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SECOND AMENDED AND RESTATED
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE BEAVER CREEK LODGE
CONDOMINIUMS

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SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE BEAVER CREEK LODGE CONDOMINIUMS

THIS SECOND AMENDED AND RESTATED DECLARATION shall have an effective of December 4, 2018.

WITNESSETH

WHEREAS, the Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Beaver Creek Lodge Condominiums (the "First Amended Declaration") was recorded on October 12, 1990 in Book 539 at page 949 and Reception No. 436099 in the office of the Eagle County Clerk and Recorder, State of Colorado.

WHEREAS, the First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Beaver Creek Lodge Condominiums (the "Amendment"), recorded on December 4, 2018 at Reception No. 201820680 in the office of the Eagle County Clerk and Recorder, State of Colorado, amends specific provisions of the First Amended Declaration and expressly provides for the incorporation of all the terms of the Amendment into a Second Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Beaver Creek Lodge Condominiums.

WHEREAS, the purpose of this Second Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Beaver Creek Lodge Condominiums (hereinafter, this "Declaration") is to entirely amend and restate the First Amended Declaration with this Declaration, replacing and superseding the First Amended Declaration, as amended by the First Amendment, and all prior declarations and covenants in their entirety.

NOW, THEREFORE, the First Amended Declaration is amended and restated as follows:

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

A. "Amenities" shall mean and refer to those Limited Common Elements which are recreational and/or social facilities

intended for the use and enjoyment in common by the Owners of the Residential Units, the Hotel Units, the Grantor Unit, the Manager's Unit, and the Office Unit, and, subject to any rules and regulations promulgated from time to time by the Association (the "Rules and Regulations"), by their respective Guests, including, without limitation, ski lockers, swimming pool and sauna and steam room. Notwithstanding the foregoing, for purposes of this Declaration the Board Room and the Meeting Rooms shall not be included within the "Amenities." The Amenities shall be for the sole use and enjoyment of the Owners of Residential Units, the Hotel Units, the Grantor Unit, the Manager's Unit, the Office Unit and of their respective Guests, and shall not be available for the use and enjoyment of the Owners of Commercial Units or the Owner of the Restaurant Unit (unless any such Owner is also an Owner of a Residential Unit, a Hotel Unit, the Grantor Unit, the Manager's Unit or the Office Unit). Notwithstanding any contrary provision of this Declaration, in the case of an Owner which is not a natural person, and in the case of an Owner which is more than two natural persons, the Amenities may be used only by the Owners and/or its or their family members, partners, shareholders, officers, employees, and/or agents, as applicable, only to the extent such individuals are actually occupying such Owner's Unit, and only during the period of said occupancy.

B. "Articles" means the Articles of Incorporation of the Association.

C. "Association" means The Beaver Creek Lodge Condominium Association, Inc., a Colorado nonprofit corporation, its successors and assigns, the Articles and Bylaws of which, as defined herein, along with this Declaration, shall govern the administration of the Condominium Project, and the members of which shall be all of the Owners.

D. "Board of Directors" or "Board" means the governing body of the Association.

E. "Board Room" means and refers to the meeting room designated on the Map as the "Board Room." The Board Room shall be a Limited Common Element. The Owners of the Residential Units, Hotel Units, the Office Unit, the Manager's Unit and the Grantor Unit, and their respective Guests, shall have the exclusive right to use the Board Room, subject to any reasonable rules and regulations promulgated from time to time by the Association and/or the Hotel Operator and the terms of this Declaration.

F. "Building" means the building improvements erected upon the Property.

G. "Bylaws" means the bylaws of the Association.

H. "Commercial Unit" means any one of the 11 Units initially designated on the Map as a "Commercial Unit." Additionally, "Commercial Unit" shall mean any such Unit created by subdivision or combination of a Commercial Unit or Commercial Units, or redesignation of another type of Unit as a Commercial Unit, pursuant to Paragraph IV of this Declaration.

I. "Common Elements" means the General Common Elements and the Limited Common Elements.

J. "Common Expenses" means and includes:

1. all sums lawfully assessed against the Owners by the Board, as defined herein;

2. expenses of administration, maintenance, repair or replacement of the Common Elements, as defined herein;

3. Expenses declared Common Expenses by provisions of this Declaration and the Bylaws; and

4. Expenses for such improvements (other than maintenance, repair or replacement of the Common Elements) as may be necessary or desirable to keep the Project as a first-class property, as may be agreed upon as Common Expenses by a vote of the Owners representing an aggregate ownership interest of at least sixty-seven percent (67%) of the Common Elements; provided, however, that, in the absolute discretion of the Board, no such vote of the Owners shall be required for the Board to require a special assessment in an amount equal to or less than fifteen percent (15%) of the total annual budget in effect at the time such special assessment is approved. Notwithstanding anything to the contrary contained in this Declaration, in no event shall any expenditure primarily benefitting the Owners of the Hotel Units, or of any other class or classes of Units (e.g., Residential Units and/or Commercial Units) be deemed a Common Expense, but rather any such expense shall be incurred only with the consent of the Owners representing an aggregate ownership interest of at

least sixty-seven percent (67%) of the interest in the Common Elements allocated to such class or classes of Units and shall be specially assessed to such Owners in accordance with the provisions of Paragraph XX(D) hereof.

K. "Condominium Project" shall have the same meaning as the term "Project," as defined below.

L. "Condominium Unit" means the fee simple interest and title in and to a Unit designated as a condominium on the Map, as hereinafter defined, together with the undivided interest in the Common Elements appurtenant to such Unit, the right to use any Limited Common Element assigned thereto on the Map, as hereinafter defined, or designated as a Limited Common Element pursuant to the provisions relating to Limited Common Elements in this Declaration, and all other rights and burdens created by this Declaration.

M. "C.R.S." means the Colorado Revised Statutes, as may be amended from time to time.

N. "Declaration" means this Second Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Beaver Creek Lodge Condominiums, together with any supplement or amendment hereto recorded in the office of the Eagle County Clerk and Recorder, State of Colorado.

O. "First Mortgage" means and includes a Mortgage having first and paramount priority under applicable law, and "First Mortgagee" shall include any holder, insurer, or guarantor of a First Mortgage and any grantee, beneficiary or assignee of a First Mortgage.

P. "General Common Elements" means all of the Project, as hereinafter defined, except the portions thereof which constitute Units or Limited Common Elements, and also means all parts of a Building or any facilities, improvements and fixtures which may be within a Unit which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of a Building or any part thereof or any other Unit therein.

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

1. all of the land and easements which are part of the Property;

2. all foundations, columns, girders, beams and supports of a building;

3. all deck or yard areas, porches, balconies, patios, the structural components of built-in fireplaces, doors and windows (subject to specific assignment for individual Owner use as Limited Common Elements, as hereinafter defined and provided);

4. the exterior walls of a Building, the main or bearing walls within a Building, the main or bearing subflooring and the roofs of a Building;

5. all parking spaces and areas (subject to specific assignment for individual Owners' use as Limited Common Elements, as hereinafter provided), entrances, exits, vestibules, and halls, if any, not within any Unit;

6. all utility, service and maintenance rooms, space, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, television, hot water, cold water, heating, or similar utility, service or maintenance purposes; and

7. all other parts of the Project necessary in common use or convenient to its existence, maintenance and safety.

Q. "Grantor Unit" means that certain Unit designated on the Map as the "Grantor Unit." Notwithstanding anything to the contrary in this Declaration, the Grantor Unit shall be used as, and shall be subject to, all terms, covenants, conditions, restrictions, rights and obligations of this Declaration applicable to a Hotel Unit including but not limited to assessment obligations.

R. "Guest" means any agent, employee, tenant, family member, guest, licensee or invitee of an Owner, including without limitation any person(s) occupying Hotel Units pursuant to leases, rental agreements or other occupancy agreements with the Hotel Operator, but specifically excluding guests, licensees or invitees of the Owners and occupants of the Commercial Units and the Restaurant Unit.

S. "Hotel" means the portion of the Project which may be operated by the Hotel Operator and/or other third parties as a lodge or hotel for the purpose of offering and/or providing

overnight sleeping accommodations and related services and facilities to the general public pursuant to short-term or long-term lease agreements, rental agreements or other occupancy agreements.

T. "Hotel Expenses" shall mean the costs and expenses incurred by the Hotel Operator in providing the Hotel Services to the Guests occupying and/or renting Hotel Units.

U. "Hotel Operator" shall mean the Person or Persons hired or engaged by the Owner or Owners of the Hotel Units to perform management, operational and related services in connection with the operation and maintenance of the Hotel Units and other portions of the Project as a Hotel. The Hotel Operator and the Managing Agent may be, but need not be, the same Person.

V. "Hotel Services" shall mean those services, supplies and facilities necessary or desirable for the operation of the Hotel, including without limitation the following: (i) hotel management; (ii) maid and linen service; (iii) bellmen and related services; (iv) reception, front desk, cashier and concierge services; and (v) all other services, supplies and facilities obtained for and/or provided primarily to the Guests occupying the Hotel Units.

W. "Hotel Units" shall mean any and all Units within the Project which are designated on the Map as a "Hotel Unit," which Units may be operated by the Hotel Operator as a part of the Hotel. Additionally, "Hotel Unit" shall mean any such Unit created by subdivision or combination of a Hotel Unit of Hotel Units, or re-designation of another type of Unit as a Hotel Unit, pursuant to Paragraph A of this Declaration.

X. "Index" shall mean the Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) (1982-84 = 100) specified for "All Items" relating to Denver, Colorado, and issued by the Bureau of Labor Statistics of the United States Department of Labor. Any reference to the "Index" in effect at a particular time shall mean the Index as then most recently published and/or announced. In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised, any computation of percentage increase in the Index shall be made with the use of such conversion factor, formula or table for converting the Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc., or

failing such publication, by any other nationally-recognized publisher of similar statistical information as may be selected by the Association.

Y. "Limited Common Elements" means those Common Elements which are reserved for the use of certain Owners to the exclusion of the others, including but not limited to the Amenities, the Board Room, the Meeting Rooms, certain balconies, porches, patios, fireplace flues, decks, yard areas, and designated parking spaces.

Z. "Manager's Unit" shall mean that certain Unit designated on the Map as the "Manager's Unit." Notwithstanding anything to the contrary in this Declaration, the Manager's Unit shall be used as, and shall be subject to, all terms, covenants, conditions, restrictions, rights and obligations of this Declaration applicable to a Hotel Unit including but not limited to assessment obligations.

AA. "Managing Agent" means the person employed by the Board to perform the management and operational functions of the Association.

AB. "Meeting Rooms" shall mean and refer to the meeting rooms designated on the Map as "Meeting Rooms." The Meeting Rooms shall be Limited Common Elements. The Owners of the Residential Units, Hotel Units, the Office Unit, the Manager's Unit and the Grantor Unit, and their respective Guests, shall have the exclusive right to use the Meeting Rooms, subject to any reasonable rules and regulations promulgated from time to time by the Association and/or the Hotel Operator and the terms of this Declaration.

AC. "Mortgage" means and includes any mortgage, deed of trust or other assignment or security instrument creating a lien on any Condominium Unit, and "Mortgagee" shall include any holder, insurer or guarantor of a Mortgage and any grantee, beneficiary or Assignee of a Mortgage.

AD. "Office Unit" means that certain Unit designated on the Map as the "Office Unit." Notwithstanding anything to the contrary in this Declaration, the Office Unit shall be used as, and shall be subject to, all terms, covenants, conditions, restrictions, rights and obligations of this Declaration applicable to a Residential Unit, including but not limited to assessment obligations, except that the Office Unit shall not be provided with the parking benefits appurtenant to a Residential

Unit as more specifically set forth in Paragraph XIII regarding Use and Occupancy of Units.

AE. "Original Declarant" means Beaver Creek Lodge Associates, a Colorado general partnership, and its successors and assigns.

AF. "Owner" means the Person or Persons, as hereinafter defined, owning a Unit in fee simple together with an undivided interest in fee simple in the Common Elements in the percentage specified and established in this Declaration.

AG. "Person" means an individual, corporation, joint venture, partnership, combination, association, trustee or any other legal entity.

AH. "Project" means all of the Property, Condominium Units, Buildings and Improvements submitted to this Declaration and/or any supplement or amendment hereto.

AI. "Residential Unit" means any one of the 16 Units designated on the Map as a "Residential Unit." Additionally, "Residential Unit" shall mean any such Unit created by subdivision or combination of a Residential Unit or Residential Units, or redesignation of another type of Unit as a Residential Unit pursuant to Paragraph IV of this Declaration.

AJ. "Restaurant Unit" means that certain Unit designated on the Map as the "Restaurant Unit."

AK. "Unit" means an individual air space which is contained in an enclosed room or rooms occupying all or part of a floor or floors in a Building. Each Unit is shown on the Map, as defined in Paragraph II of this Declaration, and is identified thereon with a number. The exact boundaries of a Unit are the interior unfinished surfaces of such walls, floors and ceilings which mark the perimeter boundaries thereof, and where found along such walls, floors and ceilings the interior surfaces of windows and doors in their closed position and interior surfaces and non-structural components of built-in fireplaces with their dampers in the closed position; and the Unit includes both the portions of the Building so described, and the air space so encompassed, together with all fixtures and improvements therein contained, but not any Common Elements which may be located within a Unit. As used herein, the terms "Unit" and "Units" shall mean and refer to the Residential Unit(s), the Hotel Unit(s), the Grantor Unit, the Manager's

Unit, the Restaurant Unit, the Office Unit and/or the Commercial Unit(s), as the case may be.

AL. "Qualified First Mortgagee" means a First Mortgagee that has notified the Association in writing of its name, address and status as a First Mortgagee. Notwithstanding anything to the contrary in this Declaration, wherever in this Declaration the approval or consent of a specified percentage of First Mortgagees is required, such provision shall be deemed to require the approval or consent of over fifty percent (50%) of Qualified First Mortgagees. Each Qualified First Mortgagee shall be entitled to one vote for each First Mortgage held by such Qualified First Mortgagee.

II. Map. There shall be filed for record in Eagle County, Colorado, a map, hereinafter referred to as the "Map," which Map may be filed in whole or in part and if filed in part shall be supplemented as determinable, depicting thereon:

A. The legal description of the Property and a survey thereof;

B. The linear measurements and location, with reference to the exterior boundaries of the Property, of the Building(s) and all improvements built on the Property;

C. Floor plans and elevation plans of the Building(s) showing the location, the designation and the linear dimensions of each Unit, and the designation of all of the Limited Common Elements;

D. The elevations of the unfinished interior surfaces of the floors and ceilings as established from a datum plane, and the linear measurements showing the thickness of the perimeter and common walls of the Building;

E. A designation of each of the Units as an Office Unit, Residential Unit, Commercial Unit, Hotel Unit, Grantor Unit, Manager's Unit, or Restaurant Unit, as the case may be.

The Map, and any supplement(s) thereto, shall contain a statement of an architect, engineer or registered land surveyor certifying that the Map fully and accurately depicts the layout, measurements and location of all of the improvements, the dimensions of such Units and the elevations of the floors and ceilings, that the Map was prepared subsequent to substantial completion of the improvements, and that there is no apparent evidence or sign of any easement crossing or burdening the

Property, except as noted. In interpreting any and all provisions of this Declaration or the Bylaws subsequent to the recording of deeds to and/or Mortgages of Condominium Units, the actual location of a Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered, notwithstanding any minor deviations from the location of such Unit indicated on the Map.

III. Division Into Units. Original Declarant submitted the Project to condominium ownership pursuant to the Colorado Condominium Ownership Act, and the Project is divided into one Office Unit, 11 Commercial Units, 16 Residential Units, 70 Hotel Units, one Grantor Unit, one Restaurant Unit and one Manager's Unit, each consisting of a separate fee simple estate in a particular Unit, and an appurtenant undivided fee simple interest in the Common Elements. The undivided interest in the Common Elements appurtenant to a particular Unit is as is set forth on Exhibit 2 attached hereto and incorporated herein by reference.

IV. Relocation of Boundaries Between Adjoining Units.

A. Boundaries between adjoining Residential Units may be relocated in accordance with the procedures set forth in C.R.S. § 38-33.3-212.

B. The Owner of any Commercial Unit may combine such Unit with adjoining Commercial Units owned by such Owner, upon such Owner's recording of a supplemental Map or other appropriate document to be recorded in the real property records of Eagle County, Colorado, reflecting such combination of the Units. Additionally, the Owner of any Commercial Unit may subdivide such Unit into two or more Commercial Units upon such Owner filing a supplemental Map, as hereinafter provided; provided, however, no such subdivision may be effected unless the Owner shall have first received the approval of Eagle County therefor in accordance with the then-current subdivision regulations of Eagle County, Colorado, and/or of any other governmental authority with jurisdiction over the Project to the extent required, written evidence of which approval shall be recorded concurrently with the supplemental Map. In no event may any such subdivision of Commercial Units cause the total number of Commercial Units on the Property to exceed the maximum number permitted pursuant to local ordinances and/or regulations or pursuant to recorded covenants and restrictions affecting the Property. The supplemental Map recorded in connection with any such subdivision shall depict (i) any General or Limited Common Elements attributable to each of the subdivided Units

(including, without limitation, any parking spaces which have previously been designated as Limited Common Elements appurtenant to such Unit); (ii) the floor plans and linear dimensions of each such Unit, (iii) the unit number of each such Unit; (iv) the elevation of the unfinished interior surfaces of the floors and ceilings of the Units as established from a datum plane; and (v) the percentage interest in the Common Elements attributable to each such Unit (which shall total the percentage interest in the Common Elements initially allocated to the Commercial Unit being subdivided). Upon filing of the supplemental Map and evidence of the approval of Eagle County and/or other appropriate governmental authorities of the subdivision of Units, as above required, each of the Commercial Units shown thereon shall be lawfully created Condominium Units with the percentage interest in the Common Elements allocated to it as set forth on the supplemental Map. Additionally, prior to or concurrently with the recording of any supplemental Map pursuant to this Paragraph IV.B, the Owner causing same to be recorded shall notify the Association thereof, and the Association shall prepare and record an appropriate amendment to Exhibit 2 attached hereto reflecting the percentage interest in the Common Elements of such combined or subdivided Units, and Exhibit 3 attached hereto reflecting the Net Area, as defined in Paragraph V below, of the combined or subdivided Units, as applicable. Notwithstanding anything to the contrary contained herein, no combination or subdivision of a Unit or Units in accordance with the foregoing shall be effected without the prior written approval of each First Mortgagee having an interest in the affected Unit or Units.

V. Limited Common Elements. Subject to the definition thereof, the Limited Common Elements shall be identified herein or on the Map and designated as appurtenant to a particular Unit herein or on the Map or in a deed from the Original Declarant, provided that designation of parking spaces as Limited Common Elements may be addressed as provided in this Paragraph V below. Any door, window, balcony, porch or patio which is accessible from, associated with and/or which adjoin(s) a Unit and deck or yard areas identified as Limited Common Elements on the Map and designated as appurtenant to a particular Condominium Unit shall, without further reference thereto, be used in connection with the Unit to which it is appurtenant to the exclusion of the use thereof by the other Owners, except by invitation. Similarly, fireplace flues shall be deemed Limited Common Elements appurtenant to the Units which they serve. Also, individual parking spaces located within the parking areas of the Project may be designated as Limited Common Elements

appurtenant to and reserved for the exclusive use of the Owners and the Guests of the Owners of the Residential Units, the Hotel Units, the Office Unit, the Grantor Unit, and the Manager's Unit, and for the Owners and the tenants, agents, employees, licensees and invitees of the Owners and lawful occupants of the Restaurant Unit and the Commercial Units. Such designation may be effected on the Map, in the deed from the Original Declarant to the initial purchaser of a Unit or pursuant to a Designation of Common Elements for Exclusive Use as Limited Common Elements recorded with the Eagle County Clerk and Recorder. Initially, two parking spaces shall be appurtenant to each Residential Unit except those Residential Units granted additional appurtenant parking spaces by deed from Original Declarant, and each Commercial Unit shall have appurtenant one parking space for each full 1000 square feet of Net Area of each Commercial Unit (with a minimum of one parking space for each Commercial Unit). For purposes of this Declaration, "Net Area" of a Unit shall be the square footage contained within the boundaries of the Unit as set forth in Exhibit 3 attached hereto or, upon any combination or subdivision of any Unit(s), as determined by the Association pursuant to Paragraph IV above. Any owner, lessee, licensee, and/or permittee of any such parking space is hereby granted a non-exclusive easement for access between such parking space and the roads and streets adjacent to the Project and over and across the roads, streets and driveways located within the Project. Further, Owners of Condominium Units may transfer and convey the parking spaces appurtenant to their respective Units to other Owners, but not to any other Persons, provided the respective Mortgagee(s) of the Owner making any such transfer and/or conveyance shall have consented thereto. From and after the date of any such conveyance, the parking space(s) so conveyed shall be deemed appurtenant to the Unit owned by the Owner receiving such conveyance, and shall be deemed encumbered by the Mortgagees) which encumber such Unit.

VI. Inseparability of a Condominium Unit. Except as otherwise expressly permitted pursuant to Paragraph IV above, in the event of a subdivision of a Condominium Unit and/or except as otherwise expressly permitted pursuant to Paragraph V above in the case of transfers of parking spaces, or interests therein, an Owner's undivided interest in the General Common Elements and in any appurtenant Limited Common Element shall not be separated from the Unit to which they are appurtenant and shall be deemed to be conveyed or encumbered with the Unit even though the interest is not expressly mentioned or described in a deed or other instrument.

VII. Description of Condominium Unit.

A. Every contract for the sale of a Condominium Unit written prior to the filing for record of the Map and this Declaration may legally describe a Condominium Unit by its identifying Condominium Unit designation followed by the words "The Beaver Creek Lodge Condominiums," with further reference to the Map thereof to be filed for record and this Declaration to be recorded. Upon recordation of the Map with Eagle County, Colorado, such description shall be conclusively presumed to relate to the therein-described Condominium Units.

B. Upon and following the recordation of this Declaration with Eagle County, Colorado, every deed, lease, Mortgage, will or other instrument shall legally describe a Condominium Unit by its identifying Condominium Unit number and, if applicable, its appurtenant parking space or spaces, followed by the words "The Beaver Creek Lodge Condominiums, in accordance with and subject to the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Beaver Creek Lodge Condominiums, recorded on MAY 15, 2019, at Reception No. 201907050, Eagle County, Colorado records." Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit, but also the General Common Elements and the right to the use of the Limited Common Elements appurtenant thereto. Each such description shall be construed to include: a non-exclusive easement for ingress and egress throughout and for use of the General Common Elements; the right to the use of the appurtenant Limited Common Elements; and the other easements, obligations, limitations, rights, encumbrances, covenants, conditions and restrictions created in this Declaration. The undivided interest in the Common Elements appurtenant to any Condominium Unit shall be deemed conveyed or encumbered with that Condominium Unit, even though the legal description in the instrument conveying or encumbering said Condominium Unit may only refer to the title to that Condominium Unit.

C. The reference to the Map and Declaration in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Map or Declaration, without specific reference(s) thereto.

VIII. No Partition. The Common Elements, including without limitation the Amenities, shall remain undivided, and no Owner or any other Person shall bring any action for partition or division of the Common Elements or Amenities. Similarly, no action shall be brought for partition of a Unit or a Condominium

Unit between or among the Owners thereof. Each Owner hereby expressly waives any and all such rights of partition he may have by virtue of his ownership of a Condominium Unit.

IX. Separation Taxation. Each Condominium 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 Building, the Property nor any of the Common Elements shall be deemed to be a parcel. The lien for taxes assessed to any Condominium Unit shall be confined to that Condominium Unit. No forfeiture or sale of any Condominium Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Condominium Unit. In the event that such taxes or assessments for any year are not separately assessed to each Owner, but rather are assessed on the Property as a whole, then each Owner shall pay his proportionate share thereof in accordance with his ownership interest in the Common Elements, and, in said event, such taxes or assessments shall be so allocated to the Owners as a special assessment pursuant to Paragraph XX(D) below (without the need for any Owners' approval therefor). Without limiting the authority of the Board provided for elsewhere herein, the Board shall have the authority to collect from the Owners their proportionate share of taxes or assessments for any year in which taxes are assessed on the Property as a whole.

X. Title. A Condominium 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.

XI. Certain Work Prohibited. No Owner shall undertake any work in his Unit which would jeopardize the soundness or safety of the Project, reduce the value thereof or impair an easement or hereditament thereon or thereto, nor shall any Owner enclose, by means of screening or otherwise, any balcony, yard, deck, patio or porch which is accessible from, associated with and which adjoins a Unit, without having first obtained the prior written approval of the Board (which approval may be withheld for any reason) for such enclosure and with respect to the materials, plans and specifications for such enclosure. Structural or other alterations shall not be made by an Owner to the exterior portions of his Unit or to the Building or in the water pipes, electric conduits, plumbing or other fixtures connected therewith, nor shall an Owner remove any additions, improvements or fixtures from the Building without the prior

written approval of the Board (which approval may be withheld for any reason) first having been obtained.

XII. Liens Against Condominium Units - Removal From Lien - Effect of Part Payment.

A. No labor performed or materials furnished, with the consent or at the request of an Owner of a particular Condominium Unit, or his agent, or the Hotel Operator shall be the basis for the filing of a lien pursuant to law against the Condominium 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 Condominium Unit to the Managing Agent or the Board in the case of emergency repairs. Labor performed or materials furnished for the General Common Elements, if duly authorized by the Managing Agent, the Hotel Operator or 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 Condominium Units in the Project.

B. In the event a lien is effected against two or more Condominium Units, the Owners of the separate Condominium Units may remove their Condominium Units from said lien by payment of the fractional or proportional amount attributable to each of the Condominium Units affected. Individual payment shall be computed by reference to the percentage interest in the Common Elements appearing in this Declaration; provided, such payment shall be without prejudice to an Owner's right to recover the amount so paid from any other Owner properly responsible therefor. Subsequent to payment, discharge or other satisfaction, the Condominium 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 rights against any Condominium Unit not so released or discharged.

C. Each Owner shall indemnify and hold each of the other Owners harmless from and against liability or loss arising from any claim or any lien against the Condominium Unit of the Owner, or any part thereof, for labor performed or for materials furnished in connection with work on such Owner's Condominium Unit. At the written request of any Owner, the Association shall enforce such indemnity by collecting from the Owner of the Condominium Unit on which the labor was performed or materials furnished, the amount necessary to discharge any such lien and all costs incidental thereto, including reasonable attorneys'

fees. If not promptly paid, the Association may proceed to collect the same from such Owner in the manner provided herein for collection of special assessments for the purpose of discharging the lien.

XIII. Use and Occupancy of Units. Each Owner shall be entitled to the exclusive ownership and possession of his Unit. Each Residential Unit, each Hotel Unit, the Office Unit, the Grantor Unit and the Manager's Unit shall be used for residential purposes only, and none of the Office Unit, the Grantor Unit or the Manager's Unit, nor any Residential Unit or Hotel Unit, shall be occupied for living or sleeping purposes by more persons than it was designed to accommodate safely. Each Residential Unit and each Hotel Unit, and the Office Unit, the Grantor Unit and the Manager's Unit shall be used only as a single residential dwelling and shall not be divided, physically or otherwise, so as to allow for use as a multi-family dwelling. The Hotel Operator and/or the Owner(s) of the Grantor's Unit, Manager's Unit and Hotel Units shall have the right to grant members of the general public the exclusive right to use and occupy the Hotel Units, subject to the provisions and restrictions set forth in this Declaration. Neither the Office Unit, nor any Residential Unit shall be used at any time for any business or commercial activity, except the Owner thereof may lease or rent the Office Unit or any such Residential Unit for private residential or living purposes in accordance with applicable zoning laws, ordinances and regulations. The Association shall have the right, but not the obligation, to purchase, own, or lease any Condominium Unit for a manager's, building superintendent's or engineer's residence or office, and the Association may also maintain offices, within the General Common Elements. The Grantor Unit and the Manager's Unit shall be operated as if either or both were a Hotel Unit, in accordance with the provisions of this Declaration. Each Commercial Unit and the Restaurant Unit shall be used and occupied solely for lawful commercial, nonresidential purposes in conformity with all zoning laws, ordinances and regulations.

XIV. Use of General and Limited Common Elements. Each Owner and, subject to the Rules and Regulations, each Owner's Guests, may use the General Common Elements and the Limited Common Elements appurtenant to such Owner's Unit in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. Owners of Hotel Units, Residential Units, and the Office Unit, the Manager's Unit and the Grantor Unit, and, subject to the provisions of Paragraph I(A) above and the Rules and

Regulations, their respective Guests, shall use the Amenities in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The Association and/or the Board may from time to time adopt rules and regulations governing the use of the General Common Elements and Limited Common Elements, but such rules and regulations shall be uniform and nondiscriminatory in both intent and effect and shall specifically allow the Owners of the Office Unit, the Residential Units, the Grantor Unit, the Manager's Unit, and the Hotel Units, and their respective Guests, and the Owners of the Commercial Units and the Restaurant Unit and their respective agents, employees, tenants, licensees and invitees, to use the General Common Elements in common with the other Owners except as may otherwise be set forth herein. The Association and/or the Board may from time to time adopt rules and regulations governing the use of the Amenities by the Owners of the Residential Units, the Grantor Unit, the Manager's Unit, the Hotel Units, and the Office Unit and their respective Guests, but such rules and regulations shall be uniform and nondiscriminatory in both intent and effect as applied to said Owners. Each Owner, by the acceptance of a deed or other instrument of conveyance or assignment relating to such Owner's Unit(s), agrees to be bound by any such adopted rules and regulations. The Owners of the Commercial Units and the Restaurant Unit and their respective agents, employees, tenants, licensees and invitees will not have access to the Amenities, unless by separate agreement with the Association. Further, the Owners of the Residential Units, Hotel Units, the Office Unit, the Manager's Unit and the Grantor Unit, and their respective Guests, shall have the exclusive right to use the Board Room and the Meeting Rooms, subject to any reasonable rules and regulations promulgated from time to time by the Association and/or the Hotel Operator and the terms of this Declaration.

XV. Various Rights and Easements.

A. Owner's Rights in Limited Common Elements.

Subject to the other provisions of this Declaration, each Owner and his Guests shall have an exclusive right to use and enjoy the Limited Common Elements designated herein, on the Map or in the initial deed from the Original Declarant as appurtenant solely to the Condominium Unit owned by such Owner, and shall have a non-exclusive right to use and enjoy the Limited Common Elements so designated as being appurtenant to the Condominium Unit owned by such Owner and to one or more other Condominium Units in the Project. Additionally, the tenants, employees,

agents, licensees and invitees of each of the Owners of the Restaurant Unit and the Commercial Units, and of the lawful occupants thereof, shall have the right to use and enjoy the Limited Common Elements designated herein, on the Map or in the initial deed from Original Declarant as being appurtenant to such Owner's Unit, and shall have a non-exclusive easement over the roads, streets, driveways, sidewalks, walkways, hallways and other areas of the Project as may be necessary or desirable to provide access to and from applicable parking areas, entry areas, lobbies and such Units.

B. Association Rights. The Association, the Board and the Managing Agent shall have a non-exclusive right and easement to make such use of and to enter into or upon the General Common Elements, the Limited Common Elements and the Units as may be necessary or appropriate for the performance of the duties and functions which they are obligated or permitted to perform under this Declaration.

C. Owners' Easements for Access, Support and Utilities. Each Owner shall have a perpetual non-exclusive easement for access between his Unit and the roads and streets adjacent to the Condominium Project and the roads, streets and driveways in the Condominium Project, over and on the halls, corridors, stairs, walks, bridges and exterior access; and other easements which are part of the Common Elements within the Unit of another Owner, for horizontal and lateral support of the Unit which is part of his Condominium Unit, for utility service to that Unit, including but not limited to water, sewer, gas, electricity, telephone and television service and for the release of smoke arising from any fireplace within a Unit through the flue leading therefrom.

D. Association and Hotel Operator Rights. The Association, the Board, the Managing Agent and the Hotel Operator shall have a non-exclusive right and easement to make such use of and to enter into or upon the General Common Elements, the Limited Common Elements and the Units as may be necessary or appropriate for the performance of the duties and functions which they are obligated or permitted to perform under this Declaration. Without limiting the generality of the foregoing, the Hotel Operator shall have the right to use any and all of the General Common Elements to the extent necessary or desirable to enable it to operate the Hotel Units as a Hotel, including without limitation the right to operate the switchboard for the Project, to provide bell captain, front desk, reception, concierge, cashier and cleaning and related services and facilities in the entry and other areas of the

Building, and otherwise to use and/or operate the General Common Elements of the Project as may be necessary or desirable for the operation of the Hotel Units as a Hotel.

E. Easements for Encroachments. If any part of the General Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the General Common Elements, or upon another Unit, the Owner of that Unit shall and does have an easement for such encroachment and for the maintenance of same. Such encroachments shall not be considered to be encumbrances of same. Such encroachments shall not be considered to be encumbrances either on the General Common Elements or on a Condominium Unit for purposes of marketability of title or otherwise. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the Building, 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 Project or any part thereof.

F. Easements in Units for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within a Unit or may be conveniently accessible only through a particular Unit. The Association, Board, the Hotel Operator, the Managing Agent and each Owner shall have an easement, which may be exercised for any Owner by the Association, the Board, the Hotel Operator or the Managing Agent, as his agent, for access through each Unit and to all Common Elements, from time to time, during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit. Damage to the interior or any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements, or as a result of emergency repairs within another Unit, at the instance of the Association, the Board, the Hotel Operator or the Managing Agent, shall be a Common Expense of all of the Owners, subject to the limitations thereon set forth in Paragraph XX(A) below. No diminution or abatement of Common Expense assessments shall be claimed or allowed for inconvenience 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 to substantially the same

condition as such improvements were in prior to the damage. Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner or any Guest occupying said Owner's Unit (including without limitation, any Guest occupying a Hotel Unit and/or any tenant, agent, employee, licensee or invitee of the Owner or any occupant of the Restaurant Unit or any Commercial Unit), then such Owner shall be solely responsible for the costs and expenses of repairing such damage.

G. Easements Deemed Appurtenant. The easements, uses and rights herein created for an Owner shall be appurtenant to the Condominium Unit of that Owner and all conveyances or any other instruments affecting title to a Condominium Unit shall be deemed to grant and reserve the easements, uses and rights that are provided for herein, even though no specific reference to such easements, uses and rights appears in any such conveyance.

H. Emergency Easement. A non-exclusive 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 Project, to enter upon all streets, roads and driveways located in the Condominium Project, in the performance of their official duties.

XVI. Owners' Maintenance Responsibility. For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own and shall have the right and obligation to maintain and repair, and the right to alter and remodel, the interior non-supporting walls, the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile, and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the Unit and the Unit's doors and windows, including any patio, balcony, yard or deck enclosure. No Owner shall, however, make any changes or alterations of any type or kind to the exterior surfaces of the doors or windows to his Unit nor to the exterior surfaces of any Common Elements (including, but not limited to, the exterior surfaces of the doors or windows to his Unit and the exterior portions of his Unit). The Owner shall not be deemed to own lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as "utilities") running through his Unit which serve one or more other Units, except as a tenant-in-common with the other Owners. Each Owner shall have the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An Owner shall maintain and keep in good repair and in a clean, safe,

attractive and sightly condition the interior of his Unit, including the fixtures, doors and windows thereof and the improvements affixed thereto, and such other items and areas as may be required in the Bylaws. The Association and/or the Board may from time to time adopt rules and regulations governing the nature, quality and suitability of the furnishings and appointments located within any Unit or within or upon the Limited Common Elements appurtenant thereto. Also, an Owner shall maintain, clean and keep in a neat and clean condition the fireplace within his Unit, and the deck, yard, porch, balcony and/or patio area adjoining and/or leading to a Unit, if any, which latter areas are Limited Common Elements appurtenant to such Owner's Condominium Unit. All fixtures, appliances and equipment installed within a Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. If any Owner fails to carry out or neglects the responsibilities set forth in this paragraph, the Board or the Managing Agent may fulfill the same and charge such Owner therefor. Any expense incurred by an Owner under this paragraph shall be the sole expense of said Owner. The duties and Obligations applicable to Owners of Hotel Units pursuant to this Paragraph XVI may be delegated to the Hotel Operator, provided that such delegation shall in no event relieve such Owners, or any of them, of any duty, responsibility or expense hereunder.

XVII. Compliance With Provisions of Declaration, Articles and Bylaws of the Association. Each Owner and the Hotel Operator shall comply strictly with, and shall cause each of his Guests (and, in the case of each of the Owners of the Commercial Units and the Restaurant Unit, shall cause each tenant, agent, employee, licensee and invitee of such Owner and of the occupant of such Owner's Unit) to comply strictly with, all of the provisions of this Declaration and the Articles and Bylaws, and the decisions, rules, regulations and resolutions of the Association or the Board 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 the costs of suit and reasonable attorneys' fees, maintainable by the Managing Agent or Board of Directors in the name of the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner or the Hotel Operator.

XVIII. The Association.

A. General Purposes and Powers. The Association, through the Board or the Managing Agent, shall perform functions

and hold and manage property as provided in this Declaration so as to further the interests of Owners of Condominium Units in the Condominium Project. It shall have all powers necessary or desirable to effectuate such purposes.

B. Membership. The Owner of a Condominium Unit shall automatically become a member of the Association. Said membership is appurtenant to the Condominium Unit of said Owner and the ownership of the membership for a Condominium Unit shall automatically pass with fee simple title to the Condominium Unit. Each Owner shall automatically be entitled to the benefits and subject to the burdens relating to the membership for his Condominium Unit. Memberships in the Association shall be limited to Owners of Condominium Units in the Project. If title to a Unit is held by more than one individual, by a firm, corporation, partnership, association or other legal entity or any combination thereof, such individuals, entity or entities shall appoint and authorize one person or alternate persons to represent the Owners of the Unit. Such representative shall be a natural person who is an Owner of the Unit, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of and in accordance with the procedures more fully described in the Bylaws of the Association. Notwithstanding the foregoing, if only one of the multiple Owners of a Unit is present at a meeting of the Association or casts a vote in an action of the Members without a meeting, such Owner shall be presumed to be authorized by the other Owners of the Unit and shall be entitled to cast the vote allocated to that Unit. If more than one of the multiple Owners of any Unit is present at a meeting of the Members and there is no written designation of an authorized representative, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners of that Unit, which majority agreement may be assumed for all purposes if any one of the multiple Owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit.

C. Board of Directors. The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate any portion of its authority to an executive committee, or to a Managing Agent for the Association. There shall be five members of the Board of Directors, all of

whom shall be Owners elected by Owners, who shall serve for such terms as are provided in the Articles and Bylaws. Notwithstanding anything to the contrary contained herein, no less than one of the members of the Board shall be an Owner of a Commercial Unit, and no less than one of the members shall be an Owner of a Residential Unit. The terms of the prior sentence may be amended only with the consent of the Owners of Condominium Units representing sixty-seven percent (67%) or more of the Common Elements.

D. Voting of Owners. The Owner or Owners of each Condominium Unit shall be entitled to one vote for each such Condominium Unit owned by said Owner or Owners (which vote shall be weighted according to the appropriate percentage interest in the Common Elements if voting is to be based upon such percentages).

E. Bylaws and Articles. The purposes and powers of the Association and the rights and obligations with respect to Owners set forth in this Declaration may and shall be more particularly described and amplified by provisions of the Articles and Bylaws of the Association. Notwithstanding anything to the contrary herein or in the Association's Bylaws, the Association may amend the Bylaws by action or approval of the Owners, as shown by the records in the office of the Clerk and Recorder of Eagle County, Colorado, of Condominium Units in the Condominium Project representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements in the Project.

XIX. Certain Rights and Obligations of the Association.

A. Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners, and each of them, to manage, control and deal with the interest of each 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 Project upon its destruction or obsolescence as hereinafter provided and to grant permits, licenses and easements through any portion of the Common Elements for utilities, roads and other purposes necessary for the proper operation of the Project. The acceptance by any Person of any interest in any Condominium Unit shall constitute an appointment of the Association as attorney-in-fact as provided above and hereinafter. The Association is hereby granted all of the powers necessary to govern, manage, maintain, repair, rebuild, administer and regulate the Project and to

perform all of the duties required of it. Notwithstanding the above, but subject to the provisions of Paragraphs VIII, XXIX, XXX and XXXI(B) hereof, unless both the Qualified First Mortgagees whose liens encumber more than fifty percent (50%) of the Common Elements, and the Owners of Units representing an aggregate ownership interest of at least sixty-seven percent (67%) of the Common Elements, shall have given their prior written approval, the Association shall not be empowered or entitled to:

1. by act or omission, seek to abandon or terminate the Condominium Project;

2. change the pro rata interest or obligations of any individual Condominium Unit for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards;

3. partition or subdivide any Condominium Unit;

4. by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer (excluding the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements) any of the General Common Elements or Limited Common Elements;

5. use hazard insurance proceeds for loss to the improvements (whether Units or Common Elements) for other than repair, replacement or reconstruction of such improvements; or

6. amend the approval requirements of this Paragraph.

B. General Common Elements. The Association shall provide for the care, operation, management, maintenance, repair and replacement of the General Common Elements, the Board Room, the Meeting Rooms and the Amenities except as provided for in Paragraph XVI herein. Without limiting the generality of the foregoing, said obligations shall include the keeping of such General Common Elements, the Board Room, the Meeting Rooms and the Amenities in good, clean, attractive and sanitary condition, order and repair; removing snow and any other materials from such General Common Elements, the Board Room, the Meeting Rooms and the Amenities which might impair access to the Condominium Project or the Units; keeping the Condominium Project safe,

attractive and desirable; and making necessary or desirable alterations, additions, betterments or improvements to or on the General Common Elements, the Board Room, the Meeting Rooms and the Amenities.

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 Owners on a self-supporting, special assessment or common assessment basis; provided, however, any assessments levied pursuant to this Paragraph XIX(C) shall be subject to the limitations and provisions of Paragraph XX below. Such activities, functions or services may include the providing of police or similar security services, the providing of garbage and trash collection services, the providing of firewood, and the providing of maid and cleaning service for individual Units. Any such services shall be subject to the consent of the Hotel Operator if such services are to be made available to the Hotel Units.

D. Labor and Services. The Association (i) may obtain and pay for the services of a Managing Agent to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Condominium Project, whether such personnel are furnished or employed directly by the Association or by any Person with whom or which it contracts; (ii) may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Condominium Project or the enforcement of this Declaration; and (iii) may arrange with others to furnish lighting, heating, water, trash collection, sewer service and other common services.

E. Property of Association. The Association may pay for, acquire and hold or lease real property (for the purpose set forth in Paragraph XVIII herein) and tangible and intangible personal property and may dispose of the same by sale or otherwise. Subject to the restrictions contained herein, in the Articles, Bylaws and the rules and regulations of the Association, each Owner and each Owner's Guests may use such property. Upon termination of condominium ownership of the Project and dissolution of the Association, if ever, the beneficial interest in any such property shall be deemed to be owned by the then Owners as tenants-in-common in the same proportion as their respective interests in the Common Elements. A transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use

such property in accordance with the purposes for which it is intended, without hindering or encroaching upon the lawful rights of the other Owners. The transfer of title to a Condominium Unit under foreclosure shall entitle the purchaser to the beneficial interest in such property associated with the foreclosed Condominium Unit.

F. Association Right to Lease and License General Common Elements. The Association shall have the right to lease or license or permit the use of, by less than all Owners or by non-owners, on either a short-term basis or long-term basis and with or without charge as the Association may deem desirable, any portion of the General Common Elements or any Condominium Unit owned by the Association; provided, however, that no such lease, license or other permission shall preclude or unreasonably interfere with any Owner's use or enjoyment of the General Common Elements.

G. Mortgagee and Owner Notification. The Association shall notify each Qualified First Mortgagee of any proposed amendment of the Association's Articles or Bylaws prior to the effective date of such amendment or change. Further, upon the written request of any Qualified First Mortgagee, such Qualified First Mortgagee shall be entitled to receive the most recent annual financial statement of the Association, an audited financial statement for the Association's preceding fiscal year, and/or written notice of all meetings of the Association, and such Qualified First Mortgagee shall have the right to designate a representative to attend any such meeting. The Association shall also provide written notice to all affected Owners, in the manner and at their addresses as provided in Paragraph XXXI(G) hereof, of all matters of which the Owners are entitled to such notice pursuant to this Declaration, the Articles or the Bylaws.

H. Enforcement by Association. The Board may suspend any Owner's voting rights in the Association or the right of an Owner, and such Owner's Guests, to use the recreational facilities or other Amenities of the Project during any period or periods during which such Owner fails to comply with the Association's rules and regulations, or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner and/or the Hotel Operator to enforce compliance with such rules, regulations or other obligations herein or in the Bylaws contained or to obtain damages for noncompliance thereof, all to the extent permitted by law.

I. Certificate. The Board of Directors may, from time to time, record in the Eagle County, Colorado, real property records a certificate of the identity and the mailing addresses of the persons then comprising the Board of Directors, together with the identity and address of the Managing Agent, if any there be. Such certificate shall be conclusive evidence thereof in favor of any Person relying thereon in good faith regardless of the time elapsed since the date thereof.

J. Rules and Regulations. The Association shall have the right to promulgate such reasonable rules and regulations as it deems necessary or desirable to effectuate the intent and to enforce the duties and obligations set forth in this Declaration and the Articles of Incorporation and Bylaws of the Association.

K. Implied Rights. The Association shall have and may exercise any right or privilege given to it expressly by this Declaration or the Articles or Bylaws, or reasonably to be implied from the provisions of said documents, or given or implied by law, or which may be necessary or desirable to fulfill its duties.

L. Annual Budget. Pursuant to C.R.S. § 38-33.3-303(4), within ninety (90) days after adoption of a proposed budget for the Project, the Board shall mail, by first-class mail, or otherwise deliver, including posting the proposed budget on the Association's website, a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider the budget. The meeting must occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the Bylaws. The Board shall give notice to the Owners of the meeting as allowed for in the Bylaws. The budget proposed by the Board does not require approval from the Owners and it will be deemed approved by the Owners in the absence of a veto at the noticed meeting by a majority of all Owners. If the proposed budget is vetoed, the periodic budget last proposed by the Board and not vetoed by the Owners must be continued until a subsequent budget proposed by the Board is not vetoed by the Owners.

XX. Assessment for Common Expenses. All Owners shall be obligated to pay the estimated assessments imposed by the Board of Directors to meet the Common Expenses. The Common Expenses shall be assessed to and allocated among the Owners as follows:

A. All Owners shall be obligated to pay their portion of the estimated assessments for Common Expenses and any

special assessments and all other Amounts declared to be Common Expenses by this Declaration. The assessments for Common Expenses pursuant to this Paragraph XX(A) shall be made as follows: (i) for each Residential Unit (including but not limited to the Office Unit), the Owner thereof shall be assessed the sum of thirty-five cents per square foot of Net Area allocated to such Owner's Unit, as such square footage is shown on Exhibit 3 attached hereto and incorporated herein by this reference, per month, which such amount shall be adjusted annually on the first day of the Association's fiscal year, with the first such adjustment to be made effective as of the first day of the second complete fiscal year of the Association, by a percentage equal to the percentage increase or decrease in the Index since the date of the prior adjustment (or, in the case of the first such adjustment, since the date of the recording of the Declaration; (ii) the Owners of the Restaurant Unit and the Commercial Units shall be assessed the sum of thirty cents per square foot of Net Area allocated to their respective Units as set forth in Exhibit 3 attached hereto, per month, which such amount shall be adjusted annually on the first day of the Association's first year, with the first such adjustment to be made effective as of the first day of the second complete fiscal year of the Association, by a percentage equal to the percentage increase or decrease in the Index since the date of the prior adjustment (or, in the case of the first such adjustment, since the date of the recording of the Declaration); and (iii) the balance of the assessments shall be allocated among the Owners of the Hotel Units (including but not limited to the Grantor Unit and the Manager's Unit), pro rata according to each such Owner's percentage interest in and to the Common Elements; provided, however, if at any time and from time to time the foregoing allocation of the responsibility for Common Expense assessments shall be or become inequitable, such allocation may be revised by an amendment to this Declaration executed by the Owners, as shown by the records in the office of the Clerk and Recorder of Eagle County, Colorado, of Condominium Units in the Condominium Project representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements in the Condominium Project and over fifty percent (50%) of Qualified First Mortgagees. Except as otherwise provided herein, the Limited Common Elements shall be maintained as General Common Elements and Owners having the exclusive use thereof shall not thereby be subject to any special charges or assessments for their maintenance. Assessments for the Common Expenses shall be due monthly, in advance, on the first day of each month, or at such other times and at such other intervals as the Board of Directors may determine. Contributions for

monthly assessments shall be prorated if the ownership of a Unit commences on a day other than the first day of a month. The assessments made for Common Expenses shall be based upon the requirements deemed to be such aggregate sum as the Managing Agent or Board of Directors shall from time to time determine is to be paid by the Owners to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Elements, which may include, among other things: expenses of management; taxes and special assessments, until separately assessed; premiums for insurance of the types and kinds provided for in Paragraph XXIII hereafter; landscaping and care of grounds; common lighting and heating; repairs, renovations and replacements of existing improvements; trash collections; wages; water and sewer charges; legal and accounting fees; capital expenditures (other than for repair, replacement or renovation of existing improvements) made by the Board not exceeding an amount equal to or less than fifteen percent (15%) of the total annual budget in effect at the time such capital expenditure is approved (unless a greater amount is approved by Owners owning an aggregate sixty-seven percent (67%) interest in the Common Elements of the Condominium Project); expenses and liabilities incurred by the Managing Agent or Board of Directors under or by reason of this Declaration; deficits remaining from a previous period; and other costs and expenses relating to the Common Elements. Further, it shall be mandatory for the Managing Agent or Board to establish, out of such monthly assessments, a contingency or reserve fund for the repair, replacement and maintenance of those Common Elements that must be replaced periodically. The omission or failure of the Managing Agent or the Board of Directors to fix the assessment for any month shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay same. Any Owner or First Mortgagee may, pursuant to C.R.S. § 38-33-107, inspect the Association's records of receipts and expenditures at any reasonable time during convenient weekday business hours, and upon ten days notice to the Board of Directors or Managing Agent, if any, and upon payment of a reasonable fee, not to exceed \$20.00, any Owner or First Mortgagee of such Owner shall be furnished a statement of account getting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Each Owner shall be obligated to pay all charges for any separately metered utilities servicing his Unit. All utilities that are master metered shall be a Common Expense hereunder.

B. Notwithstanding the foregoing, in the event a portion of the Project is operated as a Hotel, the Owners of the

Hotel Units and/or the Hotel Operator, except as hereinafter set forth, shall be solely responsible for obtaining and/or contracting for the Hotel Services, and shall be solely responsible for the payment of any and all Hotel Expenses, except as otherwise provided in Paragraph XX(C) below. All such payments shall be in addition to the amounts payable by the Owners of the Hotel Unit, pursuant to Paragraph XX(A) above. Notwithstanding the operation of the Hotel, however, all of the Owners shall share, in accordance with Paragraph XX(A) above (subject to the fixed amounts assessable against the Residential Units, the Office Unit, the Commercial Units and the Restaurant Unit), the expenses incurred by the Association in connection with the provision of services, facilities, supplies or other items generally provided or made available for common use and enjoyment by the Owners and Guests of all Units, of whatever kind and type, and by the Guests occupying the Hotel Units, all of which expenses shall be deemed Common Expenses subject to the provisions of Paragraph XX(A) hereof. Such Common Expenses shall include, without limitation, costs and expenses incurred for the following: (i) insurance required to be obtained by the Association pursuant to this Declaration; (ii) gas, water, electric and other utility services which are not separately metered or which are provided for the operation of the Amenities, entry areas and other common areas and facilities; (iii) trash and snow removal; (iv) security service, if any (without implying any obligation whatsoever on the part of the Association to provide security services for the Project or any portion thereof); (v) switchboard and operator services; and (vi) operation and maintenance of the Common Elements, including without limitation the Amenities.

C. Although it is anticipated that the Hotel Services will be contracted for separately by the Owners of the Hotel Units or the Hotel Operator, and thus that the distinction between Common Expenses and Hotel Expenses will be clear, it is possible that, at some time and from time to time, it will be difficult to determine whether and to what extent a particular item is to be deemed to be a Common Expense to be borne by all of the Owners or a Hotel Expense to be borne by the Owners of the Hotel Units. Moreover, at some time in the future it may become necessary or desirable for the Owners of the Hotel Units or the Hotel Operator to contract for and/or pay for items more appropriately deemed to be Common Expenses, or for the Association to contract for and/or pay for items more appropriately deemed to be Hotel Expenses. In the event of any controversy or dispute arising as a result of the difficulty of determining whether and to what extent any particular item of

expense is a Common Expense or Hotel Expense, such allocation shall be determined by the Board, which shall endeavor, to the extent practicable, in good faith, to identify such items as being Common Expenses or Hotel Expenses (or, to the extent deemed to be both, to allocate the portion thereof to be assessed as Common Expenses and the portion deemed to be Hotel Expenses). Any expenses incurred or anticipated to be incurred by the Association which are determined by the Board to be Hotel Expenses shall be allocated monthly to the Owners of the Hotel Units, pro rata in accordance with their respective percentage interests in the Common Elements, and shall be assessed as a special assessment. Any expenses incurred or anticipated to be incurred by the Hotel Operator which are determined by the Board to be Common Expenses shall be allocated among all of the Owners in accordance with, and subject to the limitations set forth in, Paragraph XX(A) above. Any determination made by the Board pursuant to this Paragraph XX(C) shall be final and irrevocable, provided such determination shall have been made in good faith and without any willful disregard for the rights of and without any intent to discriminate against any particular Owner or any group of Owners.

D. The Board of Directors shall have the right during any calendar year to levy and assess against all of the Owners, in addition to the assessments for Common Expenses pursuant to Paragraph XX(A) above, a special assessment for such alterations or improvements, in accordance with this Declaration, the Articles or Bylaws, as may be necessary to cause the Improvements to comply with applicable building codes and other legal requirements. Such special assessment shall be borne by the Owners in accordance with each Owner's interest in the Common Elements and shall be due and payable as determined by the Board of Directors. Further, the Board of Directors shall have the right during any calendar year to levy and assess against any particular Owner or group of Owners (such as, without limitation, the Owners of the Hotel Units) a special assessment, in addition to the assessments for Common Expenses pursuant to Paragraph XX(A) above, for such purpose or purposes, in accordance with this Declaration, the Articles or Bylaws, as may be primarily for the benefit of such Owner or Owners and/or their Units. Such special assessment shall be borne by the benefited Owners in accordance with each such Owner's interest in the Common Elements and shall be due and payable as determined by the Board. The Board shall have the right to approve a special assessment in an amount equal to or less than fifteen percent (15%) of the total annual budget in effect at the time such special assessment is approved, to repair,

replace, maintain, renovate or improve General Common Elements to the extent that the cost of such repairs, replacements, maintenance, renovations or improvements are not covered by the reserve fund and such special assessment shall not require the approval of Owners. Any special assessment in an amount greater than fifteen percent (15%) of the total annual budget in effect at the time such special assessment is approved must be approved by Owners owning at least sixty-seven percent (67%) of the aggregate interest in the Common Elements of the Units affected by such special assessment; provided, however, that the Board, in its absolute discretion, may also seek approval of Owners owning at least sixty-seven percent (67%) of the aggregate interest in the Common Elements of the Units affected by a special assessment that is less than fifteen percent (15%) of the total annual budget in effect at the time such special assessment is approved.

XXI. Assessment Reserves. The Association shall require all Owners of Residential Units, Commercial Units, the Grantor Unit, the Office Unit, the Restaurant Unit and the Manager's Unit, to deposit with the Association an amount not exceeding three times the amount of the estimated monthly assessment for Common Expenses, which sum shall be held by the Association or Managing Agent as a reserve to be used for working capital. Each Owner shall provide such deposit no later than the date of such Owner's acquisition of title to such Owner's Unit. Such an advance payment shall not relieve any Owner from making the regular monthly payment of the monthly assessment for Common Expenses as the same comes due. Upon the transfer of his Unit, an Owner providing such deposit shall be entitled to a credit from his transferee for any unused portion thereof.

XXII. Additions, Alterations and Improvements - General and Limited Common Elements. There shall be no capital additions, alterations or improvements, of or to the General Common Elements or Limited Common Elements by the Association requiring expenditure(s) in excess of fifteen percent (15%) of the total annual budget in effect, at the time such expenditure is approved, in any one calendar year without prior approval by the Owners owning an aggregate sixty-seven percent (67%) interest in the Common Elements; provided, however, notwithstanding any contrary provision hereof, the Association may make such expenditure without such approval, to the extent reasonably necessary to respond to an emergency threatening bodily injury, loss of life, or damage to property. No such capital additions, alterations or improvements shall give rise to an increase in the assessments paid by the Owners pursuant to

Paragraph XX(A) above other than the Owners of the Hotel Units, unless such increase is approved by Owners owning an aggregate sixty-seven percent (67%) interest in the Common Elements of the Project, The limitations set forth above shall not apply to any expenditures made by the Association for maintenance, repair and replacement of the Common Elements as set forth in Paragraph XIX hereof, or for repair in the event of damage, destruction or condemnation as provided in Paragraphs XXIX and XXX hereof.

XXIII. Insurance.

A. The Board of Directors or the Managing Agent shall obtain and maintain at all times, to the extent obtainable, policies of insurance, written with financially responsible and able companies licensed to do business in Colorado, covering the risks set forth below. The types of coverages to be obtained and risks to be covered are as follows:

1. Insurance against loss or damage by fire and lightning, and such other hazards as are customarily covered in condominium projects in Eagle County, Colorado, under extended coverage and all risk endorsements. Said casualty insurance shall insure the entire Condominium Project, including all of the Units, and any property, the nature of which is a Common Element (but excluding all fixtures, interior walls and floors, partitions, decorated and finished surfaces of interior walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the Units and any fixtures, equipment or other property within the Units) together with all service equipment contained therein and tangible personal property owned by the Association in an amount equal to the full replacement value, without deduction for depreciation. All policies shall contain a standard non-contributory mortgage clause in favor of each First Mortgagee, which shall provide that the loss, if any, thereunder, shall be payable to the Association for the use and benefit of such First Mortgagees as their interests may appear.

2. If the Condominium Project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of Flood Insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the Project in an amount which is the lesser of the

maximum amount of insurance available under the Act or the aggregate of the unpaid principal balances of the First Mortgages on the Condominium Units comprising the Project.

3. Commercial general liability insurance in such limits as the Board or Managing Agent may from time to time determine, but not in an amount less than a combined single limit of \$5,000,000 per occurrence, covering all claims for bodily injury, death and property damage. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Condominium Project. All liability insurance shall name the Association, the Board and officers of the Association, the Managing Agent, the Hotel Operator, any manager or franchisor under a management license or franchise agreement for the Hotel, and their affiliates, as insured thereunder to the extent reasonably commercially available. The Owners shall be included as additional insureds (and upon the written request of a First Mortgagee of a Unit, such First Mortgagee shall be included as an additional insured) but only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements. If there are steam boilers in operation on the Condominium Project, there must be in force boiler explosion insurance in such limits as the Board or Managing Agent may from time to time determine.

4. Workmen's Compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by laws.

5. Fidelity coverage against dishonesty of employees or any other Person handling funds of the Association, destruction or disappearance of money or securities, and forgery. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.

6. Insurance against such other risks, of a similar or dissimilar nature, as the Association shall

deem appropriate with respect to the Condominium Project, including plate or other glass insurance and any personal property of the Association located thereon.

B. All policies of insurance, to the extent obtainable, shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of an Owner and shall provide that such policies may not be cancelled or modified without at least twenty (20) days prior written notice to all of the Owners, Qualified First Mortgagees and the Association. If requested, duplicate originals of all policies and renewals thereof, together with proof of payment of premiums, shall be delivered to all Qualified First Mortgagees at least ten (10) days prior to expiration of the then current policies. All casualty insurance shall be carried in blanket form naming the Association as the insured, as attorney-in-fact for all of the Owners and First Mortgagees, as their interests may appear, which policy or policies shall identify the interest of each Owner (Owner's name and Condominium Unit number designation) and First Mortgagee.

C. Prior to obtaining any policy of casualty insurance or renewal thereof, pursuant to the provisions of this insurance paragraph, the Board or Managing Agent shall obtain an appraisal from a duly qualified real estate or insurance appraiser, which appraiser shall reasonably estimate the full replacement value of the entire Condominium Project, without deduction for depreciation, for the purpose of determining the amount of the insurance to be effected pursuant to the provisions of this insurance paragraph. In no event shall the insurance policy contain a co-insurance clause for less than eighty percent (80%) of the full replacement cost. Determination of maximum replacement value shall be made annually by one or more written appraisals to be furnished by a person knowledgeable about replacement cost, and each Qualified First Mortgagee, if required, shall be furnished with a copy thereof, within thirty (30) days after receipt of such written appraisals. Such amounts of insurance shall be updated annually in accordance with the currently determined maximum replacement value.

D. Each Owner shall obtain and maintain, at such Owner's expense, the insurance set forth below in this Paragraph XXIII(D). In addition, Owners may carry other insurance for their benefit and at their expense, provided that the liability of the carriers issuing insurance obtained by the Board shall

not be affected or diminished by reason of any such additional insurance carried by any Owner:

1. Hotel Units, Residential Units, Office Unit, Manager's Unit and Grantor Unit. Each Owner of a Hotel Unit (including but not limited to the Grantor Unit and the Manager's Unit), Residential Unit (including but not limited to Office Unit) or other Unit used for residential or accommodation purposes shall obtain and maintain, at such Owner's sole expense, an HO-6 condominium package policy (or equivalent policy). Such policy shall include liability coverage at not less than \$500,000 per occurrence, and replacement cost property insurance coverage for Owner's interest in the Unit and its contents (subject to usual and customary deductibles). The property policy shall include occurrence basis coverage against the perils of fire, lightning, accidental water damage as typically covered in an HO-6 policy, including the sanitary system, explosion, riot, strike, malicious damage, vehicle/aircraft impact, collapse and burglary.

2. Restaurant Unit. The Owner of the Restaurant Unit shall obtain adequate insurance to protect its Restaurant Unit improvements and betterments, personal property, and shall insure against public liability claims and losses on a comprehensive or commercial general liability form of insurance with broad form coverage endorsements covering claims for personal and bodily injury or property damage occurring within, on or about Owner's Restaurant Unit or as a result of related operations, in not less than (i) the full insurable replacement value of the improvements and betterments, (ii) liability insurance for bodily injury and property damage in an amount of not less than \$10,000,000 per occurrence for the Restaurant Unit, (iii) appropriate worker's compensation in statutory amounts and employer's liability insurance of not less than \$1,000,000; and (iv) such other insurance as may be required by the Association from time to time.

3. Commercial Unit. Each Owner of a Commercial Unit shall obtain adequate insurance to protect its Commercial Unit improvements and betterments and shall insure against public liability claims and losses on a comprehensive or commercial general liability form of

insurance with broad form coverage endorsements covering claims for personal and bodily injury or property damage occurring within, on or about Owner's Commercial Unit or as a result of related operations, in not less than (i) the full insurable replacement value of the improvements and betterments, and (ii) liability insurance for personal and bodily injury or property damage in an amount of not less than \$2,000,000 per occurrence for each Commercial Unit.

4. Requirements. All insurance policies obtained under this Paragraph XXIII(D) shall be obtained from reputable insurance companies of recognized responsibility and financial standing and, to the extent reasonably commercially available and without increasing the cost of the policy, shall name as unrestricted additional insureds the Association, the Managing Agent and any manager or franchisor under a management license or franchise agreement for the Hotel (except for workers' compensation and fidelity insurance), and their affiliates, and shall obtain an endorsement to such policy waiving any rights of recovery or subrogation against such parties. All such liability policies shall be written as primary policies, not contributing with or supplemental to the insurance maintained by or on behalf of the Association. The minimum coverage amounts may be obtained through stand-alone or umbrella policies. Each Owner shall provide a certificate of insurance evidencing such insurance to the Association within ten (10) days after receipt of a request from the Association for such insurance certificate.

E. Insurance coverage on improvements and fixtures installed by or at the direction of an Owner or otherwise located within such Owner's Unit, and on furnishings, including wall coverings, floor coverings, window coverings, light fixtures, electrical and mechanical systems, draperies, oven, range, refrigerator, wallpaper, disposal and other items of personal property belonging to an Owner or located within such Owner's Unit, and public liability coverage within each Unit shall be the sole and direct responsibility of the Owner thereof, and the Board of Directors, the Association, the Hotel Operator and/or the Managing Agent shall have no responsibility therefor.

F. The Association shall notify each Qualified First Mortgagee, within ten (10) days after the occurrence of any such event, of any damage, destruction or loss that affects a material portion of the Project, and shall notify each affected Qualified First Mortgagee in the event of any damage, destruction or loss that affects a material portion of the Unit which is encumbered by such Qualified First Mortgagee's Mortgage.

G. All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to that Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

H. Owner-Caused Damage; Insurance Responsibilities. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements or of any Unit is caused through or by the act, omission or neglect of an Owner, or by any member of an Owner's family, or by an Owner's guests, invitees, licensees or tenants, then the expenses incurred by the Association for such maintenance, repair, or replacement and/or any insurance deductible related to such maintenance, repair or replacement shall be a personal obligation of such Owner. If an Owner fails to repay the obligations of such Owner as outlined in this Paragraph above within thirty (30) days after notice to the Owner of the amount owed, then the failure to so repay shall be a default by the Owner under the provisions of this Paragraph, and such expenses shall become an assessment levied against such Unit, enforceable by the Association in accordance with Paragraph XXIV.

I. Procedures for Claims. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment.

XXIV. Lien for Nonpayment of Common Expenses. All sums assessed by the Board pursuant to any provisions of this Declaration, including, without limitation, the share of Common

Expenses and special assessments chargeable to any Condominium Unit, any default interest thereon, late charges, and other costs (including without limitation reasonable attorneys' fees) incurred in the collection thereof, shall constitute a lien on such Condominium Unit superior (prior) to all other liens and encumbrances, excepting only: (i) Tax and special assessment liens on the Condominium Unit in favor of any governmental assessing unit; and (ii) All sums unpaid on a First Mortgage of record, including all unpaid obligatory sums as may be provided by such encumbrance.

A. If any assessment shall remain unpaid after twenty (20) days after the due date thereof, such unpaid sums shall bear interest from and after the due date thereof at the rate of eighteen percent (18%) per annum, and the Board of Directors or Managing Agent may impose a late charge on such defaulting Owner in an amount not exceeding \$25.00 to cover the extra cost and expenses involved in handling such delinquent assessments.

B. To evidence such lien, the Board of Directors or Managing Agent shall prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the Owner of the Condominium Unit and a description of the Condominium Unit. Such a notice shall be signed by one of the Board of Directors or by the Managing Agent and shall be recorded in the office of the Clerk and Recorder of Eagle County, Colorado. Such lien may be enforced by foreclosure of the defaulting Owner's Condominium Unit by the Association in like manner as a mortgage on real property, upon the recording of a notice or claim thereof. In any such foreclosure the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorneys' fees. The Owner shall also be required to pay to the Association the monthly assessments for the Condominium Unit during the period of foreclosure, and the Association shall be entitled to the appointment of a Receiver to collect the same. The Managing Agent or Board of Directors shall have the power to bid on the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same.

C. Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any unpaid Common Expenses payable with respect to such Condominium Unit, and upon such payment such encumbrancer shall have a lien on such Condominium Unit for the amounts paid of the same rank as the lien of his encumbrance, provided that any First Mortgagee who acquires a Condominium Unit by foreclosure or by a deed in

lieu thereof shall acquire title to such Condominium Unit free and clear of any lien for unpaid Common Expenses and shall only be responsible for Common Expenses arising after the date upon which such First Mortgagee acquires title to the Condominium Unit.

D. The Association shall, upon request, deliver written notice to the Qualified First Mortgagee of a Condominium Unit of any unpaid assessments remaining unpaid for longer than thirty (30) days after the same are due, as well as of any other default of an Owner hereunder known to the Association which is not cured within sixty (60) days.

E. It is hereby stated, in accordance with the requirements of the Colorado Condominium Ownership Act, that it is possible that liens other than mechanics' liens, assessment liens and tax liens, may be obtained against the Common Elements, including judgment liens and Mortgage liens.

F. Each Owner hereby agrees that the Association's lien on a Condominium Unit for assessments as hereinbefore described shall be superior to the Homestead Exemption provided by C.R.S. § 38-41-201, et seq. and each Owner hereby agrees that the acceptance of the deed or other instrument of conveyance in regard to any Condominium Unit within the Project shall signify such grantee's waiver of the Homestead right granted in said section of the Colorado statutes.

G. Any recorded lien for nonpayment of the Common Expenses may be released by recording a Release of Lien executed by one of the members or the Board of Directors or by the Managing Agent.

XXV. Owner's Obligations for Payment of Assessments. The amount of the Common Expenses and/or any special assessment assessed against each Condominium Unit shall be the personal and individual debt of the Owner or Owners thereof at the time the assessment is made. Suit to recover a money judgment for unpaid Common Expenses and/or any special assessment, and costs of suit and attorneys' fees, shall be maintainable without foreclosing or waiving the lien securing same. No Owner may exempt himself from liability for his contribution towards the Common Expenses and/or any special assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Condominium Unit.

XXVI. Joint Liability for Common Expenses Upon Transfer of a Condominium Unit.

A. Upon payment of a reasonable fee not to exceed \$20.00 and upon ten (10) days prior written notice from any Owner or any Mortgagee or prospective Mortgagee of a Condominium Unit, the Association, by its Managing Agent or Board of Directors, shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Condominium Unit, the amount of the current monthly assessment, the date that such assessment becomes due, the amount of any assessment reserve on deposit with the Association and any credit for advanced payments for prepaid items, including but not limited to insurance premiums, which statement shall be binding upon the Association in favor of all Persons who rely thereon in good faith. Unless a request for such a statement shall be complied with within ten (10) days from the receipt thereof, all unpaid Common Expenses which become due prior to the date of making such request shall be subordinate to the lien of the Person requesting such statement.

B. The grantee of a Condominium Unit, except a First Mortgagee who acquires a Condominium Unit by foreclosure or a deed in lieu of foreclosure, shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the Common Expenses and applicable special assessments up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee not to exceed \$20.00, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent or Board of Directors setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Condominium Unit, the amount of the current monthly assessment, the date that such assessment becomes due, the amount of any assessment reserve on deposit with the Association and any credit for advanced payments for prepaid items, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all Persons who rely thereon in good faith. Unless such request for such a statement shall be complied with within ten (10) days from the receipt thereof, then such requesting grantee shall not be liable for, nor shall the Condominium Unit conveyed be subject to, a lien for any unpaid assessments against the subject Condominium Unit.

XXVII. Mortgaging a Condominium Unit - Priority. Any Owner shall have the right from time to time to mortgage or

encumber his Condominium Unit by deed of trust, mortgage or other security instrument. The Owner of a Condominium Unit may create junior Mortgages (junior to the lien, deed of trust or other encumbrance of the First Mortgagee) on his Condominium Unit on the following conditions: (1) that any such junior Mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, liens for Common Expenses and special assessments, and other obligations created by this Declaration, the Articles and the Bylaws; and (2) that the Mortgagee under any junior Mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies obtained and placed upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior Mortgagee upon written request of the Managing Agent or one or more of the Board of Directors of the Association, and if not furnished, may be executed by the Association as attorney-in-fact for such junior Mortgagee.

XXVIII. Restrictive Covenants and Obligations.

A. No Imperiling of Insurance. No Owner and no Owner's Guests (and, in the case of the Commercial Units and the Restaurant Unit, no tenant, agent, employee, licensee or invitee of the Owner or occupant thereof) shall do anything or cause anything to be kept in or on the Condominium Project which might result in an increase in the premiums for insurance obtained for the Condominium Project unless the Owner pays the full amount of such increase upon demand by the Association, and no Owner shall do anything or cause anything to be kept in or on the Condominium Project which might cause cancellation of such insurance.

B. No Violation of Law. No Owner and no Owner's Guests (and, in the case of the Commercial Units and the Restaurant Unit, no tenant, agent, employee, licensee or invitee of the Owner or occupant thereof) shall do anything or keep anything in or on the Condominium Project which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

C. No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried on upon any part of the Condominium Project nor shall anything be done or placed on or in any part of the Condominium Project which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No activity shall be

conducted on any part of the Condominium Project and no improvements shall be made or constructed on any part of the Condominium Project which are or might be unsafe or hazardous to any Person or property. No sound shall be emitted on any part of the Condominium Project which is unreasonably loud or annoying. No odor shall be emitted on any part of the Condominium Project which is noxious or offensive to others. No light shall be emitted from any part of the Condominium Project which is unreasonably bright or causes unreasonable glare.

D. No Unsightliness. No unsightliness or waste shall be permitted on or in any part of the Condominium Project. Without limiting the generality of the foregoing, no Owner shall keep or store anything (except in designated storage areas) on or in any of the Common Elements; nor shall any Owner hang, erect, affix or place anything upon any of the Common Elements (except for decorative items within his Unit); and nothing shall be placed on or in windows or doors of Units, which would or might create an unsightly appearance.

E. Restriction on Animals. No animals, livestock, reptiles or birds shall be kept on any part of the Condominium Project, except that domesticated dogs, cats, birds or fish may be kept in Residential Units, subject to all governmental animal ordinances and laws, and subject to rules and regulations promulgated by the Association or the Board in regard thereto, provided that they are not kept for any commercial purposes. In addition, domesticated dogs may be kept in certain Hotel Units as may be designated by the Hotel Operator from time to time provided that the Owner of the Hotel Unit agrees that such Hotel Unit may be so designated and provided that such dogs are not kept for any commercial purposes. The presence of dogs in any Hotel Unit is subject to all governmental animal ordinances and laws, and subject to rules and regulations promulgated by the Association or the Hotel Operator in regard thereto. Occupants of a Hotel Unit who are permitted the presence of one or more dogs shall be responsible for any damage caused by such dog(s) and shall be obligated to clean up after such dog(s) on the Condominium Project. All other rules and regulations pertaining to the allowance of animals in Residential Units shall apply to the presence of dogs in Hotel Units. An Owner is responsible for any damage caused by his animal(s) and shall be obligated to clean up after his animal(s) on the Condominium Project. No animals shall be allowed to remain tied or chained to any balcony, patio or other part of the Condominium Project, and any such animals so tied or chained may be removed by the Association or its agents.

F. Restriction on Signs. No signs or advertising devices of any nature shall be erected or maintained on any part of the Condominium Project until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Beaver Creek Design Review Board (the "Review Board") and by the Board of Directors of the Association or an architectural committee composed of three or more representatives appointed by the Board. The Board shall permit the placing of at least one sign of reasonable size and dignified form to identify the Condominium Project and the Condominium Units therein, and such additional signs as may be permitted by the Review Board and applicable governmental ordinances and regulations to identify the Hotel Units, the Restaurant Unit and the Commercial Units.

G. No Violation of Rules. No owner and no Owner's Guests (and in the case of the Commercial Units and the Restaurant Unit, no tenant, employee, agent, licensee or invitee of the Owner or the occupant of the Owner's Unit) shall violate the rules and regulations adopted from time to time by the Association, whether relating to the use of Units, the use of General Common Elements or Limited Common Elements, or otherwise. The Board may impose a fine, not to exceed \$100.00, on any Owner for each violation of such rules and regulations by such Owner or his Guests (and, in the case of the Restaurant Unit and the Commercial Units, by the tenants, employees, agents, licensees or invitees of such Owner or the occupant of such Owner's Unit). For purposes of the foregoing, the Hotel Operator shall be liable, jointly and severally with the Owner of the applicable Hotel Unit, for violations committed by Guests occupying such Hotel Unit.

H. Owner Caused Damages. If, due to the act or neglect of an Owner or such Owner's Guests (or, in the case of the Restaurant Unit and the Commercial Units, if due to the act or neglect of the tenants, agents, employees, licensees or invitees of the Owner or occupant of such Unit), loss or damage shall be caused to any Person or property, including the Condominium Project or any Unit therein, such Owner shall be liable and responsible for the same except to the extent that such damage or loss is covered by insurance obtained by the Association and the carrier of the insurance has waived its rights of subrogation against such Owner. The amount of such loss or damage may be collected by the Association from such Owner as a special assessment against such Owner, by legal

proceedings or otherwise, and such amount (including reasonable attorneys' fees) shall be secured by a lien on the Condominium Unit of such Owner as provided hereinabove for assessments or other charges. For purposes of the foregoing, the Hotel Operator and the Owner of the applicable Hotel Unit shall be jointly and severally responsible for such loss or damage caused by Guests occupying the Hotel Units, and such loss or damage may be collected by the Association or an aggrieved Owner by appropriate legal proceedings or other action authorized by law.

I. Parking of Vehicles. All parking spaces in the Condominium Project have been specifically designated for individual Owner's use as Limited Common Elements. Parking of any and all vehicles on the Condominium Project shall be subject to the rules and regulations of the Association which shall have the centralized authority to manage the parking spaces, including establishing a regime for those spaces that have been designated as Limited Common Elements appurtenant to the Hotel Unit, the Grantor Unit, the Manager's Unit and the Restaurant Unit (collectively, the "HGMR Parking Spaces"). The Association shall further be vested with the authority to delegate to the Hotel Operator all or a portion of such management duties related to the HGMR Parking Spaces including but not limited to the establishment of reasonable fees for parking by guests of Owners and charging for and collecting such fees for the benefit of the Hotel Operator. The Association (or the Hotel Operator, as applicable) shall also permit valet parking in one (1) of the HGMR Parking Spaces on a non-exclusive basis for the benefit of the Owner of the Office Unit and any Guest of said Owner while such Owner or Owner's Guest is in residence, subject to the payment of the foregoing parking fees by any such occupant other than the Owner of the Office Unit or members of such Owner's immediate family including the Owner's parents; siblings; children by blood, adoption, or marriage; and spouse.

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

XXIX. Association as Attorney-in-Fact; Damage and Destruction; Obsolescence. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the Project upon its destruction, repair or obsolescence.

Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance

by any grantee of a deed from the Original Declarant or from any Owner shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Association, in their names, place and stead for the purpose of dealing with the Project upon its destruction, repair or obsolescence as is hereinafter provided. As attorney-in-fact, the Association, by its president and secretary, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of an Owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding subparagraphs means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each Unit and the General Common Elements and Limited Common Elements having substantially the same vertical and horizontal boundaries as before. Except as is otherwise herein provided, the proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration or replacement unless all Owners and all Qualified First Mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

Assessments for Common Expenses shall not be abated during the period of insurance adjustment and repair and reconstruction.

A. In the event of damage or destruction to the Project to the extent of not more than sixty-six and two-thirds percent (66-2/3%) of the total replacement cost thereof, not including land, due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvement(s).

B. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is to the extent of not more than sixty-six and two-thirds percent (66-2/3%) of the total replacement cost of the Project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made against all of the Owners and their Condominium Units. Such deficiency assessment shall be a special assessment, shall not require the approval or consent of

any of the Owners, shall be made pro rata according to each Owner's interest in the Common Elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration or the improvements using all of the insurance proceeds and such assessment. The assessment provided for herein shall be a debt of each Owner and lien on his Condominium Unit and may be enforced and collected as is provided hereinbefore. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association, as attorney-in-fact. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

1. for payment of the balance of the lien of any First Mortgage;
2. for payment of taxes and special assessment liens in favor of any assessing entity;
3. for payment of unpaid Common Expenses and special assessments;
4. for payment of junior Mortgages and encumbrances in the order of and to the extent of their priority; and
5. the balance remaining, if any, shall be paid to the Owner.

C. If the Project is damaged or destroyed to the extent of more than sixty-six and two-thirds percent (66-2/3%) of the total replacement cost thereof, not including land, and if the Owners representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements, do not voluntarily, within one hundred (100) days thereafter, make provisions for reconstruction, which plan must have the approval or consent of over fifty percent (50%) of Qualified First Mortgagees, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary, the entire remaining Project shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions

contained in this Declaration, the Map and the Articles and Bylaws. The insurance settlement proceeds shall be collected by the Association and such proceeds shall be divided by the Association according to each Owner's interest (as such interests appear on the policy or policies), and such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each such account shall be in the name of the Association and shall be further identified by the Condominium Unit designation and the name of the Owner. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds derived from the sale of the entire Project. Such apportionment shall be based upon each Owner's percentage interest in the Common Elements. The total funds of each account shall be used and disbursed, without contribution from one account: to another, by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (B)(i) through (v) of this Paragraph XXIX. The provisions contained in this subparagraph shall not hinder the protection given to a First Mortgagee under a mortgagee endorsement.

D. If the Project is destroyed or damaged to the extent of more than sixty-six and two-thirds percent (66-2/3%) of the total replacement cost thereof, not including land, and if the Owners representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements adopt, within one hundred (100) days thereafter, a plan for reconstruction, which plan must have the approval or consent of over fifty percent (50%) of Qualified First Mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. The Association shall have the right to use, in accordance with such plan, all proceeds of insurance for such destruction or damages, as well as the proceeds or an assessment to be made against all of the Owners and their Condominium Units. Any assessment made in connection with such plan shall be a special assessment, shall not require the approval or consent of any of the Owners, shall be made pro rata according to each Owner's percentage interest in the Common Elements and shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements, using all of the insurance proceeds for such purpose, notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit and may be enforced and collected as is provided hereinabove. In addition

thereto, the Association as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraphs (B)(i) through (v) of this Paragraph XXIX.

E. The Owners representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements may agree that the Condominium Units are obsolete and adopt a plan for the renewal and reconstruction, which plan shall have the approval or consent of over fifty percent (50%) of Qualified First Mortgagees. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, then the expenses thereof shall be payable by all of the Owners, pro rata in accordance with each Owner's percentage interest in the Common Elements, as a special assessment; provided, however, that an Owner not a party to such a plan for renewal or reconstruction may give written notice to the Association within fifteen (15) days after the adoption of such plan that his Condominium Unit shall be purchased by the Association for the fair market value thereof. The Association shall then have fifteen (15) days within which to cancel such plan. If such plan is not cancelled, then the Condominium Unit shall be purchased by the Association according to the following procedures. If such Owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within thirty (30) days thereafter. If the parties are unable to agree, the date when either party notified the other that he or it is unable to agree with the other shall be the "commencement date" from which all periods of time mentioned in this subparagraph shall be measured. Within ten (10) days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an independent appraiser. If one of the parties fails to designate an appraiser within such period of time, then the appraiser selected by the other party shall make a determination of fair market value of the Project, and such determination shall be final and binding. If appraisers are designated by both parties, and if such appraisers are unable to agree as to the fair market value of the Project within ten (10) days following the appointment of the second appraiser, they shall appoint another independent appraiser to be umpire between them,

if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two (2) independent appraisers and from the names of the four (4) persons so nominated one (1) shall be drawn by lot by any judge in any court of record in Colorado and the person whose name is so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten (10) days after the failure of the two (2) appraisers to agree, which, in any event, shall act be later than twenty (20) days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within fifteen (15) days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds as is provided in subparagraphs (B)(i) through (v) of this Paragraph XXIX.

F. The Owners representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements may agree that the Condominium Units are obsolete and that the same should be sold. Such agreement must have the approval or consent of over fifty percent (50%) of Qualified First Mortgagees. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary, the entire Project shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map, the Articles and the Bylaws. The sales proceeds shall be apportioned between the Owners on the basis of each Owner's percentage interest in the Common Elements, and such apportioned proceeds shall be paid into separate accounts, each account representing one (1) Condominium Unit. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall use and disburse the total amount of each of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraphs (B)(i) through (v) of this Paragraph XXIX.

XXX. Condemnation.

A. Consequences of Condemnation. If at any time or times during the continuance of condominium ownership pursuant

to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the provisions of this Paragraph XXX shall apply.

B. Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

C. Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, condominium ownership pursuant to this Declaration shall terminate. The Condemnation Award shall be apportioned among the Owners in proportion to their respective undivided interests in the Common Elements, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such share the same standard shall be employed to the extent it is relevant and applicable.

D. Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner. As soon as practicable, the Association shall, reasonably and in good faith, allocate the Condemnation Award among compensation, damages, and other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (i) the total amount allocated to taking of, or injury to, the Common Elements shall be apportioned among the Owners in proportion to their respective undivided interests in the Common Elements, (ii) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (iii) the respective amounts allocated to the taking of, or injury to, a particular Unit and/or improvements an Owner had made within his own Unit shall be apportioned to the particular Condominium Unit involved, and (iv) the amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Any distribution of the Condemnation Award made pursuant to this

subparagraph shall be made by checks payable jointly to the Owners and their First Mortgagees.

E. Distribution. The Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable, provided that in the event of a complete taking such distribution shall be made in the same manner as is provided in Paragraph XXIX(B) of this Declaration.

F. Mortgagee Notice. The Association shall give timely notice to each Qualified First Mortgagee of the commencement of any condemnation or eminent domain proceedings and shall notify said Qualified First Mortgagees in the event of the taking of all or any material part of the Common Elements.

G. Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association, and such Owner's interest in the Common Elements shall thereupon terminate, and the Association, as attorney-in-fact for such Owner, may take whatever action is necessary and execute such documents as are necessary to reflect such termination. Thereafter, the Association shall reallocate the ownership and, to the extent applicable pursuant to Paragraph XX above, the assessment ratios determined in accordance with this Declaration according to the same principles employed in this Declaration, and shall submit such reallocation to the Owners of remaining Condominium Units for amendment of this Declaration as provided in Paragraph XXXI(B) hereof.

XXXI. Miscellaneous.

A. Duration of Declaration. All of the provisions contained in this Declaration shall continue and remain in full force and effect until condominium ownership of the Condominium Project and this Declaration are terminated, revoked, or amended as hereinafter provided.

B. Amendment and Termination. Any provision contained in this Declaration may be amended, or additional provisions may be added to, this Declaration, or this Declaration and condominium ownership of the Condominium Project may be terminated or revoked, by the recording of a written instrument or instruments specifying the amendment or addition or the fact of termination and revocation, executed by the Owners, as shown by the records in the office of the Clerk and

Recorder of Eagle County, Colorado, of Condominium Units in the Condominium Project representing an aggregate ownership interest of sixty-seven percent (67%), or more, of the Common Elements in the Condominium Project (except for the specific actions, enumerated in Paragraph XIX(A) above, that require prior written approval of over fifty percent (50%) Qualified First Mortgagees, and Owners of Units representing an aggregate ownership interest of at least sixty-seven percent (67%) of the Common Elements). The consent(s) of any junior Mortgagees shall not be required under the provisions of this paragraph. The Association shall, at least ten (10) days prior to the effective date of any amendment to this Declaration, notify all Qualified First Mortgagees of record of such amendment.

C. Effect of Provisions of Declaration. Each provision of this Declaration, and any agreement, promise, covenant and undertaking to comply with each provision of this Declaration, and any necessary exception or reservation or grant of title, estate, right or interest to effectuate any provisions of this Declaration shall:

1. be deemed incorporated in each deed or other instrument by which any right, title or interest in the Condominium Project or in any Condominium Unit is granted, devised or conveyed, whether or not set forth or referred to in such deed or instrument;

2. by virtue of acceptance of any right, title or interest in the Condominium Project or in any Condominium Unit by an Owner, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner, and, as a personal covenant, shall be binding on such Owner and such Owner's heirs, personal representatives, successors and assigns and shall be deemed a personal covenant to, with and for the benefit of the Association, but not to, with or for the benefit of any other non-aggrieved Owner;

3. be deemed a real covenant by the Original Declarant and/or the Association, for itself, its successors and assigns, and also an equitable servitude, running, in each case, as a burden with and upon the title to the Condominium Project and each Condominium Unit and, as a real covenant and also as an equitable servitude, shall be deemed a covenant and servitude for the benefit of the Condominium Project and each Condominium Unit; and

4. be deemed a covenant, obligation and restriction secured by a lien in favor of the Association, burdening and encumbering the title to the Condominium Project and each Condominium Unit in favor of the Association.

D. Protection of Encumbrancer. Subject to the provisions of Paragraph XXVII above, no violation or breach of or failure to comply with, any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any First Mortgage, or other lien on any Condominium Unit taken in good faith and for value and perfected by recording in the office of the Clerk and Recorder of Eagle County, Colorado, prior to the time of recording in said office of an instrument describing the Condominium Unit and listing the name or names of the Owner or Owners of fee simple title to the Condominium Unit and giving notice of such violation, breach or failure to comply; nor shall such violation, breach, failure to comply or action to enforce affect, defeat, render invalid or impair the title or interest of the holder of any such First Mortgage, or other lien or the title or interest acquired by any purchaser upon foreclosure of any such First Mortgage or other lien, or result in any liability, personal or otherwise, of any such holder or purchaser except as otherwise provided by Colorado law. Any such purchaser upon foreclosure shall, however, take subject to this Declaration; provided, however, that violations or breaches of, or failures to comply with, any provisions of this Declaration which occurred prior to the vesting of fee simple title in such purchaser shall not be deemed breaches or violations hereof or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns.

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

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

G. Registration by Owner of Mailing Address. Each Owner shall register his mailing address with the Association and, except for monthly statements and other routine notices which shall be personally delivered or sent by email or First

Class U.S. 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 correspondence intended to be served upon the Board of Directors of the Association shall, in addition to being served upon the agent for service as registered with the office of the Secretary of State of Colorado, be sent by certified mail, postage prepaid, to General Manager, P. O. Box 2578, Avon, Colorado 81620.

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

I. Severability. Invalidity or unenforceability of any provision of this Declaration in whole or in part shall not affect the validity or enforceability of any other provision or any valid and enforceable part of a provision of this Declaration.

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

K. No Waiver. Failure to enforce any provision of this Declaration shall not operate as a waiver of any such provision or of any other provision of this Declaration.

L. Restrictions of Record. Restrictions of record encumbering the Property are hereby incorporated by reference. The recording data for easements and licenses appurtenant to, or included in, the Property, or to which any portion of the Property is or may become subject are set forth in Exhibit 4 hereto, which is incorporated herein by reference.

XXXII. Beaver Creek Declaration and Owners Association. Notwithstanding any provisions of this Declaration, the Articles or the Bylaws to the contrary, the terms and provisions of the Declaration, the Articles and the Bylaws shall be subject to the terms and provisions of that certain Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado, dated December 26, 1979 and recorded December 27, 1979 in Book 296 at Page 446 of the real property records of Eagle County, Colorado, and the terms and provisions of that certain Supplemental Declaration of Land Use Restrictions dated March 7, 1980, and recorded March 12, 1980, in Book 300 at Page 48 in the

real property records of Eagle County, Colorado, and the terms of that certain Amendment of Supplement Declaration of Land Use Restrictions recorded on September 16, 1982, in Book 346 at Page 5 of said records (hereinafter referred to collectively as the "Master Declaration"), as said Master Declaration has been or is hereafter amended. Each Owner shall be a member of the Beaver Creek Resort Company, a Colorado nonprofit corporation (the "Master Association"), and shall have the rights and shall be subject to the duties as a result of such membership, including without limitation the right to the use of the facilities, as defined in and upon the terms set forth in the Master Declaration, and the obligation to pay a pro rata share of the annual, special and other assessments imposed by the Master Association pursuant to the Master Declaration. Further, notwithstanding any contrary provision of this Declaration, the Articles or the Bylaws, the Property is subject to those covenants, restrictions and reservations set forth in that certain deed from Vail Associates, Inc., to Warner Developments, Inc., dated April 17, 1989, and recorded April 21, 1989, in Book 504 at Page 696 of the real property records of Eagle County, Colorado, as amended.

XXXIII. Pledge of Future Income. The Association is authorized to pledge and assign its right to future income, including the right to receive assessments, as collateral for loans or to secure other monetary obligations of the Association, subject to any Owner approval of such loan or obligation as may be required.

XXXIV. Conflicts in Legal Documents. In case of conflicts between the provisions in this Declaration and the Articles of Incorporation or the Bylaws, this Declaration shall control. In case of conflicts in the provisions of the Articles of Incorporation and the Bylaws, the Articles of Incorporation shall control. The Declaration, Articles of Incorporation and the Bylaws shall control over any contrary provision of any Rules, Regulations or Policies of the Association.

XXXV. Amendments to Colorado Law. In the event Colorado law is amended to provide that notices of meetings of the Owners are no longer required to be hand delivered or sent prepaid by United States mail to the mailing address of each unit or to any other mailing address designated in writing by the Owner, then any contrary provision under this Declaration or the Bylaws shall be deemed to be amended so as to no longer require physical mailings of such notices in accordance with Colorado law.

EXHIBIT 1

LEGAL DESCRIPTION

Lot 6, Block 1, Tract A, Sixth Amendment, to the First Filing and Seventh Amendment to the Fifth Filing, Beaver Creek Subdivision according to the plat recorded on April 4, 1988, in Book 481 at Page 618 as Reception No. 377826 in the records of the Eagle County, Colorado Clerk and Recorder.

EXHIBIT 2

PERCENTAGE INTERESTS IN COMMON ELEMENTS

UNIT	SQ. FT.	PERCENT	UNIT	SQ. FT.	PERCENT	UNIT	SQ. FT.	PERCENT
031	2050	1.98%	227	2640	2.554%	413	570	0.551%
101	492	0.475%	301	505	0.488%	414	520	0.502%
102	492	0.475%	302	505	0.488%	415	520	0.502%
103	548	0.529%	303	515	0.498%	416	520	0.502%
104	548	0.529%	304	520	0.502%	417	520	0.502%
105	733	0.708%	305	520	0.502%	418	492	0.475%
106	733	0.708%	306	515	0.498%	419	492	0.475%
107	760	0.734%	307	520	0.502%	420	2500	2.415%
108	755	0.729%	308	520	0.502%	421	2306	2.228%
109	548	0.529%	309	462	0.446%	422	2316	2.238%
110	548	0.529%	310	462	0.446%	501	900	0.870%
111	520	0.502%	312	800	0.775%	502	515	0.498%
112	520	0.502%	313	520	0.502%	503	515	0.498%
113	492	0.475%	314	520	0.502%	504	515	0.498%
114	492	0.475%	315	600	0.580%	505	515	0.498%
118	1986	1.910%	316	595	0.575%	506	3564	0.443%
119	1903	1.836%	317	520	0.502%	507	570	0.551%
136	1260	1.2175%	318	520	0.502%	508	570	0.551%
138	163	0.155%	319	520	0.502%	509	2664	2.574%
201	492	0.475%	320	515	0.498%	510	2845	2.749%
202	492	0.475%	321	492	0.475%	511	3276	3.165%
203	548	0.529%	322	492	0.475%	512	2510	2.425%
204	548	0.529%	323	2500	2.415%	601	885	0.855%
205	515	0.498%	324	2305	2.227%	602	3723	3.597%
206	520	0.502%	325	2325	2.246%	603	2893	2.795%
207	520	0.502%	401	505	0.488%	604	4290	4.150%
208	520	0.502%	402	505	0.488%	605	3400	3.285%
209	492	0.475%	403	510	0.493%			%
210	492	0.475%	404	515	0.498%		103,506	100.00%
211	520	0.502%	405	515	0.498%			%
212	520	0.502%	406	510	0.493%			%
213A	1312	1.268%	407	520	0.502%			%
213B	1070	1.034%	408	520	0.502%			%
215	838	0.810%	409	462	0.446%			%
216A	499	0.482%	410	462	0.446%			%
216B	498	0.481%	411	2618	2.529%			%
218	3536	3.416%	412	570	0.551%			%

EXHIBIT 3

NET AREA OF UNITS

<u>HOTEL UNITS</u>		<u>HOTEL UNITS</u>		<u>RESTAURANT UNITS</u>	
<u>UNIT</u>	<u>SQ. FT.</u>	<u>UNIT</u>	<u>SQ. FT.</u>	<u>UNIT</u>	<u>SQ. FT.</u>
101	492	322	492	227	2640
102	492	401	505		
103	548	402	505		
104	548	403	510		
105	733	404	515		
106	733	405	515	<u>GRANTOR UNITS</u>	
107	760	406	510	<u>UNIT</u>	<u>SQ. FT.</u>
108	755	407	520	310	462
109	548	408	520		
110	548	409	462		
111	520	410	462	<u>MANAGER'S UNIT</u>	
112	520	412	570	<u>UNIT</u>	<u>SQ. FT.</u>
113	492	413	570	312	800
114	492	414	520		
201	492	415	520		
202	492	416	520		
203	548	417	520	<u>OFFICE UNIT</u>	
204	548	418	492	<u>UNIT</u>	<u>SQ. FT.</u>
205	515	419	492	601	885
206	520	501	900		
207	520	502	515		
208	520	503	515		
209	492	504	515		
210	492	505	515		
211	520	507	570	<u>RESIDENTIAL UNITS</u>	
212	520	508	570	<u>UNIT</u>	<u>SQ. FT.</u>
301	505				
302	505			323	2500
303	515	<u>COMMERCIAL UNITS</u>		324	2305
304	520			325	2325
305	520	<u>UNIT</u>	<u>SQ. FT.</u>	411	2618
306	515			420	2500
307	520	031	2050	421	2306
308	520	118	1986	422	2316
309	462	119	1903	506	3564
313	520	136	1260	509	2664
314	520	138	163	510	2845
315	600	213A	1312	511	3276
316	595	213B	1070	512	2510
317	520	215	838	602	3723
318	520	216A	499	603	2893
319	520	216B	498	604	4290
320	515	218	3536	605	3400
321	492				

EXHIBIT 4

RESTRICTIONS OF RECORD

1. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED SEPTEMBER 20, 1904, IN BOOK 48 AT PAGE 504.

2. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED SEPTEMBER 20, 1904, IN BOOK 48 AT PAGE 504.

3. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED APRIL 21, 1989 AT RECEPTION NO. 400881, AND AMENDMENT RECORDED JULY 25, 2007 AT RECEPTION NO. 200719690.

11. RESTRICTIVE COVENANTS WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW AS CONTAINED IN INSTRUMENT RECORDED DECEMBER 27, 1979, IN BOOK 296 AT PAGE 446 AND AMENDMENT THERETO RECORDED SEPTEMBER 15, 1992 IN BOOK 589 AT PAGE 238, AND AMENDMENT THERETO RECORDED JANUARY 18, 1995 IN BOOK 659 AT PAGE 552, AND AMENDMENT THERETO RECORDED JANUARY 22, 1998 UNDER RECEPTION NO. 645127, AND AMENDMENT THERETO RECORDED AUGUST 24, 1998 RECEPTION NO. 666932 AND AMENDMENT THERETO RECORDED NOVEMBER 14, 2002 UNDER RECEPTION NO. 813796 AND AMENDMENT THERETO RECORDED DECEMBER 31, 2009 UNDER RECEPTION NO. 200927919.

12. EASEMENTS, RESERVATIONS AND RESTRICTIONS ASSOCIATED WITH SAME AS SHOWN OR RESERVED ON THE RECORDED PLAT OF THE SIXTH AMENDMENT TO THE FIRST FILING AND SEVENTH AMENDMENT TO THE FIFTH FILING BEAVER CREEK SUBDIVISION RECORDED APRIL 4, 1988 IN BOOK 481 AT PAGE 618.

13. UNDERGROUND RIGHT OF WAY EASEMENT AS GRANTED TO HOLY CROSS ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED NOVEMBER 28, 1989 IN BOOK 518 AT PAGE 628.

14. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT APPROVING ENCROACHMENT INTO THE PLATTED INUNDATION ZONE RECORDED JANUARY 31, 1990 IN BOOK 522 AT PAGE 298.

15. TERMS, CONDITIONS AND PROVISIONS OF CONSENT TO ENCROACHMENT RECORDED OCTOBER 31, 1990 IN BOOK 541 AT PAGE 227.

16. TERMS, CONDITIONS AND PROVISIONS OF ACCESS/OPERATIONAL AGREEMENT RECORDED FEBRUARY 09, 1996 IN BOOK 687 AT PAGE 674.

17. TERMS, CONDITIONS AND PROVISIONS OF NONDISTURBANCE AND ATTORNMENT AGREEMENT RECORDED FEBRUARY 09, 1996 IN BOOK 687 AT PAGE 675.

18. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE CONDOMINIUM MAP OF THE BEAVER CREEK LODGE CONDOMINIUMS RECORDED OCTOBER 9, 1990 IN BOOK 539 AT PAGE 710.

19. THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS AND RESTRICTIONS, WHICH ARE A BURDEN TO THE CONDOMINIUM UNIT DESCRIBED IN SCHEDULE A, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED OCTOBER 12, 1990, IN BOOK 539 AT PAGE 949 AND STATEMENT OF INTENTION RECORDED OCTOBER 31, 1990 IN BOOK 541 AT PAGE 214 AND FIRST AMENDMENT RECORDED DECEMBER 4, 2018 UNDER RECEPTION NO. 201820680.

20. TERMS, CONDITIONS AND PROVISIONS OF DESIGNATION OF COMMON ELEMENTS FOR EXCLUSIVE USE AS LIMITED COMMON ELEMENTS RECORDED JUNE 13, 2006 UNDER RECEPTION NO. 200615510, 200615511, AND BEING RE-RECORDED JULY 6, 2006 UNDER RECEPTION NO. 200617980.

21. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED JANUARY 04, 2006

AT RECEPTION NO. 200600223.

22. TERMS, CONDITIONS AND PROVISIONS OF AMENDMENT TO WARRANTY DEED RESTRICTIONS

RECORDED JULY 25, 2007 AT RECEPTION NO. 200719690.

23. TERMS, CONDITIONS AND PROVISIONS OF THE BEAVER CREEK PLANNED UNIT DEVELOPMENT GUIDE RECORDED MAY 6, 2013 UNDER RECEPTION NO. 201308963.