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Kathleen Neel - Summit County Recorder

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**SECOND AMENDED AND RESTATED**

**DECLARATION**

**FOR**

**VIC'S LANDING**

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**FOR VIC'S LANDING**

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**SECOND AMENDED AND RESTATED  
DECLARATION  
FOR  
VIC'S LANDING**

THIS SECOND AMENDED AND RESTATED DECLARATION FOR VIC'S LANDING ("Declaration") dated this 25<sup>th</sup> day of March, 2013 shall be effective upon recordation in the real estate records for Summit County, Colorado. All references to the term "Declaration" used herein shall be to this Second Amended and Restated Condominium Declaration for Vic's Landing, and this Declaration shall amend and supersede the Prior Declaration (as defined below). The current members of the Association (as defined below) are the owners of certain real property in Summit County, Colorado, more particularly described as the "Condominium Tract" on Exhibit A attached hereto and incorporated herein by this reference. By their signature hereon, the Association on behalf of the Owners representing an aggregate ownership interest of at least sixty-seven percent (67%) in the General Common Elements (the "Majority Owners") and FP LLC, a Colorado limited liability company (the "Duplex Declarant"), the owner of certain real property in Summit County, Colorado, more particularly described as the Duplex Tract on Exhibit A attached hereto and incorporated herein by this reference consent to this Declaration, agree to make all of the Property described on Exhibit A subject to this Second Amended and Restated Declaration without limitation, and hereby make the following grants, submissions and declarations:

**RECITALS:**

WHEREAS, the Association has been operating as a condominium project under the Prior Declaration (as defined below) since April 17, 2008;

WHEREAS, on November 1, 2010, Vic's Landing LLC, a Colorado limited liability company, (the "Original Declarant") transferred all of its interests in the real property known as Tract 2, Future Development, Vic's Landing, according to the Plat filed April 17, 2008 under Reception No. 885630, located in the County of Summit, State of Colorado ("Tract 2" or the "Duplex Tract") to Duplex Declarant as evidenced by that certain Warranty Deed recorded under Reception No. 950806;

WHEREAS, the Original Declarant also transferred all of his development rights, including certain Declarant rights under the Prior Declaration, in Tract 2 to the Duplex Declarant pursuant to that certain Assignment of Declarant's Rights at Vic's Landing Pursuant to C.R.S. §38-33.3-304 recorded on May, 14, 2011 at Reception No. 966248 (the "Declarant Rights Assignment");

WHEREAS, the Original Declarant did not assign the right to appoint members of the Board of Directors in the Declarant Rights Assignment;

WHEREAS, it was not clear whether the Original Declarant had good title in Tract 2 because it had been dedicated to the Association pursuant to the Plat filed April 17, 2008 under Reception No. 885630;

WHEREAS, the Association has agreed to execute a quit claim deed, which shall be executed and filed concurrently with this Declaration, transferring title to Tract 2 to the Duplex Declarant in order to ensure that Duplex Declarant has good title in Tract 2;

WHEREAS, sixty (60) days have passed since the Original Declarant conveyed more than 75% of the units that could have been created to unit owners other than Original Declarant, the period of Declarant control for the Original Declarant has terminated as provided in C.R.S. §38-33.3-303;

WHEREAS, the Duplex Declarant desires to build and sell Duplex Units (as herein defined) on the Duplex Tract;

WHEREAS, the Association desires to work with the Duplex Declarant in order to allow it to develop Tract 2 into duplexes and wishes to amend this Declaration to allow for both duplex and condominium units to be developed on the Property; and

WHEREAS, the tract previously designated "Public Open Space" on the Map recorded on April 2008, at Reception No. 885630 which was created to establish a permanent, public open space has been transferred to and accepted by the Town of Breckenridge.

NOW, THEREFORE, this Declaration amends and restates: (1) The Condominium Declaration for Vic's Landing recorded on April 17, 2008, at Reception No. 885629, (2) The Amended and Restated Condominium Declaration for Vic's Landing recorded on April 30, 2008, at Reception No. 886621, and (3) The First Amendment to the Amended and Restated Condominium Declaration for Vic's Landing recorded on July 1, 2008, at Reception No. 891468, Summit County, Colorado (collectively the "Prior Declaration"). All references to the term "Declaration" used herein shall be to this Second Amended and Restated Condominium Declaration for Vic's Landing, and this Declaration shall amend and supersede the Prior Declaration.

## **ARTICLE 1. IMPOSITION OF COVENANTS**

Section 1.1 Purpose. The purpose of this Declaration is to create a planned community, containing both condominium units and duplex units, known as Vic's Landing (the "Community") by submitting the Property to the Colorado Common Interest Ownership Act, Article 33.3, Title 38, Colorado Revised Statutes, as amended and supplemented from time to time ("Act").

Section 1.2 Intention of Association and Duplex Declarant. The current members of the Association and Duplex Declarant desire to protect the value and desirability of the Community and other property owned by the current members of the Association and the Duplex Declarant, to further a plan for the improvement, sale, and ownership of the Community, to create a harmonious and attractive development, and to promote and safeguard the health, comfort, safety, convenience, and welfare of the owners of Condominium Units and Duplex Units in the Community.



Section 1.3 Development and Uses. The Community is a residential community comprised of market rate and work force housing units. Upon completion, the Community will include twelve (12) buildings, containing a maximum of thirty six (36) Units. Twenty four (24) of the Units will be Condominium Units and will be subject to deed restrictions whereby the price, ownership and occupancy of such Condominium Units shall be restricted so as to permit sale, resale, ownership and/or occupancy of such Condominium Units only by persons meeting certain income, employment, residency or other qualifications, and twelve (12) of the Units will be unrestricted Duplex Units. All Units in the Community are for residential uses. The functions, activities, physical appearance and other features commonly associated with residential uses hereby are and shall be expressly permitted in the Community, as more particularly described, provided for and governed herein.

Section 1.4 Declaration. To accomplish the purposes and intentions recited above, the Association and the Duplex Declarant hereby submit the Property, together with all improvements, appurtenances, and facilities relating to or located on the Property now and in the future, as a planned community under the Act and hereby impose upon all of the Property the covenants, conditions, restrictions, easements, reservations, rights of way, and other provisions of this Declaration, and the current members of the Association and the Duplex Declarant hereby declare that all of the Property shall be held, sold, conveyed, encumbered, leased, rented, occupied, and improved, subject to the provisions of this Declaration.

Section 1.5 Covenants Running With the Land. All provisions of this Declaration shall be deemed to be covenants running with the land, or as equitable servitudes, as the case may be. The obligations, benefits, burdens, and other provisions contained in and created by this Declaration shall be binding upon and shall inure to the benefit of the Duplex Declarant, all Unit Owners (as such term is defined below), the Association (as such term is defined below) and their respective heirs, executors, administrators, personal representatives, successors, and assigns.

## **ARTICLE 2. DEFINITIONS**

The following words, when used in this Declaration, shall have the meanings designated below unless the context expressly requires otherwise:

Section 2.1 "Act" means the Colorado Common Interest Ownership Act as defined in Section 1.1 hereof. In the event the Act is repealed, the Act, on the effective date of this Declaration, shall remain applicable to this Declaration.

Section 2.2 "Allocated Interest" means Condominium Allocated Interest, Duplex Allocated Interest and Shared Allocated Interest, as applicable.

Section 2.3 "Assessments" means the annual, special and default assessments levied against the Units pursuant to this Declaration. More specifically, Assessments levied on each Condominium Unit shall consist of such Condominium Unit's Allocated Interest in all Condominium Expenses and Shared Expenses as set forth herein and assessments levied on each

Duplex Unit shall consist of such Duplex Unit's Allocated Interest in all Duplex Expenses and Shared Expenses as set forth herein.

Section 2.4 "Association" means the Vic's Landing Association, a Colorado nonprofit corporation, and its successors and assigns.

Section 2.5 "Board of Directors" or "Board" means the governing body of the Association, as provided in this Declaration and in the Articles of Incorporation and Bylaws of the Association and in the Act.

Section 2.6 "Bylaws" means that instrument, however denominated, which is adopted by the Association for the regulation and management of the Association, including the amendments thereto.

Section 2.7 "Community" means the planned community, containing both condominium units and duplex units, known as Vic's Landing as the term is further defined in Section 1.1 hereof.

Section 2.8 "Community Documents" means the basic documents creating and governing the Community, including, but not limited to, this Declaration, the Articles of Incorporation of the Association, the Bylaws, the Map, and any Rules, Regulations and Policies, relating to the Community adopted under such documents by the Association or the Board of Directors.

Section 2.9 "Community Standard" means the highest of the following standards of quality for the maintenance and overall appearance and operation of the Community, as they may exist or be changed from time to time: such standard as may be required by the Managing Agent; or the standard required to maintain and operate the Community in a condition and at a quality level of no less than that which existed at the time the Community was initially open to the general public.

Section 2.10 "Condominium Allocated Interest" means the undivided interest in the Condominium Common Elements and the Condominium Common Expense Liability allocated to each of the Condominium Units in the Community. The formula used to establish each Condominium Allocated Interest is described in Article 4. The Allocated Interest for each Condominium Unit is set forth on Exhibit B.

Section 2.11 "Condominium Common Elements" means all of the property located on the Condominium Tract, other than the Condominium Units, but including, without limiting the generality of the foregoing, the following components, which include General Common Elements and Limited Common Elements:

- (a) the real property located on the Condominium Tract;
- (b) the Improvements located on the Condominium Tract (including, but not by way of limitation, the foundations, columns, girders, beams, supports, perimeter and supporting walls, chimneys, chimney chases, roofs, patios, balconies, entrances and exits, and the mechanical installations of and to the Improvements consisting of the equipment and

materials making up any central services such as power, light, gas, hot and cold water, sewer, sewer lift station(s) and/or pumps, under-drain systems around Condominiums, cable television, heating, air handling, and other similar utility installations which exist for use by one or more of the Condominium Unit Owners, except for the Condominium Units and equipment and materials, including appliances, within the Condominium Units;

(c) the pipes, vents, ducts, flues, cable conduits, wires, pumps, tanks, motors, fans, compressors, and, in general, all apparatus, installations, and equipment of the Improvements located on the Condominium Tract and existing for use of one or more of the Condominium Unit Owners;

(d) the yards, sidewalks, walkways, paths, landscaping, grass, shrubbery, trees, and driveways located upon the Condominium Tract;

(e) in general, all other parts of the Community designated by the Association as Condominium Common Elements and Limited Common Elements and existing for the use of one or more of the Condominium Unit Owners.

The Condominium Common Elements shall be owned by the Condominium Unit Owners, each Condominium Unit Owner having an undivided interest in the Condominium Common Elements as allocated in Exhibit B, as amended. Each Condominium Unit Owner shall have an undivided non-exclusive right of use and enjoyment of the Condominium Common Elements as provided for in this Declaration.

Section 2.12 "Condominium Common Expense Liability" means the liability for Condominium Expenses allocated to each Condominium Unit pursuant to this Declaration.

Section 2.13 "Condominium Director" means a member of the Board of Directors elected by the Condominium Unit Owners in accordance with the procedures set forth in Article 8 below and in the Bylaws.

Section 2.14 "Condominium Expenses" means expenditures made or liabilities incurred by or on behalf of the Condominium Unit Owners by the Association, which shall be assessed on the Condominium Unit Owners in accordance with their Condominium Allocated Interest, together with any allocations to reserves, including, without limiting the generality of the foregoing, the following items:

(a) expenses related to insurance, operation, common utilities, maintenance, and repair and/or replacement of the Condominium Common Elements, except to the extent such expenses are allocated to the Shared Area or are the responsibility of a Condominium Unit Owner as provided in this Declaration, more specifically including but not limited to the following:

(i) property insurance and general liability insurance for the Condominium Common Elements as set forth in Article 17;

(ii) gas and electric utilities associated with the common use of the Condominium Common Elements;

(iii) sewer service fees allocated to Condominium Units and maintenance of the water service from the curb stop located on the Condominium Tract to the respective Condominium Units, including the under-drain systems around Condominiums;

(iv) general exterior building maintenance for the Condominium Common Elements;

(v) maintenance of all of the Condominium Common Elements, including the boiler, heater and mechanical systems, and Limited Common Elements as provided herein;

(b) expenses declared Condominium Expenses by the provisions of the Act, this Declaration or the Bylaws;

(c) all sums lawfully assessed against the Condominium Units by the Board of Directors;

(d) expenses agreed upon as Condominium Expenses by the members of the Association; and

(e) expenses provided to be paid by the Condominium Unit Owners pursuant to the Management Agreement.

Section 2.15 "Condominium Unit" means the fee simple interest in and to a Condominium Unit, as designated on the Map, together with the undivided interest in the Condominium Common Elements appurtenant to the Condominium Unit, as allocated in Exhibit B, including the right to use the Shared Area, the Membership in the Association appurtenant to that Condominium Unit, and the right to exclusive or nonexclusive use of the Limited Common Elements appurtenant to that Condominium Unit, if any. All of the Condominium Units are Restricted Units, as defined below. A Condominium Unit shall include all drywall, wall board, plaster board, plaster, paneling, tile, wallpaper, paint, wood, carpeting, and other wall, ceiling or floor covering and any other materials constituting any part of the finished surfaces thereof are a part of the Condominium Unit. A Condominium Unit also shall include all improvements contained within the perimeter walls, ceiling and floors, including any heating and cooling elements and related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and other related equipment required to provide heating, air handling, hot and cold water, electrical, gas, telephone, cable television, internet services or other utility services to or for the Condominium Unit and located within the perimeter walls, ceilings and floors; provided, however, that a Condominium Unit shall not include any of the structural components of the building or utility or service lines located within a Condominium Unit but serving more than one Condominium Unit. Each Condominium Unit also includes garage space as shown on a Map.

Section 2.16 "Costs of Enforcement" means all monetary fees, fines, late charges, interest, expenses, costs, including receiver's and appraiser's fees, and reasonable attorney fees and disbursements, including legal assistants' fees, incurred by the Association in connection with the collection of annual, special, and default Assessments or in connection with the enforcement of the terms, conditions and obligations of the Community Documents.

Section 2.17 "Declaration" means this Second Amended and Restated Condominium Declaration for Vic's Landing, and any supplement or amendment to this Declaration. The term Declaration includes the Map recorded with this Declaration without specific reference thereto, and any supplement or amendment thereto.

Section 2.18 "Duplex Allocated Interest" means the interest in the Duplex Tract and the Duplex Common Expense Liability allocated to each of the Duplex Units in the Community. The formula used to establish each Duplex Allocated Interest is described in Article 4. The Duplex Allocated Interest for each Duplex Unit is set forth on Exhibit B, which may be amended when additional Duplex Units are annexed into the Community pursuant to Article 16.

Section 2.19 "Duplex Declarant" means FP, LLC a Colorado limited liability company, and its successors and assigns.

Section 2.20 "Duplex Director" means a member of the Board of Directors elected by the Duplex Unit Owners in accordance with the procedures set forth in Article 8 below and in the Bylaws.

Section 2.21 "Duplex Expense Liability" means the liability for the Duplex Expenses allocated to each Duplex Unit pursuant to this Declaration.

Section 2.22 "Duplex Expenses" means expenditures made or liabilities incurred by or on behalf of the Duplex Unit Owners by the Association, which shall be assessed on the Duplex Unit Owners in accordance with their Duplex Allocated Interest, together with any allocations to reserves, including, without limiting the generality of the foregoing, the following items:

- (a) expenses declared Duplex Expenses by the provisions of the Act, this Declaration or the Bylaws;
- (b) all sums lawfully assessed against the Duplex Units by the Board of Directors;
- (c) expenses agreed upon as Duplex Expenses by the members of the Association; and
- (d) expenses provided to be paid by the Duplex Unit Owners pursuant to the Management Agreement.

Section 2.23 "Duplex Unit" means any separate building lot located on the Duplex Tract as designated on the recorded Map upon which a single duplex residence has been constructed as part of a multi-unit building, together with all fixtures and improvements contained therein and the right to use the Shared Area.

Section 2.24 "Eligible First Mortgagee" means a First Mortgagee which has notified the Association in writing of its name and address and status as a First Mortgagee and has requested that it receive notices provided for in the Article entitled "Mortgagee Protections".

Section 2.25 "First Mortgagee" means a holder of a Security Interest in a Unit which has priority over all other Security Interests in the Unit.

Section 2.26 "General Common Elements" means the Condominium Common Elements, except for the Limited Common Elements.

Section 2.27 "General Expense Liability" means the liability for Condominium Expenses, Duplex Expenses and/or the Shared Expenses allocated to each Unit pursuant to this Declaration.

Section 2.28 "Improvements" means the buildings, including, but not by way of limitation, the foundations, columns, girders, beams, supports, perimeter and supporting walls, chimneys, chimney chases, flues, roofs, patios, decks, balconies, stairways, utility services, equipment and other improved areas located on the Property and constituting the Community, including the Units and the dumpster enclosure.

Section 2.29 "Joint Director" means a member of the Board of Directors elected by the Association in accordance with the procedures set forth in Article 8 below and in the Bylaws.

Section 2.30 "Limited Common Elements" means those portions of the Condominium Common Elements allocated by this Declaration or by operation of the Act for the exclusive use of one or more Condominium Units, but fewer than all of the Condominium Units. Without limiting the generality of the foregoing, Limited Common Elements include:

(i) any windows and doors located at the boundaries of Condominium Units, utility systems, mechanical systems, exhaust and ventilation systems, fireplaces, patios, balconies, decks, outdoor parking spaces, entrances, exits and hallways and other areas and Improvements located on the Condominium Tract that are designed or designated to serve fewer than all of the Condominium Units;

(ii) any physical portion of the Condominium Tract that is designated on the Map as "Limited Common Element," or "LCE".

If any chute, flue, duct, wire, conduit, pipe, bearing wall, bearing column or other structural component, any portion of a mechanical system or any fixture lies partially within and partially outside of the designated boundaries of a Condominium Unit, any portion thereof serving only that Condominium Unit is a Limited Common Element allocated solely to that Condominium Unit, and any portion thereof serving more than one Condominium Unit or any portion of the Condominium Common Elements is a part of the General Common Elements. If any equipment, mechanical system or fixture, including any chute, flue, duct, wire, conduit or pipe, serves less than all of the Condominium Units, it shall be a Limited Common Element allocated solely to the Condominium Unit or Condominium Units served. Nonstructural walls located wholly within a Condominium Unit are Limited Common Elements appurtenant to the Condominium Units in which they are located. All Limited Common Elements shall be used in connection with the appurtenant Condominium Unit(s) to the exclusion of the use thereof by others, except by invitation. No reference to Limited Common Elements need be made in any instrument of conveyance or encumbrance in order to convey or encumber the Limited Common Elements appurtenant to a Condominium Unit.

Section 2.31 "Management Agreement" means any contract or arrangement entered into for purposes of discharging the responsibilities of the Board of Directors relative to the operation, maintenance, and management of the Community.

Section 2.32 "Managing Agent" means a person, firm, corporation, or other entity employed or engaged as an independent contractor pursuant to a Management Agreement to perform management services for the Association.

Section 2.33 "Map" means that part of this Declaration which meets the requirements of a land survey plat as set forth in C.R.S. 38-51-106 and the requirements of C.R.S. 38-33.3-209(2), depicts all or any portion of the Community in three dimensions, is executed by the Association or the Duplex Declarant, and is recorded in the Records, and any supplement or amendment thereto.

Section 2.34 "Occupant" means any Unit Owner, any member, partner or beneficiary of a Unit Owner, any member of a Unit Owner's family, or any guest, invitee, servant, tenant, employee, or licensee of a Unit Owner, occupying a Unit or on the Common Elements for any period of time.

Section 2.35 "Party Wall" shall mean and refer to the entire wall from front to rear, all or a portion of which is used for support or fire wall protection between each adjoining Duplex Unit, situated or intended to be situated on the boundary line between adjoining Duplex Units.

Section 2.36 "Property" means the real property described in the attached Exhibit A.

Section 2.37 "Purchaser" means a person, other than Duplex Declarant, who by means of a transfer acquires a legal or equitable title in a Unit, other than a leasehold estate in a Unit of less than forty (40) years or a Security Interest.

Section 2.38 "Real Estate" means any leasehold or other estate or interest in, over, or under land, including structures, fixtures, and other improvements and interests that by custom, usage, or law pass with the conveyance of land, though not described in the contract of sale or instrument of conveyance. Real Estate includes parcels with or without horizontal boundaries and spaces that may be filled with air or water.

Section 2.39 "Records" means the Office of the Clerk and Recorder of Summit County, Colorado.

Section 2.40 "Restricted Unit" means all of the Condominium Units which are perpetually restricted under that certain Vic's Landing Employee Housing Restrictive Covenant and Agreement, recorded on October 5, 2006, at Reception No. 834975, Summit County Colorado (the "Deed Restriction"), and not otherwise released pursuant to Section 6 of the Deed Restriction, and whereby the price, ownership and occupancy of such Condominium Unit is restricted so as to permit sale, resale, ownership and/or occupancy of such Condominium Unit only by persons meeting certain income, employment, residency or other qualifications as more fully set forth in the Deed Restriction, and which Condominium Units are identified on the Map or on Exhibit B as a Restricted Unit by combination of a number and the letter "R" (e.g. "R33A").

Section 2.41 "Rules, Regulations and Policies" means the rules, regulations, policies and procedures promulgated by the Board of Directors for the management, preservation, safety, control, and orderly operation of the Community in order to effectuate the intent and to enforce the obligations set forth in the Community Documents, as amended and supplemented from time to time.

Section 2.42 "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. The holder of a Security Interest includes any insurer or guarantor of a Security Interest.

Section 2.43 "Shared Allocated Interest" means the Shared Expense Liability allocated to each of the Units in the Community. The formula used to establish each Shared Allocated Interest is described in Article 4. The Shared Allocated Interest for each Unit is set forth on Exhibit B, which may be amended when additional Duplex Units are annexed into the Community pursuant to Article 16.

Section 2.44 "Shared Area" means the real property designated as Shared Area on the Map, including all landscaped areas and landscape features (and landscape irrigation systems), street lighting and special and decorative lighting (other than building lighting), directional and other signs, property entrance structures, streets and roads (other than driveways for individual Units), the dumpster enclosure, outdoor recreation areas, and utility systems and lines located in or under the Shared Area located thereon. The Shared Area is a portion of the Condominium Common Areas that has been designated for use by all Unit Owners and for which an easement has been granted over for all of the Unit Owners, both Duplex Unit Owners and Condominium Unit Owners. The Shared Area shall not include the individual driveways to the Condominium Units and Duplex Units.

Section 2.45 "Shared Expenses" means expenditures made or liabilities incurred by or on behalf of the Association which shall be paid by all Unit Owners, both Duplex Unit Owners and Condominium Unit Owners according to their Shared Allocated Interest, together with any allocations to reserves, including, without limiting the generality of the foregoing, the following items, only to the extent such expenses are not the responsibility of a Unit Owner as provided in this Declaration:

(a) general administration and operation expenses, including the expenses for any meetings and office supplies including postage, as utilized in the administration of the Association;

(b) expenses of management fees, legal fees and accounting fees for the Association;

(c) expenses associated with property insurance on the Condominium Common Elements which is allocated to the Shared Area as provided in Section 17.1;



(d) expenses associated with fidelity insurance and any additional insurance maintained by the Association as provided in Section 17.1,

(e) expenses associated with landscaping and maintenance and repair of irrigation systems and water costs associated therewith, for the Community, including any such landscaping items on the Condominium Tract, Shared Area and Duplex Tract;

(f) expenses associated with the maintenance and repair of the storm drainage system which includes the community drainage swales, concrete valley pans, four detention ponds, two outlet structures and two storm pipes;

(g) expenses associated with the maintenance and repair of the roadways located on the Shared Area, including the PRV Vault to the extent not otherwise maintained by a government entity;

(h) expenses associated with the maintenance, repair or replacement of the main water lines and sewer systems servicing the Community, including the sanitary sewer lift station(s) and/or pumps;

(i) expenses associated with snow removal, including plowing and shoveling, from the roadways located on the Shared Area and from all of the individual driveways and walkways to the entrances for the Condominium Units and Duplex Units;

(j) expenses associated with trash collection services for the Community, including the maintenance, repair or replacement of the dumpster enclosure located on the Shared Area;

(k) expenses associated with the maintenance and repair of the water main and the sewer main, to the extent not otherwise maintained by a government entity or the Upper Blue Sanitation District;

(l) expenses declared Shared Expenses by the provisions of this Declaration or the Bylaws;

(m) all sums lawfully assessed against the Units for Shared Expenses by the Board of Directors;

(n) expenses agreed upon as Shared Expenses by the members of the Association; and

(o) expenses as provided to be paid for the Shared Area pursuant to the Management Agreement.

Section 2.46 "Shared Expense Liability" means the liability for the Shared Expenses allocated to each Unit pursuant to this Declaration.

Section 2.47 "Special Declarant Rights" means those rights reserved by Duplex Declarant in Article 15 of this Declaration.

Section 2.48 "Unit" means a physical portion of the Community, both Condominium Units and Duplex Units, which are created by and designated for separate ownership or occupancy and the boundaries of which are described in or determined by this Declaration. Each Unit shall be designated by a separate number, letter, address or other symbol or combination thereof that identifies only one Unit in the Community as more specifically set forth on Exhibit B.

Section 2.49 "Unit Owner" or "Owner" means the Duplex Declarant or any other person who owns record title to a Unit, including both Duplex Unit Owners and Condominium Unit Owners (including a contract seller, but excluding a contract purchaser) but excluding any person having a Security Interest in a Unit unless such person has acquired record title to the Unit pursuant to foreclosure or any proceedings in lieu of foreclosure.

Section 2.50 "Unrestricted Unit" means all of the Duplex Units which are not subject to the Deed Restriction pursuant to section 6 thereof.

Section 2.51 "Unrestricted Unit Owner" means the Owner of an Unrestricted Unit.

### **ARTICLE 3. DIVISION OF PROJECT**

Section 3.1 Division Into Tracts. The Property is hereby divided into three (3) tracts as identified on the Map and designated as follows:

(a) Condominium Tract. The Condominium Tract consists of the real property described as the "Condominium Tract" on Exhibit A and as designated "Condominium Tract" as identified on the Map and is for the use and benefit of the Condominium Unit Owners. There are six buildings consisting of twenty four (24) Condominium Units located on the Condominium Tract and each is designated for separate ownership, each consisting of a fee simple interest in a Condominium Unit and an undivided fee simple interest in the Condominium Common Elements in accordance with the respective undivided interests in the Condominium Common Elements as set forth in Exhibit B. Such undivided interests in the Condominium Common Elements are hereby declared to be appurtenant to the respective Condominium Units. The total of the undivided interests in the Condominium Common Elements set forth in Exhibit B, rounded to the nearest one-hundredth percent (.01%), shall be deemed to equal one hundred percent (100%) for purposes of this Declaration. A maximum of twenty four (24) Condominium Units may be created within the Community and there are no remaining Development or Special Declarant rights with relation to the Condominium Tract.

(i) Shared Area. The Shared Area consists of the area of the Condominium Tract designated "Shared Area" as identified on the Map. The Shared Area is owned by the Condominium Unit Owners but is for the general use and benefit of all of the members of the Association, both Duplex Unit Owners and Condominium Unit Owners.

(b) Duplex Tract. The Duplex Tract consists of the real property described as the "Duplex Tract" on Exhibit A attached hereto and the area designated "Duplex Tract" as identified on the Map and is for the use and benefit of the Duplex Unit Owners. The Duplex Units are located on the Duplex Tract and designated for separate ownership, each consisting of

a fee simple interest in a Duplex Unit held by each Duplex Unit Owner. There is currently one (1) building and two (2) Duplex Units on the Duplex Tract. Duplex Declarant reserves the right to create a maximum of twelve (12) Duplex Units within the Community including such additional Duplex Units that are created and annexed into the Community pursuant to Article 16. Upon completion of all of the Duplex Units to be built on the Future Development Tract, there will be a total of six (6) buildings and twelve (12) Duplex Units in the Community as described in Section 1.3 above.

(c) Future Development Tract. The Future Development Tract consists of the real property described on Exhibit D attached hereto, the area designated as "Future Development Tracts B through F" on the Map, and is a "Future Development" which is owned by the Duplex Declarant, and is designated for future development of Duplex Units and is reserved by Duplex Declarant in connection with the exercise of its Development and Special Declarant Rights, including the construction of up to five (5) additional buildings and ten (10) additional Duplex Units as described in Section 1.3 above. The Duplex Declarant shall be required to submit the entire Future Development Tract to this Declaration, but shall be allowed to submit the property in stages by submitting each lot on the Future Development Tract once the construction of the Duplex Units on such lot has been completed.

Section 3.2 Delineation of Unit Boundaries. The boundaries of each Unit are delineated and designated by an identifying letter and/or number on the Map, and those letters and/or numbers are set forth in Exhibit B, as amended.

Section 3.3 Inseparability of Unit. Except as provided in Sections 3.5, 3.6 and 3.7 below, no part of a Unit or of the legal rights comprising ownership of a Unit may be subdivided, partitioned or separated from any other part thereof during the period of ownership prescribed in this Declaration. Each Unit shall always be conveyed, transferred, devised, bequeathed, encumbered, and otherwise affected only as a complete Unit. Every conveyance, transfer, gift, devise, bequest, encumbrance, or other disposition of a Unit or any part thereof shall be presumed to be a disposition of the entire Unit, together with all appurtenant rights and interests created by law or by this Declaration, including the Unit Owner's membership in the Association.

Section 3.4 Non-partitionability of Condominium Common Elements. The Condominium Common Elements shall be owned in common by all of the Condominium Unit Owners and shall remain physically undivided, and no Condominium Unit Owner shall bring any action for partition or division of the Condominium Common Elements. By acceptance of a deed or other instrument of conveyance or assignment to a Condominium Unit, each Condominium Unit Owner shall be deemed to have specifically waived such Condominium Unit Owner's right to institute or maintain a partition action or any other cause of action designed to cause a division of the Condominium Common Elements, and this Section may be pleaded as a bar to the maintenance of such an action. Any Condominium Unit Owner who shall institute or maintain any such action shall be liable to the Association and hereby agrees to reimburse the Association for the Costs of Enforcement in defending any such action.

Section 3.5 Connection of Adjoining Duplex Units. The Condominium Units are all Restricted Units and can not be combined. The Duplex Units are all Unrestricted Units and can

be combined if the provisions in this Section are satisfied. Except as set forth below, Duplex Unit Owner(s) shall not have the right to combine adjoining Duplex Units or relocate boundaries between Duplex Units:

(a) Two adjoining Duplex Units may be physically connected without combining those Duplex Units into a single Duplex Unit, so that each connected Duplex Unit will retain its separate identity, identifying number, and Common Allocations (a "Duplex Unit Connection"), if the Board approves the Duplex Unit Connection in accordance with the following provisions. The Owner(s) of the Duplex Units to be connected pursuant to a proposed Duplex Unit Connection will make an application to the Board for the Duplex Unit Connection, signed by the Duplex Unit Owner(s), which (i) identifies the Duplex Units to be connected; (ii) specifies, in such detail as required by the Board, all demolition or construction necessary to create the connecting opening(s) in the wall between the Duplex Units to be connected (the "Connected Area"); and (iii) includes any other information reasonably requested by the Board.

(b) The Board will approve an application for a Duplex Unit Connection if all of the following conditions are satisfied: (i) the Duplex Units to be connected by a proposed Duplex Unit Connection are owned by the same Owner(s); (ii) sufficient evidence is presented to the Board that the proposed Duplex Unit Connection (A) will comply with all applicable laws (including, without limitation, zoning and building codes); and (B) either will not violate the terms of any Security Interest encumbering the Duplex Unit(s) or has been approved by the First Mortgagee(s); (iii) the creation of the Connected Area will not impair or adversely affect the structural stability or building systems of the Building; (iv) a Town of Breckenridge Development Permit has been obtained if required by the Town of Breckenridge; and (v) the Duplex Unit Owner(s) of the Duplex Units to be connected agree to such other conditions imposed by the Board (which may include, without limitation, a requirement that construction and demolition work relating to the proposed Duplex Unit Connection be commenced and completed within a reasonable time).

(c) If the Board approves an application for a Duplex Unit Connection, then it will concurrently remove any Party Wall requirements for the Combined Units. Upon approval of a Duplex Unit Connection, the Board will also cause a statement executed by the president or another authorized officer of the Association to be filed in the Records that (i) identifies the two Duplex Units connected by the Duplex Unit Connection; (ii) gives notice that those Duplex Units are the subject of an approved Duplex Unit Connection pursuant to this Declaration; (iii) gives notice that those Duplex Units may not be conveyed apart from one another until the Board approves a Duplex Unit Disconnection regarding those Units; and (iv) specifies any conditions imposed by the Board pursuant to Section 3.5(b). From and after the filing in the records of the statement, the Duplex Units described in it may not be conveyed apart from one another and any attempt to do so is void and of no force or effect until the Board approves a Duplex Unit Disconnection regarding those Units. The Owner(s) requesting a Duplex Unit Connection must pay all costs and expenses incurred by the Board or the Association in connection with the Duplex Unit Connection.

Section 3.6 Disconnection of Connected Adjoining Duplex Units. Except as set forth below, Duplex Unit Owner(s) shall not have the right to disconnect Duplex Units connected in accordance with Section 3.5:

(a) Subject to the provisions of this Section 3.6, the Board may disconnect Duplex Units connected pursuant to a Duplex Unit Connection (a "Duplex Unit Disconnection") if (i) the Duplex Unit Owner(s) of the connected Duplex Units makes an application requesting that the connected Duplex Units be disconnected and satisfies any conditions imposed by the Board regarding the proposed Duplex Unit Disconnection; or (ii) the Duplex Unit Owner(s) of the connected Duplex Units fails to satisfy the conditions imposed by the Board pursuant to Section 3.5. An application made pursuant to clause (i) above will be signed by the Duplex Unit Owner(s); identify the Duplex Units to be disconnected; specify, in such detail as required by the Board, all demolition or construction necessary to replace the Party Wall dividing the Duplex Units to be disconnected that existed between the Duplex Units before the Duplex Unit Connection; and include any other information reasonably requested by the Board.

(b) The Board will approve an application for a Duplex Unit Disconnection if all of the following conditions are satisfied: (i) sufficient evidence is presented to the Board that the proposed Duplex Unit Disconnection will comply with all applicable laws (including, without limitation, zoning and building codes); (ii) a Town of Breckenridge Development Permit has been obtained if required by the Town of Breckenridge; (iii) sufficient evidence is presented to the Board either that the proposed Duplex Unit Disconnection will not violate the terms of any Security Interest encumbering the Duplex Unit(s) or that the respective First Mortgagee(s) has or have approved the proposed Duplex Unit Disconnection; (iv) the replacement of the Party Wall will not impair or adversely affect the structural stability or building systems of the Building; and (v) any conditions imposed by the Board concerning the proposed Duplex Unit Disconnection.

(c) If the Board approves a Duplex Unit Disconnection, it will concurrently re-designate the Party Wall between the Duplex Units and cause a statement executed by the president or another authorized officer of the Association to be filed in the Records that (i) identifies the Duplex Units to be disconnected by the Duplex Unit Disconnection; (ii) gives notice that those Duplex Units are no longer the subject of a Duplex Unit Connection (and, therefore, may thereafter be conveyed separately); and (iii) specifies any conditions imposed by the Board pursuant to Section 3.6(b) that must be satisfied before the Duplex Unit Connection is effective. Within the time period specified by the Board (which time period will not exceed sixty (60) days from the date of Board approval of a Duplex Unit Disconnection), the Duplex Unit Owner(s) of the Duplex Units to be disconnected will replace at its cost and expense the Party Wall that existed between the Duplex Units. The Duplex Unit Owner(s) must pay all costs and expenses incurred by the Board or the Association relating to the Duplex Unit Disconnection.

Section 3.7 Exemption from Sections 3.5 and 3.6. The provisions of Section 3.5 and 3.6 notwithstanding, Duplex Declarant, prior to the expiration of its reserved development rights under Section 16.7 of this Declaration, shall have the right to connect and disconnect Duplex Units and implement any or all of the terms of Sections 3.5 and 3.6 above with respect to the subdivision, connection or disconnection of Duplex Units without the need for any application to or approval by the Board.

Section 3.8 Reservation of Special Duplex Declarant Rights. Notwithstanding anything to the contrary contained in this Article 3, or elsewhere in this Declaration, nothing shall prevent or limit Duplex Declarant's exercise or enjoyment of any Special Declarant Rights set forth herein.

## ARTICLE 4. ALLOCATED INTERESTS

Section 4.1    Allocation of Interests. The Allocated Interest assigned to each Unit is set forth on Exhibit B. These interests have been allocated in accordance with the formula set out in Section 4.2 below.

Section 4.2    Formulas for the Allocation of Interests.

(a)    Condominium Allocated Interest. The undivided interest in the Condominium Common Elements and the Condominium Expense Liability allocated to each Condominium Unit all are based on the relative floor area of each Condominium Unit, as compared to the floor area of all of the Condominium Units in the Community and have been calculated by dividing the floor area of each Condominium Unit by the total floor area of all of the Condominium Units in the entire Community. The quotient derived as a result of any of the foregoing described divisions shall be multiplied by 100 to express the Condominium Allocated Interests as a percentage. The floor area of each of the Condominium Unit has been determined by the Association for purposes of this Section 4.2 and is set forth on Exhibit B. The floor area as set forth in the attached Exhibit B is inclusive of the garage space for each of the Condominium Unit. Any specified percentage, portion, or fraction of Condominium Unit Owners, unless otherwise stated in the Community Documents, means the specified percentage, portion, or fraction of all of the Condominium Allocated Interests. The determination of the floor area for each Condominium Unit by the Association shall be final and conclusively presumed to be accurate for purposes of determining the Condominium Allocation of Interests pursuant to this Article 4.

(b)    Duplex Allocated Interest. The undivided interest in each Duplex Unit located on the Duplex Tract will be owned by each of the respective Duplex Unit Owners. The allocations used to determine each of the Duplex Unit Owner's responsibility for any Duplex Expenses (as defined herein) is based on the relative floor area of each Duplex Unit, as compared to the floor area of all of the Duplex Units on the Duplex Tract and has been calculated by dividing the floor area of each Duplex Unit by the total floor area of all of the Duplex Units on the Duplex Tract. The quotient derived as a result of any of the foregoing described divisions shall be multiplied by 100 to express the Duplex Allocated Interests as a percentage. The floor area of each of the Duplex Units has been determined by the Duplex Declarant for purposes of this Section 4.2 and is set forth on Exhibit B. Any specified percentage, portion, or fraction of Duplex Unit Owners, unless otherwise stated in the Community Documents, means the specified percentage, portion, or fraction of all of the Duplex Allocated Interests. The determination of the floor area for each Duplex Unit by the Duplex Declarant shall be final and conclusively presumed to be accurate for purposes of determining the Duplex Allocation of Interests pursuant to this Article 4.

(c)    Shared Allocated Interest. The Shared Expense Liability allocated to each Unit, including both Condominium Units and Duplex Units, is based on the relative floor area of each Unit, as compared to the floor area of all of the Units in the Community and has been calculated by dividing the floor area of each Unit by the total floor area of all of the Units in the entire Community. The quotient derived as a result of any of the foregoing described divisions

shall be multiplied by 100 to express the Shared Allocated Interests as a percentage. The floor area of each of the Condominium Units has been determined by the Association and the floor area of each of the Duplex Units has been determined by the Duplex Declarant for purposes of this Section 4.2 and is set forth on Exhibit B. Any specified percentage, portion, or fraction of Unit Owners, unless otherwise stated in the Community Documents, means the specified percentage, portion, or fraction of all of the Shared Allocated Interests. The determination of the floor area for each Unit by the Association or the Duplex Declarant shall be final and conclusively presumed to be accurate for purposes of determining the Shared Allocation of Interests pursuant to this Article 4.

## **ARTICLE 5. MAP**

A Condominium Map of Vic's Landing was recorded on April 2008, at Reception No. 885630 ("Original Map") and was amended by that certain First Amended Condominium Map of Vic's Landing recorded July 1, 2008 at Reception No. 891469 ("First Amended Map"). An amended Map shall be filed in the Records concurrently with this Declaration (the "Second Amended Map"). Any Map filed subsequent to the Original Map shall be termed an amendment to such Original Map, and the numerical sequence of such amendments shall be shown thereon. An amendment to the Map shall be filed following substantial completion of the Improvement(s) depicted on the Map and prior to the conveyance of any Unit depicted on the Map to a Purchaser. Each amendment to the Map shall conform to the requirements of and contain all information required by Section 209 of the Act. Each amendment to the Map shall contain a certificate of a registered and licensed land surveyor certifying that the Map was prepared subsequent to the substantial completion of the Improvements and contains all information required by this Declaration and the Act. In interpreting the Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries.

## **ARTICLE 6. LEGAL DESCRIPTION AND TAXATION OF UNITS**

### **Section 6.1    Intentionally Deleted.**

**Section 6.2    Contracts to Convey and Conveyances Subsequent to Recording of Declaration and Map.** Subsequent to the recording of this Declaration and Map, contracts to convey, instruments of conveyance of Units, and every other instrument affecting title to a Unit shall be in substantially the following form with such omissions, insertions, recitals of fact, or other provisions as may be required by the circumstances or appropriate to conform to the requirements of any governmental authority, practice or usage or requirement of law with respect thereto:

(Duplex or Condominium) \_\_\_\_\_ Unit \_\_\_\_\_, Vic's Landing,  
according to the Second Amended and Restated Declaration for Vic's Landing  
recorded \_\_\_\_\_, 20\_\_\_\_, under Reception No. \_\_\_\_\_ and the Map  
recorded \_\_\_\_\_, 20\_\_\_\_, under Reception No. \_\_\_\_\_ in the office of the  
Clerk and Recorder of Summit County, Colorado.

Section 6.3 Conveyances.

(a) Conveyances of Condominium Units. Every instrument of conveyance, Security Interest, or other instrument affecting the title to a Condominium Unit which legally describes a Condominium Unit substantially in the manner set forth above shall be construed to describe such Condominium Unit, together with the undivided interest in the Condominium Common Elements appurtenant to it, and together with all fixtures and improvements contained in it, and to incorporate all the rights incident to ownership of a Condominium Unit and all the limitations of ownership as described in the covenants, conditions, restrictions, easements, reservations, rights-of way, and other provisions contained in this Declaration, including the easement of enjoyment to use the Condominium Common Elements.

(b) Conveyances of Duplex Units. Every instrument of conveyance, Security Interest, or other instrument affecting the title to a Duplex Unit which legally describes a Duplex Unit substantially in the manner set forth above shall be construed to describe such Duplex Unit, together with all fixtures and improvements contained in it, and to incorporate all the rights incident to ownership of a Duplex Unit and all the limitations of ownership as described in the covenants, conditions, restrictions, easements, reservations, rights-of way, and other provisions contained in this Declaration, including the easement of enjoyment to use the Shared Area.

Section 6.4 Separate Tax Assessments. Pursuant to the Act and upon the filing for record of this Declaration and the Map in the Records, each of the Units shall be separately valued and assessed for property tax purposes. The lien for taxes assessed shall be confined to the Unit(s). No forfeiture or sale of any Unit for delinquent taxes, assessments, or any other governmental charge shall divest or in any way affect the title to any other Unit.

**ARTICLE 7.**  
**UNIT OWNERS' PROPERTY RIGHTS**

Section 7.1 Condominium Tract.

(a) Condominium Common Elements. Except for the Shared Area which is for the use and benefit of all of the Owners, both Condominium Unit Owners and Duplex Unit Owners, the Condominium Common Elements are for the use and benefit of the Condominium Unit Owners only. Every Condominium Unit Owner and Occupant shall have a perpetual right and easement of access over, across, and upon the Condominium Common Elements for the purpose of access to and from the Condominium Unit from public ways for both pedestrian and vehicular travel, which right and easement shall be appurtenant to and pass with the transfer of title to such Condominium Unit; provided, however, that such right and easement shall be subject to the following:

(i) the covenants, conditions, restrictions, easements, reservations, rights of way, and other provisions contained in this Declaration and the Map, as amended; and

(ii) the right of the Association to adopt, from time to time, any and all Rules, Regulations and Policies concerning the Community as the Association may determine is necessary or prudent for the management, preservation, safety, control and orderly operation of the Community for the benefit of all Unit Owners and Occupants, and for facilitating the greatest



and most convenient availability and use of the Condominium Units and Condominium Common Elements by Condominium Unit Owners and Occupants.

(b) Limited Common Elements. The Limited Common Elements are only appurtenant to and only apply to the Condominium Units. Subject to the provisions of this Declaration, every Condominium Unit Owner shall have the right to use and enjoy the Limited Common Elements appurtenant to his Condominium Unit, including the exclusive right to use and enjoy any Limited Common Element appurtenant only to his Condominium Unit, subject to the terms and conditions hereof and the Rules, Regulations and Policies.

Section 7.2 Duplex Tract. The undivided interest in each Duplex Unit located on the Duplex Tract will be owned by each respective Duplex Unit Owner. Subject to the provisions of this Declaration, every Duplex Unit Owner shall have the right to use and enjoy his or her Duplex Unit subject to the following:

(a) the covenants, conditions, restrictions, and other provisions contained in this Declaration and the Map; and

(b) the right of the Association to adopt, from time to time, any and all Rules, Regulations and Policies concerning the Community as the Association may determine is necessary or prudent for the management, preservation, safety, control and orderly operation of the Community for the benefit of all Unit Owners and Occupants, and for facilitating the greatest and most convenient availability and use of the Duplex Units by Duplex Unit Owners and Occupants.

Section 7.3 Shared Area. The Shared Area is a portion of the Condominium Common Area that is for the use and benefit of all Owners, including Condominium Unit Owners and Duplex Unit Owners. Every Unit Owner and Occupant shall have a perpetual right and easement of access over, across, and upon the Shared Area for the purpose of access to and from their Unit from public ways for both pedestrian and vehicular travel, which right and easement shall be appurtenant to and pass with the transfer of title to such Unit; provided, however, that such right and easement shall be subject to the following:

(a) the covenants, conditions, restrictions, easements, reservations, rights of way, and other provisions contained in this Declaration, and the Map;

(b) the right of the Association to adopt, from time to time any and all Rules, Regulations and Policies concerning vehicular traffic and travel upon, in, under and across the Community, including, but not by way of limitation, the right of the Association to adopt rules regulating, restricting or reserving the use of the parking areas for use by Owners and Occupants; and

(c) the right of the Association to adopt, from time to time, any and all Rules, Regulations and Policies concerning the Community as the Association or the Board of Directors may determine is necessary or prudent for the management, preservation, safety, control and orderly operation of the Community for the benefit of all Unit Owners and Occupants, and for facilitating the greatest and most convenient availability and use of the Shared Area by Unit Owners and Occupants.

**ARTICLE 8.**  
**ASSOCIATION POWERS AND DUTIES**

Section 8.1 Association Management Duties. Subject to the rights and obligations of the Duplex Declarant and other Owners as set forth in this Declaration, the Association shall be responsible for: the administration and operation of the Community as more specifically detailed below. The Association shall keep financial records sufficiently detailed to enable the Association to comply with the requirement that it provide statements of status of Assessments. All financial and other records of the Association shall be made reasonably available for examination by any Unit Owner and such Unit Owner's authorized agents. The Association may charge a fee for inspection and copying of the Associations books and records, not to exceed the Association's actual costs.

(a) Responsibilities.

(i) Condominium Related Responsibilities. The Association shall be responsible for: the administration and operation of the exclusive management, control, maintenance, repair, replacement, and improvement of the Condominium Common Elements, including keeping the same in good, clean, attractive, and sanitary condition, order, and repair; the management, control, maintenance, repair, replacement and improvement of the Limited Common Elements, including keeping Limited Common Elements appurtenant to more than one Condominium Unit in good, clean, attractive and sanitary condition, order and repair and keeping the exterior appearance of Limited Common Elements appurtenant only to one Condominium Unit in good, clean, attractive and sanitary condition, order and repair. The Association shall not have any responsibility for the cleanliness or sanitary condition of or snow removal from decks, balconies, patios or porches designated as Limited Common Elements appurtenant only to one Condominium Unit, except for such snow removal as the Association may determine is necessary or appropriate.

(ii) Duplex Related Responsibilities. The Association shall be responsible for: the administration and operation of the management and control of the Duplex Tract, including ensuring that the same is maintained in good, clean, attractive, and sanitary condition, order, and repair.

(iii) Shared Responsibilities. The Association shall be responsible for: the administration and operation of the exclusive management and control of the Shared Area, including ensuring that the same is maintained in good, clean, attractive, and sanitary condition, order, and repair. The Association shall plow and clear snow from the streets (when such services are not available from a public source), including the individual driveways and walkways leading to the entrances of the Condominium Units and Duplex Units, and shall maintain all landscaping and irrigation systems for the Community, including all landscaping located on the Condominium Tract, Shared Area and Duplex Tract, and maintain all utility systems and lines located in or under the Shared Area, the cost of which shall be a Shared Expense.

(b) Assessments, Reserves and Budgets.

(i) General. The expenses, costs, and fees of such operation, maintenance, repair, replacement, and improvement by the Association, as provided in this Section 8.1 shall be part of the Assessments levied by the Association, and prior approval of the Unit Owners shall not be required in order for the Association to pay any such expenses, costs, and fees.

(ii) Condominium Expenses. The Association shall establish and maintain, out of the installments of the annual Assessments for Condominium Expenses, an adequate reserve account for maintenance, repair, or replacement of those Condominium Common Elements that must be maintained, repaired, or replaced on a periodic basis. The Association shall adopt and amend budgets for revenues, expenditures, and reserves which will be the basis for collection of Assessments for Condominium Expenses from Condominium Unit Owners.

(iii) Duplex Expenses. The Association shall adopt and amend budgets for revenues and expenditures which will be the basis for collection of Assessments for Duplex Expenses from Duplex Unit Owners. While it is not anticipated that a reserve account will be needed for the Duplex Expenses, the Association shall have the ability to establish and maintain one if needed.

(iv) Shared Expenses. The Association shall establish and maintain, out of the installments of the annual Assessments for Shared Expenses, an adequate reserve account for maintenance, repair, or replacement of those items on the Shared Area that must be maintained, repaired, or replaced on a periodic basis. The Association shall adopt and amend budgets for revenues, expenditures, and reserves which will be the basis for collection of Assessments for Shared Expenses from all Unit Owners.

Section 8.2 Association Powers. The Association shall have, subject to the limitations contained in this Declaration and the Act, the powers necessary for the administration of the affairs of the Association and the upkeep of the Community which shall include, but not be limited to, the power to:

(a) adopt and amend Bylaws and Rules, Regulations and Policies in accordance with Section 8.3;

(b) adopt and amend budgets for revenues, expenditures and reserves;

(c) collect Assessments from Unit Owners;

(d) hire and terminate Managing Agents and other employees, agents, and independent contractors, provided that termination of a Managing Agent requires the recommendation for such termination by vote of a majority of the Board of Directors;

(e) institute, defend or intervene in litigation or administrative proceedings in the Association's name on behalf of the Association on matters affecting the Community;

- (f) make contracts and incur liabilities;
- (g) regulate the use, maintenance, repair, replacement and modification of the Community;
- (h) cause additional improvements to be made as part of the Condominium Common Elements and Shared Area;
- (i) acquire, hold, encumber, and convey in the Association's name any right, title, or interest to real property or personal property consisting of the Condominium Common Elements, provided, however, that Condominium Common Elements may be conveyed or subjected to a Security Interest only pursuant to the requirements of the Act, and, provided further, that the Association is not entitled, by act or omission, to seek to abandon, encumber, sell or transfer the Condominium Common Elements unless two-thirds (2/3) of the Condominium Unit Owners give their prior written consent;
- (j) grant easements, including permanent easements, leases, licenses and concessions, through or over the Condominium Common Elements;
- (k) impose and receive any payments, fees, or charges for the use, rental, or operation of the Condominium Common Elements (excluding the Limited Common Elements), and the Shared Area and for services provided to Unit Owners;
- (l) impose charges for late payment of assessments, recover reasonable attorney fees and other legal costs for collection of Assessments, and other actions to enforce the powers of the Association, regardless of whether or not suit was initiated and, after notice and an opportunity to be heard, levy reasonable fines for violations of this Declaration, Bylaws and Rules, Regulations and Policies of the Association;
- (m) impose reasonable charges for the preparation and recordation of amendments to this Declaration or statements of unpaid Assessments;
- (n) provide for the indemnification of the Association's officers and Board of Directors and maintain Board of Directors' and officers' liability insurance;
- (o) assign the Association's right to future income, including the right to receive Assessments, but only to the extent this Declaration expressly provides;
- (p) exercise any other powers conferred by the Act, this Declaration, or the Bylaws;
- (q) exercise all other powers that may be exercised in this state by legal entities of the same type as the Association; and
- (r) exercise any other powers necessary and proper for the governance and operation of the Association.

Section 8.3 Board of Directors. The Board shall be composed of and represent the members of the Association, including both the Duplex Unit Owners and the Condominium Unit Owners. There shall be two (2) classes of membership in the Association, one (1) for Condominium Unit Owners, and one (1) for Duplex Unit Owners. The number of Directors shall be five (5), and in connection with the classes of membership, two (2) of the Directors shall be nominated and elected by the Condominium Unit Owners, two (2) of the Directors shall be nominated and elected by the Duplex Unit Owners, and one (1) of the Directors shall be nominated and elected by all of the Owners, without regard to class as more specifically set forth in the By-Laws of the Association. The Directors terms shall be staggered as provided in the By-Laws of the Association.

Section 8.4 Actions by Board of Directors. Except as specifically otherwise provided in this Declaration, the Bylaws or the Act, the Board of Directors may act in all instances on behalf of the Association; provided, however, the Board of Directors may not act on behalf of the Association to amend this Declaration, to terminate the Community, or to elect members of the Board of Directors or determine the qualifications, powers and duties, or terms of office of members of the Board of Directors, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term.

Section 8.5 Adoption of Rules, Regulations and Policies. The Board of Directors shall be entitled to make decisions affecting the Community as further provided in this Declaration or when such decisions are required by law or by the Act and will adopt and may amend reasonable Rules, Regulations and Policies for the Community. Any rule or Regulation shall not be inconsistent with the terms of this Declaration, including, but not limited to Article 13. In addition, such Rules, Regulations and Policies, when applied to each of the Units considering the use thereof, shall be equitable and reasonable as applied to all other Units having the same use. Notwithstanding the foregoing, when required by this Declaration or by Law, the Board of Directors shall be able to adopt and may amend reasonable Rules, Regulations and Policies. The Board of Directors shall provide thirty (30) days written notice prior to the adoption or amendment of the Rules, Regulations and Policies and provide for a reasonable opportunity for Owners to comment at a meeting of the Board on the proposed adoption or amendment of any rule, regulation or policy.

Section 8.6 Board of Directors Meetings. All meetings of the Board of Directors shall be open to the Unit Owners or their representatives appointed in accordance with Section 9.1 hereof, as more fully provided for in the Act and the Bylaws, except for executive or closed door sessions held in accordance with the Act and provisions of the Bylaws.

Section 8.7 Right to Notice and Hearing. Whenever the Community Documents require that an action be taken after "notice and an opportunity to be heard", the following procedure shall be observed:

(a) the party proposing to take the action (e.g., the Board of Directors, a committee, an officer, the Managing Agent) shall give notice of the proposed action to all Unit Owners whose interests the proposing party reasonably determines would be significantly affected by the proposed action;

(b) the notice shall be delivered personally, or by mail, fax or e-mail, not less than seven (7) days before the proposed action is to be taken; and

(c) the notice shall include a general statement of the proposed action and the date, time and place of the hearing.

At the hearing, the affected person shall have the right personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the hearing to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which notice of the hearing was given. Any Unit Owner having a right to notice and to be heard shall have the right to appeal to the Board of Directors from a decision of a proposing party other than the Board of Directors by filing a written notice of appeal with the Board of Directors within ten (10) days after being notified of the decision. The Board of Directors shall conduct a hearing within forty five (45) days, giving the same notice and observing the same procedures as were required for the original hearing.

#### Section 8.8 Payments to Working Capital Account.

(a) Condominium Units. In order to provide the Association with adequate working capital funds, the Association has collected from Purchasers at the time of sale of each Condominium Unit an amount equal to three (3) months' worth of annual Assessments allocated to such Condominium Unit based on the Association's budget in effect at the time of the closing of such sale ("Condominium Deposit"). Such payments to this fund shall not be considered advance payments of annual Assessments. At the time of any subsequent sale of each Condominium Unit, each Purchaser shall be responsible for payment of the applicable Condominium Deposit to the Association within ten (10) days from the closing of such sale. Within thirty (30) days from the closing of such sale and receipt of the Condominium Deposit from the new Purchaser, the Association shall refund the prior Condominium Unit Owner for an amount equal to the Condominium Deposit paid by such prior Condominium Unit Owner on deposit with the Association for the Condominium Unit being purchased.

(b) Duplex Units. In order to provide the Association with adequate working capital funds, the Association shall collect from Purchasers at the time of the initial sale of each Duplex Unit by Duplex Declarant an amount equal to three (3) months' worth of the annual Assessments allocated to such Duplex Unit based on the Association's budget in effect at the time of the closing of such sale ("Duplex Deposit"). Such payments to this fund shall not be considered advance payments of annual Assessments. At the time of any subsequent sale of each Duplex Unit, each Purchaser shall be responsible for payment of the applicable Duplex Deposit to the Association within ten (10) days from the closing of such sale. Within thirty (30) days from the closing of such sale and receipt of the Duplex Deposit from the new Purchaser, the Association shall refund the prior Duplex Unit Owner for an amount equal to the Duplex Deposit paid by such prior Duplex Unit Owner on deposit with the Association for the Duplex Unit being purchased.

**ARTICLE 9.**  
**MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATIONS**

Section 9.1 Association Membership. Every Unit Owner, including Duplex Unit Owners and Condominium Unit Owners, shall be a member of the Association and shall remain a member for the period of the Unit Owner's ownership of a Unit. No Unit Owner, whether one or more persons or entities, shall have more than one membership per Unit owned, but all of the persons or entities owning a Unit shall be entitled to rights of membership and of use and enjoyment appurtenant to ownership of a Unit. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Unit. If title to a Unit is held by more than one individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, such individuals or entities shall by written instrument executed by all such parties and delivered to the Association appoint and authorize one person or alternate persons to represent the Unit Owners of the Unit. Such representative shall be a natural person who is a Unit Owner, or a designated board member or officer of a corporate Unit Owner, a general partner of a partnership Unit Owner, a manager of a limited liability company Unit Owner, a trustee of a trust Unit Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Unit Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of and in accordance with the procedures more fully described in the Bylaws of the Association. Notwithstanding the foregoing, if the Association has not received the written instrument required above and if only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, such Unit Owner is entitled to cast the entire weighted vote allocated to that Unit. If the Association has not received the written instrument required above and if more than one of the multiple Unit Owners are present, the Association may assume that any Unit Owner who casts the vote allocated to that Unit is entitled to do so unless one or more of the other Unit Owners of the Unit promptly protest to the person presiding over the meeting. If such protest is made, the vote allocated to the Unit may only be cast by written instrument executed by all of the Unit Owners of the Unit who are present at the meeting.

Section 9.2 Association Classes. There shall be two (2) classes of membership in the Association, one (1) for Condominium Unit Owners, and one (1) for Duplex Unit Owners. The Association may be divided into its respective classes when such separation and autonomy is necessitated by provisions of this Declaration or by law. The Board shall, when required by this Declaration or by law, cause the Members of the Association to break off into the respective classes to make decisions affecting only that particular class.

Section 9.3 Voting Rights. Each Unit shall be allocated one (1) vote for all purposes, unless otherwise provided herein. The Association shall not have a vote with respect to any Unit which may be owned by it. Duplex Declarant shall be entitled to vote with respect to Duplex Units owned by it. Members of the Association may exercise such voting rights subject to and in accordance with the provisions hereof and those of the Bylaws. All members of the Association shall be entitled to vote on all matters affecting the Community which are required by this Declaration or the Act to be submitted to a vote of the Owners, except where Community Documents call for the vote of only one class of Owners.

Section 9.4 Valid Class Interests. Any determination by the Board that a matter should be for the consideration of all Owners, and not for the independent consideration of either class of Owners, shall require the affirmative vote of a majority of the voting Board of Directors. If (a) a vote by the Board of Directors to determine whether a matter should be for the consideration of all Owners fails to result in an affirmative vote of a majority and (b) two (2) of the five (5) members of the Board of Directors vote within fifteen (15) days thereafter to submit such issue to arbitration, then the issue of whether a matter should be considered by all Owners shall be admitted to binding arbitration in Summit County, Colorado in accordance with the commercial rules of the American Arbitration Association then in effect. The decision of the Arbitration shall be final and binding on the parties and judgment may be entered thereon in Summit County, Colorado District Court. The arbitrator shall be appointed by the Board of Directors, which appointment shall require the affirmative vote of a majority of the Board of Directors. In the event the Board of Directors is unable to so appoint an arbitrator within ten (10) days of submitting this matter to arbitration, the arbitrator shall be appointed by a judge of the Summit County, Colorado District Court. The cost and expense of the arbitration shall be deemed an expense of the Association.

Where a vote by only one class of Owners is called as set forth herein, only those votes attributable to the class eligible to vote on the particular issue will be counted in determining whether the vote will constitute an act of the respective class of Owners. Notwithstanding any provision in this Declaration or in the Bylaws, no terms pertaining to voting requirements herein or in the Bylaws shall be construed so as to violate the Act.

Section 9.5 Meetings. A meeting of the all of the Owners, including Duplex Unit Owners and Condominium Unit Owners, shall be held at least once each year. Special meetings of the Owners may be called by the President, by a majority of the Board of Directors, or by Owners having twenty percent (20%), or any lower percentage specified in the Bylaws, of the total of the votes allocated to all Members. Not less than fourteen (14) and no more than fifty (50) days in advance of any meeting, the Secretary or other officer specified in the Bylaws shall cause notice to be hand delivered or sent prepaid by United States Mail to the mailing address of each Owner. Notwithstanding the foregoing, notice of such meetings can be sent via electronic mail to any Unit Owners who so request and furnish the Association with their electronic mail address in compliance with Section 38-33.3-308 of the Act. The notice of any meeting must state the time and place of the meeting and the items on the agenda including the general nature of any proposed amendment to this Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board of Directors. Unless the Bylaws provide otherwise, a quorum is deemed present throughout any meeting of the Association at which persons entitled to cast twenty percent (20%) of the total of the votes allocated for the purpose of matters relating to the meeting are present, in person or by proxy at the beginning of the meeting.

Section 9.6 Meeting to Approve Annual Budget. At the annual meeting of the Association or at a special meeting of the Association called for such purpose, the Unit Owners shall be afforded the opportunity to ratify a budget of the projected revenues, expenditures, and reserves for the Association's next fiscal year, including the Condominium Expenses, Duplex Expenses and Shared Expenses, as proposed by the Board. A summary of the proposed budget adopted by the Board shall be mailed to the Owners within thirty (30) days after its adoption, along with a notice of a meeting of the Owners to be held not less than fourteen (14) nor more



than fifty (50) days after mailing of the summary to the Owners. At such meeting, unless a majority of all of the Owners reject the budget or portions of the Budget as set forth below, all such proposed budgets are ratified, whether or not a quorum is present. In the event the budget or any portion thereof is rejected by the Owners, the budget or portion of the budget last ratified must be continued until such time as the Owners ratify a subsequent budget proposed by the Board.

Section 9.7 Unit Owners' and Association's Addresses for Notices. All Unit Owners of each Unit shall have one and the same registered mailing address to be used by the Association or other Unit Owners for notices, demands, and all other communications regarding Association matters. The Unit Owner or the representative of the Unit Owners of a Unit shall furnish such registered address to the secretary of the Association within ten days after transfer of title to the Unit to such Unit Owner or Unit Owners. Such registration shall be in written form and signed by all of the Unit Owners of the Unit or by such persons as are authorized to represent the interests of all Unit Owners of the Unit. If no address is registered or if all of the Unit Owners cannot agree, then the address of the Unit shall be deemed their registered address until another registered address is furnished as required under this Section. If the address of the Unit is the registered address of the Unit Owner(s), then any notice shall be deemed duly given if delivered to any person occupying the Unit or, if the Unit is unoccupied, if the notice is held and available for the Unit Owners at the principal office of the Association. All notices and demands intended to be served upon the Board of Directors shall be sent to the following address or such other address as the Board of Directors may designate from time to time by notice to the Unit Owner(s):

Vic's Landing Association  
Attn: Board of Directors  
P.O. Box 3029  
Breckenridge, CO 80424

Notices given in accordance with this Section may be delivered or sent: by personal delivery, which shall be effective upon receipt; by overnight courier service, which shall be effective one (1) day after deposit with the courier service; or by regular, registered or certified mail, postage prepaid, which shall be effective three (3) days after deposit in the U.S. mail.

Section 9.8 Transfer Information. All Purchasers of Unit(s), either Duplex Units or Condominium Units, shall provide to the Association written notice of the Purchaser's name, address, Unit owned, date of transfer, and name of the former Unit Owner within ten (10) days of the date of transfer. The Purchaser shall also provide a true and correct copy of the recorded instrument conveying or transferring the Unit or such other evidence of the conveyance or transfer as is reasonably acceptable to the Association. In addition, the Association may request such other information as the Association determines is necessary or desirable in connection with obtaining and maintaining information regarding conveyances and transfers of Units. The Association or Managing Agent shall have the right to charge the Purchaser a reasonable administrative fee for processing the transfer in the records of the Association.

## **ARTICLE 10. ASSESSMENTS**

Section 10.1 Commencement of Annual Assessments. Assessments have been levied on the Condominium Units by the Association and shall continue to be levied and paid by Condominium Unit Owners in accordance with the revised terms of this Declaration. Assessments on the Duplex Units shall begin when a certificate of occupancy has been issued for at least one (1) Duplex Unit and shall be payable by the Duplex Unit Owner(s), including Duplex Declarant, of each Duplex Unit having received a certificate of occupancy from and after the date of issuance thereof. After the first Assessment has been made by the Association, Assessments shall be made no less frequently than annually.

Section 10.2 Annual Assessments. The Association shall levy annual Assessments to pay for the General Expense Liability allocated to each Unit pursuant to this Declaration. The total annual Assessments shall be based upon a budget of the Association's cash requirements for upkeep of the Community including maintenance, repair, and replacement of the Community as specified below and as required by the Act and the Community Documents. Any surplus funds of the Association remaining after payment of or provision for Assessments and any prepayment of or provision for reserves, at the discretion of the Association, shall be added to reserves for each respective Fund as specified below, shall be credited to the Unit Owners in proportion to their General Expense Liability, or shall be credited to them to reduce their future Assessments, or any combination of the foregoing.

Section 10.3 Apportionment of Annual Assessments. The total annual Assessment for any fiscal year of the Association shall be assessed to the Units in accordance with the respective Allocated Interest of each Unit subject to this Declaration as set forth on Exhibit B.

(a) Condominium Annual Assessments. The Board shall levy annual assessments for the Condominium Expenses and Shared Expenses allocated to each Condominium Unit pursuant to this Declaration. Notwithstanding the apportionment formula set forth herein for the Condominium Allocated Interest and/or the Shared Allocated Interest, the following factors may be taken into account by the Board in setting the amount of the Annual Assessment for any particular Condominium Unit:

(i) Condominium Expenses which are metered or assessed to less than all the Condominium Units by third parties;

(ii) Condominium Expenses associated with the maintenance, repair or replacement of Limited Common Elements which shall be assessed, in proportion to each Condominium Unit's Condominium Allocated Interest in the appurtenant Limited Common Elements or on such other equitable basis as the Board shall determine, only to the Condominium Units to which the specific Limited Common Elements are appurtenant;

(iii) Condominium Expenses or portions thereof predominately or exclusively benefiting fewer than all of the Condominium Units which shall be assessed only against the Condominium Units benefited;

(iv) any increased cost of insurance based upon risk which shall be assessed to Condominium Units in proportion to the risk;

(v) any Condominium Common Expense caused by the misconduct of any Unit Owner(s), which may be assessed on such equitable basis as the Board shall determine against such Unit Owner(s); and

(vi) any expenses which are charged by third party providers equally to the Condominium Units.

(b) Duplex Annual Assessments. The Board shall levy annual Assessments for the Duplex Expenses and Shared Expenses allocated to each Duplex Unit pursuant to this Declaration. Notwithstanding the apportionment formula for the Duplex Allocated Interests and/or Shared Allocated Interests, the following factors may be taken into account by the Board in setting the amount of the Annual Assessment for any particular Duplex Unit:

(i) Duplex Expenses which are metered or assessed to less than all the Duplex Units by third parties;

(ii) Duplex Expenses or portions thereof predominately or exclusively benefiting fewer than all of the Duplex Units which shall be assessed only against the Duplex Units benefited;

(iii) any Duplex Common Expense caused by the misconduct of any Unit Owner(s), which may be assessed on such equitable basis as the Board shall determine against such Unit Owner(s); and

(iv) any expenses which are charged by third party providers equally to the Duplex Units.

(c) Shared Expenses. The Board shall levy annual Assessments for the Shared Expenses allocated to each Unit pursuant to this Declaration. Notwithstanding the apportionment formula for Shared Allocated Interests, the following factors may be taken into account by the Board in setting the amount of the Annual Assessment for any particular Unit:

(i) Shared Expenses or portions thereof predominately or exclusively benefiting fewer than all of the Units which shall be assessed only against the Units benefited;

(ii) any increased cost of insurance based upon risk which shall be assessed to Units in proportion to the risk;

(iii) any Shared Expense caused by the misconduct of any Unit Owner(s), which may be assessed on such equitable basis as the Board of Directors shall determine against such Unit Owner(s); and

(iv) any expenses which are charged by third party providers equally to the Units.

All such allocations of Shared Expenses to Units on a basis other than the Units' Allocated Interests shall be made in the reasonable discretion of the Board of Directors based on the foregoing. Unless specifically provided above to be allocated on a basis other than the Units' Allocated Interests, a presumption shall exist that costs and expenses are subject to allocation in accordance with the Units' Allocated Interests. Any billing for an installment of Assessments may indicate items that are specially allocated as set forth above or items that are included in the Assessment and allocated based on the Units' Allocated Interests but would commonly be the separate expense of the Unit Owner, e.g., charges for common utilities such as gas, water or sewer.

Section 10.4 Special Assessments. In addition to the annual Assessments authorized above, the Board of Directors may at any time and from time to time determine, levy, and assess in any fiscal year a special Assessment applicable to that particular fiscal year (and for any such longer period as the Board of Directors may determine) for the purpose of defraying, in whole or in part, the unbudgeted costs, fees, and expenses of any construction, reconstruction, repair, demolition, replacement, renovation, or maintenance of the Community, specifically including any fixtures and personal property related to it. Any amounts determined, levied, and assessed pursuant to this Declaration shall be assessed to the Units pursuant to the provisions in Section 8.1. Any special Assessment shall be subject to the same requirement for review and approval by the Unit Owners or class of Unit Owners as is the annual budget.

Section 10.5 Due Dates for Assessment Payments. Unless otherwise determined by the Board of Directors, the annual Assessments and any Special Assessments which are to be paid in installments shall be paid monthly in advance and shall be due and payable to the Association at its office, or as the Board of Directors may otherwise direct in any Management Agreement, without notice (except for the initial notice of any special Assessment), on the first day of each month. If any such installment shall not be paid within thirty (30) days after it shall have become due and payable, then the Board of Directors may assess a late charge, default interest charge, fee, or such other charge as the Board of Directors may fix by rule from time to time to cover the extra expenses involved in handling such delinquent Assessment installment. Until established or changed by the Board of Directors, the default interest charge shall be made at the rate of eighteen percent (18%) per annum. A Unit Owner's Assessment shall be prorated if the ownership of a Unit commences or terminates on a day other than the first day or last day, respectively, of a month or other applicable payment period.

Section 10.6 Default Assessments. All Costs of Enforcement assessed against a Unit Owner pursuant to the Community Documents, or any expense of the Association which is the obligation of a Unit Owner pursuant to the Community Documents shall become a default Assessment assessed against the Unit Owner's Unit. Notice of the amount and demand for payment of such default Assessment shall be sent to the Unit Owner prior to enforcing any remedies for non payment hereunder.

Section 10.7 Covenant of Personal Obligation for Assessments. Duplex Declarant, by creating the Duplex Units pursuant to this Declaration, and all other Unit Owners, by acceptance of the deed or other instrument of transfer of his Unit (whether or not it shall be so expressed in such deed or other instrument of transfer), is deemed to personally covenant and agree, jointly and severally, with all other Unit Owners and with the Association, and hereby do so covenant

and agree to pay to the Association the (a) annual Assessments, (b) special Assessments, and (c) default Assessments applicable to the Unit Owner's Unit. No Unit Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for in this Declaration by not using the Condominium Common Elements, Shared Area or any of the facilities contained in the Community, as applicable, or by abandoning or leasing his Unit.

Section 10.8 Lien for Assessments; Assignment of Rents. The annual, special, and default Assessments (including installments of the Assessments) arising under the provisions of the Community Documents shall be burdens running with, and a perpetual lien in favor of the Association, upon the specific Unit to which such Assessments apply. To further evidence such lien upon a specific Unit, the Association shall prepare a written lien notice setting forth the description of the Unit, the amount of Assessments on the Unit unpaid as of the date of such lien notice, the rate of default interest as set by the Rules, Regulations and Policies, the name of the Unit Owner or Unit Owners of the Unit, and any and all other information that the Board may deem proper. The lien notice shall be signed by a member of the Board of Directors, an officer of the Association, or the Managing Agent and shall be recorded in the Records. Any such lien notice shall not constitute a condition precedent or delay the attachment of the lien, but such lien is a perpetual lien upon the Unit and attaches without notice at the beginning of the first day of any period for which any Assessment is levied. Upon any default in the payment of annual, special, or default Assessments, the Association shall also have the right to appoint a receiver to collect all rents, profits, or other income from the Unit payable to the Unit Owner and to apply all such rents, profits, and income to the payment of delinquent Assessments. Each Unit Owner, by ownership of a Unit, agrees to the assignment of such rents, profits, and income to the Association effective immediately upon any default in the payment of annual, special, or default Assessments.

Section 10.9 Remedies for Nonpayment of Assessments. If any annual, special, or default Assessment (or any installment of the Assessment) is not fully paid within thirty (30) days after the same becomes due and payable, then as often as the same may happen:

(a) interest shall accrue at the default rate set by this Declaration or the Rules, Regulations and Policies on any amount of the Assessment in default, accruing from the due date until date of payment;

(b) the Association may accelerate and declare immediately due and payable all unpaid installments of the annual Assessment or any special Assessment otherwise due during the fiscal year during which such default occurred;

(c) the Association may thereafter bring an action at law or in equity, or both, against any Unit owner personally obligated to pay the same; and

(d) the Association may proceed to foreclose its lien against the particular Unit pursuant to the power of sale granted to the Association by this Declaration in the manner and form provided by Colorado law for foreclosure of real estate mortgages.

An action at law or in equity by the Association (or counterclaims or cross claims for such relief in any action) against a Unit Owner to recover a money judgment for unpaid Assessments (or

any installment thereof) may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to stop or otherwise preclude the Association from again foreclosing or attempting to foreclose its lien for any subsequent Assessments (or installments thereof) which are not fully paid when due or for any subsequent default Assessments. The Association shall have the power and right to bid in or purchase any Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, and to convey, or otherwise deal with the Unit acquired in such proceedings.

Section 10.10 Purchaser's Liability for Assessments. Notwithstanding the personal obligation of each Unit Owner to pay all Assessments on the Unit, and notwithstanding the Association's perpetual lien upon a Unit for such Assessments, all Purchasers shall be jointly and severally liable with the prior Unit Owner(s) for any and all unpaid Assessments against such Unit, without prejudice to any such Purchaser's right to recover from any prior Unit Owner any amounts paid thereon by such Purchaser. A Purchaser's obligation to pay Assessments shall commence upon the date the Purchaser becomes the Unit Owner of a Unit. For Assessment purposes, the date a Purchaser becomes the Unit Owner shall be determined as follows:

(a) in the event of a conveyance or transfer by foreclosure, the date a Purchaser becomes the Unit Owner shall be deemed to be upon the expiration of all applicable redemption periods;

(b) in the event of a conveyance or transfer by deed in lieu of foreclosure a Purchaser shall be deemed to become the Unit Owner of a Unit upon the execution and delivery of the deed or other instruments conveying or transferring title to the Unit, irrespective of the date the deed is recorded; and

(c) in the event of conveyance or transfer by deed, a Purchaser shall be deemed to become the Unit Owner upon the execution and delivery of the deed or other instruments conveying or transferring title of the Unit, irrespective of the date the deed is recorded.

However, such Purchaser shall be entitled to rely upon the existence and status of unpaid Assessments as shown upon any certificate issued by or on behalf of the Association to such named Purchaser pursuant to the provisions set forth below in this Declaration.

Section 10.11 Waiver of Homestead Exemption; Subordination of Association's Lien for Assessments. By acceptance of the deed or other instrument of transfer of a Unit, each Unit Owner irrevocably waives the homestead exemption provided by Part 2, Article 41, Title 38, Colorado Revised Statutes, as amended. The Association's perpetual lien on a Unit for Assessments shall be superior to all other liens and encumbrances except the following:

(a) real property ad valorem taxes and special assessment liens duly imposed by a Colorado governmental or political subdivision or special taxing district, or any other liens made superior by statute; and

(b) the lien of any First Mortgagee except to the extent the Act grants priority for Assessments to the Association.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a First Mortgage or by virtue of a deed or assignment in lieu of such a foreclosure, or any Purchaser at a foreclosure sale of the First Mortgage, will take the Unit free of any claims for unpaid Assessments and Costs of Enforcement against the Unit which accrue prior to the time such First Mortgagee acquires title to the Unit except to the extent the amount of the extinguished lien may be reallocated and assessed to all or some of the Units and except to the extent the Act grants lien priority for Assessments to the Association. All other persons not holding liens described in this Section and obtaining a lien or encumbrance on any Unit after the recording of this Declaration shall be deemed to consent that any such lien or encumbrance shall be subordinate and inferior to the Association's lien for Assessments and Costs of Enforcement as provided in this Article, whether or not such consent is specifically set forth in the instrument creating any such lien or encumbrance.

Sale or other transfer of any Unit, (a) except as provided above with respect to First Mortgagees, (b) except in the case of foreclosure of any lien enumerated in this Section, and (c) except as provided in the next Section, shall not affect the Association's lien on such Unit for Assessments due and owing prior to the time such Purchaser acquired title and shall not affect the personal liability of each Unit Owner who shall have been responsible for the payment thereof. Further, no such sale or transfer shall relieve the Purchaser of a Unit from liability for, or the Unit from the lien of, any Assessments made after the sale or transfer.

Section 10.12 Statement of Status of Assessments. Upon ten (10) days' written notice to the Managing Agent or Board of Directors and payment of a reasonable fee set from time to time by the Board of Directors, any Unit Owner, holder of a Security Interest, prospective Purchaser of a Unit or their designees shall be furnished a statement of the Unit Owner's account setting forth:

- (a) the amount of any unpaid Assessments then existing against a particular Unit;
- (b) the amount of the current installments of the annual Assessment and the date that the next installment is due and payable;
- (c) the date(s) for payment of any installments of any special Assessments outstanding against the Unit; and
- (d) any other information deemed proper by the Association, including the amount of any delinquent Assessments created or imposed under the terms of this Declaration.

Upon the issuance of such a certificate signed by a member of the Board of Directors, by an officer of the Association, or by a Managing Agent, the information contained therein shall be conclusive upon the Association as to the person or persons to whom such certificate is addressed and who rely on the certificate in good faith.

Section 10.13 Liens. Except for Assessment liens as provided in this Declaration, mechanics' liens (except as prohibited by this Declaration), tax liens, judgment liens and other liens validly arising by operation of law, and liens arising under Security Interests, there shall be no other liens obtainable against the Condominium Common Elements, including the Shared

Area or against any Condominium Unit Owner in the Condominium Common Elements, including the Shared Area except a Security Interest in the Condominium Common Elements granted by the Association pursuant to the requirements of the Act.

## **ARTICLE 11. MAINTENANCE RESPONSIBILITY**

Section 11.1 Unit Owner's Rights and Duties with Respect to Interiors. Except as may be provided in the purchase and sale agreement or other conveyancing documents executed by Duplex Declarant in connection with sales to initial Purchasers of the Duplex Units, each Unit Owner, both Duplex Unit Owners and Condominium Unit Owners, shall have the exclusive right and duty to maintain the interior of their Unit. All Unit Owners shall have the right to paint, tile, wax, paper, or otherwise decorate or redecorate and to maintain and repair the interior surfaces of the walls, floors, ceilings, doors, and all walls, floors, ceilings, and doors within such boundaries, and to keep the windows clean. More specifically, the Condominium Unit Owners shall maintain the doors forming the boundaries of such Condominium Unit Owner's Unit, and keep the windows forming the boundaries of such Condominium Unit clean.

(a) Condominium Unit Restrictions. Notwithstanding the foregoing, except as originally installed or for replacement of original installation, no Condominium Unit Owner shall be permitted to install any wood, tile or other hard surface flooring in his Condominium Unit due to considerations of radiant floor heating system, noise and vibration that might affect adjoining Condominium Units, without compliance with all Rules, Regulations and Policies.

Section 11.2 Responsibility of the Unit Owner. The Unit Owner at his expense shall maintain and keep in good repair the interior of the Unit. All fixtures, equipment, and utilities installed and included in a Unit commencing at a point where the fixtures, equipment, and utilities enter the Unit shall be maintained and kept in good repair by the Unit Owner of that Unit. A Unit Owner shall not allow any action or work that will impair the structural soundness of the improvements, impair the proper functioning of the utilities, heating, ventilation, or plumbing systems or integrity of the Improvement(s), or impair any easement or hereditament.

(a) Condominium Unit Owners. Subject to the Association's overall responsibility for maintenance, repair, replacement and improvement of the Limited Common Elements, as provided for in Section 8.1, each Condominium Unit Owner shall be responsible for keeping any deck, balcony, patio or porch constituting a Limited Common Element appurtenant to his Condominium Unit in good, clean, attractive and sanitary condition, including cleaning and snow removal to the extent not undertaken by the Association. In addition, each Condominium Unit Owner shall be responsible for routine maintenance and care of any other Limited Common Elements appurtenant only to his Condominium Unit, and for keeping the same in a good, clean, sanitary, and attractive condition, to the extent such maintenance and care is not undertaken by the Association. A Condominium Unit Owner shall not be responsible for repairs occasioned by casualty unless such casualty is due to the act or negligence of the Condominium Unit Owner or Occupant of the Unit.



(b) Duplex Unit Owners.

(i) General. Each Duplex Unit Owner shall be responsible for keeping any Building or Improvement located on his Unit, and all of the property consisting of his Unit in good, clean, attractive and sanitary condition. Provided however, that while such maintenance will still be the ultimate responsibility of the Duplex Unit Owner, if any of the Duplex Unit Owners desire for the Association's management company to take over such responsibilities, they may negotiate a separate agreement with the Association's management company to perform such responsibilities and the cost of such maintenance shall be charged to the individual Duplex Unit requesting such maintenance. In addition, each Duplex Unit Owner shall be responsible for routine maintenance and care of the property consisting of his Unit, including any Improvements located thereon, and for keeping the same in a good, clean, sanitary, and attractive condition, to the extent such maintenance and care is not undertaken by the Association. A Duplex Unit Owner shall be personally responsible for repairs occasioned by casualty, to the extent that such damage is not covered by the affected Duplex Unit Owner's insurance as required herein and repaired out of the proceeds of such insurance. Specifically, each Duplex Unit Owner shall be personally responsible for expenses related to his or her individual Duplex Unit, including but not limited to the following:

(ii) utilities allocated to the Duplex Unit, including gas and electric;

(iii) sewer fees allocated to the Duplex Unit, including maintenance of the water service from the sewer main to the Duplex Unit and the under-drain systems around the Duplex Unit;

(iv) maintenance of all mechanical systems and appliances located within the Duplex Unit, including but not limited to hot water heaters, boilers, plumbing, HVAC, electrical, and all other such systems;

(v) general exterior building maintenance for the Duplex Unit, including but not limited to maintenance and replacement of all roofing and roofing components, siding, painting, paving of sidewalk and driveways, and structural components thereof;

(vi) property insurance and general liability insurance for the Duplex Unit as provided in Article 17.

(c) Party Wall Expenses.

(i) The cost of reasonable repair and maintenance of a Party Wall between Duplex Units shall be shared equally by the Duplex Unit Owners who use the Party Wall.

(ii) If a Party Wall or any other portion of the Duplex Unit is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Duplex Unit Owner who has used the Party Wall may restore it. If other Duplex Unit Owners thereafter use the Party Wall, they shall contribute to the restoration cost in equal proportions. However, such contribution will not prejudice the right to call for a larger contribution from the other users under any rule of law.

Section 11.3 Unit Owner's Failure to Maintain or Repair. In the event that a Unit, or any portion thereof, including the Improvements, fixtures, equipment or utilities therein, including the Limited Common Elements appurtenant to a Condominium Unit are not properly maintained and repaired by the Unit Owners as required pursuant to this Article 11, or in the event that the fixtures, equipment or utilities in the Unit are damaged or destroyed by an event of casualty and the Unit Owner does not take reasonable measures to diligently pursue repair and reconstruction to substantially the same condition in which they existed prior to the damage or destruction, then the Association, after notice to the Unit Owner, shall have the right to enter upon the Unit to perform such work as is reasonably required to restore the Unit, fixtures, equipment or utilities therein or to a condition of good order and repair. Additionally, if any Unit, including any vacant or unimproved lot, is not maintained by the Owner thereof, then the Association, after notice to the Unit Owner, shall have the right to enter upon the Unit to care for, maintain and remove rubbish from such Unit and do anything else the Association deems necessary or desirable to keep such Unit neat in appearance and in good order. All costs incurred by the Association in connection with the maintenance or restoration shall be reimbursed to the Association by the Unit Owner upon demand, together with an administrative fee in the amount of fifteen percent (15%) of such cost. All unreimbursed costs shall be a lien upon the Unit until reimbursement is made. The lien may be enforced in the same manner as a lien for unpaid Assessments.

Section 11.4 Unit Owner's Negligence. In the event that the need for maintenance, repair, or replacement of all or any portion of the Community is caused through or by the negligent or willful act or omission of a Unit Owner or Occupant, then the expenses incurred by the Association for such maintenance, repair, or replacement, together with an administrative fee in the amount of fifteen percent (15%) of such cost, shall be a personal obligation of such responsible Unit Owner; and, if the responsible Unit Owner fails to repay the expenses incurred by the Association within seven (7) days after notice to the responsible Unit Owner of the amount owed, then the failure to so repay shall be a default by the responsible Unit Owner, and such expenses shall automatically become a default Assessment determined and levied against such Unit, enforceable by the Association in accordance with this Declaration.

Section 11.5 Responsibility of the Association. The Association, without the requirement of approval of the Unit Owners, shall maintain and keep in good repair, replace, and improve, as an expense to be allocated in the respective Assessments, all of the Community not required in this Declaration to be maintained and kept in good repair by a Unit Owner or by Duplex Declarant.

Section 11.6 Future Development Tract. The Duplex Declarant shall be responsible for all expenses associated with the Future Development Tract, including but not limited to the following:

- (i) utilities allocated to the Future Development Tract, including gas and electric;
- (ii) sewer fees allocated to the Future Development Tract, including maintenance of the sewer service from the sewer main to the Future Development Tract;

- (iii) the cost to provide water service to the Future Development Tract, including maintenance of the water service from the curb-stop to the Future Development Tract;
- (iv) general maintenance for the Future Development Tract;
- (v) any insurance maintained by the Duplex Declarant on the Future Development Tract;
- (vi) a portion of the cost for snow removal on the roadway located on the Shared Area pursuant to that certain letter of understanding between the Duplex Declarant and the Board; and
- (vii) repairs to any portion of the Community, including any driveways, roadways, utilities, landscaping or irrigation systems damaged by the Duplex Declarant in connection with any of the rights reserved herein.

## **ARTICLE 12. MECHANICS' LIENS**

Section 12.1 Mechanics' Liens. Subsequent to recording of this Declaration and the filing of the Map in the Records, no labor performed or materials furnished for use and incorporated in any Unit with the consent of or at the request of the Unit Owner or the Unit Owner's agent, contractor, or subcontractor, shall be the basis for the filing of a lien against a Unit of any other Unit Owner not expressly consenting to or requesting the same, or with respect to Condominium Units, against any interest in the Condominium Common Elements except as to the undivided interest therein appurtenant to the Condominium Unit of the Condominium Unit Owner for whom such labor shall have been performed or such materials shall have been furnished. Each Unit Owner shall indemnify and hold harmless each of the other Unit Owners, the Association, and the Duplex Declarant from and against any liability or loss arising from the claim of any mechanics' lien or for labor performed or for materials furnished in work on such Unit Owner's Unit, against the Unit of another Unit Owner or with respect to Condominium Units, against the Condominium Common Elements, or any part thereof.

Section 12.2 Enforcement by the Association. At its own initiative or upon the written request of any Unit Owner (if the Association determines that further action by the Association is proper), the Association shall enforce the indemnity provided by the provisions of this Article by collecting from the applicable Unit Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge by bond or otherwise any such mechanics' lien, including all costs and reasonable attorneys' fees incidental to the lien, and obtain a release of such lien. If the Unit Owner of the Unit on which the labor was performed or materials furnished refuses or fails to indemnify the Association within five (5) days after the Association shall have given notice to such Unit Owner of the total amount of the claim, then the failure to so indemnify shall be a default by such Unit Owner under the provisions of this Section, and such amount to be indemnified shall automatically become a default Assessment determined and levied against such Unit, and enforceable by the Association pursuant to this Declaration.

**ARTICLE 13.**  
**PERMITTED USES AND USE RESTRICTIONS**

Section 13.1 Permitted Use of Units. Except for uses reserved to Duplex Declarant in the Article entitled "Special Declarant Rights and Additional Reserved Rights", the Units may be used only as follows:

(a) Residential uses are contemplated within the Community, and any functions, activities and uses permitted under any zoning or other laws are expressly allowed.

(b) Condominium Units. Notwithstanding the foregoing, the Condominium Units are subject to the restrictions set forth in the Deed Restriction with respect to Restricted Units.

(c) Duplex Units. In addition to residential uses, the Duplex Units may be used and occupied for the purposes of resort lodging and accommodations, including short-term transient occupancy, or as a dwelling by the Owners or Occupants, in compliance with all applicable laws, the terms of this Declaration and the Rules, Regulations and Policies.

Section 13.2 Renting Units. Notwithstanding anything herein to the contrary, all Unit Owners shall be jointly and severally liable to the Association for the acts and omissions of Occupants which constitute a violation of, or non-compliance with, the provisions of this Declaration, or any Rules, Regulations and Policies. Unit Owners shall indemnify and hold the Association harmless from any damage caused by Occupants and shall be responsible for paying any claims, damages or liabilities resulting from any such damage. The Units can only be rented or leased out as follows:

(a) Condominium Units. The Condominium Units are subject to the Deed Restrictions and may only rent or lease their Condominium Units in compliance with the requirements set forth in the Deed Restrictions for the permitted purposes as set forth therein.

(b) Duplex Units. Duplex Unit Owners may rent or lease their Duplex Units to others for the permitted purposes as set forth herein.

Section 13.3 Use of Condominium Common Elements. Except for the Shared Area which is for the use and benefit of all Owners, both Condominium Unit Owners and Duplex Unit Owners, the Condominium Common Elements are for the use and benefit of the Condominium Unit Owners. In addition to such conditions, terms or restrictions concerning the Condominium Common Elements as may be provided for in the Rules, Regulations and Policies, the following restrictions shall apply to the use of the Condominium Common Elements:

(a) There shall be no obstruction of the Condominium General Common Elements, nor shall anything be kept or stored on any part of the Condominium General Common Elements, including, without limitation, upon any flat roof on any building in the Community, nor shall anything be altered on, constructed in, or removed from the Condominium General Common Elements by any Condominium Unit Owner without the prior written approval of the Board.

(b) Except for such furniture or furnishings as is permitted on the patios, balconies or decks appurtenant to any Condominium Unit, there shall be no obstruction of the Limited Common Elements, nor shall anything be kept or stored on any part of the Limited Common Elements, nor shall anything be altered on, constructed in or removed from the Limited Common Elements by any Unit Owner without the prior written approval of the Board.

(c) The exterior parking spaces in front of the garage of any Condominium Unit designated as Limited Common Elements shall be for use by Condominium Unit Owners and Occupants only while residing in a Condominium Unit and may be further restricted at the discretion of the Board or the Managing Agent to ensure the use of the parking areas.

Section 13.4 Use of the Shared Area. The Shared Area is for the use and enjoyment of all Owners, including Condominium Unit Owners and Duplex Unit Owners. In addition to such conditions, terms or restrictions concerning the Shared Area as may be provided for in the Rules, Regulations and Policies, the following restrictions shall apply to the use of the Shared Area:

(a) There shall be no obstruction of the Shared Area, nor shall anything be kept, stored, or parked on any part of the Shared Area (not including the designated parking areas on the Shared Area), including any motor vehicles, nor shall anything be altered on, constructed in, or removed from the Shared Area by any Unit Owner without the prior written approval of the Board.

Section 13.5 Prohibition of Increases in Insurable Risks and Certain Activities. Nothing shall be done or kept on any portion of the Community, including but not limited to any Unit or on the Condominium Common Elements, Shared Area or any part thereof, which would result in the cancellation of the insurance on all or any part of the Community or in an increase in the rate of the insurance on all or any part of the Community over what the Association, but for such activity, would pay, without the prior written approval of the Association. Nothing shall be done or kept in any Unit, in or on the Condominium Common Elements, or the Shared Area which would be in violation of any statute, rule, ordinance, regulation, permit, or other imposed requirement of any governmental body having jurisdiction over the Community. No damage to or waste of the Condominium Common Elements or Shared Area shall be committed by any Unit Owner or Purchaser, and each Unit Owner shall indemnify and hold the Association and the other Unit Owners harmless against all loss resulting from any such damage or waste caused by him, an Occupant of his Unit, or a Purchaser. Failure to so indemnify shall be a default by such Unit Owner under this Section. At its own initiative or upon the written request of any Unit Owner (and if the Association determines that further action by the Association is proper), the Association shall enforce the foregoing indemnity as a default Assessment levied against such Unit.

Section 13.6 Structural Alterations and Exterior Appearance. The Board of Directors will promulgate Rules, Regulations and Policies establishing procedures for the approvals required by this Section. Such Rules, Regulations and Policies may include, but will not be limited to, requirements that the applicant submit plans and specifications showing the nature, kind, shape, height, color, materials, and location of the proposed alterations in sufficient detail for the Board to review them, and that the applicant pay any processing and/or review fees, which may include any professional fees the Board of Directors might incur in retaining

architects or engineers to review the plans and specifications. The Rules, Regulations and Policies will provide for consideration of the impact of the alteration on the harmony of external design and appearance of the Community. Any such alterations may also require issuance of a Development Permit from the Town of Breckenridge.

(a) Condominium Units. Without the prior written approval of the Board: no structural alterations to any Condominium Unit, including the construction of any additional skylight, window, door, or other alteration visible from the exterior of the Condominium Unit or to any Condominium Common Element shall be made or caused to be made by any Condominium Unit Owner; no window coverings or other improvements, alterations, or decorations visible from outside a Condominium Unit shall be added by any Condominium Unit Owner; and no alteration or subdivision of Condominium Units or relocation of boundaries between adjoining Condominium Units shall be made by any Condominium Unit Owner.

(b) Duplex Units. Without the prior written approval of the Board or the Duplex Declarant during the Period of Declarant Control: no structural alterations to any Duplex Unit, including the construction of any additional Improvements, including fences, or additional skylight, window, door, or other alteration visible from the exterior of the Building located on the Duplex Unit shall be made or caused to be made by any Duplex Unit Owner; no external window coverings or other improvements, alterations, or decorations visible from outside the Building located on the Duplex Unit shall be added by any Duplex Unit Owner; and no alteration or subdivision of Duplex Units or relocation of boundaries between adjoining Duplex Units shall be made by any Duplex Unit Owner, except as specifically set forth in Section 3.

Section 13.7 Use Restrictions. No activity shall be allowed which interferes unduly with the peaceful possession and proper use of the Community by the Unit Owners, nor shall any fire hazard or unsightly accumulation of refuse be allowed. No lights shall be emitted which are unreasonably bright or cause unreasonable glare; no sound shall be emitted which is unreasonably loud or annoying; and no odor shall be emitted which is nauseous or offensive to others. No animals of any kind shall be raised, bred or kept on the Property or Community except that Unit Owners (and only Unit Owners) may keep domestic cats, dogs or other household pets which do not unreasonably interfere with the use and enjoyment of the Community by others and so long as such pets are (i) maintained in accordance with this Declaration, the Rules, Regulations and Policies, and (ii) not a nuisance or kept, bred or maintained for any commercial purposes. Notwithstanding the foregoing, the Association may prohibit the keeping of any pets upon the Property, or portions thereof, as may be necessary to comply with zoning approvals or regulations of governmental entities having jurisdiction over the Property.

Section 13.8 Garage Use. Each Unit includes a garage suitable, as the case may be, for parking of one or two automobiles inside of such garage. The purpose of the garages is for the parking of vehicles and not storage of personal property in a manner such that the garage cannot serve the purpose of allowing indoor parking of automobiles of the Occupants of each Unit. Occupants of the Units are therefore prohibited from using or storing personal property in the garage of their respective Units in a manner such that the garage cannot be regularly used for the indoor parking of an automobile.

Section 13.9 Limit on Timesharing. No Unit Owner, including Duplex Declarant, shall offer and no Unit shall be used (i) for the operation of a timesharing, fractional ownership, interval exchange, or similar program whereby the right to exclusive use of a Unit (or any other structure) rotates among participants in the program on a fixed or floating time schedule over a period of years, or (ii) for the operation of a reservation or time-use system among co-Owners of a Unit managed by a party other than the co-Owners themselves, or (iii) for the operation of a reservation or time-use system among co-Owners whereby co-Owners are required as a condition of purchase of a fractional interest in the Unit to subject the fractional interest to a pre-determined reservation or time-use system among co-Owners, regardless of whether or not the co-Owner may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating, (all of the foregoing uses or programs of ownership hereinafter called "Interval Ownership") and no Unit Owner shall offer and no Unit shall be used for the operation of a vacation or other club, whether equity or non-equity owned, whereby a party obtains the right to the use of a Unit and other property for specified or unspecified periods of time even though the club entity obtains fee ownership of the Unit ("Club Ownership").

Section 13.10 Restriction on Signs. Except for such signs or flags as are protected by the laws of the State of Colorado, no signs, flags, billboards, posterboards, or advertising structure of any kind shall be displayed, erected, or maintained on the Community for any purpose whatsoever except such signs as have been approved by the Association or with respect to the Duplex Tract as have been approved by the Duplex Declarant during the Period of Declarant Control, and, thereafter, by the Association. Any signs which are permitted under the foregoing restrictions shall be erected or maintained on the Community only with the prior written approval of the Association or with respect to the Duplex Tract as have been approved by the Duplex Declarant during the Period of Declarant Control, and, thereafter, of the Association, which approval shall be given only if such signs are of attractive design and as small a size as reasonably possible, and shall be placed or located as directed or approved by the Association or Duplex Declarant. Notwithstanding the foregoing, except for signs posted by the Duplex Declarant pursuant to the Special Declarant Rights, no signs advertising Units for sale or for rent may be displayed in windows of Units or on balconies or patios or in any other location in the Unit or on the Condominium Common Elements or Shared Area that is visible from the Condominium Common Elements or Shared Area or adjacent property, unless such sign has been approved as required above.

## **ARTICLE 14. EASEMENTS**

### **Section 14.1 Easements of Enjoyment.**

(a) Condominium Common Elements. Every Condominium Unit Owner shall have a non exclusive easement for the use and enjoyment of the Condominium Common Elements, a non-exclusive easement for the use and enjoyment of the Limited Common Elements, and, subject to the terms hereof and such rules, regulations and policies as may be adopted in connection therewith, an exclusive easement for the use and enjoyment of the Limited Common Elements appurtenant only to such Condominium Unit Owner's Unit, which easements

shall be appurtenant to and shall pass with the title to every Condominium Unit, subject to the easements set forth in this Article and the easements and restrictions set forth in Article 7.

(b) Shared Area. Every Unit Owner, including Duplex Unit Owners and Condominium Unit Owners, shall have a non exclusive easement for the use and enjoyment of the Shared Area subject to the terms hereof and such rules, regulations and policies as may be adopted in connection therewith, and such easements shall be appurtenant to and shall pass with the title to every Unit, subject to the easements set forth in this Article and the easements and restrictions set forth in Article 7.

(c) Trail Easements. Every Unit Owner, including Duplex Unit Owners and Condominium Unit Owners, has been granted a non exclusive easement for the use and enjoyment of two 8 foot pathways in order to access the Open Space, as depicted on the Map as the "Private 8 Foot Non Motorized Trail Easements", pursuant to that certain Pedestrian Easement more specifically described in Item I of Exhibit C, attached hereto and incorporated herein (the "Trail Easement") subject to the terms and conditions set forth therein.

#### Section 14.2 Delegation of Use.

(a) Condominium Common Elements. Any Condominium Unit Owner may delegate, in accordance with the Community Documents, the Condominium Unit Owner's right of enjoyment in the Condominium Common Elements to an Occupant of the Condominium Unit Owner's Unit.

(b) Shared Area. Any Unit Owner, including Duplex Unit Owners and Condominium Unit Owners, may delegate, in accordance with the Community Documents, the Unit Owner's right of enjoyment in the Shared Area to an Occupant of the Unit Owner's Unit.

Section 14.3 Recorded Easements. The Property shall be subject to any easements as shown on any recorded plat affecting the Property, and as shown on the recorded Map and as reserved or granted under this Declaration. The recording data for recorded easements and licenses appurtenant to or included in the Property or to which any part of the Property may become subject is set forth on the attached Exhibit C.

Section 14.4 Easements for Encroachments. The Community, and all portions of it, are subject to easements hereby created for encroachments between Units and the Condominium Common Elements and Shared Area, as applicable, as follows:

(a) Condominium Units.

(i) in favor of all Condominium Unit Owners so that they shall have no legal liability when any part of the Condominium Common Elements encroaches upon a Condominium Unit;

(ii) in favor of each Condominium Unit Owner so that the unit owner shall have no legal liability when any part of his Unit encroaches upon the Condominium Common Elements or upon another Unit; and



(iii) in favor of all Condominium Unit Owners, the Association, and the Condominium Unit Owner of any encroaching Condominium Unit for the maintenance and repair of such encroachments.

(b) Duplex Units.

(i) in favor of all Duplex Unit Owners so that they shall have no legal liability when any part of the Shared Area encroaches upon a Duplex Unit;

(ii) in favor of each Duplex Unit Owner so that the Unit Owner shall have no legal liability when any part of his Unit encroaches upon the Shared Area or upon another Duplex Unit; and

(iii) in favor of all Duplex Unit Owners, the Association, and the Duplex Unit Owner of any encroaching Duplex Unit for the maintenance and repair of such encroachments.

Encroachments referred to in this Section include, but are not limited to, encroachments caused by error or variance from the original plans in the construction of the Improvements or any Unit constructed on the Property, by error in the Map, by settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of any part of the Community. Such encroachments shall not be considered to be encumbrances upon any part of the Community; provided, however, that encroachments created by the intentional act of a Unit Owner shall not be deemed to create an easement on the Property and shall be considered an encroachment upon the Community. Such encroachment shall be removed at Unit Owner's expense immediately upon notice from the Association. In the event such encroachment is not timely removed, the Association may effect removal of the encroachment and the expense thereof shall be a default Assessment to the Unit Owner.

Section 14.5 Utility Easements. There is hereby created a general easement upon, across, over, in, and under all of the Property for ingress and egress and for installation, replacement, repair, and maintenance of all utilities, including but not limited to water, sewer, gas, telephone, electricity, and a cable communication system, also including the utility drainage, snow stack and road easement over the Duplex Tract as depicted on the Map. By virtue of this easement, it shall be expressly permissible and proper for the companies or entities providing such utilities to erect and maintain the necessary equipment on the Property and to affix and maintain electrical, communications, and telephone wires, circuits, and conduits under the Property. Any utility company or entity using this general easement shall use its best efforts to install and maintain the utilities provided without disturbing the uses of other utilities, the Unit Owners, the Association and Duplex Declarant; shall complete its installation and maintenance activities as promptly as reasonably possible; and shall restore the surface to its original condition as soon as possible after completion of its work. Should any utility company or entity furnishing a service covered by this general easement request a specific easement by separate recordable document, Duplex Declarant with respect to the Duplex Tract or Future Development Tract, and the Board of Directors shall have, and are hereby given, the right and authority to grant such easement upon, across, over, or under any part or all of the Property without

conflicting with the terms hereof. The easements provided for in this Section shall in no way affect, avoid, extinguish, or modify any other recorded easement on the Property.

Section 14.6 Emergency Access Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or persons to enter upon the Property, including the Condominium Common Elements, Shared Area and Units, in the proper performance of their duties.

Section 14.7 Maintenance Easement. An easement is hereby granted to the Association and any Managing Agent and their respective officers, agents, employees, and assigns upon, across, over, in, and under the Property, including the Condominium Common Elements, Shared Area and Units, and a right to make such use of the Condominium Common Elements and Shared Area as may be necessary or appropriate to perform the duties and functions which they are obligated or permitted to perform pursuant to this Declaration.

Section 14.8 Easements of Access for Repair, Maintenance, and Emergencies.

(a) Condominium Units. Some of the Condominium Common Elements, including, but not limited to common boilers and other mechanical equipment serving one or more Condominium Units, are or may be located within the Condominium Units or may be conveniently accessible only through the Condominium Units (e.g. through the garage or through crawl space accesses). The Condominium Unit Owners and the Association shall have the irrevocable right, to be exercised by the Association as the Condominium Unit Owners' agent, to have access to each Condominium Unit and to all Condominium Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, removal, or replacement of any of the Condominium Common Elements therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Condominium Common Elements or to any Condominium Unit. Unless caused by the negligent or willful act or omission of a Condominium Unit Owner or Occupant, damage to the interior of any part of a Condominium Unit resulting from the maintenance, repair, emergency repair, removal, or replacement of any of the Condominium Common Elements or as a result of emergency repair within another Condominium Unit at the instance of the Association or of the Condominium Unit Owners shall be a Condominium Common Expense. The Condominium Unit Owner of any Condominium Unit through which access is required to reach Condominium Common Elements shall maintain the interior of the Condominium Unit in such a manner as to provide reasonable and ingress and egress to such access points (i.e. crawl space openings and mechanical closets shall be accessible without the need to move or relocate substantial personal property).

(b) Duplex Units. The Association shall have the irrevocable right, to be exercised by the Association as the Duplex Unit Owners' agent, to have access to each Duplex Unit from time to time during such reasonable hours as may be necessary for making emergency repairs therein necessary to prevent damage to any Duplex Unit. Unless caused by the negligent or willful act or omission of a Duplex Unit Owner or Occupant, damage to the interior of any part of a Duplex Unit resulting from the emergency repair, or as a result of emergency repair within the Duplex Unit at the instance of the Association or of the Duplex Unit Owners shall be charged to the applicable Duplex Unit Owner or charged as a Duplex Common Expense as applicable. The Duplex Unit Owner of any Duplex Unit through which access is required shall

maintain the interior of the Duplex Unit in such a manner as to provide reasonable ingress and egress to such access points (i.e. crawl space openings and mechanical closets shall be accessible without the need to move or relocate substantial personal property).

Section 14.9 Easements Deemed Created. All conveyances of Units hereafter made, whether by Duplex Declarant or otherwise, shall be construed to grant and reserve the easements contained in this Article, even though no specific reference to such easements or to this Article appears in the instrument for such conveyance.

## **ARTICLE 15. SPECIAL DECLARANT RIGHTS AND ADDITIONAL RESERVED RIGHTS**

Section 15.1 Special Declarant Rights. Duplex Declarant hereby reserves the right, from time to time, to perform the acts and exercise the rights hereinafter specified (the "Special Declarant Rights") with respect to the Duplex Tract and Future Development Tract. Duplex Declarant's Special Declarant Rights include the following:

(a) Completion of Improvements. The right to complete the Improvements constituting the Duplex Units and indicated on the Map filed with this Declaration, including the right to store materials and place construction trailers and temporary construction offices on the Duplex Tract and the Future Development Tract and to make such other use of the Duplex Tract and the Future Development Tract as may be reasonably necessary to complete construction of the Duplex Units.

(b) Sales Management and Marketing. The right to maintain a combined sales office, management office and model and signs advertising the Duplex Units within the Duplex Tract and the Future Development Tract. The combined sales office, management office, and model may be in any one or more of the Duplex Units. Duplex Declarant shall have the right to relocate the combined sales office, management office, and model from one Duplex Unit to another.

(c) Construction Easements. The right to use easements through the Shared Area for the purpose of making improvements within the Duplex Tract and the Future Development Tract.

(d) Signs. The right to maintain signs on the Duplex Tract, the Future Development Tract and Shared Area advertising the Duplex Units.

Section 15.2 Additional Reserved Rights. In addition to the Special Declarant Rights set forth in Section 15.1 above, Duplex Declarant also reserves the following additional rights (the "Additional Reserved Rights"):

(a) Dedications. The right from time to time to establish, by dedication or otherwise, and to vacate, access, utility and other easements for purposes including but not limited to paths, walkways, including, access ways or utility easements for the benefit of other properties, drainage, recreation areas, driveways, ducts, shafts, flues, conduit installation areas,

and to create other reservations, exceptions, and exclusions for the benefit of and to serve the Duplex Unit Owners within the Duplex Tract or the Future Development Tract.

(b) Use Agreements. The right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, or maintenance of the Future Development Tract for the benefit of the Duplex Unit Owners and/or the Association.

(c) Easement Rights. The rights to an easement over, across and through the Shared Area and Duplex Tract as may be reasonably necessary for the purpose of discharging Declarant's obligations arising under this Declaration or the Act.

(d) Other Rights. The right to exercise any Additional Reserved Rights created by any other provision of this Declaration.

Section 15.3 Limitations on Special Declarant Rights and Additional Reserved Rights. Unless sooner terminated by an amendment to this Declaration executed by the Duplex Declarant, any Special Declarant Rights or Additional Reserved Rights may be exercised by the Duplex Declarant anywhere on the Duplex Tract so long as the Duplex Declarant (a) owns any Duplex Unit or any portion of the Future Development Tract; (b) holds a Security Interest in any Duplex Unit(s); or (c) for twenty (20) years after the date of recording this Declaration, whichever eventually grants to Duplex Declarant the longest possible period for exercise of Special Declarant Rights and Additional Reserved Rights (the "Duplex Declarant Control Period").

Section 15.4 Interference with Special Declarant Rights. Neither the Association nor any Unit Owners may take any action or adopt any Rule and/or Regulation that will interfere with or diminish any Special Declarant Rights or Additional Reserved Rights without the prior written consent of the Duplex Declarant. In the event any controversy, dispute, or litigation involving exercise of the reserved Special Declarant Rights by Duplex Declarant, this Declaration shall be interpreted so as to give the Duplex Declarant the broadest, most flexible Special Declarant Rights allowed by the Act.

Section 15.5 Rights Transferable. Subject to the requirements located herein and in the Community Documents, any Special Declarant Rights or Additional Reserved Rights created or reserved under this Article for the benefit of Duplex Declarant may be transferred to any person by an instrument describing the rights transferred and recorded in the Records. Such instrument shall be executed by the transferor, Duplex Declarant, and the transferee.

## **ARTICLE 16.**

### **RESERVATION OF DEVELOPMENT RIGHTS**

Section 16.1 Development and Withdrawal Rights. Duplex Declarant expressly reserves the right to create Duplex Units, combine Duplex Units and to convert Duplex Units into common elements and hereby reserves the right to, but shall not be obligated to, develop the Future Development Tract in phases and, as part of such phased development, to annex to the Community part or all of the Future Development Tract as described on Exhibit D, in phases as may be determined by Duplex Declarant at any time within the Duplex Declarant Control Period. The consent of the existing Owners, First Mortgagees or other holders of Security Interests shall

not be required for any such actions, and Duplex Declarant may proceed with any such action without limitation at its sole option.

Section 16.2 Amendment of this Declaration. When Duplex Declarant elects to annex part of the Future Development Tract into the Community and/or create Duplex Units, combine Duplex Units, or convert Duplex Units into common elements, Duplex Declarant shall record an Amendment to this Declaration describing the real property to be annexed and reallocating the Shared Allocated Interests and Duplex Allocated Interests so that the Shared Allocated Interests and Duplex Allocated Interests appurtenant to each Unit will be apportioned according to the total number of Duplex Units submitted to this Declaration, in substantially the same as the form attached hereto as Exhibit E. The Shared Allocated Interests appurtenant to all Units and Duplex Allocated Interests appurtenant to each Duplex Unit, after any amendment and reallocation, shall be based on the formulas set forth in Section 4.2. Any amendment so made to this Declaration shall contain a legally sufficient description of the additional Duplex Units added to the Community and, if applicable, the combined Duplex Units, subdivided Duplex Units or areas converted into common elements and the areas remaining as a part of Duplex Units. Any amendment to this Declaration may contain such other provisions, restrictions and requirements relating to the annexed, combined, subdivided or converted areas as Duplex Declarant deems necessary or desirable.

Section 16.3 Supplement to the Map. Duplex Declarant shall, contemporaneously with the filing of an amendment of this Declaration, file a supplement to the Map showing the Duplex Units submitted to this Declaration, and/or the subdivided Duplex Units, combined Duplex Units, areas converted into common elements and remaining areas of Duplex Units, if any, as allowed by this Article 16. A supplement to the Map shall substantially conform to the requirements contained in this Declaration.

Section 16.4 Interpretation. Recording amendments to this Declaration and any Supplements to the map in the Records shall automatically:

(a) vest in each existing Unit Owner the reallocated Shared Allocated Interest appurtenant to his Unit and vest in each existing Duplex Unit Owner the reallocated Duplex Allocated Interest appurtenant to his Unit; and

(b) vest in each existing holder of a Security Interest a perfected (to the extent previously perfected) Security Interest in the reallocated Shared Allocated Interest appurtenant to the encumbered Unit and the reallocated Duplex Allocated Interest appurtenant to the encumbered Duplex Unit.

Upon the recording of an amendment to this Declaration, the definitions used in this Declaration shall automatically be extended to encompass and to refer to the Community after the conversion of Future Development Areas. Reference to this Declaration or the Map in any instrument shall be deemed to include all amendments to this Declaration and supplements to the Map without specific reference thereto.

Section 16.5 Maximum Number of Units. The maximum number of Units in the Community shall not exceed thirty six (36); twenty four (24) of the Units shall be Condominium

Units and twelve (12) of the Units shall be Duplex Units, or if allowed by the Act, the maximum number of Units allowed by any governmental entity having jurisdiction over the property, pursuant to any development plan for the Property. Duplex Declarant shall be obligated to expand the Community and develop additional Duplex Units on the Future Development Tract and submit such additional Duplex Units to this Declaration.

Section 16.6 Construction Easement. Duplex Declarant expressly reserves the right to perform warranty work, repairs and construction work and to store materials in secure areas, in Duplex Units, on the Duplex Tract and the Future Development Tract, and the future right to control such work and repairs, and the right of access thereto, until completion thereof. All work may be performed by Duplex Declarant without the consent or approval of any Owner or First Mortgagee or holder of any Security Interests. Duplex Declarant hereby reserves such easements through the Shared Area as may be reasonably necessary for the purpose of discharging Duplex Declarant's obligations and exercising Duplex Declarant's reserved rights in this Declaration. Such easements include the right to construct underground utility lines, pipes, wires, ducts, conduits, and other facilities across the property not designated as reserved for future development in this Declaration or on the Map for the purpose of furnishing utility and other services to buildings and improvements to be constructed on any of the Future Development Tract and property reserved for future development. Duplex Declarant's reserved construction easements include the right to grant easements to public utility companies and to convey improvements within those easements anywhere in the Shared Area or the Duplex Tract not occupied by an improvement containing Duplex Units.

Section 16.7 Expiration of Development Rights. The development rights reserved to Duplex Declarant, for itself, its successors and assigns, shall expire upon the termination of the Duplex Declarant Control Period, unless the development rights are reinstated or extended by the Association, subject to whatever terms, conditions and limitations the Board of Directors may impose on the subsequent exercise of the expansion and development rights by Duplex Declarant as provided by the Act.

Section 16.8 Interference with Development Rights. Neither the Association nor any Owner may take any action or adopt any Rule, Regulation or Policy that will interfere with or in any manner limit or diminish any development right reserved by this **Article 16** without the prior written consent of the Duplex Declarant. In the event of any controversy, dispute or litigation involving exercise of the reserved development rights by Duplex Declarant, this Declaration shall be interpreted so as to give the Duplex Declarant the broadest, most flexible development rights allowed by the Act.

Section 16.9 Transfer of Development Rights. Subject to the requirements located herein and in the Community Documents, any development rights created or reserved under this Article 16 for the benefit of the Duplex Declarant may be transferred to any person by an instrument describing the rights so transferred and recorded in the Records. Such instrument shall be executed by the transferor Duplex Declarant and the intended transferee.

## ARTICLE 17. INSURANCE

Section 17.1 Coverage. The Association currently has insurance coverage for the Community and upon the recording of this Declaration the Association shall update such coverage and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Board of Directors determines that any insurance described herein will not be maintained, the Board of Directors shall promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners and Eligible First Mortgagees at their respective last known addresses.

(a) Property Insurance.

(i) Condominium Tract. The Association shall maintain property insurance on the Condominium Common Elements for broad form covered causes of loss in an amount of insurance not less than the full insurable replacement cost of the insured property less applicable deductibles at the time insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property insurance policies. Such insurance shall cover all insurable improvements located on or constituting part of the Condominium Tract, including all walls, door frames, doors, utility services and installations and similar improvements initially installed by the Original Declarant within the Units, including fixtures, equipment, appliances, wall, ceiling or floor coverings, or improvements, betterments, additions or other personal property within Condominium Units, but shall exclude Condominium Unit Owner's furniture and personal property. The cost of the property insurance for the Condominium Common Elements, except for that portion of such costs allocated to the Shared Area, shall be the responsibility of the Condominium Unit Owners and shall be allocated to the Condominium Unit Owners in accordance with their Condominium Allocated Interest as set forth on Exhibit B.

(ii) Duplex Tract. Each individual Duplex Unit Owner, including the Duplex Declarant if Duplex Declarant owns any of the Duplex Units, shall be responsible for maintaining property insurance on their individual Duplex Unit for broad form covered causes of loss in an amount of insurance not less than the full insurable replacement cost of the insured property less applicable deductibles at the time insurance is purchased and at each renewal date. The cost of the property insurance for the Duplex Units shall be the responsibility of the individual Duplex Unit Owners who are required to maintain such coverage.

(iii) Shared Area. The cost of the property insurance on the Condominium Common Elements which is allocated to the Shared Area, shall be the responsibility of all of the Unit Owners and shall be allocated to the Owners in accordance with their Shared Allocated Interest as set forth on Exhibit B.

(b) General Liability Insurance.

(i) Condominium Tract. The Association shall maintain commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Condominium Common Elements, insuring the Board of

Directors, the Association, the Managing Agent, and their respective employees, agents and all persons acting as agents. Condominium Unit Owners shall be included as additional insured but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Condominium Common Elements. The insurance shall cover claims of one or more insured parties against the other insured parties. The cost of the liability insurance for the Condominium Common Elements, except for that portion of such costs allocated to the Shared Area, shall be the responsibility of the Condominium Unit Owners and shall be allocated to the Condominium Unit Owners in accordance with their Condominium Allocated Interest as set forth on Exhibit B.

(ii) Duplex Tract. Each individual Duplex Unit Owner, including the Duplex Declarant if Duplex Declarant owns any of the Duplex Units, shall be responsible for maintaining commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence and use of their individual Duplex Unit. The cost of the general liability insurance for the Duplex Units shall be the responsibility of the individual Duplex Unit Owners who are required to maintain such coverage.

(iii) Shared Area. The cost of the general liability insurance for the Condominium Common Elements which is allocated to the Shared Area shall be the responsibility of all of the Unit Owners and shall be allocated to all Unit Owners in accordance with their Shared Allocated Interest as set forth on Exhibit B.

(c) Fidelity Insurance. The Association shall maintain fidelity insurance in an amount not less than two (2) months' current Condominium Assessments, Duplex Assessments and Shared Assessments plus reserves as calculated from the current budget of the Association on all persons who control or disburse funds of the Association and the cost of such fidelity insurance shall be a Shared Expense. Any person employed as an independent contractor by the Association, including the Managing Agent, must obtain and maintain fidelity insurance in like amount for the benefit of the Association unless the Association names such person as an insured employee in the policy of fidelity insurance specified above.

(d) Other Insurance. The Board of Directors may also procure insurance against such additional risks of a type normally carried with respect to properties of comparable character and use that the Board of Directors deems reasonable and necessary in order to protect the Community, the Association and the Unit Owners.

Section 17.2 Required Provisions. All insurance policies carried pursuant to the requirements of this Article, excluding the individual policies held by either a Condominium Unit Owner or Duplex Unit Owner, must provide that:

(a) each Unit Owner is an insured person under the policy with respect to liability arising out of such Unit Owner's interest in the Condominium Common Elements and/or the Shared Area as applicable, or membership in the Association;

(b) the insurer waives its rights to subrogation under the policy against any Unit Owner or member of his household;



(c) no act or omission by any Unit Owner, unless acting within the scope of such Unit Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy;

(d) if, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the risks covered by the policy, the Association's policy provides primary insurance;

(e) any loss covered by the policies must be adjusted with the Association;

(f) the insurance proceeds for any loss shall be payable to an insurance trustee designated for that purpose, or otherwise to the Association and not to any holder of a Security Interest;

(g) the insurer shall issue certificates or memoranda of insurance to the Association and, upon request, to any Unit Owner or holder of a Security Interest; and

(h) the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non renewal has been mailed to the Association and any Unit Owner(s) to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.

Section 17.3 Adjustment of Claims. The Association may adopt and establish written non discriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment. To the extent the Association settles a property insurance claim, it shall have the authority to assess negligent Unit Owners causing such loss or benefiting from such repair or restoration all deductibles paid by the Association. In the event more than one Unit is damaged by a loss, the Association in its reasonable discretion may assess each Unit Owner a pro-rata share of any deductible paid by the Association.

#### Section 17.4 Unit Owners' Policies.

(a) Condominium Unit Owners. Each Condominium Unit Owner, at his own cost, shall obtain insurance for his own benefit as follows: covering damage to or loss of the furniture and other personal property within the Condominium Unit, or located on the appurtenant Limited Common Elements if applicable, of such Condominium Unit Owner in such amount as is reasonably necessary to cover the full replacement cost thereof; and covering such Condominium Unit Owner's liability for claims and liabilities arising in connection with the ownership of the Condominium Unit or use of the Condominium Unit with such limit as the Board reasonably may determine, so long as all such policies shall contain waivers of subrogation and provide further that the liability of the carriers issuing insurance to the Association hereunder shall not be effected or diminished by reason of any such insurance carried by any Condominium Unit Owner.

(b) Duplex Unit Owners. In addition to the property insurance and general liability insurance required pursuant to Section 17.1 above, each Duplex Unit Owner, at his own cost, shall obtain insurance for his own benefit as follows: covering damage to or loss of the furniture and other personal property within the Duplex Unit, or located on the Duplex Unit, of

such Duplex Unit Owner in such amount as is reasonably necessary to cover the full replacement cost thereof; and covering such Duplex Unit Owner's liability for claims and liabilities arising in connection with the ownership of the Duplex Unit or use of the Duplex Unit with such limit as the Board may determine, so long as all such policies shall contain waivers of subrogation and provide further that the liability of the carriers issuing insurance to the Association hereunder shall not be effected or diminished by reason of any such insurance carried by any Duplex Unit Owner.

## **ARTICLE 18. RESTORATION UPON DAMAGE OR DESTRUCTION**

Section 18.1 Duty to Restore. Any portion of the Community for which commercial general liability insurance is required to be carried by the Association herein or under the Act or for which commercial general liability insurance is required to be carried by individual Duplex Unit Owners herein or under the Act is damaged or destroyed, such portion of the Community must be repaired or replaced promptly by the holder of such commercial general liability insurance unless:

- (a) the Community is terminated;
- (b) repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety;
- (c) sixty seven percent (67%) of the Unit Owners, including every Unit Owner or owner of such Limited Common Element that will not be rebuilt, vote not to rebuild; or
- (d) prior to the conveyance of any Unit to a Purchaser, the holder of a Security Interest on the damaged portion of the Community rightfully demands all or a substantial part of the insurance proceeds.

### Section 18.2 Cost.

- (a) Condominium Tract. Unless otherwise allocated as a Shared Expense herein, the cost of repair or replacement of the Condominium Tract in excess of insurance proceeds and reserves is a Condominium Expense.
- (b) Duplex Tract. Unless otherwise allocated as a Shared Expense herein, the cost of repair or replacement of the Duplex Tract in excess of insurance proceeds and reserves is the responsibility of each affected Duplex Unit Owner.
- (c) Shared Area. Unless otherwise allocated as a Condominium Expense or Duplex Expense herein, the cost of repair or replacement of the Shared Area in excess of insurance proceeds and reserves allocated to the Shared Area is a Shared Expense.

### Section 18.3 Plans.

(a) Condominium Tract. The Condominium Tract must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board and a majority of Condominium Unit Owners.

(b) Duplex Tract. The Duplex Tract must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board and a majority of Duplex Unit Owners.

(c) Shared Area. The Shared Area must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board of Directors and a majority of Unit Owners.

### Section 18.4 Replacement of Less Than Entire Property.

(a) Condominium Units. If the entire Community is not repaired or replaced, the insurance proceeds attributable to the damaged Condominium Common Elements shall be used to restore the damaged areas to a condition compatible with the remainder of the Community and, except to the extent that other persons will be distributees:

(i) the insurance proceeds attributable to a Condominium Unit and Limited Common Elements that are not rebuilt must be distributed to the Condominium Unit Owner of the Condominium Unit and the Condominium Unit Owner of the Condominium Unit to which the Limited Common Elements were allocated, or to holders of Security Interests, as their interests may appear;

(ii) the remainder of the proceeds must be distributed to each Condominium Unit Owner or holders of Security Interests, as their interests may appear, in proportion to the Condominium Allocated Interests; and

(iii) if the Condominium Unit Owners vote not to rebuild a Condominium Unit, the Condominium Allocated Interests of the Condominium Unit are reallocated upon the vote as if the Condominium Unit had been condemned, and the Association promptly shall prepare, execute and record an amendment to this Declaration reflecting the reallocations.

(b) Duplex Units. If the entire Community is not repaired or replaced, the insurance proceeds attributable to the damaged Duplex Units shall be used to restore the damaged areas to a condition compatible with the remainder of the Community and, except to the extent that other persons will be distributees, the insurance proceeds attributable to the Duplex Units that are not rebuilt must be distributed to all of the Duplex Unit Owners, or to holders of Security Interests, as their interests may appear.

(c) Shared Area. If the entire Community is not repaired or replaced, the insurance proceeds attributable to the damaged Shared Area shall be used to restore the damaged areas to a condition compatible with the remainder of the Community and, except to the extent

that other persons will be distributes, the insurance proceeds attributable to the Shared Area that are not rebuilt must be distributed to all of the Unit Owners, or to holders of Security Interests, as their interests may appear; in proportion to the Shared Allocated Interests in the Shared Area.

Section 18.5 Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Board of Directors, acting by the President, shall hold any insurance proceeds in trust for the Association, Unit Owners and holders of Security Interests as their interest may appear. Subject to the provisions of Section 18.1 and Section 18.4 above, the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Unit Owners, and holders of Security Interests are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Community is terminated, in which event the surplus proceeds will be distributed as provided in Sections 18.1 and 18.4 above.

Section 18.6 Certificates by the Board of Directors. The insurance trustee, if any, may rely on the following certifications in writing made by the Board of Directors:

(a) whether or not damaged or destroyed Property is to be repaired or restored; and

(b) the amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section 18.7 Certificates by Attorneys or Title Insurance Companies. If payments are to be made to Unit Owners or holders of Security Interests, the Board of Directors and the insurance trustee, if any, shall obtain and may rely on a title insurance company or attorney's certificate of title or a title insurance policy based on a search of the Records from the date of recording of this Declaration stating the names of the Unit Owners and the holders of Security Interest.

## **ARTICLE 19. CONDEMNATION**

If all or part of the Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with the provisions on eminent domain in the Act.

## **ARTICLE 20. MORTGAGEE PROTECTIONS**

Section 20.1 Introduction. This Article establishes certain standards and covenants which are for the benefit of First Mortgagees. This Article is supplemental to, and not in substitution for, any other provisions of this Declaration, but in the case of any conflict, this Article shall control.

Section 20.2 Percentage of First Mortgagees. Unless specifically provided otherwise, wherever in this Declaration the approval or consent of a specified percentage of First Mortgagees or Eligible First Mortgagees is required, it shall mean the approval or consent of

fifty-one percent (51%) of First Mortgagees or Eligible First Mortgagees, as applicable. Each First Mortgagee shall be entitled to one vote for each Security Interest held by such First Mortgagee.

Section 20.3 Notice of Actions. If requested in writing to do so, the Association shall give prompt written notice of the following to each Eligible First Mortgagee making such request:

(a) any condemnation loss or any casualty loss which affects a material portion of the Condominium Common Elements, Shared Area or any Unit in which an interest is held by the Eligible First Mortgagee;

(b) any delinquency in the payment of Assessments which remains uncured for sixty (60) days by a Unit Owner whose Unit is encumbered by a Security Interest held by such Eligible First Mortgagee;

(c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) any proposed action which would require the consent of Eligible First Mortgagees as set forth in this Article; and

(e) any judgment rendered against the Association.

Section 20.4 Consent Required. The Association may not take any of the following actions without the consent of fifty-one percent (51%) of the affected Eligible First Mortgagees:

(a) conveyance or encumbrance of the Condominium Common Elements (provided, however, that the granting of easements for public utilities, for construction and maintenance of roads within the Community, or for other purposes provided for in this Declaration will not be deemed a transfer within the meaning of this clause);

(b) restoration or repair of the Community (after hazard damage or partial condemnation) in a manner other than that specified in this Declaration;

(c) termination of this Declaration for reasons other than substantial destruction or condemnation, subject to the approval percentages required for such termination;

(d) merger of the Community with any other common interest community; or

(e) any action not to repair or replace the Condominium Common Elements or the Shared Area except as permitted in this Declaration.

Section 20.5 Notice of Objection. Unless an Eligible First Mortgagee provides the Secretary of the Association with written notice of its objection, if any, to any proposed amendment or action requiring the approval of Eligible First Mortgagees within sixty (60) days following the receipt of notice of such proposed amendment or action, the Eligible First

Mortgagee will be deemed conclusively to have consented to or approved the proposed amendment or action.

Section 20.6 First Mortgagees' Rights. First Mortgagee's shall have the right, but not the obligation:

(a) jointly or singly, to pay taxes or other charges which are in default and which may or have become a charge against any of the Condominium Common Elements or the Shared Area or improvements thereon, and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for the Condominium Common Elements or the Shared Area, and, after making such payments, shall be owed immediate reimbursement from the Association; and

(b) to cure any delinquency of the Unit Owner, whose Unit is encumbered by a First Mortgage, in the payment of Assessments, in which event, the First Mortgagee shall be entitled to obtain a release from the lien imposed or perfected by reason of such delinquency.

Section 20.7 Limitations on First Mortgagee's Rights. No requirement for approval or consent by a First Mortgagee provided in this Article shall operate to:

(a) deny or delegate control over the general administrative affairs of the Association by the Unit Owners or the Board of Directors;

(b) prevent the Association or Board of Directors from commencing, intervening in, and/or settling any legal proceeding; or

(c) prevent any insurance trustee or the Association from receiving and distributing any insurance proceeds in accordance with the requirements of the Article entitled "Restoration Upon Damage or Destruction".

Section 20.8 Special Declarant Rights. No provision or requirement of this Article shall apply to any Special Declarant Rights reserved to Duplex Declarant in this Declaration.

## **ARTICLE 21.**

### **DURATION OF COVENANTS; AMENDMENT AND TERMINATION**

Section 21.1 Term. This Declaration and any amendments or supplements to it shall run with the land and be binding and in full force and effect in perpetuity, subject to the termination provisions hereof and of the Act.

Section 21.2 Amendment of Declaration. Except to the extent that this Declaration and the Act expressly permit or require amendments that may be executed by the Duplex Declarant or by the Association, the provisions of this Declaration may be amended or terminated, in whole or in part, from time to time, upon written consent of Unit Owners representing an aggregate of at least sixty-seven percent (67%) of the members of the Association; provided, however, matters not requiring Owner approval as described in C.R.S. 38-33.3-217(1) may be handled by the Board of Directors. In addition, a majority of the Board of Directors, may make, without approval of the Owners, changes in the Map or any other Community Documents to the extent

necessary to correct a factual error. Any proposed amendment to this Declaration which affects any right of Duplex Declarant shall require the prior written approval of Duplex Declarant, in addition to the approval requirements otherwise required. In order that the development scheme for the Community as described in the Deed Restriction be preserved, any proposed amendment to this Declaration which affects any Restricted Unit shall require the prior written approval of the Town of Breckenridge.

Section 21.3 Execution of Amendments; Expenses. Any amendment shall be prepared, executed, and recorded either by the Duplex Declarant or by an officer of the Association designated for that purpose or, in the absence of a designation, by the President of the Association. All expenses associated with preparing and recording an amendment to this Declaration shall be the sole responsibility of (a) any Unit Owners desiring an amendment as provided for in this Declaration or the Act; (b) the Duplex Declarant, to the extent the right to amend this Declaration is reserved to the Duplex Declarant and exercised by the Duplex Declarant; and (c) in all other cases by the Association as a Shared Expense.

Section 21.4 When Modifications Permitted. Notwithstanding the provisions of the Section above, no amendment or termination of this Declaration shall be effective in any event during the Period of Duplex Declarant Control that would affect any of the rights set forth in Article 15 or 16, unless the written approval of Duplex Declarant is first obtained.

Section 21.5 Recording of Amendments. Any amendment to this Declaration made in accordance with this Article shall be immediately effective upon the recording of the executed amendment in the Records together with a duly authenticated certificate of the Duplex Declarant or the Secretary of the Association stating that the required vote of Unit Owners, if any, and required consents of First Mortgagees and/or Eligible First Mortgagees, as applicable, were obtained and are on file in the office of the Association. The amendment must be indexed in the Grantee's Index in the name of the Community and the Association and in the Grantor's Index in the name of each person or entity executing the amendment.

Section 21.6 Rights of Eligible First Mortgagees. To the extent allowed by the Act, Eligible First Mortgagees shall have the rights to approve specified actions of the Unit Owners or the Association as a condition to the effectiveness of those actions as provided in the Article entitled "Mortgagee Protections".

Section 21.7 Termination of the Community. The Community may only be terminated as provided herein and in accordance with the Act.

## **ARTICLE 22. MISCELLANEOUS**

Section 22.1 Community Standard. Notwithstanding anything in this Declaration to the contrary, the Community, excluding the interior of any Unit that is not visible from the exterior of such Unit, shall at all times be used, operated, managed and maintained in compliance with the Community Standard. The Association shall perform all of its obligations hereunder, including without limitation, its management, maintenance, repair and enforcement obligations and its power to levy assessments consistent with the objectives that, at all times, the Community

comply with the Community Standard and that the Association is provided with sufficient funds to permit the Association, the Managing Agent and their agents to carry out their respective obligations consistent with the Community Standard.

Section 22.2 Enforcement. Enforcement of the covenants, conditions, restrictions, easements, reservations, rights of way, and other provisions contained in this Declaration and the other Community Documents shall be through any proceedings at law or in equity brought by any aggrieved Unit Owner, the Association, or Duplex Declarant against the Association or any Unit Owner. Such actions may seek remedy by injunction or restraint of a violation or attempted violation, or an action for damages, or any of them, without the necessity of making an election. Venue for any such action shall be in Summit County, Colorado.

Section 22.3 Non-waiver. Failure by Duplex Declarant, the Association, or any Unit Owner, Occupant or First Mortgagee to enforce any covenant, condition, restriction, easement, reservation, right of way, or other provision contained in the Community Documents shall in no way or event be deemed to be a waiver of the right to do so thereafter.

Section 22.4 Severability. The provisions of this Declaration shall be deemed to be independent and severable, and the invalidity of any one or more of the provisions of it by judgment or court order or decree shall in no way affect the validity or enforceability of any of the other provisions, which provisions shall remain in full force and effect. Any provision which would violate the rule against perpetuities and the rule prohibiting unlawful restraints on alienation shall be construed in a manner as to make this Declaration valid and enforceable.

Section 22.5 Number and Gender. Unless the context provides or requires to the contrary, the use of the singular herein shall include the plural, the use of the plural shall include the singular, and the use of any gender shall include all genders.

Section 22.6 Captions. The captions to the Articles and Sections and the Table of Contents at the beginning of this Declaration are inserted only as a matter of convenience and for reference, and are in no way to be construed to define, limit, or otherwise describe the scope of this Declaration or the intent of any provision of this Declaration.

Section 22.7 Conflicts in Legal Documents. In case of conflicts between the provisions in this Declaration and the Articles of Incorporation of the Association or the Bylaws, this Declaration shall control. In case of conflicts in the provisions in the Articles of Incorporation of the Association and the Bylaws, the Articles of Incorporation of the Association shall control.

Section 22.8 Exhibits. All the Exhibits attached to and described in this Declaration are incorporated in this Declaration by this reference.

Section 22.9 Choice of Law. This Declaration shall be construed and interpreted in accordance with the laws of the State of Colorado.

*Signature page follows*



Executed as of the 25<sup>th</sup> day of March, 2013.

Vic's Landing Association,  
a Colorado nonprofit corporation

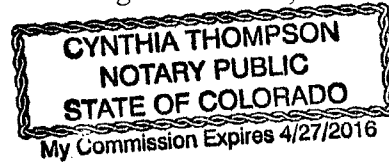
By: Claudia J York  
Name: CLAUDIA J. YORK  
Title: President

STATE OF COLORADO    )  
                                  )  
COUNTY OF SUMMIT    )    ss.

The foregoing instrument was acknowledged before me this 25 day of March, 2013  
by Claudia J York as President of Vic's Landing Association, a Colorado  
nonprofit corporation.

WITNESS my hand and official seal.

My commission expires 4-27-2016



Cynthia Thompson  
Notary Public

FP LLC,  
a Colorado limited liability company

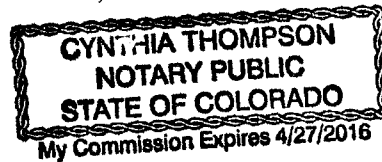
By: BPP Plankinton  
Name: BRUCE R PLANKINTON  
Title: MANAGER

STATE OF COLORADO    )  
                                  )  
COUNTY OF SUMMIT    )    ss.

The foregoing instrument was acknowledged before me this 15th day of March, 2013  
by Bruce R. Plankinton as Manager of FP LLC, a Colorado limited liability  
company.

WITNESS my hand and official seal.

My commission expires 4-27-16



Cynthia Thompson  
Notary Public

**EXHIBIT A  
TO  
AMENDED AND RESTATED  
DECLARATION FOR VIC'S LANDING**

Property

Legal Description of Condominium Tract

BEGINNING AT THE SOUTHWEST CORNER OF THE VIC'S LANDING ACCORDING TO THE PLAT RECORDED APRIL 17, 2008 DEPICTED HEREON;  
THENCE S 77°14'20" E ON THE SOUTH LINE OF THE PARCEL DEPICTED HEREON 218.08 FEET TO THE SOUTHEAST CORNER OF THIS PARCEL;  
THENCE N 12°45'40" E, 35.58 FEET TO A POINT OF CURVE;  
THENCE NORTHWESTERLY 25.59 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 24°26'25" AND A CHORD WHICH BEARS N 00°32'28" E AND HAS A CHORD LENGTH OF 25.40 FEET;  
THENCE NORTHERLY 278.07 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE EAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 33°53'56" AND A CHORD WHICH BEARS N 05°16'13" E AND HAS A CHORD LENGTH OF 274.04 FEET;  
THENCE N 17°43'20" E, 85.00 FEET;  
THENCE N 07°00'00" W, 88.40 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF VIC'S LANDING;  
THENCE N 77°14'20" W, 154.45 FEET ALONG THE NORTHERLY BOUNDARY OF VIC'S LANDING TO THE NORTHWEST CORNER VIC'S' LANDING;  
THENCE S 12°45'40" W, 499.98 FEET ALONG THE WESTERLY LINE OF VIC'S LANDING TO THE POINT OF BEGINNING.

CONTAINING 91,716 square feet or 2.106 acres, more or less

Legal Description of Duplex Tract

A PART OF TRACT 2 FUTURE DEVELOPMENT ACCORDING TO "A CONDOMINIUM MAP OF VIC'S LANDING" RECORDED APRIL 17, 2008 AT RECEPTION NUMBER 885630, SUMMIT COUNTY, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEGINNING AT THE SOUTHEAST CORNER OF THE SAID TRACT 2 FUTURE DEVELOPMENT;  
THENCE S 77°14'20" W, 100.11 FEET TO THE SOUTHWEST CORNER OF THIS DUPLEX TRACT;  
THENCE N 12°25'40", 35.58 FEET TO A POINT OF CURVE

THENCE NORTHERLY ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 24°26'25" AND A CHORD BEARING N 00°32'28" W AND HAVING A CHORD LENGTH OF 25.40 FEET TO A POINT OF REVERSE CURVE;  
 THENCE NORTHERLY 23.95 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 2°55'12" AND A CHORD WHICH BEARS N 10°13'09" W AND HAVING A CHORD LENGTH OF 23.95 FEET TO THE NORTHWEST CORNER OF THIS DUPLEX TRACT;  
 THENCE N 87°29'46" E, 71.71 FEET;  
 THENCE S 78°31'19" E, 43.41 FEET TO THE NORTHEAST CORNER OF THIS DUPLEX TRACT;  
 THENCE S 11°30'00" W, 102.34 FEET TO THE POINT OF BEGINNING. CONTAINING 9,945 sq. ft. 0.228 acre more or less

Legal Description of Shared Area

COMMENCING AT THE SOUTHWEST CORNER OF THE VIC'S LANDING ACCORDING TO THE PLAT RECORDED APRIL 17, 2008 AT RECEPTION NUMBER 885630;  
 THENCE S 77°14'20" E, 130.61 FEET ALONG THE SOUTH LINE OF VIC'S LANDING TO THE POINT OF BEGINNING;  
 THENCE N 12°45'40" E, 27.87 FEET TO A POINT OF CURVE;  
 THENCE NORTHWESTERLY 70.29 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 492.45 FEET, A CENTRAL ANGLE OF 08°10'42" AND A CHORD WHICH BEARS N 04°25'08" E, A CHORD DISTANCE OF 70.23 FEET TO A POINT OF REVERSE CURVE;  
 THENCE NORTHERLY 185.80 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE EAST, HAVING A RADIUS OF 405.52 FEET, A CENTRAL ANGLE OF 26°15'06" AND A CHORD WHICH BEARS N 10°10'59" E, A CHORD DISTANCE OF 184.18 FEET;  
 THENCE N 05°00'00" E, 137.86 FEET;  
 THENCE N 35°00'00" W, 88.62 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF VIC'S LANDING;  
 THENCE S 77°14'20" E, 27.39 FEET ALONG THE NORTHERLY BOUNDARY OF VIC'S LANDING TO THE NORTHEAST CORNER OF THIS SHARED AREA;  
 THENCE S 07°00'00" E, 88.40 FEET ALONG THE COMMON BOUNDARY BETWEEN THIS SHARED AREA AND TRACT 2 FUTURE DEVELOPMENT TRACT AS DEPICTED ON SAID PLAT OF VIC'S LANDING;  
 THENCE S 17°43'20" W, 85.00 FEET TO A POINT OF NON TANGENT CURVE;  
 THENCE SOUTHWESTERLY 254.12 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 30°58'44" AND A CHORD BEARING S 06°43'49" W, A DISTANCE 251.04 FEET TO THE NORTHWEST CORNER OF THE TRACT DEPICTED HEREON AS THE DUPLEX TRACT;  
 THENCE CONTINUING SOUTHERLY ALONG THE COMMON BOUNDARY BETWEEN THIS SHARED AREA AND SAID DUPLEX TRACT 23.95 FEET ALONG THE ARC OF A

CURVE TO THE LEFT AND CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF  $2^{\circ}55'12''$  AND A CHORD BEARING  $S\ 10^{\circ}13'09''\ E$  TO A POINT OF REVERSE CURVE;  
THENCE SOUTHERLY 25.59 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF  $24^{\circ}26'25''$  AND A CHORD BEARING  $S\ 00^{\circ}32'28''\ W$ , 25.40 FEET;  
THENCE  $S\ 12^{\circ}45'40''\ W$ , 35.58 FEET TO THE SOUTH LINE OF VIC'S LANDING;  
THENCE  $N\ 77^{\circ}14'20''\ W$ , 87.48 FEET ALONG THE SOUTH LINE OF VIC'S LANDING TO THE POINT OF BEGINNING.

CONTAINING 36,111 sq. ft OR 0.829 acre more or less

**EXHIBIT B  
TO  
AMENDED AND RESTATED  
DECLARATION FOR VIC'S LANDING**

Tables of Allocated Interests

**Condominium Allocated Interests**

Formula: Floor Area of subject Condominium Unit / Floor Area of All Condominium Units =  
Condominium Allocated Interest

<u>Condominium Unit</u>	<u>Floor Area (Sq. Ft.)</u>	<u>Allocated Interest</u>
R33A	1,410	4.728%
R33B	1,075	3.605%
R39A	1,410	4.728%
R39B	1,075	3.605%
R47A	1,410	4.728%
R47B	1,075	3.605%
R55A	1,410	4.728%
R55B	1,075	3.605%
R61A	1,410	4.728%
R61B	1,075	3.605%
R67A	1,410	4.728%
R67B	1,075	3.605%
R73A	1,410	4.728%
R73B	1,075	3.605%
R79A	1,410	4.728%
R79B	1,075	3.605%
R91A	1,410	4.728%
R91B	1,075	3.605%
R95A	1,410	4.728%
R95B	1,075	3.605%
R103A	1,410	4.728%
R103B	1,075	3.605%
R107A	1,410	4.728%
R107B	1,075	3.605%
<b>TOTALS</b>	<b>29,820</b>	<b>100.000%</b>

## Duplex Allocated Interests

Formula: Floor Area of subject Duplex Unit / Floor Area of All Duplex Units = Duplex Allocated Interest

Duplex Unit	Floor Area (Sq. Ft.)	Allocated Interest
Duplex A-1	2,911	50%
Duplex A-2	2,911	50%
TOTALS	5,822	100.000%

### Shared Allocated Interests

Formula: Floor Area of subject Unit (both Condominium Units and Duplex Units) / Floor Area of All Units (both Condominium Units and Duplex Units) = Shared Allocated Interest

<u>Unit</u>	<u>Floor Area (Sq. Ft.)</u>	<u>Allocated Interest</u>
R33A	1,410	3.956%
R33B	1,075	3.016%
R39A	1,410	3.956%
R39B	1,075	3.016%
R47A	1,410	3.956%
R47B	1,075	3.016%
R55A	1,410	3.956%
R55B	1,075	3.016%
R61A	1,410	3.956%
R61B	1,075	3.016%
R67A	1,410	3.956%
R67B	1,075	3.016%
R73A	1,410	3.956%
R73B	1,075	3.016%
R79A	1,410	3.956%
R79B	1,075	3.016%
R91A	1,410	3.956%
R91B	1,075	3.016%
R95A	1,410	3.956%
R95B	1,075	3.016%
R103A	1,410	3.956%
R103B	1,075	3.016%
R107A	1,410	3.956%
R107B	1,075	3.016%
Duplex A-1	2,911	8.167%
Duplex A-2	2,911	8.167%
<b>TOTALS</b>	<b>35,642</b>	<b>100.000%</b>



**EXHIBIT C**  
**TO**  
**AMENDED AND RESTATED**  
**DECLARATION FOR VIC'S LANDING**

Easements and Licenses of Record

A. Right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, and a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded August 8, 1902, in Book 66 at Page 46.

B. Right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, and a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded January 4, 1909, in Book 89 at Page 80.

C. Mineral reservations as contained in instrument from B & B Mines, Inc. to Wm. James Stark dated February 8, 1960 recorded February 18, 1960 in Book 154 at Page 286, as follows:

And excepting, and reserving to the B & B Mines, Inc., all of the mineral rights in and appertaining to each and every of the above described lode and placer mining claims, together with the right, in each instance, in the owner of such reserved mineral right to invade, possess, and use the surface of the land for mining operations; but the right in any such owner of mineral rights to invade, possess, and use the surface shall be conditional in each instance as set forth in the following six paragraphs, numbered from 1 through 6:

1. If the Grantor, or anyone claiming under or through the Grantor the mineral rights thus reserved to the Grantor, shall desire to mine by placer operations, or by other method, any part of the properties so conveyed and to extract the mineral therefrom in such a way as to require possession of the surface and of the improvements thereon of some parts of the property so conveyed, then the Grantor, or person claiming under or through the Grantor, shall be obligated, to purchase from the then owner, or owners, thereof the part or parts of the surface rights and improvements thereon so to be used for such mining operations for a sum equal to 150 percent of the then market value thereof.
2. If the Grantor, or anyone claiming under or through the Grantor the mineral rights thus reserved, shall proceed to enter upon mining operations and shall pay the purchase price of the surface rights and improvements of certain parts of the lands so conveyed for the needed possession thereof for such mining operations, then such Grantor or other person claiming mineral rights shall also be obligated to purchase from the owner, or owners, of all lands lying within 200 feet of the lands so to be mined the surface rights and improvements thereon for a sum equal to 150 percent of the then market value thereof. If a purchase is made of the surface rights and improvements of lands referred to in this paragraph in this Paragraph 2 and Paragraph 1 hereof, as provided therein, then the owner thereof shall convey such surface rights and improvements to the purchaser by good and sufficient warranty deed free and clear

of all encumbrances. If any owner, or owners, refuse to sell so that a purchase cannot be made as herein provided, such owner, or owners, may not claim any damages by reason of mining operations carried on by the owner or part owner of the mineral rights.

3. In the event that the Grantor, or anyone claiming under the Grantor, shall serve written notice upon any owner of any part of the properties so conveyed that it is the intention of the person giving such notice to take possession of and to commence mining operations upon any such part of the properties so conveyed in reliance upon the reserved mineral rights, then the owner of the surface of the land shall have sixty days in which to vacate the property and to remove any improvements therefrom that the owner desires to remove; but the surface owner shall not be obligated to remove any improvements.
4. In the event that the Grantor, or anyone claiming under the Grantor, shall serve any such written notice as provided for in paragraph 3 above, then such Grantor or other person shall also be obligated to serve written notice upon the owners of all lands so conveyed lying within 200 feet of the lands so to be taken and used for mining operations, and if the owner of any such lands shall desire to sell his land as provided in paragraph 3 above, then he shall in a similar manner remove improvements if he desires and vacate the property.
5. The party giving any such notice and the surface owner shall in each case agree upon an appraiser to determine the then market value of the surface rights and improvements to be conveyed to the person giving such notice, such appraiser to be a member in good standing of the American Society of Appraisers located either in Denver, Colorado, or at some point not further from Breckenridge than Denver. If in any case the parties do not promptly agree upon one such appraiser, then each shall select an appraiser, so qualified, and those two appraisers shall jointly determine and agree upon the fair market value of the surface rights and improvements. If the two appraisers cannot so agree, then such two appraisers shall promptly select a third appraiser, so qualified, and his decision and appraisal shall be final. If the said two appraisers cannot promptly agree on a third appraiser, then they shall ask the President of the Colorado National Bank of Denver, Colorado, to appoint the third appraiser from among the members of the American Society of Appraisers then practicing in Denver.
6. The two parties in interest as to any parcel of land shall each pay one-half of all appraisal expenses, and each shall be bound by the appraisal made in accordance with paragraph 5 above. But in any instance the two parties in interest may agree upon market value and avoid arbitration under such paragraph.

D. Terms, conditions and provisions of Ordinance No. 28, annexing to the Town of Breckenridge recorded August 24, 2006 at Reception No. 831152.

E. Easements, notes and dedications as shown on Annexation Map to the Town of Breckenridge recorded August 24, 2006 under Reception No. 831151.

F. Terms, conditions and provisions of Annexation Agreement recorded September 27, 2006 at Reception No. 834049.

G. Terms, conditions and provisions of Breckenridge Sanitation District Subdivision Sewer Line Extension Agreement recorded October 3, 2006, at Reception No. 834804.

H. Terms, conditions and provisions of Vic's Landing Employee Housing Restrictive Covenant and Agreement recorded October 5, 2006 at Reception No. 834975.

I. Terms, conditions and provisions of Pedestrian Easement recorded March 29, 2013 at Reception No. 1022221.

J. Easements, notes and dedications as shown on the Condominium Map of Vic's Landing, recorded on April 2008, at Reception No. 885630 as amended by that certain First Amended Condominium Map of Vic's Landing recorded July 1, 2008 at Reception No. 891469 and by that certain Second Amended Map of Vic's Landing recorded March 29, 2013 at Reception No. 1022222 ~~No.~~ \_\_\_\_\_.

**EXHIBIT D  
TO  
AMENDED AND RESTATED  
DECLARATION FOR VIC'S LANDING**

Legal Description of Future Development Tract

A PART OF TRACT 2 FUTURE DEVELOPMENT ACCORDING TO "A CONDOMINIUM MAP OF VIC'S LANDING" RECORDED APRIL 17, 2008 AT RECEPTION NUMBER 885630, SUMMIT COUNTY, COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT 2:

THENCE N 11°30'00" E, 102.33 FEET ON THE EASTERLY LINE OF SAID TRACT 2 TO THE POINT OF BEGINNING WHICH IS THE SOUTHEAST CORNER OF FUTURE DEVELOPMENT DUPLEX TRACT B;

THENCE N 11°30'00" E, 271.17 FEET ALONG THE EASTERLY BOUNDARY OF SAID TRACT 2 TO AN ANGLE POINT;

THENCE N 00°00'00" E, 129.77 FEET ON TO THE NORTHEAST CORNER OF SAID TRACT 2, BEING ALSO THE NORTHEAST CORNER OF FUTURE DEVELOPMENT DUPLEX TRACT F;

THENCE N 77°14'20" W, 126.86 FEET TO THE NORTHWEST CORNER OF SAID TRACT 2, BEING ALSO THE NORTHWEST CORNER FUTURE DEVELOPMENT DUPLEX TRACT F;

THENCE S 07°00'00" E, 88.40 FEET;

THENCE S 17°43'20" W, 85.00 FEET TO A POINT OF NON TANGENT CURVE;

THENCE SOUTHWESTERLY 254.12 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 30°58'44" AND A CHORD WHICH BEARS S 06°43'49" W AND HAS A CHORD LENGTH OF 251.04 FEET, TO THE SOUTHWEST CORNER OF FUTURE DEVELOPMENT DUPLEX TRACT B, COMMON WITH THE NORTHWEST CORNER OF THE UNIT A-2;

THENCE N 87°29'46" E, 71.71 FEET ON THE COMMON LINE BETWEEN S FUTURE DEVELOPMENT DUPLEX TRACT B AND UNIT A-2 TO AN ANGLE POINT;

THENCE S 78°31'19" E, 43.41 FEET ON THE COMMON LINE BETWEEN FUTURE DEVELOPMENT DUPLEX TRACT B AND UNIT A-2 TO THE POINT OF BEGINNING.

CONTAINING 53,039 sq. ft OR 1.218 acres more or less

**EXHIBIT E**  
**TO**  
**AMENDED AND RESTATED**  
**DECLARATION FOR VIC'S LANDING**

Form Amendment for Duplex Declarant

**[FIRST] AMENDMENT**  
**TO**  
**SECOND AMENDED AND RESTATED**  
**DECLARATION**  
**FOR VIC'S LANDING**

This [First] Amendment to the Second Amended and Restated Declaration for Vic's Landing (this "Amendment") is made by FP LLC, a Colorado limited liability company, ("Duplex Declarant").

WHEREAS, the Second Amended and Restated Declaration for Vic's Landing, was recorded with the Office of the Clerk and Recorder of Summit County, Colorado on \_\_\_\_\_, 2012, at Reception No. \_\_\_\_\_ (the "Declaration") and a Condominium Map of Vic's Landing was recorded on April 2008, at Reception No. 885630, as amended by that certain First Amended Condominium Map of Vic's Landing recorded July 1, 2008 at Reception No. 891469, as amended by that certain Second Amended Map of Vic's Landing recorded \_\_\_\_\_, 20\_\_ at Reception No. \_\_\_\_\_ in the Office of the Clerk and Recorder of Summit County, Colorado (collectively referred to as the "Map");

WHEREAS, the Second Amended Declaration amended, restated and superseded the following documents recorded with the Office of the Clerk and Recorder of Summit County, Colorado: (1) The Condominium Declaration for Vic's Landing recorded on April 17, 2008, at Reception No. 885629, (2) The Amended and Restated Condominium Declaration for Vic's Landing recorded on April 30, 2008, at Reception No. 886621, and (3) The First Amendment to the Amended and Restated Condominium Declaration for Vic's Landing recorded on July 1, 2008, at Reception No. 891468, Summit County, Colorado (collectively the "Prior Declaration").

WHEREAS, Article 16 of the Declaration permits Duplex Declarant to subject any or all of the Future Development Tract described therein to the terms of the Declaration by recording an amendment to the Declaration in accordance with Section 16.2 thereof.

WHEREAS, Duplex Declarant is the owner of the real property described on the Addendum attached hereto and incorporated herein ("Supplemental Property") that is included within the Future Development Tract.

WHEREAS, there presently exists on the Supplemental Property [two (2)] Duplex Units that Declarant desires to submit to common interest community ownership under the Declaration, to be a part of the planned community regime created thereby.

NOW THEREFORE, effective upon the recording of this [ ] Amendment, Duplex Declarant hereby submits the Duplex Units located on the Supplemental Property, to common interest ownership pursuant to the Declaration and imposes upon the Duplex Units located on the Supplemental Property the following conditions, restrictions, reservations, and equitable servitudes.

1. Definitions. All terms in this [ ] Amendment that begin with a capital letter shall have the meaning set forth in the Declaration unless otherwise defined herein.

2. Incorporation of Declaration. The Supplemental Property, more specifically the following additional Duplex Unit(s): \_\_\_\_\_ as described and shown on the [ ] Amended Map of Vic's Landing recorded herewith ("[ ] Amended Map") filed contemporaneously with the filing of this Amendment, are hereby submitted to the terms, covenants, conditions, restrictions, reservations, and equitable servitudes set forth in the Declaration and shall be included within the term "Duplex Tract" as that term is defined in the Declaration. Therefore, Exhibit A to the Declaration, entitled Property, is hereby deleted in its entirety and Exhibit A attached hereto and incorporated herein is hereby substituted in lieu thereof

2. Allocated Interests. Pursuant to Section 16.2 of the Declaration, upon annexation of additional Duplex Units into the Community, the Shared Allocated Interests appurtenant to all Units and Duplex Allocated Interests appurtenant to each Duplex Unit are to be reallocated according to the formulas set forth in Section 4.2 of the Declaration. Therefore, Exhibit B to the Declaration, entitled Allocated Interest, is hereby deleted in its entirety and Exhibit B attached hereto and incorporated herein is hereby substituted in lieu thereof.

*[Signature Page to Follow.]*



**Addendum**

Legal Description of Supplemental Property

**[INSERT LEGAL]**



## EXHIBIT A

### Property

#### Legal Description of Condominium Tract

BEGINNING AT THE SOUTHWEST CORNER OF THE VIC'S LANDING ACCORDING TO THE PLAT RECORDED APRIL 17, 2008 DEPICTED HEREON;  
THENCE S 77°14'20" E ON THE SOUTH LINE OF THE PARCEL DEPICTED HEREON 218.08 FEET TO THE SOUTHEAST CORNER OF THIS PARCEL;  
THENCE N 12°45'40" E, 35.58 FEET TO A POINT OF CURVE;  
THENCE NORTHWESTERLY 25.59 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 24°26'25" AND A CHORD WHICH BEARS N 00°32'28" E AND HAS A CHORD LENGTH OF 25.40 FEET;  
THENCE NORTHERLY 278.07 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE EAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 33°53'56" AND A CHORD WHICH BEARS N 05°16'13" E AND HAS A CHORD LENGTH OF 274.04 FEET;  
THENCE N 17°43'20" E, 85.00 FEET;  
THENCE N 07°00'00" W, 88.40 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF VIC'S LANDING;  
THENCE N 77°14'20" W, 154.45 FEET ALONG THE NORTHERLY BOUNDARY OF VIC'S LANDING TO THE NORTHWEST CORNER VIC'S LANDING;  
THENCE S 12°45'40" W, 499.98 FEET ALONG THE WESTERLY LINE OF VIC'S LANDING TO THE POINT OF BEGINNING.

CONTAINING 91,716 square feet or 2.106 acres, more or less

#### Legal Description of Duplex Tract

(insert legal)

#### Legal Description of Shared Area

COMMENCING AT THE SOUTHWEST CORNER OF THE VIC'S LANDING ACCORDING TO THE PLAT RECORDED APRIL 17, 2008 AT RECEPTION NUMBER 885630;  
THENCE S 77°14'20" E, 130.61 FEET ALONG THE SOUTH LINE OF VIC'S LANDING TO THE POINT OF BEGINNING;  
THENCE N 12°45'40" E, 27.87 FEET TO A POINT OF CURVE;

THENCE NORTHWESTERLY 70.29 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 492.45 FEET, A CENTRAL ANGLE OF 08°10'42" AND A CHORD WHICH BEARS N 04°25'08" E, A CHORD DISTANCE OF 70.23 FEET TO A POINT OF REVERSE CURVE;  
THENCE NORTHERLY 185.80 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE EAST, HAVING A RADIUS OF 405.52 FEET, A CENTRAL ANGLE OF 26°15'06" AND A CHORD WHICH BEARS N 10°10'59" E, A CHORD DISTANCE OF 184.18 FEET;  
THENCE N 05°00'00" E, 137.86 FEET;  
THENCE N 35°00'00" W, 88.62 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF VIC'S LANDING;  
THENCE S 77°14'20" E, 27.39 FEET ALONG THE NORTHERLY BOUNDARY OF VIC'S LANDING TO THE NORTHEAST CORNER OF THIS SHARED AREA:  
THENCE S 07°00'00" E, 88.40 FEET ALONG THE COMMON BOUNDARY BETWEEN THIS SHARED AREA AND TRACT 2 FUTURE DEVELOPMENT TRACT AS DEPICTED ON SAID PLAT OF VIC'S LANDING;  
THENCE S 17°43'20" W, 85.00 FEET TO A POINT OF NON TANGENT CURVE;  
THENCE SOUTHWESTERLY 254.12 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 30°58'44" AND A CHORD BEARING S 06°43'49" W, A DISTANCE 251.04 FEET TO THE NORTHWEST CORNER OF THE TRACT DEPICTED HEREON AS THE DUPLEX TRACT;  
THENCE CONTINUING SOUTHERLY ALONG THE COMMON BOUNDARY BETWEEN THIS SHARED AREA AND SAID DUPLEX TRACT 23.95 FEET ALONG THE ARC OF A CURVE TO THE LEFT AND CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 2°55'12" AND A CHORD BEARING S 10°13'09" E TO A POINT OF REVERSE CURVE;  
THENCE SOUTHERLY 25.59 FEET ALONG THE ARC OF A CURVE TO THE RIGHT AND CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 24°26'25" AND A CHORD BEARING S 00°32'28" W, 25.40 FEET;  
THENCE S 12°45'40" W, 35.58 FEET TO THE SOUTH LINE OF VIC'S LANDING;  
THENCE N 77°14'20" W, 87.48 FEET ALONG THE SOUTH LINE OF VIC'S LANDING TO THE POINT OF BEGINNING.

CONTAINING 36,111 sq. ft OR 0.829 acre more or less

## EXHIBIT B

### Tables of Allocated Interests

#### Condominium Allocated Interests

Formula: Floor Area of subject Condominium Unit / Floor Area of All Condominium Units =  
Condominium Allocated Interest

<u>Condominium Unit</u>	<u>Floor Area (Sq. Ft.)</u>	<u>Allocated Interest</u>
R33A	1,410	4.728%
R33B	1,075	3.605%
R39A	1,410	4.728%
R39B	1,075	3.605%
R47A	1,410	4.728%
R47B	1,075	3.605%
R55A	1,410	4.728%
R55B	1,075	3.605%
R61A	1,410	4.728%
R61B	1,075	3.605%
R67A	1,410	4.728%
R67B	1,075	3.605%
R73A	1,410	4.728%
R73B	1,075	3.605%
R79A	1,410	4.728%
R79B	1,075	3.605%
R91A	1,410	4.728%
R91B	1,075	3.605%
R95A	1,410	4.728%
R95B	1,075	3.605%
R103A	1,410	4.728%
R103B	1,075	3.605%
R107A	1,410	4.728%
R107B	1,075	3.605%
<b>TOTALS</b>	<b>29,820</b>	<b>100.000%</b>

### Duplex Allocated Interests

Formula: Floor Area of subject Duplex Unit / Floor Area of All Duplex Units = Duplex Allocated Interest

<u>Duplex Unit</u>	<u>Floor Area (Sq. Ft.)</u>	<u>Allocated Interest</u>
Duplex A-1	2,911	%
Duplex A-2	2,911	%
Duplex 3		
Duplex 4		

**TOTALS**

**100.000%**

### Shared Allocated Interests

Formula: Floor Area of subject Unit (both Condominium Units and Duplex Units) / Floor Area of All Units (both Condominium Units and Duplex Units) = Shared Allocated Interest

<u>Unit</u>	<u>Floor Area (Sq. Ft.)</u>	<u>Allocated Interest</u>
R33A	1,410	
R33B	1,075	
R39A	1,410	
R39B	1,075	
R47A	1,410	
R47B	1,075	
R55A	1,410	
R55B	1,075	
R61A	1,410	
R61B	1,075	
R67A	1,410	
R67B	1,075	
R73A	1,410	
R73B	1,075	
R79A	1,410	
R79B	1,075	
R91A	1,410	
R91B	1,075	
R95A	1,410	
R95B	1,075	
R103A	1,410	
R103B	1,075	
R107A	1,410	
R107B	1,075	
Duplex A-1	2,911	
Duplex A-2	2,911	
Duplex 3		
Duplex 4		
<b>TOTALS</b>	<b>35,642</b>	<b>100.000%</b>