

CONDOMINIUM DECLARATION

FOR

SUN VAIL CONDOMINIUMS

I

RECITALS

ROBERT T. LAZIER and DIANE J. LAZIER ("Declarant"), is the owner of the real property situate in the County of Eagle, State of Colorado, described in Exhibit A attached hereto and made a part hereof. Declarant owns additional real property adjoining such property (such additional real property being described in Exhibit B attached hereto and made a part hereof) and may subject it to these condominium declarations by recording a Supplemental Declaration or Declarations and a Supplemental Map or Maps in the Eagle County, Colorado, records within seven years of the initial recording of this Declaration.

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

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

II

DECLARATION

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

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

(a) "Apartment unit" means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a unit in a building constructed on real property which is subject to the provisions of this Declaration, and as shown and described in a condominium map recorded in the real property records of Eagle County, Colorado,

4/10/03

together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the unit; and (iv) the interior nonsupporting walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general common element or part thereof located within the unit.

(b) "Condominium unit" means an apartment unit together with the undivided interest in the general common elements appurtenant thereto and the right to exclusive or non-exclusive use of limited common elements associated therewith.

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

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

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

(f) "Common expenses" means: (i) all expenses expressly declared, to be common expenses by this Declaration or by the by-laws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the general common elements; (iii) insurance premiums for the insurance carried under Paragraph 9 of Article II hereof; and (iv) all expenses lawfully determined to be common expenses by the board of directors of the Association. Notwithstanding the foregoing, management fees may be charged to owners as a direct expense and not as a common expense.

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

(h) "Association" means Sun Vail Condominium Association, a Colorado nonprofit corporation.

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

(j) The condominium units subject to this Declaration shall be known as Sun Vail Condominiums.

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

(l) "Sharing Ratio" of an owner is his percentage interest in the general common elements appurtenant to his apartment unit.

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

(a) The real property is hereby initially divided into twelve condominium units number 1 through 12, inclusive, each consisting of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment units, which interest is set forth in Exhibit C attached hereto and made a part hereof, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth in Exhibit C.

(b) Declarant may hereafter within seven years of the initial recording of this Declaration subject the additional real property described in Exhibit B to the provisions of this Declaration and construct buildings thereon containing not more than 48 additional apartment units, and 48 parking garages. Such units and garages shall be shown in a Supplemental Map or Maps recorded in the records of Eagle County, Colorado. In each such case Declarant reserves to itself and shall have the right to diminish the undivided interest in the general common elements appurtenant to the existing apartment units, which interest is set forth in Exhibit C, and Declarant shall file in the records of Eagle County, Colorado, a Supplemental Declaration in which it shall convey and attribute (from the interest in common elements taken from existing units pursuant to Declarant's reserved right above) to such additional apartment units an undivided percentage interest in the common elements. The interest conveyed and attributed to each additional apartment unit shall be expressed as a percentage determined by dividing the number one by the total number of existing and additional apartment units and multiplying the result by 100. The interest reduction in each existing apartment unit shall be equal to and expressed as a percentage determined by apportioning the total interest in common elements attributed to the additional apartment units equally amongst the existing apartment units. Each Supplemental Declaration shall set forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

(c) Each condominium unit shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit. Title to a condominium unit may be held individually or in any form of concurrent ownership recognized in Colorado. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an "owner" with respect to the condominium unit in which he owns an interest.

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

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

(f) The condominium units shall be used and occupied solely for dwelling or lodging purposes. Owners of the units may rent or lease the units to others for these purposes.

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

3. Condominium Map. Upon substantial completion of a building, and prior to any conveyance by Declarant of a condominium unit therein, Declarant shall cause to be filed for record in Eagle County, Colorado, a condominium map (the "map"), which shall contain: (a) The legal description of the surface of the land; (b) the linear measurements and location, with reference to the exterior boundaries of the land, of the building and all other improvements built or to be built on the land; (c) the floor plans and linear dimensions of the interior of the building including the apartment units, the general common elements which are not a part of any apartment unit, and the limited common elements; (d) the designation by number or other symbol of each apartment unit; (e) the elevation plans of the building; and (f) the elevation of the unfinished interior surfaces of the floors and ceilings of the building, including the apartment units, as established from a datum plane, the distances between floors and ceilings, and the linear measurements showing the thickness of the perimeter walls of the building. Declarant reserves for a period not to exceed seven years from the initial recording of a map, the right to amend a map from time to time to conform it to the actual location of any building (including all parts thereof) and to establish, vacate and relocate easements, access road easements and off site parking areas.

4. General Common Elements; Encroachments.

(a) The general common elements shall be owned in common by all the owners and shall remain undivided. No owner shall assert any right of partition with respect to the general common elements. Each owner waives any and all rights of partition he may hold by virtue of his ownership of an undivided interest in the general common elements as a tenant in common with the other owners. This paragraph shall not, however, limit or restrict the right of partition of a single condominium unit among the owners thereof, whereby the owners petition the Court to sell the Condominium Unit and to allocate the sole proceeds among the Owners, but such right of partition shall not be construed to mean a physical division or partition of a condominium unit, nor shall such right of partition affect any other condominium unit.

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

(c) If any portion of the general common elements now encroaches upon any apartment unit, or if any apartment unit now encroaches upon any other apartment unit or upon any portion of the general common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, any apartment unit, any adjoining apartment unit,

or any adjoining general common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the general common elements upon any apartment unit or of any apartment unit upon any other apartment unit or upon any portion of the general common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

5. Mechanic's Liens; Indemnification.

(a) If any owner shall cause any material to be furnished to his apartment unit or any labor to be performed therein or thereon, no owner of any other condominium unit shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the owner causing it to be done, and such owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to his apartment unit or any improvements therein. Nothing herein contained shall authorize any owner or any person dealing through, with or under any owner to charge the general common elements or any apartment unit other than that of such owner with any mechanic's lien or other lien or encumbrance whatever. On the contrary (and notice is hereby given) the right and power to charge any lien or encumbrance of any kind against the general common elements or against any owner or any owner's apartment unit for work done or materials furnished to any other owner's apartment unit is hereby expressly denied.

(b) If, because of any act or omission of any owner, any mechanic's or other lien or order for the payment of money shall be filed against the general common elements or against any other owner's apartment unit or any improvements therein, or against any other owner (whether or not such lien or order is valid or enforceable as such), the owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other owner or owners, within 20 days after the date of filing thereof, and further shall indemnify and save all the other unit owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees resulting therefrom.

6. Administration and Management. Sun Vail Condominiums shall be administered and managed pursuant to this Declaration, the articles of incorporation and the by-laws of the Association. Each owner shall be a member of the Association and shall remain a member until he ceases to be an owner. Each member shall comply strictly with the provisions of this Declaration and of the articles of incorporation and by-laws of the Association. Each member shall be bound by and shall comply with rules, resolutions and decisions of the Association duly made or adopted in the manner set forth in the articles of incorporation or by-laws. Failure of the member to comply with such provisions, rules, resolutions or decisions shall be grounds for an action to recover damages or to obtain injunctive relief, or both, maintainable by the Association on behalf of the other owners or, in a proper case, by an aggrieved owner. In addition, the Association's by-laws may authorize the Association, during the period of any delinquency, (a) to revoke a delinquent owner's right to use general common elements and (b) to suspend a member's voting privileges; however, no such suspension shall affect the rights of a first lienor.

7. Maintenance and Repairs.

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

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

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

8. Assessments for Common Expenses.

(a) Except as set forth in subparagraph 7(c) herein, each owner shall pay his pro rata share of the common expenses, which proration shall be made on the basis of the Sharing Ratios in effect on the date such common expense is assessed, except that with respect to unoccupied units owned by Declarant, the Association shall assess Declarant only 50 percent of such pro rata share.

(b) The board of directors (the "Board") of the Association shall fix, determine, levy and collect annual and special assessments to be paid by each of the owners to meet the common expenses and to create a contingency reserve therefor. Prior to the beginning of each fiscal year of the Association, the Board shall adopt a budget for that year. The budget shall include, but shall not be limited to, an estimate of the costs of maintenance, repair and replacement of the general common elements, the cost of utilities and other services to be provided by the Association, the cost of insurance required by Paragraph 9 herein, and proposed capital expenditures. The budget shall include an adequate reserve fund for the maintenance, repairs and replacement of those general common elements that must be replaced on a periodic basis in order that such maintenance, repairs and replacement may be paid for through regular install-

ments rather than by special assessment. For the Association's first fiscal year, the Board shall adopt the budget at the first meeting of the Board and designate the date of commencement of the first annual assessment, with the costs for maintenance, repair and replacement of the general common elements and any reserve fund needed therefor based on a good faith estimate of those costs; said estimate may be based on the costs incurred by similar associations in the general locale. Thereafter, the cost of maintenance, repair and replacement and any reserve fund needed therefor shall be on the basis of the previous year's costs with such adjustments therefrom as the Board considers appropriate. The budget shall also include the annual assessment for each condominium unit. Special assessments may be levied whenever in the opinion of the Board it is necessary or advisable to do so (i) to meet increased operating or maintenance expenses or costs, (ii) to provide for additional capital expenses, or (iii) because of emergencies; however, if the proposed additional capital expenses at any given time are in excess of ten percent of the maximum replacement value of the buildings, as determined by the Association pursuant to subparagraph 9(c) herein, such expenses may be incurred only after the owners, by the vote of the owners of at least 75 percent of the general common elements, approve such expenses. All annual assessments shall be based upon an approved budget; all other assessments shall be in itemized statement form and shall set forth the detail of the various expenses for which the assessments are being made.

(c) The Board shall prepare and provide to each owner a statement for the annual assessment and any special assessment against his condominium unit. Annual assessments for the budgeted common expenses shall be paid in quarterly installments, each such installment due and payable in advance on the first day of each calendar quarter, or more frequent installments as may be determined by the Board. Special assessments shall be due and payable as specified in the written notice of such assessment provided by the Board.

(d) An action may be brought by the Association to recover unpaid common expenses from the owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.

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

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

(g) In case of sale or other transfer of a condominium unit with respect to which sums assessed for common expenses shall be unpaid, the purchaser or other transferee of an interest in such unit shall be jointly and severally liable with the seller or transferor thereof for such unpaid assessments. Notwithstanding the above, any first lienor who obtains title to a condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit for the first lienor.

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

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

(j) First Lienors shall be given written notice by the Association of any default in the performance of any obligation under this Declaration or the Articles of Incorporation or the Bylaws of the Association by an owner in the payment of any assessment hereunder, which default has remained uncured for 60 days.

9. Insurance.

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

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

(ii) provide and keep in force, for the protection of the Association, its officers and directors, and all the owners and first lienors, general public liability and property damage insurance against claims for bodily injury or

death or property damage occurring upon or in the general common elements, in limits of not less than \$1,000,000 for bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to property, and if higher limits shall at any time be customary to protect against possible tort liability, such higher limits shall be carried;

(iii) at such time as Meadow Creek Condominiums shall consist of more than 30 condominium units, provide and keep in force fidelity coverage, by fidelity bond or insurance, naming the Association as the insured, against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the Association. The fidelity coverage each year shall be in an amount equal to no less than one and one half times the Association's estimated annual budget, as provided for in subparagraph 8(b) herein.

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

(v) carry directors and officers liability insurance in such amounts as the Association may consider necessary or advisable.

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

(c) The maximum replacement value of the buildings (which shall indicate the maximum replacement value of each condominium unit contained therein), without deduction for depreciation, shall be determined by the Association prior to obtaining any policy of fire insurance or any renewal there-

of by means of one or more written appraisals made by competent, disinterested appraisers; however, appraisals need not be obtained more frequently than at one-year intervals. Copies of such appraisals shall be furnished to each owner and each first lienor of a condominium unit.

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

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

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

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

(b) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs over the anticipated insurance proceeds, are less than 20% of the maximum replacement value last determined under subparagraph 9(c) herein, then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense to be assessed and paid as provided in Paragraph 8 herein.

(c) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs are 20% or more of the maximum replacement value last determined under subparagraph 9(c) herein, then the Association (as attorney-in-fact for the owners) shall promptly cause the building to

be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense, to be assessed and paid as provided in Paragraph 8 herein; provided however that if within 100 days after the date of such damage or destruction a plan for repairing and restoring the building shall be disapproved by and a sale of such building is approved the owners of condominium units in such building owning 75% or more of the total interests in general common elements appurtenant to apartment units in such building and by 75% of all first lienors of such condominium units) the Association (as attorney-in-fact for the owners of condominium units in such building) shall execute and record in the Eagle County, Colorado, real estate records a notice of such facts, and there after shall sell the entire real property on which such building is located (including the building) together with reasonable easements for ingress and egress, if required, as designated by the Association, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such property upon the closing of such sale. This Declaration and any map, however, shall remain in full force and effect with respect to all other property and buildings, and the percentage interests in general common elements appurtenant to all apartment units remaining subject to this Declaration shall automatically be increased by the amount of the percentage interests in general common elements appurtenant to all apartment units in the building sold free and clear of this Declaration, such increase to be allocated among apartment units in accordance to each unit's respective appurtenant interest in general common elements appurtenant to apartment units in the buildings not being sold. The proceeds of insurance and the proceeds of such sale of the real property shall be collected by the Association, applied first to the payment of expenses of the sale, and then divided among the owners of condominium units in such building and paid into separate accounts, each representing one condominium unit. The insurance proceeds shall be divided according to such owners' respective percentage interest therein as shown by the insurance policies, if so shown, otherwise according to such owners' respective interest in general common elements appurtenant to apartment units in the building so sold, and the proceeds of sale shall be divided according to such owner's respective undivided interests in the general common elements appurtenant to apartment units in the building so sold. The funds in each account (without contribution from one account to another) shall be applied by the Association for the following purposes in the order indicated: (i) for payment of the balance of the lien of any first mortgage or deed of trust on the condominium unit; (ii) for payment of taxes and special assessment liens in favor of any assessing entity; (iii) for payment of unpaid common expenses; (iv) for payment of junior liens and encumbrances in the order of and to the extent of their priority and (v) the balance remaining, if any, shall be paid to the owner. The provisions of this paragraph shall not be construed as limiting in any way the right of a first lienor (in case the proceeds allocated under (i) above shall be insufficient to pay the indebtedness secured by his lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness. If within 100 days after the date of such damage or destruction a plan for repairing and restoring a damaged or destroyed building is not disapproved pursuant to this Paragraph 11(c), the Association (as attorney-in-fact for such owners) shall promptly cause such repairs and restoration to be made according to such plan. All owners of apartment units in such building (and no others) shall be bound by the terms of such plan, and the difference, if any, between the amount of the insurance proceeds and the costs of repair and restoration

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

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

12. Obsolescence.

(a) If at any time the owners of 75% or more of the general common elements appurtenant to apartment units in any building covered by this Declaration and 75% of all first lienors with interests in such building shall agree that such building has become obsolete and shall approve a plan for its renovation or restoration, the Association (as attorney-in-fact for the owners with interests in such building) shall promptly cause such renovation or restoration to be made according to such plan. All owners of apartment units in such building shall be bound by the terms of such plan, and the costs of the work shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in such building. No owner of an apartment unit in any other building shall be required to pay any of the costs of such renovation or restoration on account of such ownership.

(b) If at any time the owners of 75% or more of the general common elements and 75% of all first lienors shall agree that any of the improvements constituting general common elements have become obsolete and shall approve a plan for their renovation or restoration, the Association (as attorney-in-fact for the owners) shall promptly cause such renovation or restoration to be made according to such plan. All owners shall be bound by the terms of such plan, and the costs of the work shall be a common expense, to be assessed and paid as provided in Paragraph 8 herein.

(c) If at any time the owners of 75% or more of the general common elements and 75% of all first lienors shall agree that the buildings have become obsolete and should be sold, the Association (as attorney-in-fact for the owners) shall promptly record in the real estate records of Eagle County, Colorado, a notice of such facts, and shall sell the entire real property, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the owners by the Association in the manner provided in subparagraph 11(c) herein.

13. Condemnation.

(a) If the entire real property shall be taken for any public or quasi-public use, under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of any building covered by this Declaration shall be so taken, or if any part of the land shall be so taken and the part remaining shall be insufficient for purposes of Sun Vail Condominiums, the Association (as attorney-in-fact for the owners) shall collect the award made in such taking and shall sell the part of the land remaining after the taking, if any, free and clear of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire upon the recording of a notice by the Association setting forth all of such facts. The award and the proceeds of such sale, if any, shall be collected, applied and divided among the owners by the Association in the manner provided in subparagraph 11(c) herein.

(b) If such taking shall be partial only, and if the remaining part of the land shall be sufficient for the purposes of Sun Vail Condominiums, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the condemnation award to be determined under the following provisions:

(i) The total amount allocated to taking of or injury to the general common elements shall be apportioned among owners on the basis of each owner's respective percentage interest in the general common elements;

(ii) The total amount allocated to severance damages shall be apportioned to the owners of those apartment units which were not taken or condemned on the basis of each such owner's respective percentage interest in the general common elements;

(iii) The respective amounts allocated to the taking of or injury to a particular apartment unit or to improvements an owner has made within his own apartment unit shall be apportioned to the owner of that particular apartment unit involved; and,

(iv) The total amount allocated to consequential damages and any other taking or injuries shall be apportioned among the owners in proportion to their respective percentage interests in the general common elements. If an allocation of the award is already established in negotiation, judicial decree, or otherwise, then in allocating the award the Association shall employ such allocation. Distribution of apportioned proceeds shall be made by checks payable jointly to the respective owners and their respective first lienors.

(c) In the event a partial taking results in the taking of an apartment unit, the owner thereof shall automatically cease to be a member of the Association, and his ownership interest in the general common elements shall terminate and vest in the owners of the remaining condominium units. Thereafter, the Association shall reallocate the ownership and assessment ratios determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception, and shall submit such reallocation to the owners of the remaining apartment units for the amendment of this Declaration.

(d) In the event that any portion of Sun Vail Condominiums shall be made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then timely written notice of such condemnation shall be given by the Association to each owner and first lienor.

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

15. Amendment or Revocation. This Declaration may be amended or revoked (a) by Declarant at any time prior to the filing of the map, and (b) upon the written approval in recordable form of the owners of 75% or more of the general common elements and 75% of all first lienors, except that the

provisions of subparagraph 2(a) herein, Exhibit C relating to interests in the general common elements and the limited common elements may be amended only upon such approval of the owners of 100% of the general common elements and all first lienors. As long as any land described in Exhibit B of this Declaration can be subjected to this Declaration, subparagraph 2(b) shall not be amended unless Declarant consents in writing to such amendment. The Declaration shall also be revoked in whole or in part upon sale of all or part of the real property pursuant to subparagraphs 11(c), 12(c) or 13(a) herein.

16. Property for Common Use. The Association may acquire and hold for the use and benefit of all owners, real property, as long as such real property is purchased at a foreclosure sale or if such property is to be used as a manager's unit, and tangible and intangible personal property, and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be owned by the owners in the same proportion as their respective interests in the general common elements and shall not be transferable except with a transfer of a condominium unit. A transfer of a condominium unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other owners. The transfer of title to a condominium unit under foreclosure shall entitle the purchaser to the beneficial interest in such property associated with the foreclosed condominium unit.

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

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

19. Architectural Control. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty days after said plans and specifications have been submitted to it, approval will not be required and this paragraph will be deemed to have been fully complied with.

20. General Reservations. Declarant reserves for a period of seven years from the date this Declaration is initially recorded, (a) the right to dedicate any access roads and streets serving this condominium project for and to public use; to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of

the condominium project and the best interests of the owners and the Association, and (b) an easement over, under and through improved and unimproved parts of the general common elements, to the extent necessary for construction of additional buildings and improvements on the land described in Exhibit B, which may include recreational facilities which will become general common elements. The operating expenses of such improvements will be common expenses. However, Declarant has no obligations to construct additional improvements.

21. Household Pets. No animals, livestock, horses or poultry of any kind shall be kept, raised or bred within any condominium unit or within the general common elements, except that one dog, one cat or one other household animal may be kept by an owner as a household pet so long as such pet is not a nuisance to any other owner. Pedestrians accompanied by a household pet within the general common elements must have said pet under their direct control by use of a leash not to exceed 10 feet in length.

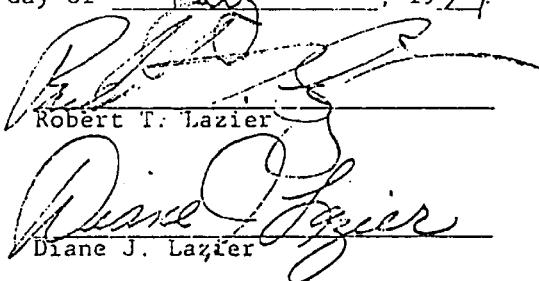
22. General.

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

(b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.

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

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 5th day of July, 1929.



Robert T. Lazier
Diane J. Lazier

The undersigned holder of a deed of trust upon the property covered by this Declaration hereby consent to and ratify the provisions of this Declaration.

ATTEST:

B. V. Wissel
Assistant Secretary

COLUMBIA SAVINGS AND LOAN ASSOCIATION

BY Jerry S. Deny
Assistant Vice President

STATE OF COLORADO }
COUNTY OF Jefferson } ss.

The foregoing instrument was acknowledged before me this
28th day of July, 1979, by Robert T. Lazier and
Diane J. Lazier.

Witness my hand and official seal.

My commission expires:

My Commission Expires
February 5, 1981



STATE OF COLORADO }
COUNTY OF ARAPAHOE } ss.

The foregoing instrument was acknowledged before me this
9th day of July, 1979 by Jerry G. Percy
as Ass't. Vice President and Ann Wesch as Assistant
Secretary of COLUMBIA SAVINGS AND LOAN ASSOCIATION, a Colorado
corporation.

Witness my hand and official seal.

My commission expires:

My Commission Expires Nov. 30, 1981

Robert G. Percy
Notary Public

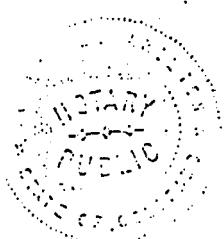


EXHIBIT A

(Attached to and made a part of Condominium
Declaration for the Sun Vail Condominiums)

LEGAL DESCRIPTION

A part of Lot 9, Block 2, Vail/Potato Patch, a Subdivision
in Section 6, Township 5 South, Range 80 West of the Sixth
Principal Meridian, Town of Vail, Eagle County, Colorado
more particularly described as follows, to wit:

Beginning at the southeasterly corner of said Lot 9, thence
along the southerly boundary line of said Lot 9 which is also
the northerly Right-of-Way line of Interstate Highway No. 70,
214.08 feet along the arc of a curve to the left having a
radius of 3990.00 feet, whose long chord bears S 68°18'11" W
214.06 feet; thence N 02°56'54" W 251.68 feet to a point on
the northerly boundary line of said Lot 9; thence along said
northerly boundary line N 81°45'44" E 149.23 feet to the
northerly corner of said Lot 9; thence along the Easterly
boundary line of said Lot 9 S 18°19'59" E 203.94 feet to the
point of beginning.

EXHIBIT B

(Attached to and made a part of Condominium
Declaration for the Sun Vail Condominiums)

Description of Property

Lot 9, Block 2,
Vail/Potato Patch
Eagle County, Colorado

except therefrom the following described parcel:

A part of Lot 9, Block 2, Vail/Potato Patch, a Subdivision
in Section 6, Township 5 South, Range 80 West of the Sixth
Principal Meridian, Town of Vail, Eagle County, Colorado
more particularly described as follows, to wit:

Beginning at the southeasterly corner of said Lot 9, thence
along the southerly boundary line of said Lot 9 which is also
the northerly Right-of-Way line of Interstate Highway No. 70,
214.08 feet along the arc of a curve to the left having a
radius of 3990.00 feet, whose long chord bears S 68°18'11" W
214.06 feet; thence N 02°56'54" W 251.68 feet to a point on
the northerly boundary line of said Lot 9; thence along said
northerly boundary line N 81°45'44" E 149.23 feet to the
northerly corner of said Lot 9; thence along the Easterly
boundary line of said Lot 9 S 18°19'59" E 203.94 feet to the
point of beginning.

EXHIBIT C

(Attached to and made a part of Condominium
Declaration for the Sun Vail Condominiums)

Interests in General Common Elements

<u>Apartment No.</u>	Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit
1	8.3333
2	8.3333
3	8.3333
4	8.3333
5	8.3333
6	8.3333
7	8.3333
8	8.3333
9	8.3333
10	8.3333
11	8.3333
12	8.3334

The owner of each condominium unit having an attached balcony, as shown on the map with the numerical designation of the balcony corresponding to the numerical designation of the condominium unit to which it is attached, shall have the exclusive right to use such balcony; and each such balcony shall be a limited common element appurtenant to such unit.

FIRST SUPPLEMENT TO CONDOMINIUM DECLARATION

FOR

SUN VAIL CONDOMINIUMS

Recitals

Robert T. Lazier and Diane J. Lazier, the "Declarant" in the Condominium Declaration for Sun Vail Condominiums recorded on July 13, 1979 in Book 288 at page 144 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), desires to subject additional real property to the Declaration by this First Supplement to Condominium Declaration as provided for in Article II, Section 2(b) of the Declaration.

Supplement to Declaration

1. Declarant hereby adds the real property described in Schedule 1 attached hereto as additional real property covered by the provisions of the Declaration as supplemented hereby.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the First Supplemental Condominium Map of Sun Vail Condominiums, Phase II (the "Supplemental Condominium Map" or "Map").

3. Pursuant to the terms of Article II, subparagraph 2(b), Schedule 2 attached hereto sets forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

IN WITNESS WHEREOF, the undersigned have duly executed this First Supplement to Condominium Declaration this 12 day of September, 1979.

ROBERT T. LAZIER

DIANE J. LAZIER

The undersigned holder of a Deed of Trust upon the property covered by this First Supplement to Condominium Declaration for Sun Vail Condominiums hereby consents to and ratifies the provisions of this First Supplement to Condominium Declaration.

COLUMBIA SAVINGS AND LOAN ASSOCIATION

By Jerry G. Percy
Assistant Vice President

Attested:

Diane Wesch

Assistant Secretary

STATE OF COLORADO)
EAGLE COUNTY) ss.

The foregoing instrument was acknowledged before me this day of February, 1980, by Robert T. Lazier and Diane J. Lazier.

Witness my hand and official seal.

Jerry G. Percy
Notary Public

My commission expires:

My Commission expires
February 5, 1981

STATE OF COLORADO)
ARAPAHOE COUNTY) ss.

The foregoing instrument was acknowledged before me this 8th day of February, 1980 by Jerry G. Percy, Assistant Vice President of Columbia Savings and Loan Association, for Robert T. Lazier on behalf of said Association.

Witness my hand and official seal.

Diane Wesch
Notary Public

My commission expires: May 12, 1982

Schedule 1

(Attached to and made a part of First Supplement to
Condominium Declaration for Sun Vail Condominiums)

A part of Lot 9, Block 2, Vail/Potato Patch,
a subdivision recorded in the office of the Eagle
County, Colorado Clerk and Recorder, said part of
Lot 9 being more particularly described as follows:

Beginning at a point on the north line of said Lot
9 whence the northeast corner of said Lot 9 bears
N 81° 45'44" E 149.23 feet distant, said point of
beginning also being the northwest corner of Sun
Vail Condominiums, Phase I, a condominium project,
the condominium map of which is recorded in the
office of the Eagle County, Colorado Clerk and
Recorder; thence S 81° 45'44" W 175.77 feet along
the northerly line of said Lot 9; thence departing said
northerly line S 08° 14'16" E 168.74 feet; thence N
65° 53'50" E 63.86 feet; thence S 24° 06'10" E 40.00
feet; thence S 65° 53'50" W 75.22 feet; thence S 08°
14'16" E 84.43 feet to a point of curve on the
southerly line of said Lot 9 which is also the
northerly right-of-way line of Interstate Highway
No. 70; thence 158.84 feet along the arc of a curve
to the right with a radius of 3990 feet, an interior
angle of 02° 16'51" and with a chord which bears N
65° 37'33" E 158.83 feet, along said southerly line
to the southwest corner of said Sun Vail Condominiums,
Phase I; thence N 02° 56'54" W 251.68 feet along the
westerly line of said Sun Vail Condominiums, Phase I
to the point of beginning containing 41,644 square feet
or 0.956 acres more or less.

Schedule 2

(Attached to and made a part of First Supplement to
Condominium Declaration for Sun Vail Condominiums)

EXHIBIT C

(Attached to and made a part of Condominium
Declaration for Sun Vail Condominiums)

Interests in General Common Elements

Percentage
of
General
Common
Elements
Assigned
to
Apartment
Number

Apartment No.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

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

SECOND SUPPLEMENT TO CONDOMINIUM DECLARATION

FOR

SUN VAIL CONDOMINIUMS

Recitals

Robert T. Lazier and Diane J. Lazier, the "Declarant" in the Condominium Declaration for Sun Vail Condominiums recorded on July 13, 1979, in Book 288 at page 144 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), and the First Supplement to Condominium Declaration for Sun Vail Condominiums recorded February 18, 1980, in Book 298 at page 908 (the "First Supplement"), in the records of the Clerk and Recorder of the County of Eagle, State of Colorado, desires to subject additional real property to the Declaration by this Second Supplement to Condominium Declaration as provided for in Article II, Section 2(b) of the Declaration.

Supplement to Declaration

1. Declarant hereby adds the real property described in Schedule 1 attached hereto as additional real property covered by the provisions of the Declaration as supplemented hereby.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the Second Supplemental Condominium Map of Sun Vail Condominiums, Phase III (the "Supplemental Condominium Map" or "Map").

3. Pursuant to the terms of Article II, subparagraph 2(b), Schedule 2 attached hereto sets forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

229158

SECOND SUPPLEMENT TO CONDOMINIUM DECLARATION

FOR

SUN VAIL CONDOMINIUMS

Recitals

Robert T. Lazier and Diane J. Lazier, the "Declarant" in the Condominium Declaration for Sun Vail Condominiums recorded on July 13, 1979, in Book 288 at page 144 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), and the First Supplement to Condominium Declaration for Sun Vail Condominiums recorded February 18, 1980, in Book 298 at page 908 (the "First Supplement"), in the records of the Clerk and Recorder of the County of Eagle, State of Colorado, desires to subject additional real property to the Declaration by this Second Supplement to Condominium Declaration as provided for in Article II, Section 2(b) of the Declaration.

Supplement to Declaration

1. Declarant hereby adds the real property described in Schedule 1 attached hereto as additional real property covered by the provisions of the Declaration as supplemented hereby.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the Second Supplemental Condominium Map of Sun Vail Condominiums, (the "Supplemental Condominium Map" or "Map").

3. Pursuant to the terms of Article II, subparagraph 2(b), Schedule 2 attached hereto sets forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

4. The parcel of land excepted from the property _____ description attached hereto and marked as Schedule I is not being submitted as supplemental property by this Second Supplement to

1/18/81

IN WITNESS WHEREOF, the undersigned have duly executed
this Second Supplement to Condominium Declaration this _____ day
of _____, 1981.

ROBERT T. LAZIER

DIANE J. LAZIER

The undersigned holder of a Deed of Trust upon the
property covered by this Second Supplement to Condominium Declaration
for Sun Vail Condominiums hereby consents to and ratifies the
provisions of this Second Supplement to Condominium Declaration.

COLUMBIA SAVINGS AND LOAN
ASSOCIATION

By _____
Assistant Vice President

Attest:

Assistant Secretary

STATE OF COLORADO)
) ss.
EAGLE COUNTY)

The foregoing instrument was acknowledged before me this
day of _____, 1981, by Robert T. Lazier and
Diane J. Lazier.

Witness my hand and official seal.

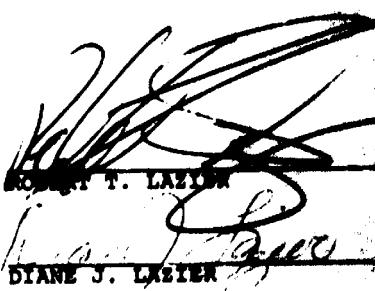
Notary Public

My commission expires:

Condominium Declaration for Sun Vail Condominiums.

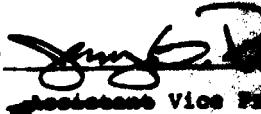
5. The Declarant hereby reserves unto themselves, their successors, assigns, tenants, personal representatives and heirs, a non-exclusive permanent easement or right-of-way ("easement") upon and across the property marked as "access easement" on the Supplemental Map for the purposes of ingress and egress to that parcel of land marked as "Excepted Parcel" on the Supplemental Map.

IN WITNESS WHEREOF, the undersigned have duly executed this Second Supplement to Condominium Declaration this 6th day of November, 1981.

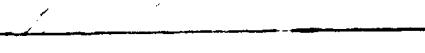

ROBERT T. LAZIER
DIANE J. LAZIER

The undersigned holder of a Deed of Trust upon the property covered by this Second Supplement to Condominium Declaration for Sun Vail Condominiums hereby consents to and ratifies the provisions of this Second Supplement to Condominium Declaration.

COLUMBIA SAVINGS AND LOAN
ASSOCIATION

By 
____ Vice President

Attest:


Assistant Secretary

STATE OF COLORADO)
EAGLE COUNTY) ss.
)

The foregoing instrument was acknowledged before me this
11 day of November, 1981, by Robert T. Lazier and
Diane J. Lazier.

Witness my hand and official seal.


Diane Coleman
Notary Public

My commission expires:

108 Southdowne Road Unit #306
Dale, Colorado 81657

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this
day of , 1981, by
Assistant Vice President of Columbia Savings and Loan Association,
for and on behalf of said Association.

Witness my hand and official seal.

Notary Public

My commission expires:

EXHIBIT 1

(Attached to and made a part of the Condominium Declaration to Condominium Declaration No. 1000)

A part of Lot 9, Block 3, Vail/Ventana, recorded in the Office of the Eagle County Recorder, part of Lot 9 being more particularly described

Beginning at a point on the north line of the northeast corner of said lot 9, which is 3990.00 feet distant; said point of beginning being point 01 10'06" and whose chord bears N 08°14'16" E; thence along the north line of said lot 9, the condominium project, the condominium number 70, in the Eagle County, Colorado, bearing S 24°06'16" E 39.00 feet for five courses along the north line of said lot 9,

- (1) S 08°14'16" E 39.00 feet
- (2) N 25°33'50" E 39.00 feet
- (3) S 24°06'16" E 39.00 feet
- (4) S 65°53'50" W 75.20 feet
- (5) S 08°14'16" S 39.00 feet

to a point on the northerly line of the condominium number 70; thence along said north line of said condominium number 70, bearing S 01 10'06" and whose chord bears N 08°14'16" E; thence departing said right-of-way and returning on the north line of said condominium number 70, bearing S 24°06'16" E 39.00 feet, or 1.026 acres, containing 4843 square feet, following described courses:

Beginning at a point whence the north line of the parcel bears S 17°23'16" E 30.20 feet; thence N 64°33'44" E 30.20 feet; thence S 64°33'44" E 30.20 feet; thence S 24°06'16" E 39.00 feet, containing 4843 square feet or 1.026 acres.

SCHEDULE 2

(Attached to and made a part of Second Supplement
to Condominium Declaration for Sun Vail Condominiums)

EXHIBIT C

(Attached to and made a part of Condominium
Declaration for Sun Vail Condominiums)

Interests in General Common Elements

<u>Condominium Unit No.</u>	<u>Percentage Ownership in General Common Elements Appurtenant to the Condominium Unit</u>
1	2.7778
2	2.7778
3	2.7778
4	2.7778
5	2.7778
6	2.7778
7	2.7778
8	2.7778
9	2.7778
10	2.7778
11	2.7778
12	2.7778
13	2.7778
14	2.7778
15	2.7778
16	2.7778
17	2.7778
18	2.7778
19	2.7778
20	2.7778
21	2.7778
22	2.7778
23	2.7778
24	2.7778
25	2.7778
26	2.7778
27	2.7778
28	2.7778
29	2.7777
30	2.7777
31	2.7777
32	2.7777
33	2.7777
34	2.7777
35	2.7777
36	2.7777

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

FIRST AMENDMENT
TO
CONDOMINIUM DECLARATION
FOR
SUN VAIL CONDOMINIUMS

RECITALS

1. The Condominium Declaration for Sun Vail Condominiums was recorded July 13, 1979 in Book 288 at Page 144, the First Supplement thereto was recorded February 19, 1980 in Book 298 at Page 908, and the Second Supplement thereto was recorded December 3, 1981 in Book 332 at Page 801, (hereinafter collectively referred to as the "Declaration").

2. Paragraph 15 of the Declaration provides, in part, that the Declaration may be amended upon the consent of Owners representing an aggregate ownership interest of 75.0 percent, or more, of the general common elements (as defined in the Declaration) and upon the consent of 75.0 percent of all First Lienors.

3. The undersigned owners and first lienors desire to amend the Declaration as hereinafter set forth.

DECLARATION OF AMENDMENT

The undersigned owners, who represent an aggregate ownership interest of 75.0 percent, or more, of the general common elements, and the undersigned Holders, who constitute 75.0 percent, or more of the First Lienors, do hereby consent and agree to and do hereby amend the Declaration as follows:

1. The first sentence of Subparagraph 2(b) is amended to read in its entirety as follows:

"Declarant may hereafter within 21 years of the initial recording of this Declaration subject the additional real property described in Exhibit B to the provisions of this Declaration and construct buildings thereon containing not more than 48 additional apartment units and 48 parking garages."

Dated the day and year set forth on each signature page.

THIRD SUPPLEMENT TO CONDOMINIUM DECLARATION
FOR
SUN VAIL CONDOMINIUMS

RECITALS

Robert T. Lazier and Diane J. Lazier, the "Declarant" in the Condominium Declaration for Sun Vail Condominiums recorded on July 13, 1979, in Book 288 at Page 144 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), the First Supplement to Condominium Declaration for Sun Vail Condominiums recorded February 19, 1980, in Book 298 at Page 908 (the "First Supplement"), the Second Supplement to Condominium Declaration for Sun Vail Condominiums recorded December 3, 1981, in Book 332 at page 801 (the "Second Supplement"), and the First Amendment to Condominium Declaration for Sun Vail Condominiums recorded August 10, 1994 in Book 647 at Page 336, (the "First Amendment"), all in the records of the Clerk and Recorder of the County of Eagle, State of Colorado, desires to subject additional real property to the Declaration by this Third Supplement to Condominium Declaration as provided for in Article II, Section 2(b) of the Declaration.

SUPPLEMENT TO DECLARATION

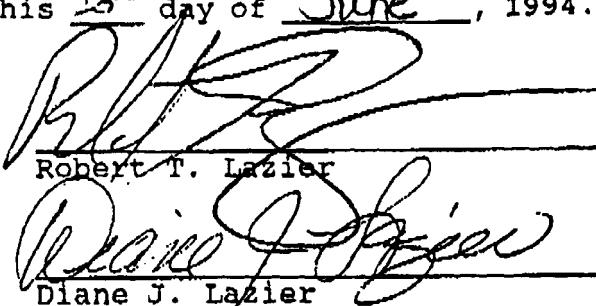
1. Declarant hereby adds the real property described in Schedule 1 attached hereto as additional real property covered by the provisions of the Declaration as amended and as supplemented hereby.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the Third Supplemental Condominium Map of Sun

Vail Condominiums, (the "Third Supplemental Condominium Map" or "Map").

3. Pursuant to the terms of Article II, subparagraph 2(b) of the Declaration as amended, Schedule 2 attached hereto sets forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

IN WITNESS WHEREOF, the undersigned have duly executed this Third Supplement to Condominium Declaration this 23rd day of June, 1994.



Robert T. Lazier
Diane J. Lazier

The undersigned holder of a Deed of Trust upon the property covered by this Third Supplement to Condominium Declaration for Sun Vail Condominiums hereby consents to and ratifies the provisions of this Third Supplement to Condominium Declaration.

VAIL BANK
a State Chartered Bank
(formerly known as Vail National Bank)

ATTEST:

BY: 
Lisa M. Dillon, President

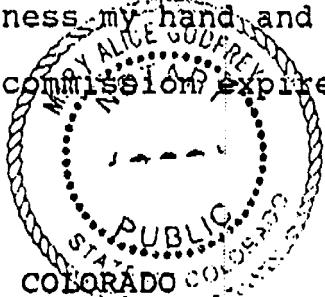
Harry B. Davis
Secretary

STATE OF COLORADO)
COUNTY OF EAGLE) SS.
)

The foregoing instrument was acknowledged before me this 23rd day
of June, 1994 by Robert T. Lazier and Diane J. Lazier.

Witness my hand and official seal.

My commission expires on: My Commission Expires 1/10/95



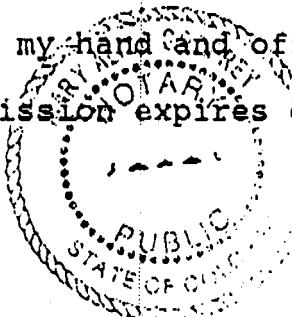
Mary Alice Joffrey
Notary Public

STATE OF COLORADO)
COUNTY OF EAGLE) SS.
)

The foregoing instrument was acknowledged before me this 25th day
of June, 1994 by Lisa M. Dillon as President and Sharon S. Davis
as Secretary of Vail Bank, a State Chartered Bank.

Witness my hand and official seal.

My commission expires on: My Commission Expires 1/10/95



Mary Alice Joffrey
Notary Public

SCHEDULE I

(Attached to and made a part of Third Supplement
to Condominium Declaration for Sun Vail Condominiums)

That part of Lot 9, Block 2, Vail/Potato Patch, according to the map thereof recorded in Book 233 at Page 629 in the office of the Eagle County, Colorado, Clerk and Recorder (Clerk's Records), described as follows:

Beginning at the northwest corner of Lot 9, thence, along the north line of said Lot 9, N81° 45'44"E 160.98 feet to the northwest corner of the parcel of land shown on the Second Supplemental Condominium Map for Sun Vail Condominiums, as recorded in the Clerk's Records; thence, along the westerly line of said parcel, S27° 47'45"E 339.28 feet to the southwest corner of said parcel, which is on the northerly right-of-way of Interstate Highway No. 70; thence, along said right-of-way, 40.00 feet along the arc of a curve to the left, having a radius of 3990.00 feet, a central angle of 00°34'28", and a chord which bears S63°02'04"W 40.00 feet; thence N27° 47'45"W 211.10 feet; thence S62°12'15"W 186.11 feet to the westerly line of said Lot 9; thence, along said westerly line, N05° 30'01"W 196.15 feet to the point of beginning, containing 0.8873 acres, more or less.

SCHEDULE 2

(Attached to and made a part of Third Supplement
to Condominium Declaration for Sun Vail Condominiums)

EXHIBIT C

(Attached to and made a part of Condominium
Declaration for Sun Vail Condominiums)

Interests in General Common Elements

<u>Condominium Unit No.</u>	Percentage Ownership in General Common Elements Appurtenant to the <u>Condominium Unit</u>
1	2.0834
2	2.0834
3	2.0834
4	2.0834
5	2.0834
6	2.0834
7	2.0834
8	2.0834
9	2.0834
10	2.0834
11	2.0834
12	2.0834
13	2.0834
14	2.0834
15	2.0834
16	2.0834
17	2.0833
18	2.0833
19	2.0833
20	2.0833
21	2.0833
22	2.0833
23	2.0833
24	2.0833
25	2.0833
26	2.0833
27	2.0833
28	2.0833
29	2.0833
30	2.0833
31	2.0833
32	2.0833
33	2.0833

SCHEDULE 2 - Page 2

(Attached to and made a part of Third Supplement
to Condominium Declaration for Sun Vail Condominiums)

EXHIBIT C

(Attached to and made a part of Condominium
Declaration for Sun Vail Condominiums)

Interests in General Common Elements

<u>Condominium Unit No.</u>	<u>Percentage Ownership in General Common Elements Appurtenant to the Condominium Unit</u>
34	2.0833
35	2.0833
36	2.0833
37	2.0833
38	2.0833
39	2.0833
40	2.0833
41	2.0833
42	2.0833
43	2.0833
44	2.0833
45	2.0833
46	2.0833
47	2.0833
48	2.0833

The owner of each condominium unit having an attached balcony or patio, as shown on the Map with the numerical designation of the balcony or patio corresponding to the numerical designation of the condominium unit to which it is attached, shall have the exclusive right to use such balcony or patio; and each such balcony or patio shall be a limited common element appurtenant to such unit. Minor variations are due to the rounding of percentages in order to equal one hundred percent and for all purposes hereunder shall be deemed to be equal.

FIRST AMENDMENT
TO
CONDOMINIUM DECLARATION
FOR
SUN VAIL CONDOMINIUMS

RECITALS

1. The Condominium Declaration for Sun Vail Condominiums was recorded July 13, 1979 in Book 288 at Page 144, the First Supplement thereto was recorded February 19, 1980 in Book 298 at Page 908, and the Second Supplement thereto was recorded December 3, 1981 in Book 332 at Page 801, (hereinafter collectively referred to as the "Declaration").

2. Paragraph 15 of the Declaration provides, in part, that the Declaration may be amended upon the consent of Owners representing an aggregate ownership interest of 75.0 percent, or more, of the general common elements (as defined in the Declaration) and upon the consent of 75.0 percent of all First Lienors.

3. The undersigned owners and first lienors desire to amend the Declaration as hereinafter set forth.

DECLARATION OF AMENDMENT

The undersigned owners, who represent an aggregate ownership interest of 75.0 percent, or more, of the general common elements, and the undersigned Holders, who constitute 75.0 percent, or more of the First Lienors, do hereby consent and agree to and do hereby amend the Declaration as follows:

1. The first sentence of Subparagraph 2(b) is amended to read in its entirety as follows:

"Declarant may hereafter within 21 years of the initial recording of this Declaration subject the additional real property described in Exhibit B to the provisions of this Declaration and construct buildings thereon containing not more than 48 additional apartment units and 48 parking garages."

Dated the day and year set forth on each signature page.

SEARCHED *7/18/79*
INDEXED *7/18/79*
FILED *7/18/79*

CONDOMINIUM DECLARATION

FOR
SUN VAIL CONDOMINIUMS

I

RECITALS

ROBERT T. LAZIER and DIANE J. LAZIER ("Declarant"), is the owner of the real property situate in the County of Eagle, State of Colorado, described in Exhibit A attached hereto and made a part hereof. Declarant owns additional real property adjoining such property (such additional real property being described in Exhibit B attached hereto and made a part hereof) and may subject it to the condominium declarations by recording a Supplemental Declaration or Declarations and a Supplemental Map or Maps in the Eagle County, Colorado, records within seven years of the initial recording of this Declaration.

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

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

II

DECLARATION

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

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

(a) "Apartment unit" means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a unit in a building constructed on real property which is subject to the provisions of this Declaration, and as shown and described in a condominium map recorded in the real property records of Eagle County, Colorado.

4/19/2003

together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the unit; and (iv) the interior non-supporting walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general common element or part thereof located within the unit.

(b) "Condominium unit" means an apartment unit together with the undivided interest in the general common elements appurtenant thereto and the right to exclusive or non-exclusive use of limited common elements associated therewith.

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

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

(e) "Limited common elements" means the general common elements assigned for the exclusive non-exclusive use and enjoyment of the owner of one or more, but less than all, condominium units.

(f) "Common expenses" means: (i) all expenses expressly declared to be common expenses by this Declaration or by the by-laws of the Association; (ii) all costs of administering, servicing, conserving, maintaining, repairing or replacing the general common elements, including insurance premiums for the insurance coverage required by Article 9 of Article II hereof; and (iv) all expenses which are determined to be common expenses by the by-laws of the Association. Notwithstanding the foregoing, no common fees may be charged to owners as a direct result of the payment of a common expense.

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

(h) "Associate" means Sun Vail Condominium Association, a Colorado nonprofit corporation.

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

(j) The condominium units subject to this Declaration shall be known as Sun Vail Condominiums

(k) "Declaration" means this instrument and all amendments or Supplements thereto hereafter recorded in the records of Eagle County, Colorado.

(l) "Sharing Ratio" of an owner is his percentage interest in the general common elements appurtenant to his apartment unit.

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

(a) The real property is hereby initially divided into twelve condominium units number 1 through 12, inclusive, each consisting of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment units, which interest is set forth in Exhibit C attached hereto and made a part hereof, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth in Exhibit C.

(b) Declarant may hereafter within seven years of the initial recording of this Declaration subject the additional real property described in Exhibit B to the provisions of this Declaration and construct buildings thereon containing not more than 48 additional apartment units and 48 parking garages. Such units and garages shall be shown in a Supplemental Map or Maps recorded in the records of Eagle County, Colorado. In each such case Declarant reserves to itself and shall have the right to diminish the undivided interest in the general common elements appurtenant to the existing apartment units, which interest is set forth in Exhibit C, and Declarant shall file in the records of Eagle County, Colorado, a Supplemental Declaration in which it shall convey and attribute (from the interest in common elements taken from existing units pursuant to Declarant's reserved right above) to such additional apartment units an undivided percentage interest in the common elements. The interest conveyed and attributed to each additional apartment unit shall be expressed as a percentage determined by dividing the number one by the total number of existing and additional apartment units and multiplying the result by 100. The interest reduction in each existing apartment unit shall be equal to and expressed as a percentage determined by apportioning the total interest in common elements attributed to the additional apartment units equally amongst the existing apartment units. Each Supplemental Declaration shall set forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

(c) Each condominium unit shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit. Title to a condominium unit may be held individually or in any form of concurrent ownership recognized in Colorado. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an "owner" with respect to the condominium unit in which he owns an interest.

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

(e) Declarant shall give written notice to the Assessor of Eagle County, Colorado, in the manner provided in the Assessor's regulations, that each condominium unit will be separately assessed and taxed.

(f) The condominium units shall be used and occupied solely for dwelling or lodging purposes. Owners of the units may rent or lease the units to others for these purposes.

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

3. Condominium Map. Upon substantial completion of a building, and prior to any conveyance by Declarant of a condominium unit therein, Declarant shall cause to be filed for record in Eagle County, Colorado, a condominium map (the "map"), which shall contain: (a) The legal description of the ownership of the land; (b) the linear measurements and location, with reference to the exterior boundaries of the land, of the building and all other improvements built or to be built on the land; (c) the floor plans and linear dimensions of the interior of the building including the apartment units, the general common elements which are not a part of any apartment unit, and the limited common elements; (d) the designation by number or letter symbol of each apartment unit; (e) the elevation plans of the building; and (f) the elevation of the unfinished framework, surfaces of the floors and ceilings of the building, the apartment units, as established from a datum plane, the distances between floors and ceilings, and the linear dimensions showing the thickness of the perimeter walls. Declarant reserves for a period not to exceed seven years from the initial recording of a map, the right to amend a map from time to conform it to the actual location of any unit or all parts thereof and to establish, vacate and re-establish all access road easements and off site parking areas.

4. General Common Elements: Encroachments

(a) The general common elements shall be held in common by all the owners and shall remain the property of the Association. No owner shall assert any right of partition of the general common elements. Each owner will have the right of partition he may hold by virtue of his undivided interest in the general common elements, in common with the other owners. This power, however, limit or restrict the right of partition of any condominium unit among the owners thereof, to petition the Court to sell the Condominium unit and divide the sole proceeds among the Owners, but such partition shall not be construed to mean a partition or partition of a condominium unit, nor shall such partition affect any other condominium unit.

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

(c) If any portion of the general common elements now encroaches upon any apartment unit, or if any apartment unit now encroaches upon any other apartment unit or any portion of the general common elements, as a result of the construction of any building, or if any such encroachment should occur later, after as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, any apartment unit, any adjoining apartment unit,

in any adjoining general common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the general common elements upon any apartment unit or of any apartment unit upon any other apartment unit or upon any portion of the general common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

5. Mechanic's Liens; Indemnification.

(a) If any owner shall cause any material to be furnished to his apartment unit or any labor to be performed therein or thereon, no owner of any other condominium unit shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the owner causing it to be done, and such owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to his apartment unit or any improvements therein. Nothing herein contained shall affect any owner or any person dealing through, with or under any owner to charge the general common elements or any apartment unit other than that of such owner with any mechanic's lien or other lien or encumbrance whatever. On the contrary (and notice is hereby given) the right and power to charge any lien or encumbrance of any kind against the general common elements or against any owner or any owner's apartment unit for work done or materials furnished to any other owner's apartment unit is hereby expressly denied.

(b) If, because of any act or omission of any owner, any mechanic's or other lien or order for the payment of money shall be filed against the general common elements or against any other owner's apartment unit or any improvements therein, or against any other owner (whether or not such lien or order is valid or enforceable as such), the owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other owner or owners, within 20 days after the date of filing thereof, and further shall indemnify and save all the other unit owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees resulting therefrom.

6. Administration and Management. Sun Vail Condominiums shall be administered and managed pursuant to this Declaration, the articles of incorporation and the by-laws of the Association. Each owner shall be a member of the Association and shall remain a member until he ceases to be an owner. Each member shall comply strictly with the provisions of this Declaration and of the articles of incorporation and by-laws of the Association. Each member shall be bound by and shall comply with rules, resolutions and decisions of the Association duly made or adopted in the manner set forth in the articles of incorporation or by-laws. Failure of the member to comply with such provisions, rules, resolutions or decisions shall be grounds for an action to recover damages or to obtain injunctive relief, or both, maintainable by the Association on behalf of the other owners or, in a proper case, by an aggrieved owner. In addition, the Association's by-laws may authorize the Association, during the period of any delinquency, (a) to revoke a delinquent owner's right to use general common elements and (b) to suspend a member's voting privileges; however, no such suspension shall affect the rights of a first lienor.

7. Maintenance and Repairs.

(a) Each owner shall be responsible for maintenance and repair of his apartment unit, including fixtures and improvements and all other property located therein and serving such unit, except that, in the event of such maintenance or repair, if no owner of an apartment unit, no owner shall be liable for repairs the structural soundness of which interferes with any easement.

(b) The general expenses of the limited common elements shall be managed, maintained, repaired and replaced by the Association which may have access to such elements during reasonable hours for the purpose of making such repairs and replacements as may be necessary to prevent damage to the general elements or to any unit or units. The cost of any repair or replacement of any unit resulting from damage to such unit or to a common expense of the Association shall be borne by the owner of such unit. In the event of any damage to any unit or to a common expense of the Association, the Association shall reimburse the Association for the cost of such damage and shall be liable for any losses or damages sustained.

(c) Each owner shall be responsible for repairing and replacing any damage to his unit which such owner has caused. His liability shall be determined by his percentage interest in the limited common elements, the denominator of which is the number of owners in the general common elements, and (2) his percentage of enjoyment thereof, and (3) the cost of repairing any damage he has caused (including the limited common elements of any unit other than his own, if any) or negligence of such owner.

8. Assessments.

(a) Except as otherwise provided, each owner shall pay his proportion of the assessments which proration shall be made in accordance with the budget in effect on the date of assessment, and with respect to unoccupied units, the Board shall assess Declarant and the Association.

(b) The Board of Directors of the Association shall fix, determine and collect special assessments to be paid by the owners for the common expenses and to cover other expenses. Prior to the beginning of each year, the Board shall adopt a budget for the year which shall include, but shall not be limited to, the cost of maintenance, repair and replacement of the limited common elements, the cost of utilities and services furnished by the Association, the cost of insurance, as provided in Paragraph 9 herein, and proposed capital expenditures. The budget shall include an adequate reserve for the repair and replacement of those general elements which are to be replaced on a periodic basis in order that the cost of repairs and replacement may be paid for the benefit of all.

ments rather than by special assessment. For the Association's first fiscal year, the Board shall adopt the budget at the first meeting of the Board and designate the date of commencement of the first annual assessment, with the costs for maintenance, repair and replacement of the general common elements and any reserve fund needed therefor based on a good faith estimate of those costs; said estimate may be based on the costs incurred by similar associations in the general locale. Thereafter, the cost of maintenance, repair and replacement and any reserve fund needed therefor shall be on the basis of the previous year's costs with such adjustments therefrom as the board considers appropriate. The budget shall also include the annual assessment for each condominium unit. Special assessments may be levied whenever in the opinion of the Board it is necessary or advisable to do so (i) to meet increased operating or maintenance expenses or costs, (ii) to provide for additional capital expenses, or (iii) because of emergencies; however, if the proposed additional capital expenses at any given time are in excess of ten percent of the maximum replacement value of the buildings, as determined by the Association pursuant to subparagraph 9(e) herein, such expenses may be incurred only after the owners, by the vote of the owners of at least 75 percent of the general common elements, approve such expenses. All annual assessments shall be based upon an approved budget; all other assessments shall be in itemized statement form and shall set forth the detail of the various expenses for which the assessments are being made.

(c) The Board shall prepare and provide to each owner a statement for the annual assessment and any special assessment against his condominium unit. Annual assessments for the budgeted common expenses shall be paid in quarterly installments, each such installment due and payable in advance on the first day of each calendar quarter, or more frequent installments as may be determined by the Board. Special assessments shall be due and payable as specified in the written notice of such assessment provided by the Board.

(d) An action may be brought by the Association to recover unpaid common expenses from the owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.

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

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

(g) In case of sale or other transfer of a condominium unit with respect to which sum accrued for common expenses shall be unpaid, the purchaser or other transferee of an interest in such unit shall be jointly and severally liable with the seller or transferor thereto for such unpaid common expenses. Notwithstanding the above, any first liens on the title to any condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be affected by such unit's unpaid dues or charges which accrued prior to the acquisition of title to such unit by such first liens.

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

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

(j) First Liens shall be given upon written notice by the Association of any default in the payment of any obligation under this Declaration or the Articles of Incorporation or the Bylaws of the Association by any owner in the payment of any assessment hereunder, which default has remained uncured for 60 days.

9. Insurance.

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

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

(ii) provide and keep in force, for the protection of the Association, its officers and directors, and all the owners and first liens, general public liability and property damage insurance against claims for bodily injury or

death or property damage occurring upon or in the general common elements, in limits of not less than \$1,000,000 for bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to property, and if higher limits shall at any time be customary to protect against possible tort liability, such higher limits shall be carried;

(iii) at such time as Meadow Creek Condominiums shall consist of more than 30 condominium units, provide and keep in force fidelity coverage, by fidelity bond or insurance, naming the Association as the insured, against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the Association. The fidelity coverage each year shall be in an amount equal to no less than one and one half times the Association's estimated annual budget, as provided for in subparagraph 8(b) herein.

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

(v) carry directors and officers liability insurance in such amounts as the Association may consider necessary or advisable.

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

(c) The maximum replacement value of the buildings (which shall indicate the maximum replacement value of each condominium unit contained therein), without deduction for depreciation, shall be determined by the Association prior to obtaining any policy of fire insurance or any renewal thereof.

... or more written appraisals made by competent appraisers, however, appraisals need not be conducted more frequently than at one-year intervals. Copies of such appraisals shall be furnished to each owner and each first lienor of a condominium unit.

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

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

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

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

(b) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs over the anticipated insurance proceeds, are less than 20% of the maximum replacement value last determined under subparagraph 9(c) herein, then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense to be assessed and paid as provided in Paragraph 8 herein.

(c) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs are 20% or more of the maximum replacement value last determined under subparagraph 9(c) herein, then the Association (as attorney-in-fact for the owners) shall promptly cause the building to

11. If any damage or destruction occurs to the building, the Association shall cause and pay for the repair and restoration of such damage or destruction, provided however that if within 100 days after the date of such damage or destruction a plan for repairing and restoring the building shall be disapproved by a majority of such building is approved the owners of condominium units in such building owning 75% or more of the total percentage interests in general common elements appurtenant to apartment units in such building and by 75% of all first lienors of such condominium units (as attorney-in-fact for the owners of condominium unit in such building) shall execute and record in the Eagle County, Colorado, real estate records a notice of such facts, and there after shall sell the entire real property on which such building is located (including the building) together with reasonable easements for ingress and egress, if required, as designated by the Association, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such property upon the closing of such sale. This Declaration and any map, however, shall remain in full force and effect with respect to all other property and buildings, and the percentage interests in general common elements appurtenant to all apartment units remaining subject to this Declaration shall automatically be increased by the amount of the percentage interests in general common elements appurtenant to all apartment units in the building sold free and clear of this Declaration, such increase to be allocated among apartment units in accordance to each unit's respective appurtenant interest in general common elements appurtenant to apartment units in the buildings not being sold. The proceeds of insurance and the proceeds of such sale of the real property shall be collected by the Association, applied first to the payment of expenses of the sale, and then divided among the owners of condominium units in such building and paid into separate accounts, each representing one condominium unit. The insurance proceeds shall be divided according to such owners' respective percentage interest therein as shown by the insurance policies, if so shown, otherwise according to such owners' respective interest in general common elements appurtenant to apartment units in the building so sold, and the proceeds of sale shall be divided according to such owner's respective undivided interests in the general common elements appurtenant to apartment units in the building so sold. The funds in each account (without contribution from one account to another) shall be applied by the Association for the following purposes in the order indicated: (i) for payment of the balance of the lien of any first mortgage or deed of trust on the condominium unit; (ii) for payment of taxes and special assessment liens in favor of any assessing entity; (iii) for payment of unpaid common expenses; (iv) for payment of junior liens and encumbrances in the order of and to the extent of their priority and (v) the balance remaining, if any, shall be paid to the owner. The provisions of this paragraph shall not be construed as limiting in any way the right of a first lienor (in case the proceeds allocated under (i) above shall be insufficient to pay the indebtedness secured by his lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness. If within 100 days after the date of such damage or destruction a plan for repairing and restoring a damaged or destroyed building is not disapproved pursuant to this Paragraph 11(c), the Association (as attorney-in-fact for such owners) shall promptly cause such repairs and restoration to be made according to such plan. All owners of apartment units in such building (and no others) shall be bound by the terms of such plan, and the difference, if any, between the amount of the insurance proceeds and the costs of repair and restoration

common expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in the damaged building.

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

12. Obsolescence.

(a) If at any time the owners of 75% or more of the general common elements appurtenant to apartment units in any building covered by this Declaration and 75% of all first lienors with interests in such building shall agree that such building has become obsolete and shall approve a plan for its renovation or restoration, the Association (as attorney-in-fact for the owners with interests in such building) shall promptly cause such renovation or restoration to be made according to such plan. All owners of apartment units in such building shall be bound by the terms of such plan, and the costs of the work shall be a common expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in such building. No owner of an apartment unit in any other building shall be required to pay any of the costs of such renovation or restoration on account of such ownership.

(b) If at any time the owners of 75% or more of the general common elements and 75% of all first lienors shall agree that any of the improvements constituting general common elements have become obsolete and shall approve a plan for their renovation or restoration, the Association (as attorney-in-fact for the owners) shall promptly cause such renovation or restoration to be made according to such plan. All owners shall be bound by the terms of such plan, and the costs of the work shall be a common expense, to be assessed and paid as provided in Paragraph 8 herein.

(c) If at any time the owners of 75% or more of the general common elements and 75% of all first lienors shall agree that the buildings have become obsolete and should be sold, the Association (as attorney-in-fact for the owners) shall promptly record in the real estate records of Eagle County, Colorado, a notice of such facts, and shall sell the entire real property, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the owners by the Association in the manner provided in subparagraph 11(c) herein.

13. Condemnation.

(a) If the entire real property shall be taken for any public or quasi-public use, under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of any building covered by this Declaration shall be so taken, or if any part of the land shall be so taken and the remaining shall be insufficient for purposes of Sun Vail Condominiums, the Association (as attorney-in-fact for the owners) shall collect the award made in such taking and shall sell the part of the land remaining after the taking, if any, free and clear of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire upon the recording of a notice by the Association setting forth all of such facts. The award and the proceeds of such sale, if any, shall be collected, applied and divided among the owners by the Association in the manner provided in subparagraph 11(c) herein.

(b) If such taking shall be partial only, and the remaining part of the land shall be sufficient for the purposes of Sun Vail Condominiums, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the condemnation award to be determined under the following provisions:

(i) The total amount allocated to taking of or injury to the general common elements shall be apportioned among owners on the basis of each owner's respective percentage interest in the general common elements;

(ii) The total amount allocated to severance damages shall be apportioned to the owners of those apartment units which were not taken or damaged on the basis of each such owner's respective percentage interest in the general common elements;

(iii) The respective amounts allocated to the taking of or injury to a particular apartment unit or to improvements an owner has made within his own apartment unit shall be apportioned to the owner of that particular apartment unit involved; and,

(iv) The total amount allocated to consequential damages and any other taking or injuries shall be apportioned among the owners in proportion to their respective percentage interests in the general common elements. If an allocation of the award is already established in negotiation, judicial decree, or otherwise, then in allocating the award the Association shall employ such allocation. Distribution of award proceeds shall be made by checks payable jointly to the respective owners and their respective first liens.

(c) In the event a partial taking occurs to the taking of an apartment unit, the owner thereof shall automatically cease to be a member of the Association, and his ownership interest in the general common elements shall terminate and vest in the owners of the remaining apartment units. Thereafter, the Association shall reallocate the ownership and assessment ratios determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception, and shall submit such reallocation to the owners of the remaining apartment units for the amendment of this Declaration.

(d) In the event that any portion of Sun Vail Condominiums shall be made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then timely written notice of such condemnation shall be given by the Association to each owner and first liens.

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

15. Amendment or Revocation. This Declaration may be amended or revoked (a) by Declarant at any time prior to the filing of the map, and (b) upon the written approval in recordable form of the owners of 75% or more of the general common elements and 75% of all first liens, except that the

provisions of subparagraph 2(a) herein, Exhibit C relating to interests in the general common elements and the limited common elements may be amended only upon such approval of the owners of 100% of the general common elements and all first liens. As long as any land described in Exhibit B of this Declaration can be subjected to this Declaration, subparagraph 2(b) shall not be amended unless Declarant consents in writing to such amendment. The Declaration shall also be revoked in whole or in part upon sale of all or part of the real property pursuant to subparagraphs 11(c), 12(c) or 13(a) herein.

16. Property for Common Use. The Association may acquire and hold for the use and benefit of all owners, real property, as long as such real property is purchased at a foreclosure sale or if such property is to be used as a manager's unit, and tangible and intangible personal property, and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be owned by the owners in the same proportion as their respective interests in the general common elements and shall not be transferable except with a transfer of a condominium unit. A transfer of a condominium unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other owners. The transfer of title to a condominium unit under foreclosure shall entitle the purchaser to the beneficial interest in such property associated with the foreclosed condominium unit.

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

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

19. Architectural Control. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty days after said plans and specifications have been submitted to it, approval will not be required and this paragraph will be deemed to have been fully complied with.

20. General Reservations. Declarant reserves for a period of seven years from the date this Declaration is initially recorded, (a) the right to dedicate any access roads and streets serving this condominium project for and to public use; to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of

the condominium project and the best interests of the owners and the Association, and (b) an easement over, under and through improved and unimproved parts of the general common elements, to the extent necessary for construction of additional buildings and improvements on the land described in Exhibit B, which may include recreational facilities which will become general common elements. The operating expenses of such improvements will be common expenses. However, Declaration has no obligations to construct additional improvements.

21. Household Pets. No animals, livestock, horses or poultry of any kind shall be kept, raised or bred within any condominium unit or within the general common elements, except that one dog, one cat or one other household animal may be kept by an owner as a household pet so long as such pet is not a nuisance to any other owner. Pedigree dogs accompanied by a household pet within the general common elements must have said pet under their direct control by use of a leash not to exceed 10 feet in length.

22. General.

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

(b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.

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

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 15 day of July, 1974.



The undersigned holder of a deed of trust upon the property covered by this Declaration hereby consent to and ratify the provisions of this Declaration.

ATTEST

John W. Lusk
Assistant Secretary

COLUMBIA SAVINGS AND LOAN ASSOCIATION
BY John W. Lusk
President

STATE OF COLORADO }
COUNTY OF Jeff. } ss.

The foregoing instrument was acknowledged before me this
day of July, 1968, by Robert T. Lester and
James J. Lesicoff.

Witness my hand and official seal.

My commission expires:

STATE OF COLORADO }
COUNTY OF Jefferson } ss.

The foregoing instrument was acknowledged before me this
day of July, 1968, by Robert T. Lester and
James J. Lesicoff,
Solicitors of James J. Lesicoff,
a corporation.

Witness my hand and official seal.

My commission expires:



EXHIBIT A

(Attached to and made a part of the foregoing
Declaration for the same purpose)

Lot 9, Section 6

A part of Lot 9, Block 3, Township 3, Range 10, in
Section 6, Township 3, Range 10, in the First Principal Meridian, the same being described as follows:

Beginning at the northeasterly corner of said lot, running
along the northeasterly boundary line of said lot 214.06 feet
to the northerly line of said lot; thence running
214.06 feet along the northerly boundary line of said lot
to the point of beginning; thence running along the
northerly boundary line of said lot 214.06 feet
to the northeasterly corner of said lot; thence running
along the northeasterly boundary line of said lot 214.06 feet
to the point of beginning.

EXHIBIT B

(Attached to and making a part of Condominium
Declaration for the Sun Valley Condominiums)

Description of Property

Lot 9, Block 2,
Sun Valley Patch
Mesa County, Colorado

except therefrom the following described parcel:

A part of Lot 9, Block 2, Sun Valley Patch, a subdivision
in Section 6, Township 40, Range 88 West of the First
Principal Meridian, Mesa County, Colorado
now particularly described as follows, to wit:

Bounding on the northerly boundary of said Lot 9, thence
along the northerly boundary line of said Lot 9 which is also
the northerly line of the State Highway No. 70,
214.00 feet along the arc of a curve to the left having a
radius of 2000.00 feet, whereupon said bears S 68°18'11" W
214.00 feet; thence S 68°18'11" E 251.66 feet to a point on
the northerly boundary line of said Lot 9; thence along said
northerly boundary line S 81°45'44" E 149.23 feet to the
northerly corner of said Lot 9; thence along the easterly
boundary line of said Lot 9 S 18°19'39" E 203.94 feet to the
point of beginning.

EXHIBIT C

(Attached to and made a part of Condominium Declaration for the Sun Vail Condominiums)

Interests in General Common Elements

<u>Apartment No.</u>	<u>Percentage Ownership in General Common Elements Appertaining to the Apartment Unit</u>
1	8.3333
2	8.3333
3	8.3333
4	8.3333
5	8.3333
6	8.3333
7	8.3333
8	8.3333
9	8.3333
10	8.3333
11	8.3333
12	8.3333

The owner of each condominium unit shall have an undivided 8.3333% interest in the common elements, including the balcony, as shown on the map with the number corresponding to the balcony corresponding to the numbered condominium unit to which it is attached, and shall have an exclusive right to use such balcony; and such balcony shall be a limited common element appurtenant to such unit.

100-1074

1. **AMENDMENT TO CONDOMINIUM DECLARATION**

PPR

2. **SUN VAIL CONDOMINIUMS**

Reprinted

Robert T. Lazier and Diane J. Lazier, the "Declarant" in the Condominium Declaration for Sun Vail Condominiums recorded on July 13, 1979 in Book 288 at page 144 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), desires to subject additional real property to the Declaration by this First Supplement to Condominium Declaration as provided for in Article II, Section 2(b) of the Declaration.

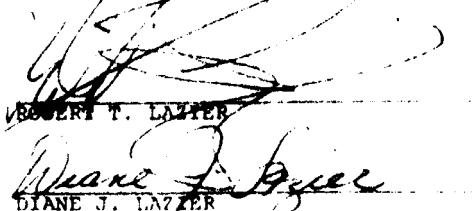
Supplement to Declaration

1. Declarant hereby adds the real property described in Schedule 1 attached hereto as additional real property covered by the provisions of the Declaration as supplemented hereby.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the First Supplemental Condominium Map of Sun Vail Condominiums, Phase II (the "Supplemental Condominium Map" or "Map").

3. Pursuant to the terms of Article II, subparagraph 2(b), Schedule 2 attached hereto sets forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

IN WITNESS WHEREOF, the undersigned have duly executed the First Supplement to Condominium Declaration this ~~_____~~ day of September, 1979.


ROBERT T. LAZIER
DIANE J. LAZIER

The undersigned holder of a Deed of Trust upon the property covered by this First Supplement to Condominium Declaration for Sun Valley Condominiums hereby consents to and ratifies the provisions of this First Supplement to Condominium Declaration.



COLUMBIA SAVINGS AND LOAN ASSOCIATION

By Jerry S. Ray
Assistant Vice President

Don Wesch

Assistant Secretary

STATE OF COLORADO)
EAGLE COUNTY) ss.

The foregoing instrument was acknowledged before me on the 8th day of February, 1980, by Robert T. Lazier and Robert T. Lazier.

Witness my hand and official seal.

Robert T. Lazier

My commission expires:

My Commission expires
February 8, 1981

STATE OF COLORADO)
ARAPAHOE COUNTY) ss.

The foregoing instrument was acknowledged before me on the 8th day of February, 1980 by Jerry S. Ray, Assistant Vice President of Columbia Savings and Loan Association, for Don Wesch on behalf of said Association.

Witness my hand and official seal.



Don Wesch
Notary Public

My commission expires: May 12, 1982

Exhibit 1

Plat of Lot 9, Block 2, Sun Vail Condominiums, a part of the first Right-of-Way to be taken for the construction of Sun Vail Condominiums.

A part of Lot 9, Block 2, Sun Vail Condominiums, a subdivision recorded in the office of the Eagle County, Colorado Clerk and Recorder, said part of Lot 9 being more particularly described as follows:

Beginning at a point on the north line of said Lot 9 whence the northeast corner of said Lot 9 bears N 8° 45'44" E 149.23 feet distant, said point of beginning also being the northwest corner of Sun Vail Condominiums, Phase I, a condominium project, the condominium map of which is recorded in the office of the Eagle County, Colorado Clerk and Recorder; thence S 81° 45'44" W 175.77 feet along the northerly line of said Lot 9; thence departing said northerly line S 08° 14'16" E 168.74 feet; thence N 08° 14'16" E 63.36 feet; thence S 24° 00'10" E 40.00 feet; thence S 65° 53'50" W 75.22 feet; thence S 08° 14'16" E 84.43 feet to a point of curve on the southerly line of said Lot 9 which is also the northerly right-of-way line of Interstate Highway No. 70; thence 158.84 feet along the arc of a curve to the right with a radius of 3990 feet, an interior angle of 02° 16'51" and with a chord which bears N 65° 37'33" E 158.83 feet, along said southerly line to the southwest corner of said Sun Vail Condominiums, Phase I; thence N 02° 36'54" W 251.68 feet along the westerly line of said Sun Vail Condominiums, Phase I to the point of beginning containing 41,644 square feet or 0.956 acres more or less.

229158

SECOND SUPPLEMENT TO CONDOMINIUM DECLARATION

FOR

SUN VAIL CONDOMINIUMS

Recitals

Robert T. Lazier and Diane J. Lazier, the "Declarant" in the Condominium Declaration for Sun Vail Condominiums recorded on July 13, 1979, in Book 288 at page 144 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), and the First Supplement to Condominium Declaration for Sun Vail Condominiums recorded February 18, 1980, in Book 298 at page 908 (the "First Supplement"), in the records of the Clerk and Recorder of the County of Eagle, State of Colorado, desires to subject additional real property to the Declaration by this Second Supplement to Condominium Declaration as provided for in Article II, Section 2(b) of the Declaration.

Supplement to Declaration

1. Declarant hereby adds the real property described in Schedule 1 attached hereto as additional real property covered by the provisions of the Declaration as supplemented hereby.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the Second Supplemental Condominium Map of Sun Vail Condominiums, (the "Supplemental Condominium Map" or "Map").

3. Pursuant to the terms of Article II, subparagraph 2(b), Schedule 2 attached hereto sets forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional apartment units is set forth.

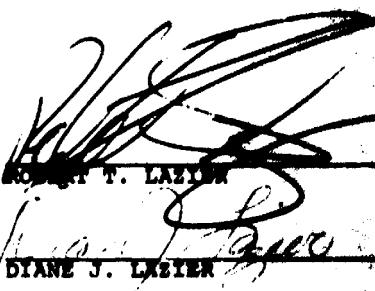
4. The parcel of land excepted from the property description attached hereto and marked as Schedule I is not being submitted as supplemental property by this Second Supplement to

1/14/82

Condominium Declaration for Sun Vail Condominiums.

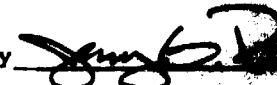
5. The Declarant hereby reserves unto themselves, their successors, assigns, tenants, personal representatives and heirs, a non-exclusive permanent easement or right-of-way ("easement") upon and across the property marked as "access easement" on the Supplemental Map for the purposes of ingress and egress to that parcel of land marked as "Excepted Parcel" on the Supplemental Map.

IN WITNESS WHEREOF, the undersigned have duly executed this Second Supplement to Condominium Declaration this 6th day of November, 1981.


ROBERT T. LAZIER
DIANE J. LAZIER

The undersigned holder of a Deed of Trust upon the property covered by this Second Supplement to Condominium Declaration for Sun Vail Condominiums hereby consents to and ratifies the provisions of this Second Supplement to Condominium Declaration.

COLUMBIA SAVINGS AND LOAN
ASSOCIATION

By 
Robert T. Lazier
Assistant Vice President

Attest:


Assistant Secretary

STATE OF COLORADO)
EAGLE COUNTY) ss.
)

The foregoing instrument was acknowledged before me this
day of November, 1981, by Robert T. Lazier and
Diane J. Lazier.

Witness my hand and official seal.


Diane Coleman
Notary Public

My commission expires:

108 South Mountain Road Unit #306
Glenwood Springs, Colorado 81601

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this
20th day of November, 1981, by Jerry C. Percy
Vice President of Columbia Savings and Loan Association,
for and on behalf of said Association.

Witness my hand and official seal.

Jerry C. Percy

Notary Public

3020 DTC Parkway, Englewood, CO

Commission expires: May 9, 1985

SCHEDULE 2

(Attached to and made a part of Second Supplement
to Condominium Declaration for Sun Vail Condominiums)

EXHIBIT C

(Attached to and made a part of Condominium
Declaration for Sun Vail Condominiums)

Interests in General Common Elements

<u>Condominium Unit No.</u>	<u>Percentage Ownership in General Common Elements Appurtenant to the Condominium Unit</u>
1	2.7778
2	2.7778
3	2.7778
4	2.7778
5	2.7778
6	2.7778
7	2.7778
8	2.7778
9	2.7778
10	2.7778
11	2.7778
12	2.7778
13	2.7778
14	2.7778
15	2.7778
16	2.7778
17	2.7778
18	2.7778
19	2.7778
20	2.7778
21	2.7778
22	2.7778
23	2.7778
24	2.7778
25	2.7778
26	2.7778
27	2.7778
28	2.7778
29	2.7777
30	2.7777
31	2.7777
32	2.7777
33	2.7777
34	2.7777
35	2.7777
36	2.7777

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