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F2123 CHARLOTTE HOUSTON BOULDER CNTY CO RECORDER

THE CONDOMINIUM DECLARATION

OF

THE SEASONS CONDOMINIUMS

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4/30/96

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THE
CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

PREAMBLE

THIS DECLARATION is made on the date hereinafter set forth, by the SOUTH PARK APARTMENTS, LLC, a Colorado Limited Liability Company, and RNW ASSOCIATES LIMITED LIABILITY COMPANY, a Colorado Limited Liability Company, hereinafter referred to as "Declarant".

WHEREAS, Declarant is the owner of certain real property located in Boulder, Colorado, as more particularly described on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, the Declarant intends to establish a condominium community on said real property together with other improvements thereon; and

WHEREAS, Declarant will convey said real property, subject to the protective covenants, restrictions, reservations and obligations as hereinafter set forth.

NOW THEREFORE, Declarant hereby submits the real property described on Exhibit A attached hereto, together with all easements, rights, and appurtenances thereto and improvements thereon to the provisions of the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101 et seq., as it may be amended from time to time. In the event the said Act is repealed, the Act as it exists on the date this Declaration is recorded shall remain applicable.

Declarant hereby declares that all of the said real property described on Exhibit A shall be held or sold, and conveyed subject to the following covenants, conditions and obligations, all of which are declared and agreed to be for the protection of the value of the said real property, and for the benefit of any persons having any right, title or interest in the said real property and which shall be deemed to run with the land and shall be a burden and a benefit to any persons acquiring such interest, their grantees, heirs, legal representatives, successors and assigns.

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ARTICLE ONE: DEFINITIONS

As used in this Declaration, unless the context otherwise requires, the terms hereinafter set forth shall have the following meanings:

1.1 ACT means the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101, et seq. as it may be amended from time to time.

1.2 AGENCIES means and collectively refers to the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), the Department of Housing and Urban Development (HUD/FHA), the Veterans Administration (VA) or any other governmental or quasi-governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by any of such entities.

1.3 ALLOCATED INTERESTS means the interest in the Common Elements, the Common Expense Liability and the votes in the Association which are allocated to each of the Units in the Condominium Community. The formulas used to establish the Allocated Interests are as follows:

(a) Interest in the Common Elements. The undivided ownership interest in the Common Elements appurtenant to a particular Condominium Apartment has been determined on the basis of the proportion which the approximate square footage finished area of each Apartment bears to the total approximate square footage finished area of all Apartments in the Condominium Community and is as set forth in Exhibit B attached hereto.

(b) Common Expense Liability. All Common Expenses shall be assessed against Units on the basis of the proportion which the approximate square footage finished area of each Apartment bears to the total approximate square footage finished area of all Apartments in the Condominium Community and is as set forth in Exhibit B attached hereto.

(c) Votes. Each Unit in the Condominium Community has one vote.

1.4 ARTICLES means the Articles of Incorporation of the Association as they may be amended from time to time.

1.5 ASSESSMENTS means the (a) Common Expense Assessment, (b) Special Assessment, (c) Individual Assessment, and (d) Fines levied pursuant to this Declaration.

1.6 ASSESSMENT LIEN means the statutory lien on a Unit for any Assessment levied against that Unit together with all Costs of Enforcement as herein defined. All Costs of Enforcement are enforceable as Assessments.

If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due.

The recording of this Declaration constitutes record notice and perfection of the lien. No further recordation or claim of lien for the Assessment is required.

1.7 ASSOCIATION means THE SEASONS CONDOMINIUM ASSOCIATION, a Colorado Corporation, not for profit, organized pursuant to § 38-33.3-301 of the Act, its successors and assigns, the Articles of Incorporation and Bylaws of which, as herein defined, along with this Declaration, shall govern the administration of the Condominium Community, the Members of which shall be all of the Owners of the Units within the Condominium Community.

1.8 BOARD OF DIRECTORS or BOARD means the Board of Directors of the Association duly elected pursuant to the Bylaws of the Association or appointed by the Declarant as therein provided. The Board of Directors is the governing body of the Association and shall act on behalf of the Association.

The term Board of Directors as used herein is synonymous with the term Executive Board as the latter term is used in the Act.

1.9 BUILDINGS means the multiple unit buildings comprising part of the Condominium Community.

1.10 BYLAWS means the Bylaws which are adopted by the Board of Directors for the regulation and management of the Association, as they may be amended from time to time.

1.11 CITY means the City of Boulder, Colorado.

1.12 COMMON ELEMENTS means all of the Condominium Community, as hereinafter defined, except the portions thereof which constitute Condominium Apartments, and also means all parts of The Buildings or any facilities, improvements and fixtures which may be within a Condominium Apartment which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of The Buildings or any part thereof or any other Condominium Apartment therein and includes those Common Elements which are assigned to the exclusive use of one or more, but not all of the Condominium Apartment Owners.

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

(a) all of the land, landscaping, private streets, perimeter fence, swimming pool, jacuzzi, volleyball court, barbecue pit, pool equipment house, parking spaces and easements as designated on the Map; and

(b) all foundations, columns, girders, beams and supports of The Buildings; and

(c) the exterior walls of The Buildings, the main or bearing walls within The Buildings, the main or bearing subflooring and the roofs of The Buildings; and

(d) all utility, service and maintenance rooms, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, television, hot water, cold water, heating, incineration, or similar utility, service or maintenance purposes, including furnaces, apparatus, installations, facilities, all of which serve more than one Apartment and are not located within an Apartment, and

(e) in general, all other parts of the Condominium Community necessary in common use or convenient to its existence, maintenance and safety.

Any conveyance, encumbrance, judicious sale or other transfer (voluntary or involuntary) of an individual interest in the Common Elements will be void unless the Unit to which the interest is allocated is also transferred.

1.13 COMMON EXPENSE ASSESSMENTS means those assessments defined in Paragraph 5.2 hereof.

1.14 COMMON EXPENSE ASSESSMENT LIABILITY means the liability for the Common Expense Assessment allocated to each Lot which is determined in accordance with that Lot's Allocated Interests as set forth in Paragraph 1.3 hereof.

1.15 COMMON EXPENSES means expenditures made by or liabilities incurred by or on behalf of the Association, together with allocations to reserves.

1.16 CONDOMINIUM APARTMENT or APARTMENT (Individual Air Space Unit) means the individual air space of such Condominium Apartment which is contained in an enclosed room or rooms occupying all or part of a floor or floors in The Buildings as hereinafter defined, not including, however, any of the Common Elements located within such air space. Each Condominium Apartment is shown on The Map as hereinafter defined and is identified thereon with a number.

1.17 CONDOMINIUM COMMUNITY means such real property and the improvements located thereon as more fully described on Exhibit A attached hereto.

1.18 CONDOMINIUM UNIT or UNIT means the fee simple interest and title to a Condominium Apartment together with the undivided interest in the Common Elements appurtenant to such Condominium Unit and all other rights and burdens created by this Declaration.

1.19 COSTS OF ENFORCEMENT means all fees, late charges, interest, expenses, including receiver's fees, and reasonable attorneys' fees and costs incurred by the Association (a) in connection with the collection of the Assessments and Fines, or (b) in connection with the enforcement of the terms, conditions and obligations of the Project Documents.

1.20 DECLARANT means the SOUTH PARK APARTMENTS, LLC, a Colorado Limited Liability Company, and RNW ASSOCIATES LIMITED LIABILITY COMPANY, a Colorado Limited Liability Company, or their successors as defined in § 38-33.3-103(12) of the Act.

1.21 DECLARATION means THE CONDOMINIUM DECLARATION OF THE SEASONS CONDOMINIUMS, as may be amended from time to time.

1.22 DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS means the rights as defined by §§ 38-33.3-103(14) and 38-33.3-103(29) of the Act reserved by the Declarant under ARTICLE TEN hereof.

1.23 ELIGIBLE MORTGAGEE means a holder, insurer or guarantor of a First Security Interest who has delivered a written request to the Association containing its name, address, the legal description, requesting that the Association notify them on any proposed action requiring the consent of the specified percentage of Eligible Mortgagees.

1.24 FIRST MORTGAGEE means any Person which owns, holds, insures or is a governmental guarantor of a Security Interest as herein defined, which is a First Security Interest encumbering a Unit within the Condominium Community. A First Mortgagee shall also include the holder of executory land sales contracts wherein the Administrator of Veterans Affairs (Veterans Administration) is the Seller, whether such contract is recorded or not.

1.25 FIRST SECURITY INTEREST means a Security Interest (as hereinafter defined) that has priority of record over all other recorded liens except those liens made superior by statute (such as general ad valorem tax liens and special assessments).

1.26 GUEST means (a) any person who resides with an Owner within the Condominium Community; (b) a guest or invitee of an Owner; (c) an occupant or tenant of a Unit within the Condominium Community, and any members of his or her household, invitee or cohabitant of any such person; or (d) a contract purchaser.

1.27 LIMITED COMMON ELEMENTS means those parts of the Common Elements which are limited to and reserved for the exclusive use of the Owner of a particular Unit as designated on the Map.

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1.28 MANAGING AGENT means any one or more persons employed by the Association who is engaged to perform any of the duties or functions of the Association.

1.29 MAP means THE CONDOMINIUM MAP OF THE SEASONS CONDOMINIUMS, which, in addition to the requirements set forth in § 38-33.3-209 of the Act, the Map shall also depict the following, to wit:

(a) The legal description of the surface of the Condominium Community; and

(b) The linear measurements and location, with reference to the exterior boundaries of the Condominium Community, of the Buildings and all improvements built within the Condominium Community; and

(c) The floor plans and elevation plans of the Buildings within the Condominium Community showing the location, the designation, linear dimensions and identification number of each Condominium Unit, Parking Spaces, Garage Spaces, and the designation of all of the Common Elements and Limited Common Elements; and

(d) The elevations of the unfinished interior surfaces of the floors and ceilings as established from a datum plan, and the linear measurements showing the thickness of the exterior or perimeter walls of the Units and of the Buildings.

The Map shall contain a certificate by a registered land surveyor certifying that the Map contains (a) all of the information required by § 38-33.3-209 of the Act, and (b) that the Map was prepared subsequent to substantial completion of the improvements.

In interpreting the Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries.

Declarant hereby reserves unto the Board of Directors of the Association the right, from time to time, without consent of any Owner or First Mortgagee being required to amend the Map to (a) insure that the language and all particulars used on the Map and contained in the Declaration are identical, (b) establish, vacate and relocate utility easements, access easements, and parking spaces, (c) establish certain Common Elements as Limited Common Elements, (d) to reflect the subdivision or combination of any Unit as provided hereunder, and (e) as may be otherwise permitted by the Act.

In all other cases the Map may be amended in accordance with Paragraph 12.2 hereof.

The Map and any supplements thereto is hereby incorporated herein by reference as if set forth in its entirety.

- 1.30 MEMBER means each Owner, as set forth in Paragraph 1.32 hereof.
- 1.31 NOTICE AND HEARING means a written notice and an opportunity for a hearing before the Board of Directors in the manner provided in the Bylaws.
- 1.32 OWNER means the owner of record of the fee simple title to any Unit which is subject to this Declaration, whether one or more persons or entities, including the Declarant, so long as any Unit remains unsold, excluding, however, those having an interest merely as security for the performance of any obligation.
- 1.33 PERIOD OF DECLARANT CONTROL means that period of time defined in Paragraph 4.7 hereof.
- 1.34 PERSON means a natural person, a corporation, a partnership, an association, a trustee, a limited liability company, a joint venture, or any other entity recognized as being capable of owning real property under Colorado law.
- 1.35 PROJECT DOCUMENTS means this Declaration and The Map recorded and filed pursuant to the provisions of the Act, the Articles of Incorporation and Bylaws of the Association, and the Rules and Regulations, if any, as they may be amended from time to time. Any exhibit, schedule or certification accompanying a Project Document is a part of that Document.
- 1.36 RULES means the Rules and Regulations adopted by the Board of Directors for the regulation and management of the Condominium Community as amended from time to time.
- 1.37 SECURITY INTEREST means an interest in real estate or personal property created by contract or conveyance which secures payment or performance of any 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 leases or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien or title retention contract intended as security for an obligation.
- 1.38 SPECIAL ASSESSMENT means those Assessments defined in Paragraph 5.4 hereof.
- 1.39 TURNOVER DATE means the date the Period of Declarant Control terminates as more fully set forth in Paragraph 4.7 hereof.
- 1.40 UNITS THAT MAY BE CREATED means one hundred fifty Units, which shall be the maximum number of Units that may be subject to this Declaration.

ARTICLE TWO: NATURE AND INCIDENTS OF THE CONDOMINIUM COMMUNITY

2.1 The Condominium Community. The name of the Condominium Community is THE SEASONS CONDOMINIUMS. It is a Condominium Community.

2.2 Initial Number of Units. The number of Units within the Condominium Community is one hundred fifty.

2.3 Division into Units, Estates of an Owner. The Condominium Community is hereby divided into one hundred fifty Units, each consisting of a separate fee simple estate in a particular Condominium Apartment, and an appurtenant undivided fee simple interest in the Common Elements.

The undivided interest in the Common Elements appurtenant to a particular Condominium Unit is determined in accordance with that Unit's Allocated Interest as set forth in Paragraph 1.3 hereof and is as set forth on Exhibit C attached hereto.

2.4 Title. A Unit may be held and owned by more than one person as joint tenants or as tenants in common, or in any real property tenancy relationship recognized under the laws of the State of Colorado.

2.5 Description of a Condominium Unit. Every contract for the sale of a Unit written prior to the filing for record of The Map and this Declaration may legally describe a Unit by its identifying Unit number designation followed by the words "THE SEASONS CONDOMINIUMS" with further reference to The Map thereof to be filed for record and the Declaration to be recorded. Upon recordation of The Map and the Declaration in the records of the Clerk and Recorder of Boulder County, Colorado such description shall be conclusively presumed to relate to the therein described Units.

Every deed, lease, mortgage, trust deed, will or other instrument may legally describe a Unit by its identifying number followed by the words "THE SEASONS CONDOMINIUMS".

A sufficient description of a Condominium Unit shall be as follows:

CONDOMINIUM UNIT NO. ____, BUILDING NO. ____, THE SEASONS CONDOMINIUMS, according to THE CONDOMINIUM MAP OF THE SEASONS CONDOMINIUMS, recorded on Film ____ as Reception No. ____, and as defined by THE CONDOMINIUM DECLARATION OF THE SEASONS CONDOMINIUMS, recorded on Film ____ as Reception No. ____, in the Office of the County Clerk and Recorder, Boulder County, Colorado.

Every description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Condominium Apartment, but also the Common Elements and the right to the use of the Limited Common Elements appurtenant thereto. Each such description shall be construed to include: a nonexclusive easement for appropriate ingress and egress throughout

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the Condominium Community and for the use of appropriate exclusive use of the Limited Common Elements; and all other easements, obligations, limitations, rights, encumbrances, covenants, conditions and restrictions created in this Declaration.

The reference to The Map and Declaration in any instrument shall be deemed to include any supplements or amendments to The Map or Declaration, without specific references thereto.

2.6 Apartment Boundaries. The interior unfinished surfaces of the perimeter walls, lowermost floors and uppermost ceilings shall mark the perimeter boundaries of a Condominium Apartment as shown on the Condominium Map, and all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Condominium Apartments, and all other portions of the walls, floors, or ceilings are part of the Common Elements.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any fixtures lies partially within and partially outside the designated boundaries of a Condominium Apartment, any portion thereof serving only that Apartment is a Limited Common Element allocated solely to that Apartment, and any portion thereof serving more than one Apartment or any portion of the Common Elements is a part of the Common Elements.

Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, decks, patios, and all exterior doors and windows or other fixtures designed to serve a single Condominium Apartment, but located outside the Apartment's boundaries, are Limited Common Elements allocated exclusively to that Apartment.

Subject to the above, the air spaces, interior partitions, and other fixtures and improvements located within the boundaries of a Condominium Apartment are a part of the Apartment.

2.7 Right to Combine Units. An Owner may physically combine the area and space of one Unit with the area and space of one or more adjoining Units subject to (a) the review and written approval of the Board of Directors, (b) compliance with §§ 38-33.3-211 and 212 of the Act, and (c) the receipt of all requisite approvals from the City. In the event of any such physical combining of Units to create a combined Unit, such combined Unit shall also include the combining of the fixtures and improvements and of the undivided interest in the Common Elements appurtenant to such Units.

The Board of Directors reserves the right to designate and convey to said Owner of such combined Units additional Limited Common Elements appurtenant to such Unit, any walls, floors or other structural separation for the combination of such Units, provided, however, that such walls, floors or other structural separations for such space shall automatically become Common Elements if the combined Units become subject to separate ownership in the future.

The Board of Directors shall have authority to grant easements through the Common Elements to accomplish the combining of the Units. The Assessment Liability of each Unit, although combined, shall remain the same, as will the voting rights for such Units.

2.8 Physical Boundaries. The existing physical boundaries of any Condominium Apartment or Common Elements shall be conclusively presumed to be the boundaries.

2.9 Inseparability of a Unit. An Owner's undivided interest in the Common Elements shall not be separated from the Condominium Apartment to which it is appurtenant and shall be deemed to be conveyed or encumbered with the Condominium Apartment even though the interest is not expressly mentioned or described in a deed or other instrument.

2.10 No Partition. Except as provided in Paragraph 2.7 hereof, the Common Elements shall remain undivided, and no owner or any other person shall bring any action for partition or division of the Common Elements. Similarly, no action shall be brought for the physical partition or subdivision of a Condominium Apartment or a Unit between or among the Owners thereof, provided, however, an action of partition of a Unit shall be permitted by a sale and the division of the sale proceeds.

2.11 Separate Taxation. Each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law, including ad valorem levies and special assessments. Neither The Buildings, the Condominium Community nor any of the Common Elements shall be deemed to be a parcel. The lien for taxes assessed to any Unit shall be confined to that Unit. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Unit.

2.12 Limited Common Elements. The Limited Common Elements shall be identified on The Map. Any balcony, door, window, entry way or patio which are accessible from, associated with and which adjoins a Condominium Apartment to include the air conditioner compressor for each Apartment identified as Limited Common Elements on The Map shall without further reference thereto, be used in connection with such Condominium Apartment to the exclusion of the use thereof by the other Owners except by invitation.

2.13 Compliance with Provisions of Declaration, Articles and Bylaws of the Association. Each Owner shall comply strictly with, and shall cause each of his or her Guests to comply strictly with, all of the provisions of this Declaration and the Articles and Bylaws of the Association, and the decisions, rules, regulations and resolutions of the Association adopted pursuant thereto, as the same may be lawfully amended from time to time.

Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, along with costs of suit and reasonable attorneys' fees,

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maintainable by the Board of Directors in the name of the Association on behalf of the Owners, or, in a proper case, by any aggrieved Owner.

2.14 Liens Against Condominium Apartments - Removal From Lien - Effect of Part Payment. Upon the completion of the Condominium Community by the Declarant and payment of all of the costs thereof, then, no lien shall arise or be effective against the Condominium Community.

Liens or encumbrances shall only arise or be created against each Condominium Apartment and the percentage of undivided interest in the Common Elements appurtenant to the Condominium Apartment, in the same manner and under the same conditions as liens and encumbrances may arise or be created upon any other parcel or real property subject to individual ownership.

No labor performed or materials furnished, with the consent or at the request of an Owner or his or her agent, shall be the basis for the filing of a lien pursuant to law against the Unit or other property of another Owner not expressly consenting to or requesting the same, except that express consent shall be deemed to be given by the Owner of any Unit to the Board in the case of emergency repairs.

Labor performed or materials furnished for the Common Elements, if duly authorized by the Board of Directors in accordance with the Declaration or Bylaws, shall be deemed to be performed or furnished with the express consent of each Owner, and shall be the basis for the filing of a lien pursuant to law against each of the Units within the Condominium Community.

In the event a lien is effected against two or more Units, the Owners of each of the separate Units may remove their Condominium Apartment and the percentage of undivided interests in the Common Elements appurtenant to said Condominium Apartment from the lien by payment of the fractional or proportional amount attributable to each of the Units affected.

Individual payment shall be computed by reference to the percentages appearing in this Declaration. Subsequent to payment, discharge or other satisfaction, the Unit shall be released from the lien paid, satisfied or discharged. Partial payment, satisfaction or discharge shall not prevent the lienor from proceeding to enforce his or her rights against any Unit not so released or discharged.

Each Owner shall indemnify and hold each of the other Owners harmless from and against liability or loss arising from the claim of any lien against the Unit of the Owner, or any part thereof, for labor performed or for materials furnished in the course of work performed on such Owner's Unit.

At the written request of any Owner, the Board shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed and materials furnished the amount

necessary to discharge any such lien and all costs incidental thereto, including reasonable attorneys' fees by an Individual Assessment against such Owner in accordance with Paragraph 5.6 hereof.

2.15 Garage Spaces. All Garage Spaces contained within the Condominium Community shall be a part of the Limited Common Elements. Each Garage Space shall be limited to and reserved for the exclusive use of the owners of a particular Condominium Unit as initially designated by the Declarant and upon such designation said Garage Space will be appurtenant to that Unit.

Any contract, deed, lease, assignment, mortgage, deed of trust or other instrument used to convey, lease, assign, encumber or otherwise affect the right to use an appurtenant Garage Space shall describe the Garage Space by adding to the appropriate description, as set forth in Paragraph 2.5 hereof, the additional language "together with the right to use Garage Space No. ____".

Each Owner shall maintain the interior of his or her Garage Space in a clean, safe and attractive condition and shall keep the same free from litter and debris. The Board of Directors shall have the authority to establish reasonable rules and regulations regarding the sightliness and cleanliness of the Garage Space and the use thereof by its Owner.

No gasoline, gasohol, distillate, diesel, kerosene, naphtha or similar volatile combustible or explosive materials shall be stored in any Garage Space except in the fuel tanks of vehicles or equipment parked therein or one container of outdoor grill fuel starter of no more than two liter capacity.

It was the intent of the Declarant in designing the overall parking plan for the Condominium Community that Garage Spaces be used in such a manner so that vehicles could be parked within such spaces. Therefore, an Owner must park his or her vehicle in such Owner's Garage Space. Any use of a Garage Space that does not allow a vehicle to be parked within such space is expressly prohibited. The Board of Directors is granted the authority to enforce the provisions of this Paragraph by the levy of Fines against the Owner in accordance with Paragraph 5.5 hereof.

Owners are encouraged to keep garage doors closed except when in use.

2.16 Parking Spaces. The Parking Spaces contained within the Condominium Community shall be a part of the Common Elements; provided, however, that the Board shall maintain control thereof and shall have the right to assign and reassign Parking Spaces to Owners within the Condominium Community. The Parking Spaces are not appurtenant to a Unit purchased.

The provisions of Paragraph 12.2 notwithstanding, the Board of Directors may amend this Paragraph 2.16 from time to time to better serve the parking needs of the Condominium Community without the consent or joinder of the Owners or First Mortgagees.

2.17 Restrictions on Sale of a Condominium Unit. The right of an Owner to sell, transfer or otherwise convey his or her Unit shall not be subject to any right of first refusal or similar restriction and such Unit may be sold free of any such restrictions.

2.18 Restrictions on Mortgaging Units. There are no restrictions on the right of an Owner to mortgage or otherwise encumber his or her Unit. There is no requirement for the use of a specific lending institution or particular type lender.

ARTICLE THREE: VARIOUS RIGHTS AND EASEMENTS

3.1 Owner's Rights in the Common Elements. Every Owner and such Owner's Guests shall have the right and easement of use and enjoyment in and to the Common Elements, to include the Limited Common Elements, which shall be appurtenant to and shall pass with the title of the Unit to such Owner, subject to the Development Rights and Special Declarant Rights of the Declarant reserved herein and the following rights of the Board of Directors:

(a) To borrow money to improve the Common Elements and to mortgage said Common Elements as security for any such loan; provided, however, that the Association may not subject any portion of the Common Elements to a security interest unless such is approved by Owners to which at least eighty percent of the votes in the Association are allocated, including eighty percent of the votes allocated to Units not owned by the Declarant as more fully set forth in § 38-33.3-312 of the Act.

(b) To convey or dedicate all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners entitled to cast at least eighty percent of the votes in the Association, including eighty percent of the votes allocated to Units not owned by the Declarant as more fully set forth in § 38-33.3-312 of the Act.

The granting of permits, licenses and easements shall not be deemed a conveyance or encumbrance within the meaning of this Article as more fully set forth in § 38-33.3-312 of the Act.

(c) To promulgate and adopt Rules and Regulations with which each Owner and their Guests shall strictly comply.

(d) To suspend the voting rights of a Member for any period during which any Assessment remains unpaid and, for a period not to exceed sixty days, for any infraction of the Declaration, Bylaws or Rules and Regulations.

(e) To take such steps as are reasonably necessary to protect the Common Elements against foreclosure.

(f) To enter into, make, perform or enforce any contracts, leases, agreements, licenses, easements and rights-of-way, for the use of Common Elements or other property by Owners and Guests for any purpose the Board may deem to be useful, beneficial or otherwise appropriate.

(g) To close or limit the use of the Common Elements temporarily while maintaining, repairing and making replacements in the Common Elements, or permanently if approved by Members to which at least eighty percent of the votes in the Association are allocated, including eighty percent of the votes allocated to Units not owned by the Declarant as more fully set forth in § 38-33.3-312 of the Act.

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(h) To make such use of the Common Elements as may be necessary or appropriate for the performance of the duties and functions which it is obligated or permitted to perform under this Declaration.

(i) The rights granted to the Board of Directors in Paragraph 4.13 hereof.

3.2 Owner's Rights in Limited Common Elements. Each Owner and his or her Guests shall have an exclusive right to use and enjoy the Limited Common Elements designated herein or on The Map as appurtenant to the Unit owned by such Owner.

3.3 Delegation of Use. Any Owner may delegate his or her right of enjoyment to the Common Elements and facilities to their Guests.

3.4 Owner's Easement for Access, Support and Utilities. Each Owner shall have a nonexclusive easement for access between his or her Condominium Apartment and the roads and streets within and adjacent to the Condominium Community. There shall be no restrictions upon any Owner's right of ingress and egress to or from such Owner's Apartment. Each Owner shall have a non-exclusive easement in and over the Common Elements within the Condominium Project including the Common Elements within the Condominium Apartment of another Owner, for horizontal and lateral support of the Condominium Apartment which is part of his or her Unit, and for utility service to the Condominium Apartment, including water, sewer, gas, electricity, telephone and television service.

3.5 Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Condominium Apartment, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Condominium Apartment, to include the air conditioner compressors, encroaches or shall hereafter encroach upon the Common Elements, or upon another Condominium Apartment, the Owner of that Condominium Apartment shall and does have an easement for such encroachment and for the maintenance of same. The easement shall extend for whatever period the encroachment exists.

Such easements for encroachments shall not be considered to be encumbrances either on the Common Elements or on a Condominium Apartment. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of The Buildings, by error in The Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Condominium Community or any part thereof or by any other movement of any portion of the improvements located upon the Condominium Community.

3.6 Easements in Condominium Apartments for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within a Condominium Apartment. All Owners shall permit a right of entry to the Board of Directors or any other person authorized by the Board of Directors, whether the Owner is present or not, for

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access through each Condominium Apartment to all Common Elements, from time to time, as may be necessary for the routine maintenance, repair, or replacement for any of the Common Elements located thereon or accessible therefrom or for making emergency repairs necessary to prevent damage to the Common Elements or to another Condominium Apartment.

For routine maintenance and non-emergency repairs, entry shall be made only on a regular business day during regular business hours, after service of at least one day's notice in writing to the Owner. In case of emergency, entry shall be made at any time provided that a reasonable effort according to the circumstances is made to give notice of entry.

The Board of Directors or its agents is granted the authority to use such reasonable force as is necessary to gain entry into the Apartment in the event of an emergency, if no other means of entry are available in view of the circumstances. The Association shall bear the full responsibility and expense of all damages incurred to the Apartment and/or Common Elements because of such forcible entry.

All damage to the interior or any part of a Condominium Apartment resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements, at the instance of the Association, shall be paid for as part of the Common Expense Assessment by all of the Owners. No diminution or abatement for Common Expense Assessments shall be claimed or allowed for inconveniences or discomfort arising from the making of repairs or improvements or from action taken to comply with any law, ordinance or order of any governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to damage.

Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner, then such Owner shall be solely responsible for the costs of such repairing such damage. In the event the Owner fails within a reasonable time upon proper notice to pay the cost of the damages incurred, the Board of Directors may pay for said damages and charge the Owner responsible as an Individual Assessment in accordance with Paragraph 5.6 hereof.

3.7 Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Condominium Community, to enter upon all driveways located in the Condominium Community, in the performance of their duties.

3.8 Utility Easements. The Board of Directors has the right to grant permits, licenses and easements over the Common Elements for

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utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium Community.

3.9 Recording Data Regarding Easements. Pursuant to § 38-33.3-205(1)(m) of the Act, the recording data for recorded easements and licenses appurtenant thereto, or included in the Condominium Community or to which any portion of the Condominium Community is or may become subject to are identified on Exhibit D attached hereto.

3.10 Owner's Easement for Access. Each Owner shall have a nonexclusive easement for access between his or her Unit and the streets within the Condominium Community. There shall be no restrictions upon any Owner's right of ingress and egress to or from such Owner's Unit. Such easement shall extend for whatever period of time the need for access shall exist.

3.11 Easements Deemed Appurtenant. The easements, uses and rights herein created for an Owner shall be perpetual and appurtenant to the Units owned by such Owner. All conveyances or any other instruments affecting title to a Unit shall be deemed to grant and reserve the easements, uses and rights as provided for herein, as though set forth in said document in full, even though no specific reference to such easements, uses or rights appear in such conveyance.

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ARTICLE FOUR: THE ASSOCIATION

4.1 Name. The name of the Association is THE SEASONS CONDOMINIUM ASSOCIATION.

4.2 Purposes and Powers. The Association, through its Board of Directors, shall manage, operate, care for, insure, maintain, repair and reconstruct all of the Common Elements and keep the same in a safe, attractive and desirable condition for the use and enjoyment of all of the Owners and the residents of the Condominium Community. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designations and management. The Association shall have all the power necessary or desirable to effectuate such purposes.

The Board of Directors shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Association.

4.3 Board of Directors. The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate authority to a Managing Agent for the Association as more fully provided for in the Bylaws, provided no such delegation shall relieve the Board of final responsibility.

4.4 Articles and Bylaws. The purposes and powers of the Association and the rights and obligations with respect to Members set forth in this Declaration may and shall be amplified by provisions of the Articles of Incorporation and Bylaws of the Association. In the event either the Articles or Bylaws conflict with the Declaration, the Declaration shall control. In the event the Articles conflict with the Bylaws, the Articles shall control.

4.5 Membership. Members of the Association shall be every record owner of a Unit subject to this Declaration. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds interest in any Unit, all such persons shall be Members.

4.6 Voting Rights. The Association shall have one class of voting membership. Owners shall be entitled to one vote for each Unit owned.

The vote for such Unit, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest of the Unit is made prior to the completion of the vote, in which case the vote for such Unit shall be exercised, as the persons holding such interest shall determine between themselves. Should the joint owners of a Unit be unable, within a reasonable time, to agree upon

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how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost.

The total number of votes which may be cast in connection with any matter shall be equal to the total number of Units then existing within the Condominium Community.

4.7 Declarant Control of the Association Subject to Paragraph 4.8 hereof, there shall be a "Period of Declarant Control" during which a Declarant may appoint and remove the officers and members of the Board. The Period of Declarant Control terminates no later than the earlier of:

(a) sixty days after conveyance of seventy-five percent of the Units That May Be Created to Owners other than the Declarant; or

(b) two years after the last conveyance of a Unit by the Declarant in the ordinary course of business to Owners other than Declarant; or

(c) two years after any right to add new Units was last exercised.

A Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before termination of the Period of Declarant Control. In that event, the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

4.8 Election by Owners. Not later than sixty days after conveyance of twenty-five percent of the Units That May Be Created to Owners other than a Declarant, at least one member and not less than twenty-five percent of the members of the Board of Directors must be elected by Owners other than the Declarant.

Not later than sixty days after conveyance of fifty percent of the Units That May Be Created to Owners other than a Declarant, not less than thirty-three and one third percent of the members of the Board of Directors must be elected by Owners other than the Declarant.

Not later than the termination of any Period of Declarant Control, the Owners shall elect a Board of Directors of at least three members, at least a majority of whom shall be Owners other than Declarant. The Board shall elect the officers. The Owners elected to the board shall take office upon election.

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4.9 Delivery of Documents by Declarant. Within sixty days after the Owners other than the Declarant elect a majority of the members of the Board of Directors, the Declarant shall deliver without expense to the Board all property of the Owners and of the Association held by or controlled by the Declarant, including, without limitation, the following items:

(a) The original or a certified copy of the recorded Declaration, as amended, the Association's Article of Incorporation, together with a Certificate of Good Standing, Bylaws, minute books, other books and records, and any Rules and Regulations which may have been promulgated;

(b) An accounting for Association funds and financial statements from the date the Association received funds and ending on the date the Period of Declarant Control ends in accordance with § 38-33.3-303(9)(b) of the Act;

(c) The Association funds or control thereof;

(d) All of the tangible personal property that has been represented by the Declarant to be the property of the Association and has been used exclusively in the operation and enjoyment of the Common Elements, a copy of any plans and specifications used in the construction of improvements in the Condominium Community, and inventories of these properties;

(e) All insurance policies then in force in which the Owners, the Association, or its directors and officers are named as insured persons;

(f) Any other permits issued by governmental bodies applicable to the Condominium Community and which are currently in force or which were issued within one year prior to the date on which Owners other than the Declarant took control of the Association;

(g) Written warranties of the contractor, subcontractors, suppliers and manufacturers that are still effective;

(h) A roster of Owners and Eligible Mortgagees and their addresses and telephone numbers, if known, as shown on the Declarant's records;

(i) Employment contracts in which the Association is a contracting party; and

(j) Any service contract in which the Association is a contracting party or in which the Association of the Owners have any obligation to pay a fee to the persons performing the services.

4.10 Budget.

(a) The Board of Directors shall cause to be prepared, at least sixty days prior to the commencement of each calendar year, a Budget for such calendar year. Within thirty days after the adoption of any Budget by the Board, the Board shall mail, by ordinary first-class mail, or otherwise deliver, a summary of the Budget to each Owner and shall set a date for a meeting of the Owners to consider ratification of the Budget not less than fourteen days nor more than sixty days after delivery of the summary.

Unless at that meeting Owners to which at least sixty-seven percent of the votes in the Association are allocated reject the Budget, the Budget shall be deemed ratified whether or not a quorum is present. In the event the Budget is rejected, the Budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget adopted by the Board of Directors.

(b) If the Board of Directors deems it necessary or advisable to amend a Budget that has been ratified by the Owners pursuant to Paragraph 4.10(a) above, the Board may adopt a proposed amendment to the Budget, deliver a summary of the proposed amendment to all Owners and set a date for a meeting of the Owners to consider ratification of the proposed amendment. The date of such meeting shall not be less than fourteen days, nor more than sixty days, after the delivery of the summary of the proposed amendment.

Unless at that meeting Owners to which at least sixty-seven percent of the votes in the Association are allocated reject the Budget, the Budget shall be deemed ratified whether or not a quorum is present.

4.11 Association Agreements. Any agreement for professional management of the Condominium Community or any contract providing for services of the Declarant, may not exceed one year. Any such agreement must provide for termination by either party without cause and without payment of a termination fee or penalty upon thirty days' written notice.

The Association shall not be bound either directly or indirectly to contracts or leases (including management contracts) entered into during the Period of Declarant Control unless the Association is provided with a right of termination of any such contract or lease without cause, which is exercisable without penalty at any time after such transfer from Declarant Control upon not more than thirty days' notice to the other party thereto.

4.12 Indemnification. Each Officer, Director and committee member of the Association shall be indemnified by the Association against all expenses and liabilities including attorney fees, reasonably incurred by or imposed upon him or her in any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of him or her being or having been an Officer,

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Director or committee member of the Association, or any settlements thereof, whether or not he or she is an Officer, Director or committee member of the Association at the time such expenses are incurred, to the full extent permitted by Colorado law.

4.13 Certain Rights and Obligations of the Association.

(a) Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an Attorney-in-Fact to deal with the Condominium Community upon its damage, destruction, condemnation and obsolescence.

The Board of Directors is hereby irrevocably appointed attorney-in-fact for the Owners, and each of them, to manage, control and deal with the interest of such Owner in the Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Condominium Community upon its destruction, condemnation or obsolescence as hereinafter provided.

The acceptance by any person of any interest in any Unit shall constitute an appointment of the Board of Directors as attorney-in-fact as provided above and hereinafter. The Board of Directors shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Condominium Community and to perform all of the duties required of it.

(b) Contracts, Easements and Other Agreements: The Board of Directors shall have the right to enter into, grant, perform, enforce, cancel and vacate: contracts, easements, licenses, leases, agreements, and/or rights-of-way, for the use by Owners, their Guests, and other persons, concerning the Common Elements.

Any of such contracts, licenses, leases, agreements, easements and/or rights-of-way, shall be upon such terms and conditions as may be agreed to from time to time by the Board of Directors, without the necessity of the consent thereto, or joinder therein, by the Owners or First Mortgagees.

(c) Other Association Functions: The Association may undertake any activity, function or service for the benefit of or to further the interests of all, some or any Members on a self-supporting, Special Assessment or Common Expense Assessment basis.

(d) Implied Rights: The Board of Directors shall have and may exercise any right or privilege given to it expressly by this Declaration, or reasonably to be implied from the provisions of this Declaration, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

4.14 Certain Rights and Obligations of the Declarant. So long as there are unsold Units within the Condominium Community owned by the Declarant, the Declarant shall enjoy the same rights and assumes the same duties as they relate to each individual unsold Unit.

ARTICLE FIVE: ASSESSMENTS

5.1 Obligation. Each Owner, including Declarant, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees and shall be personally obligated to pay to the Association (a) Common Expense Assessments, (b) Special Assessments, (c) Fines, (d) Individual Assessments, and (e) Costs of Enforcement, which shall be a continuing lien upon the Unit against which each such Assessment is levied.

The obligation for such payments by each Owner to the Association is an independent personal covenant with all amounts due, from time to time, payable in full when due without notice or demand and without setoff or deduction. All Owners of each Unit shall be jointly and personally liable to the Association for the payment of all Assessments and Costs of Enforcement attributable to their Unit.

The personal obligation for delinquent assessment shall not pass to such Owner's successors in title unless expressly assumed by them.

5.2 Purpose of the Assessments. The Common Expense Assessment shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents of the Condominium Community and the Members of the Association. Such purposes shall include but not be limited to the improvement, repair, maintenance, reconstruction and insuring of the Common Elements, and any other purpose reasonable, necessary or incidental to such purposes.

Such Assessment shall include the establishment and maintenance of a reserve fund for the improvement, maintenance, reconstruction, and repair of the Common Elements on a periodic basis, provided, however, that such assessments levied during the Period of Declarant Control may not be used for the purpose of constructing capital improvements.

5.3 Date of Commencement of the Common Expense Assessment. The Common Expense Assessment shall commence as to all Units no later than sixty days after the first Unit is conveyed to an Owner other than the Declarant.

Until the commencement of the collection of the Assessments, the Declarant shall pay all of the expenses incurred and paid for by the Association, not to include any allocation to the reserve fund.

5.4 Special Assessments. In addition to the other Assessments authorized herein, the Board of Directors, subject to the limitations set forth below, may levy a Special Assessment for the purpose of defraying, in whole or in part, any unexpected expense to include but not be limited to, the cost of any construction, reconstruction, improvement, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property relating thereto, or for the funding of any

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operating deficit incurred by the Association provided that any such assessment shall have the approval of Owners to whom at least sixty-seven percent of the votes in the Association are allocated, who are voting in person or by proxy at a meeting duly called for this purpose.

Any such Special Assessment shall be levied against each Unit in accordance with that Unit's Common Expense Liability determined in accordance with Paragraph 1.3 hereof. Notwithstanding the foregoing, Special Assessments levied during the Period of Declarant Control may not be used for the purpose of constructing capital improvements.

Written notice of any meeting called for the purpose of making a Special Assessment shall be sent to all Owners not less than fifteen days nor more than thirty days in advance of the meeting. At the first such meeting called, the presence of Owners or of proxies to whom at least sixty percent of the votes in the Association are allocated shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty days following the preceding meeting.

If the Condominium Community has been or is to be approved by the Federal Housing Administration and/or Veterans Administration, then until the termination of the Period of Declarant Control in accordance with Paragraph 4.7 hereof, all Special Assessments for capital improvements in addition to the approval of the Owners as required above will require the written consent of the Veterans Administration and/or the Federal Housing Administration.

5.5 Fines. The Board of Directors of the Association shall have the right to levy a Fine against an Owner or Owners for each violation of this Declaration, the Bylaws, the Articles and the Rules and Regulations of the Association. No such Fine shall be levied until the Owner or Owners to be charged have been given a Notice and Hearing as provided for in the Bylaws of the Association.

Fines may be levied in a reasonable amount as determined from time to time by the Board of Directors in its discretion and uniformly applied. Fines shall be collected as part of the Costs of Enforcement.

5.6 Individual Assessments. The Board of Directors shall have the right to individually levy any Owner or Owners amounts as provided for by this Declaration, to include but not be limited to, charges levied under Paragraphs 2.14, 3.6, 6.3, 6.5, 6.10, 7.2 and 7.6 thereof. No Individual Assessment shall be levied until the Owner or Owners to be charged have been given a Notice and Hearing as

provided for in the Bylaws of the Association. Individual Assessments shall be collected as part of the Cost of Enforcement.

5.7 Levy of Assessments. Common Expense Assessments shall be levied on all Units based upon a budget of the Association's cash requirements to accomplish the purposes set forth in Paragraph 5.2 hereof. The Common Expense Liability shall be prorated among the Units in accordance with that Unit's Common Expense Liability as set forth in Paragraph 1.3 hereof.

An additional amount will be added to the Common Expense Assessment for a Unit to which a Garage Space is appurtenant. This amount shall be collected from each Garage Space Owner and be used solely for the maintenance, repair, and the creation of a reserve fund for the replacement and/or reconstruction of the Garages located within the Condominium Community.

The omission or failure of the Board of Directors to levy the Common Expense Assessment for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay.

Special Assessments shall be levied in accordance with Paragraph 5.4 hereof.

Fines and Individual Assessments may be levied at any time as required. Both assessments are exempt from any voting requirements by the membership required for other assessments called for under the Declaration.

No Owner may waive or otherwise escape liability for the Common Expense Assessment provided for herein by the non-use of the Common Elements or the abandonment of his or her Unit.

5.8 Due Date. Fines and Individual Assessments shall be due and payable as established by the Board of Directors.

Common Expense Assessments shall be levied on an annual basis and shall be due and payable in monthly installments, provided that the first Assessment levied shall be adjusted to reflect the time remaining in the first Association's fiscal year. Any Owner purchasing a Unit between annual due dates shall pay a prorated share.

Special Assessments shall be due and payable as established by the Board but may be payable on an installment basis as determined by the Board.

Written notice of all Assessments shall be sent to each Owner subject thereto specifying the type of Assessment, the amount and the date such Assessment is due.

5.9 Remedies for Nonpayment of Assessments. If any Assessment (to include Costs of Enforcement) is not fully paid within fifteen days after the same becomes due and payable, then:

(a) interest shall accrue at the default rate set by the Board of Directors on any amount of the Assessment in default accruing from the due date until date of payment; 18%

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

(c) the Board may bring an action at law against any Owner personally obligated to pay the Assessment and obtain a judgment for the amounts due; and

(d) the Board may proceed to foreclose its lien against the 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 against an Owner to recover a judgment for unpaid Assessments may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments.

5.10 Assessment Lien. The Association is hereby granted an Assessment Lien against each Unit for any Assessment levied by the Board of Directors and for Costs of Enforcement when the Unit Owner fails to pay as required by the Declaration. All Costs of Enforcement incurred pursuant to this Declaration are enforceable as Assessments. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due.

The Association's 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 as Colorado governmental or political subdivision or special taxing district, or any other liens made superior by statute; and

(b) the lien of any loan evidenced by a first mortgage of record (including deed of trust) and any executory land sales contract wherein the Administrator of Veterans Affairs (Veterans Administration) is seller, whether such contract is owned by the Veterans Administration or its assigns, and whether such contract is recorded or not, except to the extent the Act grants priority for Assessments to the Association.

The Act does not affect the priority of mechanic's or materialmen's liens.

Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for Assessments under this Article is required. However, the Board of Directors may prepare, and record in the county in which the Unit is located, a written notice setting forth the amount of the unpaid indebtedness, the name of the Owner of the Unit, and a description of the Unit. If a lien is filed, the cost thereof shall be considered a Cost of Enforcement.

Sale or transfer of any Unit shall not affect the lien for said Assessments except that sale or transfer of any Unit pursuant to foreclosure of any first mortgage, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the Assessment Lien only to the extent provided by Colorado law. No such sale, deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Owner from continuing liability for any Assessment thereafter becoming due, nor from the lien thereof.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a first mortgage or by virtue of a deed in lieu of foreclosure will take the Unit free of any claims for unpaid Assessments and Costs of Enforcement against that Unit which have accrued prior to the time such First Mortgagee acquires title to the Lot, except to the extent the Act grants lien priority for Assessments of the Association.

In any action by an Association to collect Assessments and Costs of Enforcement or to foreclose a lien for unpaid Assessments, the court may appoint a receiver for the Owner to collect all sums alleged to be due from the Owner prior to or during the pending of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pending of the action to the extent of the Association's Common Expense Assessments and Costs of Enforcement. The rights of the Association shall be expressly subordinate to the rights of any First Mortgagee of a Unit under any assignment of rents given in connection with a first deed of trust.

The Assessment Lien hereby given shall also be a lien upon all of the rents and profits of the encumbered Unit; provided, however, the lien shall be subject and subordinate to the rights of any First Mortgagee of a Unit under any assignment of rents given in connection with a first deed of trust. Without prejudice to any other right or remedy, the Association may exercise its lien rights to rents and profits by delivering a Notice of Exercise to the occupant or any payor of rents and profits, and thereafter shall be entitled to collect all such rents and profits to the extent of any delinquency.

The Association's lien on a Unit for Assessments and Costs of Enforcement shall be superior to any homestead exemption now or

hereafter provided by the laws of the State of Colorado or any exemption now or hereafter provided by the laws of the United States. The acceptance of a deed to a Unit subject to this Declaration shall constitute a waiver of the homestead and any other exemption as against said Assessment lien.

5.11 Surplus Funds. Any surplus funds of the Association remaining after payment of or provision for its expenses and any prepayment of or provision for reserves shall be retained by the Association as unallocated reserves and need not be credited to the Owners in proportion to their Allocated Interests or credited to them to reduce their future Assessments.

5.12 Working Capital Fund. At the closing of the initial sale of a Unit to an Owner other than the Declarant, a non-refundable contribution shall be made by Purchaser to the Working Capital Fund of the Association in an amount equal to two months' Common Expense Assessment. Said contribution shall be collected and transferred to the Association at the time of closing of the sale by Declarant of each Unit and shall, until used, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association, including, without limitation, to meet unforeseen expenditures or to purchase additional equipment, property or services.

Such contribution to the working capital fund shall not relieve an Owner from making regular payments of Assessments as the same become due. Upon the transfer of his or her Unit, an Owner shall be entitled to a credit from his or her transferee (but not from the Association) for the aforesaid contribution to Working Capital Fund.

The Declarant is prohibited from using the Working Capital Fund to defray any of its expenses, reserve contributions or construction costs, or to make up any budget deficits while it has control of the Association.

5.13 Certificate of Assessment Status. The Association shall furnish to an Owner or such Owner's First Mortgagee upon written request delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the Association's Registered Agent, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Unit.

The statement shall be furnished within fourteen business days after receipt of the request and is binding upon the Association, the Board of Directors, and every Owner. If no statement is furnished to the Owner or First Mortgagee, delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert a priority lien upon the Unit for unpaid Assessments which were due as of the date of the request.

5.14 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted for any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Declaration. The Declarant is exempt from the requirements of this Paragraph 5.14.

ARTICLE SIX: RESTRICTIVE COVENANTS AND OBLIGATIONS

6.1 Use and Occupancy of the Condominium Apartments. Each Owner shall be entitled to the exclusive ownership and possession of his or her Condominium Apartment. Subject to the Development and Special Declarant Rights reserved by the Declarant in ARTICLE TEN hereof and the leasing provisions of Paragraph 6.11 hereof, no Condominium Apartment within the Condominium Community shall be used for any purpose other than single-family residential purposes as generally defined or for a home occupation so long as (a) such occupation is allowed by the local Zoning Codes, (b) employs no outside employees, and (c) requires no signage or parking, provided, however, that uses described as "day care" or "child care" facilities (licensed or unlicensed) are expressly prohibited unless approved by the Board of Directors.

6.2 Use of the Common Elements. Each Owner and his or her Guests may use the appurtenant Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The Board of Directors may adopt Rules and Regulations governing the use of the Common Elements, but such Rules and Regulations shall be uniform and nondiscriminatory. Each Owner, by the acceptance of his or her deed or other instrument of conveyance or assignment and such Owner's Guests occupying the Apartment agree to be bound by any such adopted Rules and Regulations.

There shall be no obstruction of the Common Elements, nor shall anything be stored on any part of the Common Elements without the prior written consent of the Board of Directors. Nothing shall be altered, constructed on, or removed from the Common Elements except upon the prior written consent of the Board of Directors of the Association.

6.3 Pets Within The Condominium Community. No animals, livestock, birds, poultry, reptiles or insects of any kind, shall be raised, bred, kept or boarded in or on any portion of the Condominium Community, except that (a) dogs shall be allowed only in Condominium Apartments occupied by Owners (not renters), and (b) cats or other household animals may be kept within the Condominium Community if such household pets are not raised, bred or maintained for any commercial purpose, and are not kept in such number or in such manner as to create a nuisance or inconvenience to any residents of the Condominium Community.

Any Unit Owner violating or any Unit Owner permitting a renter to violate the provisions of this Paragraph will be assessed a Fine as follows: \$25 for the first offense; \$50 for the second offense; and \$100 for the third and succeeding offenses. All costs incurred by the Association in collecting this Fine, including reasonable attorney's fees and costs, shall be property assessed against the pet's Owner.

The Board of Directors shall have the right and authority to determine in its sole discretion that cats or other household pets are being kept for commercial purposes or are being kept in such number or in such manner as to be unreasonable or to create a nuisance, or that an Owner is otherwise in violation of the provisions of this Paragraph. The Directors shall take such action or actions as it deems reasonably necessary to correct the violation to include after Notice and Hearing, directing permanent removal of the pet or pets from the Condominium Community.

Household pets shall not be allowed to run at large within the Condominium Community, but shall at all times be under the control of such pet's Owner and such pets shall not be allowed to litter the Common Elements.

Reimbursement for damages caused by such pets and costs incurred by the Association, to include attorneys' fees and costs, in the removal of a pet or pets from the Condominium Community or incurred by the Association in cleanup after such pets may be levied after Notice and Hearing against such pet's Owner as an Individual Assessment in accordance with Paragraph 5.6 hereof.

6.4 Nuisances. No noxious or offensive activity shall be carried on within the Condominium Community, nor shall anything be done or maintained thereon which may be or become an annoyance or nuisance to the neighborhood or detract from its value as an attractive residential community. Habitually barking, howling or yelping dogs shall be deemed a nuisance.

Decks, patios and balconies shall not be used for storage. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe or hazardous to any person. All rubbish, trash or garbage shall be regularly removed from the Condominium Community and shall not be allowed to accumulate thereon.

6.5 Vehicular Parking, Storage and Maintenance. No house trailer, camping trailer, horse trailer, camper, camper shells, boat trailer, hauling trailer, boat or boat accessories, truck larger than one ton, recreational vehicle or equipment, mobile home, or commercial vehicle may be parked or stored anywhere within the Condominium Community so they are visible from neighboring Units or from the street except in emergencies or as a temporary expedience. This applies to vehicles referred to above even if they are licensed by the State of Colorado or any other jurisdiction as "passenger vehicles". No emergency or temporary parking or storage shall continue for more than seventy-two hours.

No abandoned, unlicensed, wrecked or inoperable vehicles of any kind shall be stored or parked within the Condominium Community except in emergencies. Any "abandoned or inoperable vehicle" shall be defined as any of the vehicles listed above or any other kind of

passenger vehicle which has not been driven under its own propulsion for a period of one week or longer, or which does not have installed within it an operable propulsion system; provided however, that any vehicle belonging to any Owner which is otherwise permitted will not be deemed to be abandoned while the Owner is ill or out of town. The Board of Directors shall have the right to remove and store a vehicle in violation of this Paragraph after Notice and Hearing, the expenses of which shall be levied against the Owner of the vehicle as an Individual Assessment in accordance with Paragraph 5.6 hereof.

No vehicle maintenance shall be allowed within the Condominium Community.

The provisions of Paragraph 12.2 notwithstanding, the Board of Directors may amend this paragraph from time to time to better serve the needs of the Condominium Community without the consent of the Owners or First Mortgagees.

6.6 No Unsightliness. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe, unsightly, unhealthy or hazardous to any person. Without limiting the generality of the foregoing, nothing shall be kept or stored on or in the Common Elements, including areas which are Limited Common Elements; and nothing shall be placed on or in windows or doors of Condominium Apartments, which would or might create unsightly appearance.

No Owner shall modify, alter, repair, decorate, redecorate, or improve the exterior of any Condominium Apartment or any of the Common Elements without the express written approval of the Board of Directors in accordance with Paragraph 9.5 hereof.

6.7 Prohibition of Certain Activities. Nothing shall be done or kept in any Apartment or in the Common Elements or any part thereof which would result in the cancellation of the insurance on the Condominium Community or increase the rate of the insurance on the Condominium Community over what the Association, but for such activity, would pay, without the prior written consent of the Board of Directors.

Nothing shall be done or kept in any Apartment or in the Common Elements which would be in violation of any statute, ordinance, regulations, or other validly imposed requirement of any governmental body. No noxious, destructive or offensive activity shall be carried on in any Apartment or in the Common Elements, nor shall anything be done therein which may be or may become an annoyance or nuisance to others. No sound shall be emitted on any part of the Condominium Community which is unreasonably loud or annoying.

6.8 Antennas. No exterior television or radio antennas and/or masts or satellite dishes of any sort shall be placed, allowed or maintained upon the Condominium Community without prior written approval of the Board of Directors.

6.9 Restrictions on Signs. No signs or advertising of any nature shall be erected or maintained on any part of the Condominium Community without prior written consent of the Board of Directors. The Board shall permit the placing of at least one sign of reasonable size and dignified form to identify the Condominium Community and the Units therein.

6.10 Owner Caused Damages. If, due to the act or neglect of an Owner or such Owner's Guests, loss or damage shall be caused to any person or property within the Condominium Community, such Owner shall be liable and responsible for the payment of same. The amount of such loss or damage, together with costs of collection and reasonable attorneys' fees and costs, if necessary, may be collected by the Board of Directors from such Owner as an Individual Assessment against such Owner in accordance with Paragraph 5.6 hereof.

Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this Paragraph 6.10 shall be made by the Board of Directors and shall be final.

6.11 Lease of a Condominium Apartment. With the exception of a First Mortgagee who has acquired title to a Unit by virtue of foreclosing a first mortgage or by virtue of a deed in lieu of foreclosure, an Owner shall have the right to lease his or her Condominium Apartment upon such terms and conditions as the Owner may deem advisable, subject to the following:

(a) any lease or rental agreement is subject to the terms of this Declaration and the Bylaws, Articles of Incorporation and the Rules and Regulations of the Association;

(b) any such lease for a one bedroom apartment must be to a family of blood relatives or no more than two unrelated people. Any such lease for a two bedroom apartment must be to a family of blood relatives or no more than four unrelated people;

(c) the failure of the lessee or renter to comply with the terms of the Declaration or the Articles of Incorporation and Bylaws of the Association, or the Rules and Regulations of the Association shall constitute a default and such default shall be enforceable by either the Board of Directors or the lessor, or by both of them, to include but not be limited to eviction of the lessee from the Apartment;

(d) The Board of Directors shall be furnished with a copy of the lease or rental agreement upon its request.

6.12 Waiver of Summary Abatement. The Declarant and the Association waives the right to use summary abatement or similar means to enforce the restrictions herein contained. Judicial proceedings must be instituted before any items of construction can be altered or demolished.

6.13 Window Coverings. Interior window coverings, including draperies, blinds and shades used in Units, shall present a uniform appearance of off-white type and color from the exterior of the Buildings and the Board of Directors shall have the right to approve all proposed draperies, blinds, shades or other interior window coverings to assure compliance in accordance with Paragraph 9.5 hereof.

The Association, acting through its Board of Directors, shall have the standing and power to enforce all of the above Restrictive Covenants and Obligations.

ARTICLE SEVEN: INSURANCE/CONDEMNATION

7.1 Authority to Purchase/General Requirements. Except as provided below, all insurance policies relating to the Condominium Community shall be purchased by the Board of Directors. The Board of Directors shall promptly furnish to each Owner and/or such Owner's First Mortgagee requesting same, written notice of the procurement of, subsequent changes in, or termination of, insurance coverages obtained on behalf of the Association.

THE OWNER OF AN OWNER-OCCUPIED CONDOMINIUM UNIT MUST PURCHASE A CONDOMINIUM UNIT OWNER'S POLICY (HO-6) OR ITS EQUIVALENT FOR ALL OF SUCH OWNER'S PERSONAL PROPERTY, HOUSEHOLD GOODS AND FURNITURE LOCATED WITHIN SUCH OWNER'S CONDOMINIUM UNIT, TOGETHER WITH PERSONAL LIABILITY COVERAGE TO COVER ACTS OR OCCURRENCES WITHIN SUCH OWNER'S CONDOMINIUM UNIT. THE OWNER OF A NON-OWNER-OCCUPIED CONDOMINIUM UNIT MUST PURCHASE A CONDOMINIUM OWNER'S RENTAL LIABILITY POLICY OR ITS EQUIVALENT.

THE ASSOCIATION WILL NOT PROVIDE SUCH COVERAGES IN ITS MASTER POLICIES.

The Board of Directors shall not obtain any policy where (a) under the terms of the insurance company's charter, bylaws, or policy, contributions or assessments may be made against the Association, Owner or First Mortgagee, or (b) by the terms of carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's Board of Directors, policyholders or members; or (c) the policy includes any limited clauses (other than insurance conditions) which could prevent Owners or First Mortgagees from collecting insurance proceeds.

Each such policy shall provide that:

- a) The insurer to the extent possible waives any right to claim by way of subrogation against the Declarant, the Association, the Board of Directors, the Managing Agent or the Owners, and their respective agents, employees, Guests and, in the case of the Owners, the members of their households.
- b) Such policy shall not be cancelled, invalidated or suspended due to the conduct of any Owner or his or her Guests or of any Member, officer or employee of the Board of Directors or the Managing Agent without a prior demand in writing that the Board cure the defect and such defect is not cured within forty-five days after such demand;

- c) Such policy, including any fidelity insurance of the Association referred to in Paragraph 7.4 hereof may not be cancelled, substantially modified or not renewed (including cancellation for nonpayment of premium) without at least thirty days' prior written notice to the Board of Directors and each Owner and First Mortgagee to whom a certificate of insurance has been issued, at their last known address;
- d) Such policy must provide that no assessment may be made against a First Mortgagee and that any assessment made against others shall not become a lien on a Unit superior to the lien of a First Mortgagee except as provided for in the Act;
- e) The Declarant, so long as Declarant shall own any Unit, shall be protected by all such policies as an Owner, if such coverage is available;

All policies of insurance shall be written by reputable companies duly authorized and licensed to do business in the State of Colorado with an A.M. Best's rating of "A" or better.

All insurance policies shall contain the standard mortgagee clause or equivalent endorsement (without contribution) in which it appropriately names the First Mortgagee in the policy its beneficiary.

7.2 Condominium Insurance. The Board of Directors shall obtain and maintain a blanket, "all-risk" form policy of condominium insurance with sprinkler leakage (if applicable) and debris removal, insuring all the Common Elements and Limited Common Elements located within the Condominium Community.

Such insurance shall also include, among other things, all fixtures, installations or additions comprising a part of the individual Condominium Units within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the Condominium Unit initially installed or replacements thereof made in accordance with the original plans and specifications, or installed by or at the expense of the Owner. All references herein to a "BLANKET" type policy of property insurance, are intended to denote "SINGLE ENTITY" insurance coverage.

Such insurance shall at all times represent one hundred percent of the current replacement cost based on the most recent appraisal of the Common Elements, Limited Common Elements and the attached fixtures, installations and additions comprising a part of

the Condominium Apartments. The current replacement cost shall not include values for land, foundation, excavation and other items normally excluded therefrom and shall be without deduction for depreciation and with no provision for co-insurance. If available, the Master Policy shall be endorsed with a "Guaranteed Replacement Cost Endorsement".

The Board of Directors shall review at least annually all of its insurance policies in order to insure that the coverages contained in the policies are sufficient. The Board of Directors shall consistent with good business practices, and at reasonable intervals obtain a written appraisal for insurance purposes, showing that the insurance represents one hundred percent of the current replacement cost as defined above.

Such policies shall also provide:

- a) The following endorsements or their equivalent: No Control Endorsement, Contingent Liability from Operation of Building Laws or Codes Endorsement, Cost of Demolition Endorsement, Increased Cost of Construction Endorsement) Agreed Amount Endorsement, and Inflation Guard Endorsement, if available.
- b) That any "no other insurance" clause expressly exclude individual Owners' policies from its operation so that the property insurance policy purchased by the Board of Directors shall be deemed primary coverage and any individual Owners' policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder provide for or be brought into contribution with insurance purchased by individual Owners or their First Mortgagees, unless otherwise required by law.

A certificate, together with proof of payment of premiums, shall be delivered by the insurer to any Owner or First Mortgagee requesting the same, at least thirty days prior to expiration of the then current policy.

The insurance shall be carried naming the Association as the owner and beneficiary thereof for the use and benefit of the individual Owners and shall provide a standard noncontributory mortgage clause in favor of each First Mortgagee. Any loss covered by the policies carried under this Article shall be adjusted exclusively by the Board of Directors and provide that all claims are to be settled on a replacement cost basis.

The Association shall hold any insurance proceeds received in trust for the Owners and for holders of Security Interests as their interests may appear. The proceeds shall be disbursed first for the repair or restoration of the damaged Condominium Community. 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 Condominium Community has been repaired or fully restored.

Title to each Unit within the Condominium Community is declared and expressly made subject to the terms and conditions hereto, and acceptance by the grantee of a deed or other instrument of conveyance from the Declarant or from any Owner shall constitute appointment of the attorney-in-fact herein provided. All of the Owners constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purpose of dealing with the Condominium Community upon its damage or destruction as is hereinafter provided.

As attorney-in-fact, the Board of Directors of the Association shall have full and complete authorization, power and right to make, execute and deliver any contract or any other instrument with respect to the interest of any Owner which is necessary and appropriate to exercise the powers herein granted.

The deductible, if any, on such insurance policy shall be as the Directors determine to be consistent with good business practice and which shall be consistent with the requirements of the First Mortgagees, not to exceed, however, Five Thousand Dollars or one percent of the face amount of the policy whichever is less. Any loss falling within the deductible portion of a policy shall be paid by the Association. Funds to cover the deductible amounts shall be included in the Association's Reserve Funds and be so designated. The Board shall have the authority to levy, after Notice and Hearing, against Owners causing such loss for the reimbursement of all deductibles paid by the Association as an Individual Assessment in accordance with Paragraph 5.6 hereof.

7.3 Liability Insurance. The Board of Directors shall obtain and maintain comprehensive general liability (including eviction, libel, slander, false arrest and invasion of privacy) and property damage insurance covering all of the Common Elements and Limited Common Elements.

Such coverage under this policy shall include, without limitation, the legal liability of the insureds for property damage, bodily injuries and deaths of persons that result from the operation, maintenance or use of the Common Elements and Limited Common Elements and the legal liability arising out of lawsuits relating to employment contracts in which the Association is a party.

Such insurance shall be issued on a comprehensive liability basis. Additional coverages may be required to include protection against such other risks as are customarily covered with respect to the Condominium Community similar in construction, location and use, including, but not limited to, Host Liquor Liability coverage with respect to events sponsored by the Association, Workmen's Compensation and Employer's Liability Insurance, Comprehensive Automobile Liability Insurance, Severability of Interest Endorsement.

IN THE EVENT THE ASSOCIATION HOSTS A FUNCTION AND CHARGES FOR FOOD OR DRINK AND LIQUOR IS SERVED, THERE WILL BE NO HOST LIQUOR LIABILITY COVERAGE FOR THE ASSOCIATION. IF MONEY IS CHARGED, A LIQUOR LIABILITY POLICY WOULD BE NEEDED TO GIVE COVERAGE TO THE ASSOCIATION.

The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than one million dollars covering all claims for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits may also be obtained.

7.4 Fidelity Insurance. The Association shall obtain and maintain, to the extent reasonably available, fidelity insurance coverage for any Owner or Association employee who either handles or is responsible for funds held or administered by the Association. The insurance shall name the Association as insured, and shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

The fidelity insurance policy should cover the maximum funds (including Reserve Funds) that will be in the custody of the Association or its management agent at any time while the policy is in force.

The policy must include a provision that calls for ten days' written notice to the Association before the policy can be cancelled or substantially modified for any reason. The same notice must also be given to each servicer that services a Fannie Mae-owned or securitized mortgage in the Condominium Community.

A management agent that handles funds for the Association should be covered by its own fidelity insurance policy which must provide the same coverage required of the Association.

7.5 Additional Insurance.

a) If the area where the Condominium Community is located has been identified by the Secretary of Housing and Urban Development (HUD) or the Director of the Federal Emergency Management Agency

(FEMA) as a Special Flood Hazard Area, flood insurance for the Condominium Community shall be maintained providing coverage equivalent to that provided under the National Flood Insurance Program in an amount of one hundred percent of the Condominium Community's current replacement cost or the maximum amount available.

The Association must also maintain coverage for all Common Elements and Limited Common Elements for one hundred percent of their replacement cost as defined above. A separate Association endorsement is required if not already a part of the policy.

Deductibles may not exceed the lower of Five Thousand Dollars or one percent of the face amount of the coverage. Funds for such deductibles must be included in the Association's Reserve and be so designated.

If the Condominium Community at the time of the recording of this Declaration are not identified as a Special Flood Hazard Area but become reclassified at a later date as such and the Board of Directors shall obtain flood insurance for the Condominium Community in accordance with the above. Conversely, flood insurance may be discontinued if the Condominium Community is removed from the Flood Plain.

b) Adequate Directors and Officers liability insurance, if available, and if deemed consistent with good business practices, for errors and omissions on all Directors and Officers to be written in an amount which the Board of Directors deems adequate;

c) Workmen's Compensation and Employer's Liability Insurance and all other similar insurance with respect to employees of the Association in the amount and in the forms now or hereafter acquired by law;

d) Such other insurance of a similar or dissimilar nature, as the Board of Directors shall deem appropriate with respect to the Condominium Community;

e) If it is determined by a First Mortgagee that the existing coverages do not adequately protect the Condominium Community, the Board of Directors shall obtain such additional coverages.

7.6 Premiums. Insurance premiums for insurance carried by the Association shall be paid for by the Association as a Common Expense.

In the event there are not sufficient funds generated from the Common Expense Assessment to cover the cost of the insurance provided for above, then the deficiency shall be chargeable to each Owner by an Individual Assessment in accordance with Paragraph 5.6

hereof and such assessment shall be exempt from any special voting requirements of the Membership. Such assessment shall be prorated among Owners in the same proportion as the Common Expense Assessment.

7.7 Separate Insurance. No Owner shall be entitled to exercise his or her right to acquire or maintain such insurance coverage so as to decrease the amount which the Board of Directors, on behalf of all Owners, may realize under any insurance policy maintained by the Board or to cause any insurance coverage maintained by the Board to be brought into contribution with insurance coverage obtained by an Owner. All such policies shall contain waivers of subrogation. No Owner shall obtain separate insurance policies except as provided in this Paragraph.

7.8 Damage to Property. Any portion of the Condominium Community for which insurance is required under § 38-33.3-313 of the Act or for which insurance carried by the Association is in effect that is damaged or destroyed, shall be repaired or reconstructed by the Association in accordance with ARTICLE EIGHT hereof.

7.9 Condemnation. If all or part of the Condominium 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 EIGHT: RESTORATION UPON DAMAGE OR DESTRUCTION

8.1 Duty to Restore. Any portion of the Condominium Community for which insurance is required under the Act or for which insurance carried by the Association is in effect that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (a) the Condominium Community is terminated;
- (b) repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety;
- (c) Owners of Units to which at least sixty-seven percent of the votes in the Association are allocated, including every Owner of a Unit or appurtenant Limited Common Element that will not be rebuilt, vote not to rebuild.

In the event the Condominium Community is not repaired or reconstructed in accordance with the above, the Condominium Community shall be sold and the proceeds distributed pursuant to the procedures provided for in the Act for termination of a Condominium Community.

8.2 Plans/Cost. The Condominium Community 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 by Owners of Units to which at least sixty-seven percent of the votes in the Association are allocated. The cost of repair or reconstruction in excess of insurance proceeds and reserves is a Common Expense.

8.3 Reconstruction of Less Than the Entire Condominium Community. If the entire Condominium Community is not repaired or reconstructed, the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium Community, and:

- (a) the insurance proceeds attributable to a Unit and Limited Common Elements that are not reconstructed must be distributed to the Owner of the Unit and the Owner of the Unit to which the Limited Common Elements were appurtenant to, and to holders of Security Interests, as their interest may appear;
- (b) the remainder of the proceeds must be distributed to each Owner and holders of Security Interests, as their interests may appear, in proportion to such Owner's interest in the Common Elements as set forth in Paragraph 1.3 hereof; and
- (c) if the Owners vote not to rebuild a Unit, all of the Allocated Interests of that Unit shall be reallocated as if the Unit has been condemned, and the Association shall promptly prepare, execute and record an amendment to this Declaration reflecting the reallocations.

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ARTICLE NINE: MAINTENANCE, REPAIR AND RECONSTRUCTION

9.1 By the Association. The Association shall be responsible for the maintenance, repair and reconstruction of all of the Common Elements to include the Limited Common Elements, whether located inside or outside of the Apartments in accordance with this ARTICLE NINE.

9.2 By the Owner.

a) Each Owner shall keep his or her Apartment and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and neat condition, and shall do all redecorating and painting which may at any time be necessary to maintain the good appearance and condition of his or her Apartment.

b) The Owner of any Unit to which a Limited Common Element is appurtenant shall keep it in a clean and neat condition.

c) In addition, each Owner shall be responsible for all damage to any other Apartments or to the Common Elements including the Limited Common Elements resulting from his or her failure or negligence to perform the duties required by this Paragraph. Each Owner shall perform his or her responsibilities in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors any defect or need for repairs for which the Association is responsible.

Each Apartment and/or Limited Common Element is subject to an easement in favor of the Board of Directors (including its agents, employees and contractors) for providing the maintenance, repair and reconstruction in accordance with the above.

9.3 Schedule of Maintenance Responsibilities. Notwithstanding the general provisions for maintenance and repair set forth above, specific maintenance and repair responsibilities and the costs attributable thereto shall, to the extent set forth thereon, be determined pursuant to the Schedule of Maintenance and Repair Responsibilities attached as Exhibit C attached hereto.

9.4 Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality, but may be done with contemporary building materials and equipment.

9.5 Additions, Alterations or Improvements by the Unit Owners (Architectural Control). No Owner shall make any structural addition, or alteration or improvement in or to his or her Unit without the prior written consent of the Board of Directors. No Owner shall paint or alter the exterior of his or her Unit, including the doors, windows and light fixtures, nor shall any

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Owner paint or alter the exterior of any Building, without the prior written consent of the Board of Directors.

The Board of Directors shall be obligated to answer any written request by an Owner for approval of a proposed structural addition, alteration or improvement within thirty days after such request, and failure to do so within the stipulated time shall constitute approval by the Board of Directors of such proposed structural addition, alteration or improvement.

If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any Unit requires execution by the Association, and provided consent has been given by the Board of Directors, then the application shall be executed on behalf of the Association by an authorized Officer, only, without however incurring any liability on the part of the Board of Directors, the Association or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having claim for injury to person or damage to property arising therefrom.

ARTICLE TEN: DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

10.1 Reservation. The Declarant reserves the following Development and Special Declarant Rights ("Declarant Rights") which may be exercised, where applicable, anywhere within the Condominium Community:

- (a) To complete the improvements indicated on the Map;
- (b) To exercise any Declarant Rights reserved herein;
- (c) To maintain business/sales offices, parking spaces, management offices, storage areas, nursery, construction yard, signs, advertising and model Apartments;
- (d) To maintain signs and advertising on the Common Elements to advertise the Condominium Community;
- (e) To use and to permit others to use easements through the Common Elements as may be reasonably necessary for construction within the Condominium Community, and for the purpose of discharging Declarant's obligations under the Act and this Declaration;
- (f) To appoint or remove any officer of the Association or a member of the Board of Directors during the Period of Declarant Control subject to the provisions of Paragraph 4.7 of this Declaration;
- (g) To merge or consolidate the Condominium Community with another Condominium Community or subject it to a Master Association;
- (h) To amend the Declaration and/or The Map in connection with the exercise of any Declarant Rights;
- (i) To exercise any other Declarant Rights created by any other provisions of this Declaration.

10.2 Rights Transferable. Any Declarant Rights created or reserved under this Article for the benefit of Declarant may be transferred to any Person by an instrument describing the Declarant Rights transferred and recorded in Boulder County, Colorado. Such instrument shall be executed by the transferor Declarant and the transferee.

10.3 Limitations. The Declarant Rights shall terminate at the option of the Declarant by its written notice to the Secretary of the Association, but in any event such Declarant Rights shall terminate without further act or deed seven years after recording of this Declaration. Earlier termination of certain rights may occur by statute.

10.4 Interference with Declarant Rights. Neither the Association nor any Owner may take any action or adopt any rule that will interfere with or diminish any Declarant Rights without the prior written consent of the Declarant.

10.5 Use by Declarant. The exercise of any Declarant Right by Declarant shall not unreasonably interfere with the access, enjoyment or use of any Unit by any Owner nor the access, enjoyment or use of the Common Elements; nor shall any activity be conducted which might be unsafe, unhealthy, or hazardous to any person.

10.6 Models, Sales Offices and Management Offices. Subject to the limitation set forth in Paragraph 10.3 hereof, the Declarant, its duly authorized agents, representatives and employees may maintain any Apartment owned by the Declarant or any portion of the Common Elements as a model Apartment, sales, leasing and/or management office.

10.7 Declarant's Easements. The Declarant reserves the right to perform warranty work, and repairs and construction work on Units and Common Elements, to store materials in secure areas, and to control and have the right of access to work and repair until completion. All work may be performed by the Declarant without the consent or approval of the Board of Directors. The Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Declarant Rights, whether arising under the Act or reserved in this Article.

10.8 Signs and Marketing. The Declarant reserves the right for Declarant to post signs and displays in the Common Elements in order to promote sales of Units. Declarant also reserves the right for Declarant to conduct general sales activities in a manner which will not unreasonably disturb the rights of Owners.

10.9 Declarant's Personal Property. The Declarant reserves the right to retain all personal property and equipment used in the sales, management, construction and maintenance of the Common Elements that has not been represented as property of the Association. The Declarant reserves the right to remove from the Condominium Community (promptly after the sale of the last Unit) any and all goods and improvements used in development, marketing and construction, whether or not they have become fixtures.

ARTICLE ELEVEN: FIRST MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders, insurers, or guarantors of holders of first mortgages recorded against Units within the Condominium Community who qualify as an Eligible Mortgagee as defined by Paragraph 1.23 hereof. To the extent applicable, necessary, or proper, the provisions of this ARTICLE ELEVEN apply to both this Declaration and to the Articles and Bylaws of the Association.

11.1 Notices of Action. An Eligible Mortgagee shall be entitled to timely written notice of:

(a) any material condemnation loss or any casualty loss which affects a material portion of the Condominium Community or any Unit in which there is a first mortgage held, insured, or guaranteed by such Eligible Mortgagee;

(b) any default in the performance by an individual Borrower of any obligation of the Declaration not cured within sixty days;

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

(d) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees.; and

(e) any material judgment rendered against the Association.

11.2 Amendment to Documents/Special Approvals.

(a) The consent of Owners to which at least sixty-seven percent of the votes in the Association are allocated and the consent of fifty-one percent of the Eligible Mortgagees shall be required to add to or amend any material provisions of this Declaration or the Articles or Bylaws of the Association. A change to any of the following would be considered material.

(i) voting rights;

(ii) increase the Common Expense Assessment by more than 25% over the previously levied Common Expense Assessment, assessment liens, or the priority of the assessment liens;

(iii) reduction in the reserves for maintenance, repair and replacement of the Common Elements;

(iv) responsibility for maintenance and repairs;

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- (v) reallocation of interests in the Common Elements or Limited Common Elements or rights to their use;
- (vi) redefinition of any Unit boundaries;
- (vii) convertibility of Units into Common Elements or vice versa;
- (viii) expansion or contraction of the Condominium Community, or the addition, annexation or withdrawal of property to or from the Condominium Community;
- (ix) hazard or fidelity insurance requirements;
- (x) imposition of any restrictions on the leasing of Units;
- (xi) imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (xii) restoration or repair of the Condominium Community (after damage or partial condemnation) in a manner than that specified in the Project Documents;
- (xiii) any provision that expressly benefits mortgage holders, insurers or guarantors.

(b) The Association may not take any of the following actions without the consent of Owners to which at least sixty-seven percent of the votes in the Association are allocated and the approval of at least fifty-one percent of the Eligible Mortgagees.

- (i) Reconstruct or repair the Condominium Community after damage due to an insurable hazard or a partial condemnation in a manner other than specified in the Project Documents.
- (ii) Merge the Condominium Community with any other condominium community.
- (iii) Assign the future income of the Association, including its right to receive Common Expense Assessments.
- (iv) Not repair or reconstruct, in the event of substantial destruction, any part of the Common Elements.
- (v) Alter any partition or the creation of any aperture between adjoining Units (when Unit boundaries are not otherwise being affected), for which only the

owners of Units affected and Eligible Mortgagees of those Units need approve the action.

(c) Any action to terminate the legal status of the Condominium Community after substantial destruction or condemnation occurs must be agreed to by Owners to which at least sixty-seven percent of the votes in the Association are allocated, and by fifty-one percent of the Eligible Mortgagees.

(d) Any action to terminate the legal status of the Condominium Community for reasons other than substantial destruction or condemnation occurs must be agreed to by Owners to which at least sixty-seven percent of the votes in the Association are allocated, and by sixty-seven percent of the Eligible Mortgagees.

11.3 Special FHLMC Provisions. Except as provided by statute in the case of a condemnation or a substantial loss to the Units and/or Common Elements, unless at least two-thirds of the Eligible Mortgagees (based on one vote for each first mortgage owned) or Owners (other than the Declarant) have given their prior written approval, the Association may not:

- (a) by act or omission seek to abandon or terminate the Condominium Community;
- (b) change the pro rata interest or obligations of any Unit in order to levy assessments, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the Common Elements;
- (c) partition or subdivide any Unit;
- (d) seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements by act or omission.

The granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements is not a transfer within the meaning of this Paragraph 11.3(d).

- (e) use hazard insurance proceeds for losses to any condominium property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the condominium property).

11.4 Implied Approval. Implied approval by an Eligible Mortgagee shall be assumed when an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty days after said Eligible Mortgagee receives proper notice of the

proposal, provided this notice was delivered by certified or registered mail with return receipt requested.

11.5 Books and Records. Owners and their mortgagees shall have the right to examine the books and records of the Association at the office of the Association in accordance with the procedure set forth in the Association's Bylaws.

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ARTICLE TWELVE: DURATION, AMENDMENT AND TERMINATION OF THE DECLARATION

12.1 Duration. The covenants, restrictions and obligations of this Declaration shall run with and bind the land in perpetuity until this Declaration is terminated in accordance with Paragraph 12.7 below.

12.2 Amendments by Owners. Except as permitted in Paragraph 13.4 hereof and except in cases of amendments that may be executed by the Board of Directors pursuant to Paragraphs 1.29, 2.16, 6.5 and 8.3 and the Declarant pursuant to Paragraph 12.3, and except as restricted by Paragraphs 11.2, 11.3 and 12.4 hereof, this Declaration, including the Map, may be amended by written agreement by Owners of Units to which at least sixty-seven percent of the votes in the Association are allocated; provided, however, an amendment may not: (a) create or increase Special Declarant Rights; (b) increase the number of Units; (c) change the uses to which a Unit is restricted; or (d) change the Allocated Interests of a Unit except by unanimous consent of the Owners.

Notwithstanding any other provisions set forth in this Declaration, there shall be no reallocation of interests in a Limited Common Element which is appurtenant to a Unit or redefinition of Unit boundaries without the express prior written consent of the Owner affected.

Any such amendment shall be effective upon the recording of the amendment together with a notarized Certificate of the Secretary of the Association certifying that the requisite number of Owners and Eligible Mortgagees, if required, have given their written consent to the amendment. The Secretary shall further certify that originals of such written consents by Owners and Eligible Mortgagees, as applicable, along with the recorded amendment, are in the records of the Association and available for inspection.

Each amendment to the Declaration must be recorded in accordance with § 38-33.3-217(3) of the Act.

Where a Unit is owned by more than one person, the execution of any amendment shall be valid if executed by any one Owner. Signatures need not be notarized. The signature need not be identical to the name of the recorded Owner, but shall be sufficiently close as to be identified as a proper signature of such person.

All signatures shall be irrevocable even upon death or conveyance of the Unit, except that if an amendment is not recorded within three years of the date of signature, then the executing Owner or their successor or assigns may revoke their signature by a written and notarized document delivered to the Secretary of the Association.

Amendments can be executed in counterparts, provided that such recorded document shall also contain a certification of the Secretary of the Association that all counterparts, as executed, are part of the whole.

No action shall be commenced or maintained to challenge the validity of any aspect of any amendment of the Association's Declaration, Articles of Incorporation or Bylaws unless it is commenced within one year from the effective date of said amendment, unless fraud or willful negligence is asserted and proven.

12.3 Amendments by Declarant. Declarant reserves the right to amend, without the consent of Owners or First Mortgagees this Declaration, The Map, the Association's Articles of Incorporation or Bylaws, any time within the limitations set forth in Paragraph 10.3 hereof, as follows:

(a) To make nonmaterial changes, such as the correction of a technical, clerical, grammatical or typographical error or clarification of a statement.

(b) To comply with any requirements of any of the Agencies or to induce any of the Agencies to make, purchase, sell, insure or guarantee First Mortgages.

(c) To comply with any requirements of the Act.

12.4 Consent of Declarant Required. Notwithstanding any other provision in this Declaration to the contrary, any proposed amendment of any provision of this Declaration shall not be effective unless Declarant has given its written consent to such amendment, which consent shall be evidenced by the execution by Declarant of any certificate of amendment.

The foregoing requirement for consent of Declarant to any amendment shall terminate at the option of the Declarant by its written notice to the Secretary of the Association, but in any event, shall terminate without further act or deed in accordance with the limitations set forth in Paragraph 10.3 hereof.

12.5 Consent of Eligible Mortgagees. Amendments may be subject to the consent requirements of Eligible Mortgagees as more fully set forth in ARTICLE ELEVEN hereof.

12.6 Expenses. All expenses associated with preparing and recording an amendment shall be allocated in accordance with § 38-33.3-217(6) of the Act.

12.7 Termination. Except in the case of a taking of all of the Units by condemnation, the Condominium Community may be terminated only by an agreement of Owners to which at least sixty-seven

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percent of the votes in the Association are allocated, and the consent of Eligible Mortgagees representing at least sixty-seven percent of all of the Eligible Mortgagees within the Condominium Community, by an instrument(s) duly executed and recorded.

The proceeds of any sale of real estate together with the assets of the Association shall be held by the Association as trustee for Owners and holders of Security Interests upon the Units as their interests may appear as more fully set forth in § 38-33.3-218 of the Act.

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ARTICLE THIRTEEN: GENERAL PROVISIONS

13.1 Right of Action. The Association and any aggrieved Owner shall have an appropriate right of action against Owners for failure to comply with the Declaration, Bylaws of the Association, Articles of Incorporation and Rules and Regulations of the Association or with decisions of the Board of Directors of the Association which are made pursuant thereto. Owners shall have a similar right of action against the Association.

13.2 Successors and Assigns. This Declaration shall be binding upon and shall inure to the benefit of the Declarant, the Association and each Owner, and the heirs, personal representatives, successors and assigns of each of them.

13.3 No Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

13.4 Registration by Owner of Mailing Address. Each Owner shall register his or her mailing address with the Association, and except for monthly statements and other routine notices, which shall be personally delivered or sent by regular mail, all other notices or demands intended to be served upon an Owner shall be delivered personally or sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Board of Directors of the Association or the Association shall be sent by certified mail, postage prepaid, to John G. Fair, 2401 15th St., Ste. 200, Denver, CO 80202, Registered Agent for the Association until the Registered Agent is changed by a notice duly filed with the Office of the Secretary of State of Colorado (Change of Registered Agent).

13.5 Conflict. The Project Documents are intended to comply with the requirements of the Act and the Colorado Nonprofit Corporation Act. If there is any conflict between the said Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Project Documents, this Declaration shall control.

13.6 Mergers. The Condominium Community may be merged or consolidated with another condominium community of the same form of ownership by complying with § 38-3.33-221 of the Act.

13.7 Arbitration/Attorney's Fees. All matters regarding the interpretation, application and enforcement of this Declaration shall be submitted to binding arbitration before the American Arbitration Association or such other forum as may be agreed upon by the parties. The arbitrator shall have authority, in the sound

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exercise of discretion, to award the prevailing party, such party's costs and expenses, including reasonable attorney's fees.

13.8 Certificate of Completion. The Certificate of Completion required by § 38-33.3-201(2) of the Act is attached herein as Exhibit E.

13.9 Captions. The captions and headings in this Declaration are for convenience only, and shall not be considered in construing any provision of this Declaration.

13.10 Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 30th day of April, 1996.

SOUTH PARK APARTMENTS, LLC,
a Colorado Limited
Liability Company

By:

John G. Fair, Managing Member

RNW ASSOCIATES LIMITED LIABILITY
COMPANY, a Colorado Limited
Liability Company

By:

Russell N. Watterson, Managing
Member

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was sworn to before me this 30th day of April, 1996 by John G. Fair as Managing Member of SOUTH PARK APARTMENTS, LLC, a Colorado Limited Liability Company.

My commission expires: 12/9/99.

WITNESS my hand and official seal.



Susan M. Brown
Notary Public

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EXHIBIT A
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

LEGAL DESCRIPTION OF THE REAL PROPERTY
SUBMITTED TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

Lots 2 and 3, Thunderbird East, a subdivision of the
County of Boulder, State of Colorado.

EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

Page 1 of 5

TABLE OF INTERESTS

Each Unit in the Condominium Community shall have one vote and each Unit is hereby vested with an undivided percentage ownership interest in and to the Common Elements and is subject to a Common Expense Assessment Liability as set forth below.

UNIT NO.	FINISHED SQ. FT.	PERCENTAGE SHARE OF COMMON ELEMENT OWNERSHIP/ COMMON EXPENSE LIABILITY
----------	---------------------	--

BUILDING A:

2101	816	.747
2201	816	.747
2301	816	.747
2102	596	.545
2202	596	.545
2302	904	.828
2103	596	.545
2203	596	.545
2303	904	.828
2104	596	.545
2204	596	.545
2304	904	.828
2105	596	.545
2205	596	.545
2305	904	.828
2106	596	.545
2206	596	.545
2306	904	.828
2107	812	.743
2207	812	.743
2307	812	.743
2108	812	.743
2208	812	.743
2308	812	.743
2109	596	.545
2209	596	.545
2309	904	.826
2110	596	.545
2210	596	.545
2310	904	.826
2111	596	.545
2211	596	.545
2311	904	.826

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EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

Page 2 of 5

TABLE OF INTERESTS

UNIT NO.	FINISHED SQ. FT.	PERCENTAGE SHARE OF COMMON ELEMENT OWNERSHIP/ COMMON EXPENSE LIABILITY
----------	---------------------	--

BUILDING A cont:

2112	596	.545
2212	596	.545
2312	904	.828
2113	596	.545
2213	596	.545
2313	904	.828
2114	816	.747
2214	816	.747
2314	816	.747

BUILDING B:

3011	596	.545
3021	596	.545
3031	904	.828
3012	596	.545
3022	596	.545
3032	904	.828
3013	596	.545
3023	596	.545
3033	904	.828
3014	596	.545
3024	596	.545
3034	904	.828
3015	596	.545
3025	596	.545
3035	904	.828
3016	596	.545
3026	596	.545
3036	904	.828
3017	596	.545
3027	596	.545
3037	904	.828
3018	596	.545
3028	596	.545
3038	904	.828

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EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

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TABLE OF INTERESTS

UNIT NO.	FINISHED SQ. FT.	PERCENTAGE SHARE OF COMMON ELEMENT OWNERSHIP/ COMMON EXPENSE LIABILITY
----------	---------------------	--

BUILDING C:

4011	812	.743
4021	812	.743
4031	812	.743
4012	812	.743
4022	812	.743
4032	812	.743
4013	596	.545
4023	596	.545
4033	904	.828
4014	596	.545
4024	596	.545
4034	904	.828
4015	812	.743
4025	812	.743
4035	812	.743
4016	812	.743
4026	812	.743
4036	812	.743
4017	596	.545
4027	596	.545
4037	904	.828
4018	596	.545
4028	596	.545
4038	904	.828

BUILDING D:

5011	596	.545
5021	596	.545
5031	904	.828
5012	596	.545
5022	596	.545
5032	904	.828
5013	596	.545
5023	596	.545
5033	904	.828
5014	816	.747
5024	816	.747
5034	816	.747

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EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

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TABLE OF INTERESTS

UNIT NO.	FINISHED SQ. FT.	PERCENTAGE SHARE OF COMMON ELEMENT OWNERSHIP/ COMMON EXPENSE LIABILITY
----------	---------------------	--

BUILDING D cont:

5015	816	.747
5025	816	.747
5035	816	.747
5016	596	.545
5026	596	.545
5036	904	.828
5017	596	.545
5027	596	.545
5037	904	.828
5018	596	.545
5028	596	.545
5038	904	.828

BUILDING E:

6011	812	.743
6021	812	.743
6031	812	.743
6012	812	.743
6022	812	.743
6032	812	.743
6013	596	.545
6023	596	.545
6033	904	.828
6014	596	.545
6024	596	.545
6034	904	.828
6015	596	.545
6025	596	.545
6035	904	.828
6016	596	.545
6026	596	.545
6036	904	.828
6017	596	.545
6027	596	.545
6037	904	.828
6018	596	.545
6028	596	.545
6038	904	.828

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EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

Page 5 of 5

TABLE OF INTERESTS

UNIT NO.	FINISHED SQ. FT.	PERCENTAGE SHARE OF COMMON ELEMENT OWNERSHIP/ COMMON EXPENSE LIABILITY
BUILDING F:		
7011	596	.545
7021	596	.545
7031	904	.828
7012	596	.545
7022	596	.545
7032	904	.828
7013	596	.545
7023	596	.545
7033	904	.828
7014	816	.747
7024	816	.747
7034	<u>816</u>	<u>.747</u>
	109,280	100%

The Percentage Interest in the Common Elements and Common Expense Assessment Liability has been determined by the Declarant on the basis of the proportion which the approximate square footage finished area of each Apartment bears to the total approximate square footage finished area of all Apartments in the Condominium Community. The square footage for each Apartment is based upon dimensions which are approximate and the calculation of the Percentage Interest has been rounded.

EXHIBIT C
THE SEASONS CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES

Page 1 of 4

I	II	III	IV	V CERTAIN OTHER COMPONENTS UNDER UNIT OWNER'S RESPONSIBILITIES WITHOUT RESPECT TO OWNERSHIP OF THE COMPONENTS
ITEMS	COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	LIMITED COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	UNIT COMPONENTS UNDER ASSOCIATION RESPONSIBILITY	
Grounds, swimming pool, private street, all land- scaped and paved areas and all other improvements thereon lying outside the Buildings' foundations with the exceptions noted herein.	All, in all regards, with the exceptions herein stated			
The Buildings' roof, ex- terior walls, foundation.	All, in all regards, with exceptions noted herein regarding routine cleaning.			
Windows.	Exterior painting, and exterior caulking only.			Routine cleaning, repair and replacement of glass in the windows and window mechanisms serving an Apartment.
Doors, apartment entry.	All surfaces which are not exposed to the interior of of an Apartment, including panel, buck, trim and sill.			Apartment side of door panel, interior trim, all hardware including lock, door chime assembly, hinges/closure and weather stripping.
Doors, patio	All surfaces which are not exposed to the interior of of an Apartment excluding glass, including door panel, buck, trim and sill.			Apartment side of door panel, including glass replacement, interior trim, all hardware including lock, door mechanisms, hinge/closure and weather stripping

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**THE SEASONS CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES**

Page 2 of 4

I	II	III	IV	V CERTAIN OTHER COMPONENTS UNDER UNIT OWNER'S RESPONSIBILITIES WITHOUT RESPECT TO OWNERSHIP OF THE COMPONENTS
ITEMS	COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	LIMITED COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	UNIT COMPONENTS UNDER ASSOCIATION RESPONSIBILITY	
Plumbing and related systems and components thereof.	maintenance, repair and replacement of portions of plumbing constituting services to more than one Apartment.		Only to the extent that a malfunction or threat of same has originated outside the Apartment in which the malfunction occurs or may occur.	All portions within an Apartment, including fixtures and appliances attached thereto. Water damage to Common Elements or other Apartments than the one which is the primary source of the problem
Electrical and related systems and components thereof, including fixtures.	All systems including fixtures and appliances serving more than one Apartment.			Systems including fixtures and appliances serving only one Apartment, including exterior fixtures serving primarily only one Apartment.
Parking spaces	All in all regards			
Heating systems and components thereof.	All maintenance, repair and replacement of portions of heating and cooling and related systems constituting service to more than one Apartment.			All heating, cooling and related systems and components thereof serving only one Apartment.
Trash collection system.	All, in all regards.			

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**THE SEASONS CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES**

MAINTENANCE RESPONSIBILITIES:

This chart and the titles and headings used herein are not intended to describe or encompass all maintenance functions nor to delineate all respective responsibilities between the Owners, severally, and the Association. The placement of responsibility under any specific column does not always accurately reflect the precise character and nature of ownership. The appropriate sections of the Declaration determine ownership. In many cases maintenance responsibility is allocated to the Association to ensure central maintenance responsibility, uniformity and quality of repair, and to protect community health and safety. Where such maintenance is required due to the negligent or wrongful act or omission of an Owner (or members of his household, tenants, employees, agents, visitors, guests or pets), the Association will perform the necessary maintenance at the sole expense of the Owner.

COLUMN I: ITEMS - Items appearing in this column are illustrative and not exhaustive.

COLUMN II: COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY - Responsibility for determining the maintenance, repair and replacement requirements of the Common Elements and determining the costs thereof shall be primarily the responsibility of the Board of Directors and such designees to which it may delegate certain such responsibilities.

COLUMN III: LIMITED COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY - Responsibility for determining the maintenance, repair and replacement requirements of the Common Elements shall be shared responsibility between the Board of Directors and the Owner of a Unit to which a specific Limited Common Element is exclusively appurtenant; provided, however, that the Board shall have the final responsibility for determining the need for and accomplishing such maintenance, repair and replacement activities.

COLUMN IV: UNIT COMPONENTS UNDER ASSOCIATION RESPONSIBILITY - The items in this column are legally and by definition a part of a Unit but are attached or directly connected to or associated with the Common Elements and common expense items in such a way that a clear distinction between Owner and Association responsibility cannot be made. Moreover, such items frequently involve matters of concern relative to the general health, safety and welfare of all of the occupants of the Buildings. Thus, certain costs which appear to benefit a single Owner but which affect other Owners are declared a common expense, especially when

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THE SEASONS CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES

the correct functioning of an activity or element is integral to or supportive of the legally defined Common Elements and common expenses.

COLUMN V: CERTAIN OTHER COMPONENTS UNDER OWNER'S RESPONSIBILITY WITHOUT RESPECT TO OWNERSHIP OF THE COMPONENT - The items in this column are not intended to be exclusive and all-encompassing and do not affect responsibilities expressly provided for otherwise.

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EXHIBIT D
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

THE RECORDING DATA FOR RECORDED EASEMENTS AND
LICENSES WHICH THE CONDOMINIUM COMMUNITY
IS OR MAY BECOME SUBJECT TO:

Any and all easements as shown on the recorded plat of
the subdivision.

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EXHIBIT E
TO THE CONDOMINIUM DECLARATION
OF
THE SEASONS CONDOMINIUMS

CERTIFICATE OF COMPLETION

I hereby certify that as of this date all structural components of all buildings within THE SEASONS CONDOMINIUMS, containing or comprising any Units thereby created are substantially completed.

Dated: 4-29-96

