferable except with a transfer of a condominium unit. A transfer of a condominium unit shall transfer to the transferee ownership of the transferor1s beneficial interest in such property without any reference thereto. Each owner may use such property in accordance with the purpose 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 personal property associated with the foreclosed condominium unit.

17. Registration by owner of Mailing Address. Each owner shall register his mailing address with the Association, and except for monthly statements and other routine notices, all other 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 registered mailing address. All notices, demands or other notices intended to be served upon the Association shall be sent certified mail, postage prepaid, to the address of the Association as designated in the by-laws of the Association.

18. Duration of Condominium Ownership. The separate estates created by this Declaration and the map shall continue until this Declaration shall be revoked or until its provisions shall terminate as provided herein.

19. Architectural Control. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three or more representatives appointed by the Board, the Architectural Control Committee formed under Article IX of the restrictive covenants and all other approvals required by law.

20. General Reservations. Declarant reserves (a) the right to dedicate any access roads and streets serving this condominium project for and to public use; to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the condominium project and for the best interests of the condominium unit owners and the Association, and (b) for a period of five years from the date this Declaration is initially recorded, an easement over unimproved parts of the general common elements, to the extent necessary for construction of additional improvements, which may include recreational facilities which will become general common elements. The operating expenses of

such improvements will be common expenses. However, Declarant has no obligations to construct additional improvements.

21. General.

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

(b) 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.

(c) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural; the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 16th day of May, 1974.

ATTEST: GALE DENVER CORP.

Renate Sopolis
Asst. Secretary

By William R. Gordon
Vice President

The undersigned holder of a deed of trust upon the property covered by this Declaration hereby consents to the submission of the said property to the Colorado Condominium Ownership Act by the recording of this Declaration and the Condominium Map of the said property.

ATTEST: PROVIDENT NATIONAL BANK

Mercer E. Simmington
MERCER E. SIMMINGTON
VICE PRESIDENT

By Allan C. Kirkman
ALLAN C. KIRKMAN,
VICE PRESIDENT.

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 16th day of May, 1974 by William R. Cardon as Vice President and Renate Sapolin as Asst. Secretary of The Trails Denver Corp., a corporation.

Witness my hand and official seal/
My commission expires: 12-8-76

Notary Public

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF PHILADELPHIA)

The foregoing instrument was acknowledged before me this 14th day of MAY, 1974 by Allan C. Kirkman as Vice President and Mercer E. Simmington as Vice President of PROVIDENT NATIONAL BANK, a corporation.

Witness my hand and official seal/
My commission expires:

William O. Brem
Notary Public

WILLIAM O. BREM
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires October 13, 1975

EXHIBIT “A”

LEGAL DESCRIPTION

A PARCEL OF LAND BEING LOT 17, FOUR SEASONS OF BRECKENRIDGE VILLAGE FILING NO. 2, A SUBDIVISION PLAT AS FILED FOR RECORD IN THE OFFICE OF THE CLERK AND RECORDER, SUMMIT COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS IN ACCORDANCE WITH A SURVEY ENTITLED “IMPROVEMENT SURVEY” MADE BY PEAK ONE COMPANY OF DILLON COLORADO DATED DECEMBER 7, 1973:

BEGINNING AT THE MOST SOUTHERLY POINT OF SAID LOT 17; THENCE N 74°01'36" W A DISTANCE OF 280,00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OP PRIMROSE PATH A 50 POOT WIDE COUNTY ROAD IN SAID SUBDIVISION; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING THREE COURSES:

1) N 15°58'24" E A DISTANCE OF 296.99 FEET TO A POINT OF CURVATURE;

2) 116.94 FEET ALOHG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 67°00'00" AND A RADIUS OF 100 FEET;

3) N 82°58'21" E A DISTANCE OF 205.15 FEET;

THENCE S 07°01'36" E A DISTANCE OF 50.00 FEET; THENCE S 52°58'24" W A DISTANCE OF 71.17 FEET; THENCE 37°01'36" E A DISTANCE OF 67,02 FEET; THENCE S 15°58'24" A DISTANCE OF 325.99 FEET TO THE POINT OF BEGINNING CONTAINING 2.606 ACRES MORE OR LESS.

EXHIBIT B

(Attached to and made a part of Condominium Declarations for Trails End Condominiums)

Interests in General Common Elements

Apartment and Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Unit
101	0.87
102	0.87
103	0.87
104	0.87
105	0,87
106	0.87
107	0.88
108	0.88
109	0.88
110	0.88
111	0.88
112	0.87
113	0.87
114	0.88
115	0.88
116	0.88
117	0.88
118	0.88
201	0.88
202	0.88
203	0.88
204	0.88
205	0.88
206	0.88
207	0.88
208	0.88
209	0.88
210	0,88
211	0.88
212	0.88
213	0.88
214	0.88
215	0.88
216	0.88
217	0.88
218	0.88
219	0.88
301	0.88
302	1.77
303	0.88
304	1.77
305	0.88
306	0.88
307	0.88
308	0.88
309	~~1.33~~ 0.88*
310	1.33
311	0.88
312	~~0.88~~ 1.33*
313	0.88
314	0.88
315	0.88

Apartment and Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Unit
401	0.88
402	1.77
403	0.88
404	1.77
405	0.88
406	0.88
407	0.88
408	0.88
409	~~1.33~~ 0.88*
410	1.33
411	0.88
412	~~0.88~~ 1.33*
413	0.88
414	0.88
415	0.88
416	0.88
501	1.77
502	1.77
503	1.33
504	1.77
505	1.33
506	1.77
507	1.77
508	1.33
509	0.88
510	1.33
511	1.77
P- 1	1.77
P- 2	1.77
P- 3	1.33
P- 4	1.77
P- 5	1.33
P- 6	1.77
P- 7	1.77
P- 8	1.33
P- 9	0.88
P-10	1.33
P-11	1.77
G- 1	0.01
G- 2	0.01
G- 3	0.01
G- 4	0.01
G- 5	0.01
G- 6	0.01
G- 7	0.01
G- 8	0.01
G- 9	0.01
G-10	0.01
G-11	0.01
G-12	0.01
G-13	0.01
G-14	0.01
G-15	0.01
G-16	0.01
G-17	0.01
G-18	0.01
G-19	0.01
G-20	0.01
Apartment and	**Percentage Ownership in General**

Condominium No.	Common Elements Appurtenant to the Unit
G-21	0.01
G-22	0.01
G-23	0.01
G-24	0.01
G-25	0.01
G-26	0.01
G-27	0.01
G-28	0.01
G-29	0.01
G-30	0.01
G-31	0.01
G-32	0.01
G-33	0.01
G-34	0.01
G-35	0.01
G-36	0.01

Notes:
* These corrections were made by decree of reformation Number 84CV66 recorded in Summit County on March 28, 1984.

The following condominium units shall have the exclusive or nonexclusive right to use limited common elements as set forth below:

The owner of each condominium unit having an attached balcony, as shown on the Map, shall have the exclusive right to use such balcony; and each such balcony shall be a limited common element appurtenant to such unit.