

**DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS
FOR TWIN RIDGE**

ASPEN, COLORADO

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TWIN RIDGE

ASPEN, COLORADO

This Declaration is made and effective this 14th day of DEC., 1990, by the Aspen/Pitkin County Housing Authority, a multi-jurisdictional housing authority (the "Declarant").

Declarant is the owner of Twin Ridge, according to the Plat thereof, recorded November 25, 1990 in Plat Book 25 at Page 40 as Reception No. n/a, and according to the Supplemental Plat thereof, recorded January 16, 1991 in Plat Book 25 at Pages 80-81 as Reception No. n/a, of the records of Pitkin County, Colorado and declares that such property is submitted to the covenants, conditions, restrictions, and easements set forth in this Declaration. It is the intent of the Declarant that all present and future Owners, Mortgagees and other persons now or hereafter requiring any interest in the Property shall be subject to the covenants, conditions, restrictions, and easements established by this Declaration, and that the covenants, conditions, restrictions, and easements set forth herein shall run with the Property in order to promote and protect the value, desirability, and attractiveness of the Property.

Declarant sets forth the Declaration for Twin Ridge as follows:

ARTICLE I - NAME OF PROJECT

1.1 Twin Ridge. The Project, including additions thereto, shall be identified as Twin Ridge.

ARTICLE II - DEFINITIONS

Unless the context shall expressly provide otherwise:

2.1 Articles. Articles shall mean the Articles of Incorporation of Twin Ridge Homeowners Association as amended from time to time, filed with the Secretary of State of the State of Colorado.

2.2 Assessments. Assessments shall mean the assessments, whether general or special, and assessments payable only by Townhome Owners for Townhome Common Expenses and assessments payable by all Owners for Project Common Expenses, made by the Association to enable it to raise monies to pay or fund the payment of Common Expenses or any other expenses which may be properly charged or assessed hereunder to the Owners, or any of them, by the Association.

2.3 Association. Association shall mean the Twin Ridge Homeowners Association, a Colorado non-profit corporation, and its successors or assigns, by whatever name, charged with the duties and obligations set forth in this Declaration.

2.4 Building Envelope. Building Envelope shall mean the building envelope for each Single Family Lot as described and designated on the Single Family Map.

2.5 Board of Directors or Board. Board of Directors or Board shall mean the Board of Directions of the Association, which is the governing body of the Association.

2.6 By-Laws. By-Laws shall mean the by-laws of the Association adopted by the Board, as amended from time to time.

2.7 Common Areas. Common Areas shall mean all the Property, except the portions thereof which constitute Townhome Lots, Single Family Lots, and Townhome Common Areas.

2.8 Common Expenses. Common Expenses shall mean and include the estimated and actual expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves therefor, including without limitation Project Common Expenses, Townhome Common Expenses, the expenses of administration, operation and management, maintenance, repair or replacement of the Common Areas or Townhome Common Areas, and of portions of any Lot to be maintained by the Association, if any; expenses declared to be Common Expenses by the provisions of this Declaration or the By-laws of the Association; all sums lawfully assessed against the Lots, the Common Areas, or Townhome Common Areas by the Board of Directors of the Association; any charge against the Owners as a whole; and all expenses agreed to be Common Expenses by the Association.

2.9 Declarant. Declarant shall mean the Aspen/Pitkin County Authority, a multijurisdictional housing authority, and its successors and assigns.

2.10 Declaration. Declaration shall mean this Declaration together with any supplement or amendment hereto which has been recorded in the office of the Clerk and Recorder of Pitkin County, Colorado.

2.11 Guest. Guest shall mean any person or persons having permission from an Owner, Lessee, or the Association to be on the Property.

2.12 Improvement. Improvement shall mean all structures and appurtenances thereto of every type and kind, including but not limited to buildings, outbuildings, garages, carports, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping hedges, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior air conditioning and water softener fixtures or equipment, and apparatus, installations and facilities for power, light, gas, telephone, television, water and sewer, or similar utility services.

2.13 Lessee. Lessee shall mean any person or legal entity who agrees to pay or pays rent to an Owner for the right to occupy a Unit.

2.14 Limited Common Areas. Limited Common Areas shall mean those Common Areas or Townhome Common Areas designated herein or on the Map or Plat as either limited to or reserved for the exclusive use of an Owner or limited to and reserved for the common use for more than one but fewer than all of the Owners. With respect to any Townhome Lot, the Limited Common Areas include driveways and automobile parking spaces, and deck or patio spaces designated for separate use and assigned to a Townhome Owner as described on the Townhome Map or Plat.

2.15 Lot. Lot shall mean any Single Family Lot within Lots 1 through 13 as shown on the Single Family Map, and shall mean any Townhome Lot within Townhome Lots 1 through 12 as designated by the Townhome Map.

2.16 Maintenance. Maintenance shall mean such repair, upkeep, renovation, restoration, or replacement of any portion of the Property as may be necessary to maintain it in substantially the same condition as originally or subsequently constructed, altered, or improved, all of which shall be in conformance with the high standards presented by adjacent residential, business, and recreational development.

2.17 Managing Agent. Managing Agent shall mean the person or legal entity, if any, designated by the Board to manage the Property.

2.18 **Map or Plat.** Map or Plat shall mean the map or maps and plat or plats, as they may be amended from time to time for the Project in accordance with the provisions of this Declaration, and including any amended or supplemental map or plat, and including the Single Family Map and the Townhome Map. The Map, which may be recorded in supplements, shall depict and show at least the following:

The legal description and boundaries of the Property; the location of individual Single Family Lots and Townhome Lots on the Property; the Common Areas and the Townhome Common Areas; any portions of the Common Areas that are for the exclusive use of one or more, but fewer than all of the Lots and any portion of the Property reserved for the designation of other Lots. The Map shall be certified by a registered professional engineer or registered land surveyor. Declarant and the Board reserve the right to amend the Map and any supplements thereto, from time to time, in order to conform the Map to the actual location of any of the Lots, Common Areas, or Townhome Common Areas, to conform the Map to duly adopted amendments to this Declaration, and to establish, vacate, or replace utility easements, access road easements, and parking areas.

2.19 **Member.** Member shall mean and refer to every person who holds a membership in the Association in accordance herewith.

2.20 **Mortgage.** Mortgage shall mean any mortgage, deed of trust, or other security instrument creating a real property security interest in a Lot excluding any statutory, tax, or judicial liens. "Mortgagee" shall mean any grantee, beneficiary, or assignee of a mortgage and "Mortgagor" shall mean any grantor, trustor, or assignor of a Mortgage. A "First Priority Mortgage" shall mean a Mortgage having the highest priority as a Mortgage against a Lot but only if the Mortgagee of such Mortgage, the "First Priority Mortgagee", claims such status in a written notice delivered to the Association.

2.21 **Occupant.** Occupant shall mean any individual on any portion of the Property (including any Lot or Unit) whether as an Owner, Lessee, Guest, resident, family member, agent, employee or otherwise.

2.22 **Owner.** Owner shall mean the person or legal entity holding fee title to a Lot and any Unit constructed thereon.

2.23 **Project.** Project shall mean the Lots, Units, Common Areas, and Townhome Common Areas made subject to this Declaration, together with any improvements thereon.

2.24 **Project Common Expenses.** Project Common Expenses shall mean the Common Expenses allocable or assessable to Owners of both Single Family Lots and Townhome Lots.

2.25 **Property.** Property shall mean the property in Pitkin County, Colorado described on Exhibit A attached hereto, plus any additional property which the Declarant may hereafter make subject to this Declaration as provided herein, together with all buildings and any other kinds of Improvements thereon, together with all rights and appurtenances thereto.

2.26 **Single Family Lot.** Single Family Lot shall mean those Lots shown on the Single Family Map of the Project and intended for development by construction of a Single Family Home thereon.

2.27 **Single Family Home.** Single Family Home shall mean one of the buildings constructed upon a Single Family Lot.

2.28 **Single Family Map or Plat.** Single Family Map or Plat shall mean the map and maps or plat and plats, as they be amended from time to time for the portion of the Project comprising the Single Family Lots and the Common Areas, and including any amended or supplemental map or plat.

2.29 **Single Family Owner.** Single Family Owner shall mean the person or legal entity holding fee title to a Single Family Lot and any Single Family Home constructed thereon.

2.30 **Townhome Building.** Townhome Building shall mean one of the buildings shown on the Townhome Map or Plat and constructed upon a Townhome Lot.

2.31 **Townhome Common Areas.** Townhome Common Areas shall mean that portion of the Property designated for the use of the Townhome Owners only, and for which the Townhome Owners shall be responsible for all assessments and Townhome Common Expenses, and shall include all of Lot 14 Townhouse Parcel, the private access drive commonly known as Grove Court, and Open Space Tract OS-3 as shown on the Townhouse Map and the Single Family Map, except the portions thereof which constitute Townhome Lots.

2.32 **Townhome Common Expenses.** Townhome Common Expenses shall mean the Common Expenses allocable or assessable to Townhome Owners, including expenditures or liabilities allocable to Townhome Common Areas.

2.33 **Townhome Lot.** Townhome Lot shall mean the individual Lots designated as Lots 1 through 12 of Lot 14 Townhouse Parcel, as designated on the Townhouse Map or Plat.

2.34 **Townhome Limited Common Areas.** Townhome Limited Common Areas shall mean those Townhome Common Areas designated herein or on the Townhome Map as either limited to or reserved for the exclusive use of a Townhome Owner, including driveways and automobile parking spaces, and deck and patio spaces designated for separate use and assigned to a Townhome Owner in accordance with this Declaration and as shown on the Townhome Map or Plat.

2.35 **Townhome Map or Plat.** Townhome Map or Plat shall mean the map or maps and plat or plats, as they may be amended from time to time for the Townhome Lots and Townhome Common Areas in accordance with the provisions of this Declaration, including any amended or supplemental map or plat.

2.36 **Townhome Owner.** Townhome Owner shall mean the person or legal entity holding fee title to a Townhome Lot and any Townhome Building constructed thereon.

2.37 **Unit.** Unit shall mean and include both a Townhome Building and a Single Family Home.

ARTICLE III - ESTABLISHMENT OF FORM OF OWNERSHIP

3.1 **Submission of the Property.** Declarant, as owner of the Property, submits the Property to this Declaration and declares that the Property shall at all times, be owned, used, or occupied subject to the easements, restrictions, covenants, and conditions set forth in this Declaration and on the Map, which provisions shall constitute covenants running with the land and shall be binding upon all parties having any right, title, or interest in the Property or any part thereof, and their heirs, successors and assigns, and shall enure to the benefit of Declarant, the Association, and any person or legal entity acquiring any interest in the Property. All of the rights, privileges, obligations, and restrictions are declared to be in furtherance of a plan to promote

and protect the value, desirability, and attractiveness of the Property and to provide for the efficient utilization and operation of the Property as a single family and townhome community.

3.2 Description of Lots for Purposes of Conveyance. The description of a Single Family Lot in every instrument which affects title to or the right to possession of a Single Family Lot, shall be sufficient if the Single Family Lot is described as follows:

Single Family Lot _____ as shown on Twin Ridge Map filed in the records of the Clerk and Recorder of Pitkin County, Colorado, on _____, 19____, in Plat Book _____ at Page _____, subject to the Declaration for Twin Ridge, Aspen, Colorado appearing in such records filed on _____, 19__ in Book _____ at Page _____ (if applicable: and as defined and described in the Supplemental Declaration for Twin Ridge, Aspen, Colorado, appearing in such records, filed on _____, 19__, in Book _____ at Page _____).

The description of a Townhome Lot in every instrument which affects the title to or the right to possession of a Townhome Lot, shall be sufficient if the Townhome Lot is described as follows:

Townhome Lot _____ as shown on Twin Ridge Map filed in the records of the Clerk and Recorder of Pitkin County, Colorado, on _____, 19____, in Plat Book _____ at Page _____, and the Supplemental Map filed on _____, 19____, in Plat Book _____ at Page _____, and subject to the Declaration for Twin Ridge, Aspen, Colorado appearing in such records filed on _____, 19__ in Book _____ at Page _____ (if applicable: and as defined and described in the Supplemental Declaration for Twin Ridge, Aspen, Colorado, appearing in such records, filed on _____, 19__, in Book _____ at Page _____).

Every such description shall be construed to include: the Lot and improvements thereon; the exclusive easements designated on the Map as appurtenant to the Lot; a non-exclusive easement for ingress and egress to and from the Property; a non-exclusive easement (subject to restrictions as set forth in this Declaration) for the use of the Common Areas or Townhome Common Areas; membership in the Association; and all other rights, obligations, and restrictions created in this Declaration or designated on the Map. Prior to the designation of a Lot on a recorded Map, a contract for the sale of a Lot or any other instrument that anticipates future conveyance or encumbrance of a Lot may legally describe the Lot by its Lot designation as a Single Family Lot or Townhome Lot and the words "Twin Ridge."

3.3 Individual Tax Liability. Each Single Family Owner shall be responsible for the real estate and personal property taxes and assessments levied against the Single Family Owner's Single Family Home, the contents therein, and the Single Family Lot on which the Single Family Home is located. Each Townhome Owner shall be responsible for the real estate and personal property taxes and assessments levied against the Townhome Owner's Townhome Building, the contents therein, and the Townhome Lot on which the Townhome Building is located.

3.4 Form of Ownership - Title. A Lot and any improvements thereon may be held and owned in any real property tenancy relationship recognized under the laws of the State of Colorado.

3.5 Termination of Mechanic's Lien Rights and Indemnification. No labor performed or materials or service furnished and incorporated in a Single Family Home or Lot or Townhome Building or Lot with the consent or at the request of the Owner or his agent or his contractor or subcontractor shall be the basis for the filing of lien against the Single Family Home or Townhouse Building of any other Owner not expressly consenting to or requesting the same. Each Owner shall indemnify and hold harmless each of the other Owners, the Association, and the Declarant from and against all liability arising from the claim of any lien against the Lot, Single Family Home, or Townhome Building of any other Owner for construction performed or for labor, materials, services, or other products incorporated in the Owner's Lot, Single Family Home, or Townhome Building at such Owner's request. At the written request of any non-consenting Owner, the Association shall enforce such indemnity by collecting from the Owner of the Lot, Single Family Home, or Townhome Building on which the labor was performed and materials furnished the amount necessary to discharge any such mechanic's lien, and all costs incidental thereto, including attorneys' fees. If not promptly paid, the Association may collect the same in the manner provided herein for collection of assessments for the purpose of discharging such lien. The provisions herein are subject to the rights of the Board of Directors of the Association with respect to labor performed or materials or services furnished for the Common Areas or Townhome Common Areas duly authorized by the Association. The express consent of an Owner of any Single Family Lot or Townhouse Lot for the furnishing of labor, materials, or services with respect to the Single Family Home or Townhome Building thereon shall be deemed to have been given in the case of emergency repairs thereto.

3.6 Ad Valorem Taxation. As soon as possible, after the Townhome Map shall have been filed for record in Pitkin County, Colorado, Declarant shall deliver a written notice to the Assessor of Pitkin County, Colorado, as provided by law, setting forth the descriptions of the Townhome Lots so that each Townhome Lot shall be assessed separately thereafter for all taxes, assessments, and other charges of the State of Colorado or of any political subdivision or of any special improvement district or of any other taking or assessing authority. The Association shall furnish to the Assessor all necessary information. No forfeiture or sale of any Single Family Lot or Townhome Lot for delinquent taxes, assessments, or other governmental charges shall divert or in any way affect the title to any other Single Family Lot or Townhome Lot. In the event that for a period of time any taxes or assessments are not separately assessed to each Owner, but are assessed on the Property as a whole, then each Owner shall pay his, her, or its proportionate share thereof in accordance with his, her, or its percentage ownership of the Common Areas as set forth on Exhibit C.

ARTICLE IV - EASEMENTS AND RESTRICTIONS

4.1 Use of Common Areas. All of the Owners of Single Family Lots and Townhome Lots in the Project shall have a non-exclusive right in common with all of the other Owners to the use of sidewalks, pathways, roads, areas provided for open space, utilities and streets within the Project designated as Common Areas, and each such Owner may make such use without hindering or encroaching upon the lawful rights of the other Owners. Owners of Single Family Lots shall have no right to use any portion of the Townhome Common Areas. All of the Townhome Owners in the Project shall have a non-exclusive right in common with all of the other Townhome Owners to the use of the sidewalks, pathways, roads, areas provided for open space, utilities, and streets within the Project designated as Townhome Common Areas, and each such Townhome owner may make such use without hindering or encroaching upon the lawful rights of the other Townhome Owners.

4.2 Non-Partitionability of Common Areas and Townhome Common Areas. The Common Areas shall be owned in common by the Association and all of the Single Family Owners and Townhome Owners, and shall remain undivided and no Owner shall bring any action for a partition or division thereof. The Townhome Common Areas shall be owned in common by the Association and all of the Townhome Owners and shall remain undivided and no Townhome Owner shall bring any action for a partition or a division thereof.

4.3 Use of Lots. Each Single Family Owner shall be entitled to the exclusive ownership and possession of his, her, or its Single Family Lot and any Single Family Home Constructed thereon. Each Townhome Owner shall be entitled to the exclusive ownership and possession of his, her, or its Townhome Lot and any Townhome Building constructed thereon.

4.4 Use of Limited Common Areas. Those portions of the Common Areas or Townhome Common Areas designated as Limited Common Areas shall be subject to the exclusive use of the Owner of the adjoining Townhome Lot or Single Family Lot. The exclusive rights of the Owner to the use of the Limited Common Areas shall be subject to the rights of the Association and the other Owners as set forth in this Declaration.

4.5 Right of Entry to Units. The Association and its designated agents shall have an immediate, limited right of entry to each Lot and Unit in the case of an emergency originating in passing through, relievable from, or threatening such Lot or Unit. This right of entry shall exist whether or not the Owner is present. Additionally, an Owner shall permit the Association or its designated agents to enter his Lot or Unit for the purpose of performing those installations, alterations, or repairs to his Unit, the Common Areas, or Townhome Common Areas which the Association is obligated or entitled to perform. Requests for entry for the latter purpose must be made in advance, and entry must be at a reasonable time.

4.6 Easements for Support and Encroachment. Each Unit and all property of the Association, including Common Areas and Townhome Common Areas ("Association Property") shall have a non-exclusive easement for lateral and subjacent support from every other Unit and the Association Property. If for any reason any part of the Association Property encroaches upon any part of any Lot, or any part of Unit encroaches upon Association Property or any other Lot, valid easements for the existence of such encroachment are hereby established, for so long as the encroaching improvement remains standing. No easement for any encroachment is created for the benefit of the offending party if the encroachment occurred due to willful misconduct.

4.7 Reservation of Easements. Declarant hereby reserves to itself the right to grant non-exclusive easements for utility purposes serving any portion of the Property over, under, and across any portion of the Property which is located outside the Unit on each Lot, and to substitute one or more specific easements for this general easement by recording an appropriate instrument in the Office of the Clerk and Recorder of Pitkin County, Colorado.

4.8 Easement to Common Areas. Appurtenant to each Single Family Lot and Townhome shall be a non-exclusive easement of enjoyment to the Common Areas for the benefit of the Single Family Owners, Townhome Owners, and Occupants. Appurtenant to each Townhome Lot shall be a non-exclusive easement of enjoyment to the Townhome Common Areas for the benefit of the Townhome Owners and Occupants. The non-exclusive easement of each Lot to use the common Areas is subject to the Association's right to reasonably allocate and regulate all Occupants' use of, or access to, Common Areas and Townhome Common Areas.

4.9 Exclusive Easements to Limited Common Areas. An exclusive easement to use and occupy the Limited Common Areas designated on the Map as being exclusively appurtenant to one or more particular Units is declared and established for the benefit of each such Unit.

ARTICLE V - RESIDENCE AND USE RESTRICTIONS

5.1 Use as Residence Only. Except as otherwise specified, each Unit shall be used only as a residence and be limited to one dwelling unit as defined in the Pitkin County Land Use Code ("Dwelling Unit"). No additional Dwelling Unit may be constructed within the Unit or on the Lot. A Unit owned by the Declarant or by the Association may be used as the residence or office of the Managing Agent. In addition, Declarant and its designated agents may use any Unit for a sales model, a real estate sales office, or a management office.

5.2 Affordable Housing Deed Restrictions. This Project is established for permanent affordable resident and employee housing. Owners and Lessees shall be subject to restrictions and requirements concerning the sale, lease, and use of Units and Lots as established from time to time by the Aspen/Pitkin County Housing Authority and other restraints on free alienability of the Units and Lots, according to valid restrictive covenants of record at the time an Owner acquires a Unit or Lot and subject to the deed restrictions set forth in the deed restriction attached hereto and incorporated herein as Exhibit B.

5.3 Interim Zoning. At the time of recording of this Declaration, the Project is subject to the adopted interim Zone Districts of AR-2 and R-15 of the Pitkin County Land Use Code. The adopted interim Zone Districts of AR-2 and R-15 are not consistent with the intent to provide 100% affordable housing. After sales of all Lots are complete and all construction loans have been repaid, the Project shall be subject to the affordable housing Zone District as established by the Pitkin County Land Use Code.

5.4 Occupancy Limitations. No Unit shall be occupied by more persons than it was designed to accommodate safely and comfortably.

5.5 Use of Common Areas. Except as otherwise specified, nothing shall be altered on, constructed in, stored on, or removed from the Common Areas or Townhome Common Areas without the prior written consent of the Board.

5.6 Nuisances and Negligence. There shall be no noxious or offensive activity carried on, in, or upon any Common Areas or Townhome Common Areas, and no loud noises or noxious odors shall be permitted anywhere on the Property. Nothing shall be done on the Property which may be or become an unreasonable annoyance or a nuisance to any other Occupant. The Board or the Managing Agent shall have the right to determine if any activity, noise, or odor constitutes a nuisance. No Occupant shall permit or cause anything to be done or kept on the Property which will increase the rate of insurance obtained under Section 11.1 or which will result in the cancellation of such insurance. Each Occupant shall be accountable to the Association and the other Owners and Lessees for the behavior of his Guests. Any damage to the Common Areas or Townhome Common Areas, or the property of another Occupant which is caused by any Occupant, shall be repaired at the sole expense of the Owner or resident in whose Unit such persons are visiting or residing.

5.7 Sign Restrictions. Without the prior written consent of the Board or pursuant to its rules and regulations, no sign or advertising device shall be displayed to the public view, except as may be used by Declarant or its designated agents to advertise the availability of Lots.

5.8 Parking Restrictions. No Occupant shall park any vehicle on the Property except wholly within areas designated for parking. In no event will any Occupant or Owner park any vehicle on Twin Ridge Drive or Grove Court. No inoperable vehicle shall be stored on the Property, and no Occupant shall park any large commercial type vehicle on the Property. The Board may restrict or prohibit the parking on the Property of trailers, boats, camper-type vehicles, and motor homes and adopt such other rules and regulations for parking as the Board deems appropriate. No Occupant shall conduct major repairs or restorations of a vehicle or permit any such activity to be conducted upon the Property.

5.9 Pet Restrictions. Neither Occupants, Owners, nor Lessees are permitted to keep any dogs of any sort upon the Townhome Lots or Townhome Common Areas. Owners and Lessees of Single Family Lots are permitted to keep one dog for each Single Family Lot. Occupants other than Owners and Lessees are prohibited from keeping dogs of any sort upon the Single Family Lots. Any dogs permitted on the Single Family Lots shall at all times be leashed or kennelled. Owners and Lessees permitted to keep pets upon the Single Family Lots or Townhome Lots shall be subject to any rules and regulations by the Board concerning the keeping of pets and the obligations of Owners in connection therewith. An Owner shall be absolutely liable to the Association and all other Occupants for any unreasonable noise or damage to person or party caused by any animal brought or kept on the Property by such Owner or members of his family. It is the absolute responsibility of each Owner to clean up after any animal which has used the Common Areas, Townhome Common Areas, or any other portion of the Property in any manner.

5.10 Eyesores and Fire Restrictions. Nothing unsightly shall be hung out from a Unit or exposed from a Unit to any part of the Common Areas or Townhome Common Areas visible to the public. The Common Areas and Townhome Common Areas shall be kept free and clear of rubbish, debris, and other unsightly materials. Trash, garbage, or other waste shall be disposed of in a designated trash container. No portion of the Common Areas or Townhome Common Areas visible to the public shall be used for the storage of building materials, refuse, or any other materials, other than in connection with approved construction. There shall be no exterior fires except in contained barbecues unless otherwise regulated or prohibited by the Board.

5.11 Out-Building Restrictions. No temporary building shall be placed upon any portion of the Common Areas or Townhome Common Areas, except as permitted by the Board. No garage, storage unit, trailer, boat, camper, motor home, or recreation vehicle shall be used, either temporarily or permanently, as a residence on the Property.

5.12 Fences. No Occupant shall fence any portion of any Lot without the prior written authorization of the Board.

5.13 Structural Integrity. Except as otherwise provided in this Declaration, nothing shall be done to any Unit, the Common Areas, or Townhome Common Areas, which will impair the structural integrity of or structurally change, any building on the Property unless prior written authorization is obtained from the Board.

5.14 Permissions to Declarant. In order that Declarant's work may be completed and the Property may be established as a fully occupied residential community, Declarant and its agents, employees, and contractors shall have all reasonable necessary rights during any period of construction on the Property and during the period of the disposition of Lots, subject to Declarant's responsibility for mechanics' liens as set forth in Section 7.6 hereof. Neither the Association nor any Owner or Occupant shall do anything to prevent Declarant and its agents, employees, and contractors from the following:

(a) doing whatever Declarant deems necessary or advisable in connection with the completion of any work on the Property, including without limitation the alteration of construction plans and designs and the alteration or addition of easement locations for utilities and rights of way as Declarant deems advisable in the course of development of the Property;

(b) erecting, constructing, and maintaining such structures or parking such vehicles of any type on any portion of the Property as may be reasonably necessary for the completion of the work, the establishment of the Property as a residential community and the disposition of the Lots by sale, lease, or otherwise;

(c) conducting the business of developing, subdividing, grading, and constructing Units and other improvements on the Property; and

(d) maintaining such sign or signs on the Property as may be necessary in connection with the sale or lease of Lots.

If, as a result of any permission granted in this Section, liens arise with respect to the Property, Declarant shall indemnify all First Priority Mortgagees.

5.15 No Right to Combine Townhome Buildings. None of the Townhome Owners has the right to combine a Townhome Building with one or more adjoining Townhome Buildings.

5.16 Partition of Units Prohibited. No Owner shall partition or subdivide any Lot or Unit so as to encumber or convey an interest in less than an entire Lot and Unit.

5.17 Compliance with Law. No Occupant shall do anything or keep anything on the Property which would be in violation of any law or regulation validly imposed by any governmental or quasi-governmental body.

ARTICLE VI - THE ASSOCIATION

6.1 Business and Membership. The business and affairs of the Project shall be governed and managed by the Association through its Board. All Owners shall automatically be members of the Association entitled to vote in accordance with the Association's Articles of Incorporation and By-Laws, and such membership shall automatically cease upon termination of the Owner's interest in a Lot. Membership shall be appurtenant to a Lot and shall not be separately conveyed, encumbered, or abandoned.

6.2 Binding Effect. Each Occupant shall be bound by and shall strictly comply with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, the deed restrictions and covenants attached as Exhibit B, and all rules and agreements lawfully made by the Association. The failure of the Association, the Board, or the Managing Agent to insist, in any one or more instances, upon the strict performance of any such provisions, restrictions, and covenants, or to exercise any right or option available to it, or to serve any notice or to institute any action, shall not be a waiver or a relinquishment, for the future, of any such provision, restriction, or covenant. The Association shall have the right and power to bring suit in its own name for either legal or equitable relief for any non-compliance with any such provisions and shall be entitled to immediate injunctive relief for any infraction thereof. Any Owner aggrieved by non-compliance shall have a private right of action and may also bring suit for legal or equitable remedies. If any court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Declaration, the prevailing party shall be entitled to reimbursement of its costs and expenses, including reasonable attorneys' fees, in connection therewith.

6.3 Power of the Association. Each Owner agrees that the Association has all the powers granted it by the Colorado Non-Profit Corporation Act and any amendments thereto or replacements thereof. Such powers shall include, without limitation, levying assessments against the Owners, foreclosing the liens which arise for such assessments, enforcing any deed restrictions and covenants, and acquiring, holding, leasing, mortgaging or conveying the Association Property for itself and on behalf of all Owners as their attorney-in-fact. The Association is hereby irrevocably appointed attorney-in-fact of each Owner to manage, control, and deal with the interest of each Owner in the Property so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder. Acceptance by a grantee of a deed or other instrument of conveyance from the Declarant or any other Owner shall constitute an irrevocable appointment of such attorney-in-fact. Each Owner shall be deemed to have waived all rights of partition, homestead, or exemption under state or federal law including bankruptcy laws.

6.4 Additional Activities, Functions, or Services. The Association may undertake, to the extent the Board, in its sole discretion so elects, to provide any activity, function, or service, for the benefit of or to further the interests of all, some or any Owners on a self-supporting, special assessment, or general assessment basis. Such activities, functions, or services, which may be provided by the Association's employees, by an independent contractor retained by the Association, or by a community association of which the Association is a member, may include, without limitation: management of the Property and a garbage and trash collection service. If any such activity, function, or service includes furnishing or providing services for the care and maintenance of a Unit, no Owner shall be required to utilize the Association or an independent contractor retained by the Association for such services.

6.5 Association Property. The Association may acquire and hold or lease tangible and intangible personal property and real property and may dispose of the same by sale or otherwise. The beneficial interest in Association Property shall be held by the Owners as provided in the Association's Articles of Incorporation and shall not be transferable except by transfer of ownership of the transferor's beneficial interests in any Association Property related to that Lot.

6.6 Implied Rights. The Association shall have and may exercise any right or privilege given to it by this Declaration, the By-Laws, or reasonably implied therefrom, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights, and privileges under this Declaration.

6.7 Lost or Damaged Property. The Association shall not be responsible to any person or entity for loss or damage by theft or otherwise of articles of personal property which may be stored in a Unit, or on or in the Common Areas or Townhome Common Areas.

ARTICLE VII - MAINTENANCE

7.1 Responsibilities of the Association. The Association is responsible for Maintenance as a Project Common Expense, in a first class manner:

(a) all Common Areas; and

(b) a Single Family Home, to the extent of incidental damage caused through Maintenance or the lack thereof by the Association.

The Association is responsible for Maintenance as a Townhome Common Expense, in a first class manner:

(a) all Townhome Common Areas;

(b) a Townhome Building, to the extent of incidental damage caused through Maintenance or the lack thereof by the Association; and

(c) a Townhome Building, to the following extent: the Association shall maintain all of the exterior portions of the Townhome Building, including without limitation, the roof, siding, all exterior windows and doors, and awnings, but excluding any decorative flower boxes and other ornamentation; the perimeter walls of the Townhome Building to the extent of any structural deficiencies; the foundation of a Townhome Building; and any repairs to plumbing, gas, water, electrical, sewage and water lines located outside the perimeter walls of the Townhome Building.

7.2 Alterations and Additions. Except as otherwise provided in this Declaration, the prior written consent of the Board, acting as an architectural review committee, under Article XII hereof, shall be required prior to any alterations or additions to the exterior of a Unit or any of the improvements or landscaping on a Lot, or any alterations or additions within a Unit which will impair the structural integrity of or structurally change the Unit. If the Board fails to approve or disapprove such alteration or addition thirty (30) days after the plans and specifications therefor have been submitted to it in accordance with Article XII, approval will not be required and this Section will be deemed to have been satisfied. Regardless of whether the Board approves any changes to the Lot or Unit hereunder, the Owner shall be fully responsible for any damage which may be caused by such improvements. In all events, Owners shall be required to comply with the Pitkin County Land Use Code and applicable zoning and building requirements prior to any alteration or addition.

7.3 Responsibilities of Owners. Each Owner is responsible for providing all Maintenance for his Lot and Unit at his own expense, except as provided in Section 7.1. For Single Family Owners, such responsibility shall include, without limitation, Maintenance of all of the exterior portions of a Single Family Home, including without limitation, the roof, siding, all windows and doors, awnings, decorative flower boxes, and other ornamentation, the perimeter walls of the Single Family Home, the foundation, ground floor, plumbing, gas, water, electrical, sewage, and water lines located within the perimeter of the Single Family Lot, the Maintenance of the interior surfaces of the walls, ceilings, doors, and floors of the Single Family Home and any finished or additional surfaces, decoration and materials, such as carpets, wallpaper, countertops, painting or staining, plug in appliances, and personalty of any kind in the Single Family Home. For a Townhome Owner, such responsibility shall include, without limitation, maintenance of the interior surfaces of the walls, ceilings, doors and floors of the Townhome Building and any finished or additional surfaces, decoration or materials, such as carpets, wallpaper, countertops, painting or staining, plug-in appliances and personalty of any kind in the Townhome Building. Each Townhome Owner is also responsible, at his own expense, for cleaning any balcony or patio adjacent to the Townhome Building; all doors to the Townhome Building; the interior faces of all glass surfaces of the Townhome Building; all machines, attachments, installations and fixtures within the Townhome Building; and any other facility or fixture constituting Limited Common Areas appurtenant to the particular Townhome Building. A Townhome Owner shall also be responsible for the costs of any Maintenance to the Townhome Common Areas or another Unit which is necessitated by the Owner's negligence, as determined by the Board.

7.4 Notice to Maintain. An Owner or Lessee shall immediately report to the Board the need for any Maintenance which is the Association's responsibility to provide. In the event of any

disagreement as to the Association's responsibility to provide the Maintenance, the decision of the Board shall be final.

7.5 Approvals by Owners. Subject to the provisions of Article IX no special or general assessment shall be levied for any "Extraordinary Improvements" to the Project as a whole unless the Association obtains the approval of a majority of Single Family Owners and a majority of Townhome Owners. Subject to the provisions of Article IX, no special or general assessment shall be levied for any "Extraordinary Improvement" to the Townhome Lots or Townhome Common Areas unless the Association obtains the approval of a majority of the Townhome Owners. Any non-Maintenance, improvements constitute an "Extraordinary Improvement" to the Project as a whole if the total costs associated with the improvements exceed 15% of the total annual budget allocable to the Project as a whole (excluding such improvements) for the year in which the Board authorized the first stage of the improvements. Any non-Maintenance, improvements constitute an "Extraordinary Improvement" to the Townhomes if the total costs associated with the improvements exceed 15% of the total annual budget allocable to the Townhome Lots and Townhome Common Areas (excluding such improvements) for the year in which the Board authorizes the first stage of the improvements. Dissenting Owners shall not be relieved of their obligation to pay a proportionate share for any improvements approved under this subsection.

7.6 Mechanics' Liens. For the benefit of the Association and the Owners, Declarant shall be responsible for the release of all mechanics' liens filed with respect to the Common Areas and Townhome Common Areas if such liens arise from labor performed or materials furnished at the instance of Declarant, its agents, contractors, or subcontractors. Except as the result of labor performed or materials furnished at the instance of the Association or its agents, no labor performed or materials furnished with respect to the Property shall be the basis for filing a lien against the Association Property or against any Lot whose Owner did not expressly consent to or request the performance of such labor or the furnishing of materials. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against all liability arising from the claim of any lien claimant against the Lot of any other Owner or against the Association Property for labor performed or materials furnished at such Owner's request or with his consent. The Association may pay the amount necessary to discharge any lien or encumbrance levied against any portion of the Property which may, in the Board's sole opinion, constitute a lien against all or a part of the Property other than the Lot of the particular Owner with whose consent the labor was performed or material furnished. Such Owner shall be liable to the Association for the cost, including reasonable attorneys' fees, of discharging such lien or encumbrance, which cost shall be charged as a special assessment to such Owner.

7.7 Property Management Services. The Association, through the Board, shall provide for the management of the Property by qualified professionals either employed directly by the Association alone or together with other housing associations, or retained as an independent, management services contractor. Pursuant to the latter alternative, the Board may enter into a property management agreement (the "Agreement") with a professional managing agent, including the Declarant. Any such Agreement shall not be entered or renewed for a term exceeding five (5) years and shall further provide for termination by either party, without cause and without payment of a termination fee, on not more than ninety (90) days written notice to the other party. Each Owner, his successor and assigns, shall be bound by the Agreement for the purposes therein expressed, including but not limited to:

(a) adopting, ratifying, confirming, and consenting to the execution of the Agreement by the Association;

(b) covenanting and promising to perform each and every one of the covenants, promises, and undertakings to be performed by Owners as provided in the Agreement; and

(c) recognizing that some or all of the persons comprising the original Board are or may be partners, shareholders, officers, directors, or employees of the Managing Agent or the Declarant, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, or as grounds to invalidate the Agreement, in whole or in part.

7.8 General Rules of Law for Party Walls. Each wall which is built as a part of the original construction or restoration of a Townhome Building and placed in the immediate vicinity of the dividing line between two Townhome Lots shall constitute a party wall. To the extent not inconsistent with the provisions of this Declaration, the general common law rules regarding party walls and of liability for property damage due to negligence or willful acts or omissions shall apply thereto.

7.9 Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of any party wall shall be borne equally by the Townhome Owners on either side of the party wall.

7.10 Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Townhome Owner who has used the wall may restore it, and if the other Townhome Owners thereafter make the use of the wall, they shall contribute equally to the cost of restoration thereof, without prejudice, however, to the right of any such Townhome Owner to call for a larger contribution from the other Townhome Owners under any rule of law regarding liability for negligent or willful acts or omissions.

7.11 Weatherproofing. Notwithstanding any other provision of this Declaration, a Townhome Owner who, by negligent or willful act, causes the party wall to be exposed to the elements, shall bear the whole cost of furnishing the necessary protection against such elements.

7.12 Right to Contribution. The right of any Owner to contribution from any other Owner under this Declaration shall be appurtenant to the land and shall pass to such Owner's successors in title.

7.13 Arbitration. In the event of any dispute arising concerning a party wall, the Board of Managers shall act as a Board of Arbitration and the decision shall be by a majority vote of the Board of Arbitration after an arbitration hearing. No legal action with respect to a party wall dispute shall be commenced or maintained unless and until the provisions of this arbitration clause have been met.

ARTICLE VIII - ASSESSMENTS AGAINST LOTS

8.1 Obligation and Purpose. Each Lot shall be subject to such general or special assessments as the Association may levy from time to time. The assessments collected shall be used exclusively to promote the recreation, health, safety, and welfare of those persons residing on the Property and for the functions, operation, maintenance, administration, and management of the Association, Association Property, and the Property for the use and benefit of some or all Owners. Each Owner shall be obligated to pay all such assessments levied against his Lot and may not exempt himself from liability by waiver of the use or enjoyment of an Association function, Association Property, the Common Areas, the Townhome Common Areas, or by an abandonment of his Lot.

8.2 Assessments. General assessments on all Owners and Lots, which shall be based on a budget for a fiscal year designated by the Board, may be used for the Project Common Expenses of the Association, including without limitation for a reserve for working capital and for Maintenance which cannot be expected to occur on an annual basis. General assessments on all Owners and all Lots, which shall be based on a budget for a fiscal year designated by the Board, may be used for the Project Common Expenses of the Association, including without limitation for a reserve for working capital and for Maintenance which cannot be expected to occur on an annual basis. General assessments on all Townhome Owners and Townhome Lots, which shall be based on a budget for a fiscal year designated by the Board, may be used for the Townhome Common Expenses of the Association, including without limitation for a reserve for working capital and for Maintenance which cannot be expected to occur on an annual basis. The failure of the Board before the expiration of any fiscal year to establish a budget for the next fiscal year shall not release the Owners from their obligation to pay any assessments or installments thereof for that or any subsequent year. The budget and assessment installments established for the preceding year shall continue until a new budget is fixed by the Board. Unless otherwise provided herein, general and special assessments for Project Common Expenses shall be apportioned among the Single Family Lots and Townhome Lots then dedicated on the Map proportionate to their interests described on Exhibit C. Unless otherwise provided herein, general and special assessments for Townhome Common Expenses shall be apportioned among the Townhome Lots then dedicated on the Map proportionate to their interests described on Exhibit D. No assessment liability for any Lot shall exist prior to the recording of a Map subjecting that Lot to this Declaration. After the recording of a Map subjecting a Lot to this Declaration, Declarant shall be responsible for the assessments against any Lots owned by it, subject to the limited exception provided in Section 8.5. If the estimated cash requirements set forth in the budget prove to be inadequate for any reason, including nonpayment of any Owner's assessment, the Board may, at any time, levy a special assessment. Assessments that are equitably attributable to only particular Lots may be allocated, in the sole judgment of the Board, to the Lots thereby affected.

8.3 Refunds. If in any fiscal year the assessments collected by the Board exceed expenses incurred, the Board shall have the right, but not the obligation, to make refunds or give credits against future assessments. Refunds or credits shall be apportioned in the same manner as the general and special assessments which created such surplus. Owners whose Lots were subject to this Declaration for less than the full fiscal year shall receive only a proportionate refund or credit based upon the number of days the Lot was subjected to this Declaration. If the Declarant held title to a Lot for any part of the fiscal year, it shall be entitled to a proportionate share of the Lot's refund or credit based upon the number of days it held title to the Lot, divided by the total number of days during the fiscal year that the Lot was subject to this Declaration. Any credit or refund amount remaining after the Declarant receives its proportionate share for a particular Lot, shall be given to the current Owner of the Lot. Any credit received by Declarant under this Subsection shall be applied to another Lot owned by the Declarant, and if there is no such Lot, shall be converted into a cash refund.

8.4 Assessment Adjustments. With respect to any assessment, credit, or refund, the Board shall have the power to round off and make other minor adjustments of less than ten dollars (\$10.00) in each Lot's allocation for the following purposes: (i) to create whole round numbers for the convenience of the payor; or (ii) to correct any discrepancy between the total of each Lot's allocation of any such assessment, credit or refund, and the total amount of either the expenses actually subject to assessment or the surplus actually available for a refund or credit.

8.5 Working Capital Reserve. The Association shall establish and maintain a working capital reserve, and each year may assess all Owners other than the Declarant, an amount necessary to fund the reserve, provided that the total amount of the reserve does not exceed twenty-five percent (25%) of the annual operating budget for the fiscal year. With respect to each Lot owned by the Declarant, the Declarant shall have no duty to pay working capital reserve assessments during the time Declarant owns the Lot. The working capital reserve may be used by the Association for working capital, including the payment on an emergency basis of both minor and major Maintenance expenses, providing that the reserve is replenished by general or special assessments within a reasonable time.

8.6 Collection Remedies.

(a) All assessments or installments thereof shall be due and payable at the time or times designated by the Board by written notice delivered pursuant to Section 14.5. Overdue assessments shall bear interest at twenty-one percent (21%) per annum, or such other lawful rate and/or late charge as the Board may determine. The payment of any assessment payable in installments may be accelerated by the Board for failure to pay any installment when due.

(b) An assessment shall be the personal obligation of the Owner of the Lot at the time the assessment is levied against the Lot affected. A suit to recover a money judgment of unpaid assessments may be maintained against any Owner without waiving or otherwise prejudicing the Association's right to pursue other remedies under this Section 8.6. The Association shall be entitled to recover the cost of suit and reasonable attorneys' fees incurred in bringing any action under this Section.

(c) The Association shall have a lien against a Lot for any assessments against the Lot or its Owner that are due, and reasonable attorneys' fees and court costs shall be added to the assessment lien amount. All amounts unpaid shall be evidenced by a statement executed by the Association and recorded with the Pitkin County, Colorado Clerk and Recorder. The Association shall have the right to foreclose such lien in the manner provided by Colorado law for mortgages upon real property. The Association shall have the power to bid on the Lot at a foreclosure sale and to acquire, hold, lease, mortgage, and convey the same.

8.7 Assessment Lien Junior to First Priority Mortgage. The assessment lien against a Lot shall be subordinate only to the First Priority Mortgage of a First Priority Mortgagee on the Lot.

8.8. Grantee and Mortgagee Assessment Obligations. No Owner shall convey or mortgage his Lot unless and until all sums due the Association, whether or not evidenced by a recorded statement, are currently paid, but no Mortgage transaction shall be voidable by the Association nor shall the superior position of a First Priority Mortgagee be adversely affected by a lien of the Association. At least five (5) business days prior to any conveyance or Mortgage, the Owner shall deliver written notice to the Association advising it of the proposed transaction and the names and addresses of all transferees and Mortgagees involved. If any assessment is due and owing by the Owner and his grantee or Mortgagee has actual or constructive notice thereof, his grantee or Mortgagee shall apply the proceeds of any such transaction to the payment of delinquent amounts due the Association before paying or disbursing any amount to the Owner. The grantee of a Lot shall be jointly and severally liable with his grantor for all unpaid assessments against the latter up to the time of the grant or conveyance if such grantee assumes and agrees to pay such unpaid assessments, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor. Upon written request and payment of such reasonable fee as may be set by the Association, the Association shall issue a written statement under signature of

the Treasurer or other person designated by the Board to such grantee or Mortgagee verifying the status of all assessments or charges affecting the Lot. Any statement as to the existence or amount of any delinquencies shall conclusively bind the Association. A First Priority Mortgagee, who takes title to a Lot pursuant to the remedies in the deed of trust encumbering that Lot shall take such Lot free and clear of all unpaid assessments which become due after the Mortgage was recorded in Pitkin County, Colorado records and the lien therefor.

8.9 Assessment for Tort Liability. In the event of any tort liability against the Association which is not covered completely by insurance, each Owner shall contribute for the payment of such liability as a Project Common Expense. The Association may, however, require a larger contribution from fewer than all Owners under any legal or equitable principle regarding liability for negligent or willful acts or omissions.

ARTICLE IX - DESTRUCTION, DAMAGE AND OBSOLESCENCE

9.1 Association as Attorney-In-Fact. Upon the destruction, damage, obsolescence, or condemnation of the Property, the Association's power to act as attorney-in-fact for each Owner shall continue pursuant to Section 6.3, except that when acting under this Article the Association shall have authority, subject to any rights of approval specified in this Section, to deal in any manner with the entire Property or any part thereof in order to accomplish the purposes set forth herein. If the Association is dissolved or defunct, a meeting of the Owners shall be held promptly to elect a new attorney-in-fact to deal with the Property upon its destruction, damage, obsolescence, or condemnation. The selection must be approved by Single Family Owners of sixty-seven percent (67%) or more of the Single Family Owner votes outstanding and entitled to be cast under the By-Laws, and by Townhome Owners of sixty-seven percent (67%) or more of the Townhome Owner votes outstanding and entitled to be cast under the By-Laws, and at least fifty-one percent (51%) of the First Priority Mortgagees.

9.2 Revocation of Declaration. If there is destruction rendering eighty percent (80%) or more of the Units uninhabitable, this Declaration may be revoked upon the written consent by Declarant (without regard to whether or not Declarant then owns a Unit) and if Owners holding eighty percent (80%) or more of the votes of the Association so elect at a special meeting held within ninety (90) days of the event causing the destruction, and at least fifty-one percent (51%) of the First Priority Mortgagees so approve. The Association shall send written notice of such revocation to all Mortgagees as provided in Section 14.6.

9.3 Use of Insurance Proceeds. The proceeds collected from any insurance purchased by the Association shall be available to the Association for itself as owner of any Association Property and as attorney-in-fact for the Owners. Any such proceeds shall be used for the purpose of Maintenance unless the Owners decide to terminate this Declaration in which case the insurance proceeds will be distributed according to the provisions of Section 13.3. In the event of Maintenance, all present and future Mortgagees hereby release all right to the proceeds under all insurance policies purchased by the Association.

9.4 Special Assessments. In order to raise the remainder of the funds required for Maintenance after the application of any proceeds of insurance, the Association may levy one or more special assessments. The Association shall have the right to require a larger contribution from fewer than all the Owners under any legal or equitable principle regarding liability for negligent or willful acts or omissions, and shall have the right to require a larger contribution from Single Family Owners or Townhome Owners in order to provide an equitable sharing of costs required for such Maintenance.

9.5 Estimates, Notice and Duty to Maintain. If there is any destruction of the Property, the Association shall cause to be prepared an estimate of the damage and the cost of Maintenance, an inventory of the Association's funds from all sources (including insurance) which are available for such Maintenance, and an estimate of the assessment against each Lot which would be necessary to enable the Association to meet such Maintenance costs in full. The Association shall promptly deliver a summary of such information to each Owner. In the event of damage, destruction, or obsolescence of any Unit or any portion thereof, or any part of the Common Areas or Townhome Common Areas exceeding a Maintenance cost of Ten thousand dollars (\$10,000), then each First Priority Mortgagee with an interest in the damaged or obsolete property will be entitled to prompt written notice from the Association of any such damage, destruction, or obsolescence.

9.6 Mandatory Maintenance. In the event of damage or destruction due to fire or other disaster, if the insurance proceeds are sufficient to reconstruct the improvements, the Association shall promptly cause such Maintenance to occur. Assessments for Common Expenses shall not be abated during the period of insurance adjustments and repair and reconstruction.

9.7 Plan for Maintenance. Owners of eighty percent (80%) or more of the total votes outstanding and entitled to be cast under the By-laws may agree that the Property, or a substantial part thereof, is obsolete and may adopt a written plan for Maintenance. Any such plan shall have the approval of fifty one percent (51%) of the First Priority Mortgagees of record at the time of the adoption of such plan, and the written approval of the Aspen/Pitkin County Housing Authority. The Association shall duly record such plan in the office of the Clerk and Recorder of Pitkin County, Colorado.

9.8 Payment for Maintenance. Assessments for the expense of Maintenance shall be subject to the apportionment, collection, and refund provisions set forth under Article VIII. Dissenting Owners shall not be relieved of their obligation to pay a proportionate share of any Maintenance Expenses.

ARTICLE X - TAKING BY EMINENT DOMAIN

10.1 Taking of Common Areas. If Common Areas or Townhome Common Areas are taken or condemned by any authority having the power of eminent domain, all compensation and damages on account of the taking of the Common Areas or Townhome Common Areas exclusive of compensation for consequential damages to affected Lots, shall be payable to the Association for itself and as attorney-in-fact for the Single Family Owners and/or Townhome Owners, as the case may be. Such proceeds shall be used promptly by the Association to the extent necessary for Maintenance of such remaining Common Areas or Townhome Common Areas in as substantial compliance to the original or subsequent plan of development as possible. If there is an award in excess of the amount necessary to so substantially Maintain such remaining Common Areas or Townhome Common Areas, it shall, at the Board's discretion, be either refunded to the Single Family Owners and/or Townhome Owners or retained by the Association for such uses as the Board deems appropriate.

10.2 Partial Takings. If some but fewer than all Lots are taken by any authority having the power of eminent domain, the Owners thereof shall automatically cease to be members of the Association and all compensation and damages on account of the taking, exclusive of compensation for consequential damages to affected Lots, shall be payable to the Association for itself and as attorney-in-fact for the Owners. The Association shall in good faith reasonably allocate the condemnation award among compensation, damages, or other proceeds and shall apportion the amount so allocated among the affected Owners as follows:

(a) the respective amounts allocated to the taking of or damage to a particular Lot and to the improvements an Owner has made within his own Unit shall be apportioned to the particular Lot involved;

(b) the total amount allocated to taking of or injury to Common Areas or Townhome Common Areas shall be apportioned among the Lots dedicated on the Map proportionate to their Owners' interest described on Exhibits C and D as the case may be; and

(c) the total amount allocated to severance damages shall be apportioned to those Lots which were not taken or condemned.

10.3 Total Taking. If all the Lots shall be taken or condemned by any authority having the power of eminent domain, this Declaration shall terminate, and the Association shall commence winding up its affairs in liquidation. Unless otherwise ordered by a court of competent jurisdiction, the total condemnation award shall be distributed as provided in Section 13.3.

10.4 Defenses and Claims Against Condemning Authority. The Association shall have sole responsibility to defend against any petition in condemnation on behalf of all Owners and the Association. The Association's duty hereunder shall extend, without limitation, to challenging any legally insufficient petition and seeking adequate compensation for all Owner interests affected. However, nothing in this Section shall prevent any Owner from joining the condemnation proceedings and petitioning on his own behalf for damages relating to the value of his Lot, any interest therein, or any other legally compensable item.

10.5 Owner's Claims. When all or part of the Property is taken by eminent domain, each Owner shall have the exclusive right to claim all of the award made for his personal property or any relocation, moving expense, or other similar allowance.

10.6 Mortgage Rights. If the Common Areas or Townhome Common Areas or any portion thereof exceeding a fair market value of ten thousand dollars (\$10,000), or any Lot, or portion thereof, is made the subject matter of a condemnation or eminent domain proceeding, then the holder of any First Priority Mortgage affected thereby shall be entitled to timely written notice by the Association of such proceeding.

10.7 Excess Award. In the event any condemnation award payable to any Owner exceeds the resale price established pursuant to the deed restrictions attached as Exhibit B for that Owner's Unit and Lot, and any of such Owner's claims under Section 10.5, the amount of the award in excess thereof shall be payable and paid to the Aspen/Pitkin County Housing Authority.

ARTICLE XI - INSURANCE

11.1 Coverages. The Association shall maintain to the extent reasonably available, the following insurance coverages with one or more companies that have a Best's general policyholder's rating of at least B and a Class III financial size category, or that reinsure with a company having such a rating and category, or if the policy is written by Lloyd's of London, except that if the Association elects to include blanket coverage for all Units, such company or its reinsurance company must be Lloyd's of London or have a Best's general policyholder rating of A and a Class V financial category:

(a) Common Areas and Townhome Common Areas. Property and fire insurance with extended coverage and standard all-risk endorsements, including vandalism and malicious mischief,

on the Common Areas and Townhome Common Areas and their fixtures and building service equipment.

(b) Townhome Buildings - Association Insurance. Property and fire insurance with extended coverage and standard all-risk endorsements, including vandalism and malicious mischief, on the Townhome Buildings, and their fixtures and building service equipment. The Association may elect to provide such insurance as blanket coverage for all Townhome Buildings, exclusive of furniture, furnishings, personal property, or improvements installed in Townhome Buildings by Townhome Owners. Cost of such insurance shall be a Townhome Common Expense.

(c) Single Family Homes - Owner Insurance. Single Family Owners shall be responsible to obtain and maintain their own insurance coverage at their own cost and expense for property and fire insurance with extended coverage and standard all-risk endorsements, including vandalism and malicious mischief, on the Single Family Homes, and their fixtures and building service equipment.

(d) Amounts, Endorsements, and Deductibles. The total amount of the above described insurance shall be one hundred percent (100%) of the replacement value of the insured property, exclusive of land, foundations, excavations and other items normally excluded from property policies. The following endorsements are required if they can be obtained: inflation guard, construction code, and, if applicable, steam boiler and machinery coverage. The maximum deductible with respect to the Common Areas and Townhome Common Areas shall be ten thousand dollars (\$10,000) or one percent (1%) of the policy face amount, whichever is lower, and with respect to Townhome Buildings covered by a master or blanket policy shall be one thousand dollars (\$1,000) or one percent (1%) of the Townhome Buildings replacement cost, whichever is lower, which deductibles shall be included in the Association's operating reserve account.

(e) Public Liability and Property Damage. Public liability and property damage insurance, including medical payments insurance, in an amount to be determined by the Board covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the ownership, operation, Maintenance, or other use of the Property. This policy shall also cover operation of automobiles on behalf of the Association. The policy shall be in an amount not less than one million dollars (\$1,000,000) per injury, per person, per occurrence, with an umbrella liability limit of one million dollars (\$1,000,000) per occurrence. This policy shall contain a "severability of interest" endorsement.

(f) Worker's Compensation. As appropriate, worker's compensation and employer's liability insurance in the amounts and forms required by law.

(g) Fidelity Coverage. As appropriate, fidelity coverage against the dishonesty of employees, destruction, or disappearance of money or securities and forgery. This policy shall also cover persons who serve the Association without compensation.

(h) Errors and Omissions Coverage. As appropriate, coverage of members of the Board and officers of the Association against libel, slander, false arrest, invasion of privacy and errors and omissions and other forms of liability generally covered in officers and directors liability policies.

(i) Flood Insurance. If at any time, any part of the Property is in a Special Flood Hazard Area, designated as A, AE, AH, AO, A1-30, A-99, V, VE, OR VI-30 on a Flood Insurance Rate Map, the Association shall maintain a master policy of flood

insurance to cover all of the Property, including without limitation the Common Areas, the Townhome Common Areas, and the Units. The amount of insurance shall be at least equal to one hundred percent (100%) of the insurable value of the Property or, if lower, the maximum amount available under the appropriate National Flood Insurance Administration program. The maximum deductible shall be five thousand dollars (\$5,000) or one percent (1%) of the policy's face amount, whichever is lower, which deductible shall be included in the Association's operating reserve account.

(j) Other Risks. Coverage against such other risks of a similar or dissimilar nature as the Association deems appropriate.

Such insurance shall be at standard premium rates as established by the Colorado Insurance Commissioner. No policy shall be obtained where:

(i) contributions or assessments may be made against the Mortgagor or Mortgagee's designee under the terms of the insurance company's charter, by-laws or policy;

(ii) by the terms of the carrier's charter, by-laws or policy, loss payments are contingent upon action by the company's board of directors, policyholders or members; or

(iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent Mortgagees from collection insurance proceeds.

11.2 Named Insured and Interests. Policies of property insurance shall name the Association as the insured and the person to which payment is to be made as owner of the Association Property and as attorney-in-fact for all Owners and First Priority Mortgagees. Such policies shall provide that they may not be canceled or substantially modified by the insurance company until after at least thirty (30) days' prior written notice is first given to each Owners, each First Priority Mortgagees, the policy or policies without at least thirty (30) days' prior written notice to each Owner, the Declarant, and each First Priority Mortgagee. Certificates or memoranda of insurance, duplicate originals of all policies and renewals, and proof of payment of premiums shall be issued to the Association, and upon request, to any Owner or Mortgagee.

11.3 Invalidation or Reduction of Coverage. Insurance policies carried pursuant to Section 11.1 must provide the following, to the extent possible:

(a) that the insurer waives its right to subrogation under the policy against any Owner, his Lessee and their families, and Occupants;

(b) that no act or omission by any Occupant will void the policy or be a condition to recovery under the policy, unless that person is acting within the scope of his authority as an officer of the Association or as a member of the Board; and

(c) that if, at the time of a loss under the policy, there is other insurance in the name of an Owner or his Lessee covering the same property covered by the policy, the policy is primary insurance not contributing to the Owner's individual insurance.

11.4 Other Insurance. An Owner, Lessee or Occupant may purchase such additional insurance as they deem appropriate for their own benefit providing any such insurance contains a waiver of subrogation.

ARTICLE XII - ARCHITECTURAL CONTROL

12.1 No Change In Property Without Approval. No alteration, change, modification, or addition ("Change in Property") to the exterior of any Lot, Single Family Home, or Townhome Building shall be made or permitted, without the prior written approval of the Association and the Aspen Pitkin County Housing Authority, and compliance with the provisions of this Article XII.

12.2 Definitions and Restrictions. "Change in Property" shall include: (a) the construction or expansion of any Single Family Home or Townhome Building, structure or other improvements, including utility facilities; (b) the destruction by voluntary action or the abandonment of any building, structure, or other improvements; (c) the excavation, filling or similar disturbance of the surface of land including without limitation, change of grade, stream bed, ground level or drainage pattern; (d) the clearing, marring, defacing or damaging of trees, shrubs or other growing things; (e) the landscaping or planting of trees, shrubs, lawns or plants; or (f) any change or alteration, including without limitation, any change of color, texture or exterior appearance from any previously approved Change in Property. In all events, the following restrictions shall apply:

- a. No further subdivision of the Property shall be permitted.
- b. Any expansion of Single Family Homes shall be strictly limited to the area within the Building Envelope as specified on the Single Family Home Map.
- c. The maximum height of all Single Family Homes constructed on Single Family Lots 4, 5, 6, 7, 8, and 9 shall be eighteen feet above natural grade. The maximum height of all Single Family Homes constructed on Single Family Home Lots 1, 2, 3, 10, 11, 12, and 13 shall be twenty-eight feet above natural grade. The calculation of the maximum heights shall be made in accordance with the provisions of the Pitkin County Land Use Code.
- d. Any change in exterior material or color as well as any addition of any exterior material or color shall be subject to review by the Association acting as an architectural control committee.
- e. Fireplaces, wood stoves and gas log fireplaces are prohibited.
- f. Exterior siding shall be stained or painted wood with complimentary colors to the existing natural vegetation. Roofing shall be asphalt shingles in complimentary colors to the existing vegetation. Trim color shall be subject to Association review as an architectural control committee. Trim material shall be non-reflective.
- g. Storage of all personal property shall be out of sight of adjacent Owners. Any storage outside the home or garage shall be screened from the sight of adjacent Owners by means of vegetation or fencing. It is the intent that the garage be used for the storage of an automobile. Should Owners or Occupants elect to use garages for storage of other material, only one automobile shall be allowed to be parked in the driveway.
- h. All outdoor lighting shall be restricted to low level fixtures which shall be shielded from view of adjacent properties consistent with the Pitkin County Land Use Code.

- i. All fencing for the Single Family Homes or Townhome Buildings shall be approved by the Association acting as an architectural control committee.

12.3 Landscaping. No existing vegetation shall be removed without Association review, and approval of the Aspen/Pitkin County Housing Authority. In the event any existing vegetation is removed without approval of the Association or the Aspen/Pitkin County Housing Authority, any person or entity responsible for such removal shall be subject to a penalty of up to \$100 per day for each day the violation exists or continues. The amount of any penalty shall be established by the Board of Directors of the Aspen/Pitkin County Housing Authority, and may be assessed and collected in the manner provided under Article XIII. The Declarant shall be responsible for replacement of landscape plantings for a period of one year after installation, and thereafter the Association shall be responsible for such replacement as a Common Expense. The cost of Maintenance and operation of the temporary irrigation system shall be a Townhome Common Expense. Single Family Owners are prohibited from landscaping an area larger than 1/3 of the net livable square footage of their Single Family Home. It is the intent of the Declarant to protect the existing natural vegetation and character of the neighborhood while providing a limited area for Single Family Owners to landscape for a lawn. The Association shall encourage the planting of scrub oak, *Quercus Gambelii* and native serviceberry, *Amelanchier Alnifolia*. In manicured areas the Association shall encourage the use of native perennials, native shrubs, aspen trees and native flowering ornamental trees. Conifers should be minimized.

12.4 Architectural Control Committee and Approval of Plans.

(a) There is hereby established an Architectural Review Committee consisting of not less than three (3) members, with the exact number of the members of the Architectural Review Committee to be established from time to time by the Board of Directors. The Architectural Review Committee shall be appointed by the Board of Directors of the Association. The vote of a majority of the members shall constitute the action of the Architectural Review Committee. The Architectural Review Committee shall have the right to employ consultants to assist in the performance of its functions hereunder.

(b) No dwelling or other improvements shall be constructed, erected, placed, altered, maintained or permitted on any Lot or on the Common Areas or Townhome Common Areas, nor shall any construction or excavation whatsoever be commenced or materials, equipment, or construction vehicles be placed on any Lot until plans and specifications with respect thereto (in manner and form satisfactory to the Architectural Review Committee showing the proposed improvements, plot layout and all exterior elevations, materials and colors, landscaping, grading, easements and utilities, and such other information as may be requested by said Committee) have been submitted to and been approved in writing by the Architectural Review Committee. Such plans and specifications shall be submitted in writing and be signed by the Owner or the Owner's authorized agent. The Architectural Review Committee shall have the right to charge persons submitting such plans, other than Declarant or the Association, a reasonable fee for reviewing each application for approval of the plans and specifications in an amount not to exceed Five Hundred Dollars (\$500.00) with respect to any single submittal with reference to construction or expansion of a dwelling on a Lot or remodeling thereof, and a fee not to exceed Three Hundred Dollars (\$300.00) with reference to approval of landscaping plans or modifications to existing landscaping. In no event shall any dwelling or other improvements be constructed, erected, placed, altered, maintained, or permitted outside the area designated as the Building Envelope for any Single Family Lot.

(c) Approval shall be based, among other things, on: suitability of exterior design, colors, and materials, relation of the proposed improvements to the natural topography, grade, and finished ground elevation; relation of the structure to that of neighboring structures and natural features of the Property; and conformity of the plans and specifications to the purpose and general plan and intent of this Declaration. The Architectural Review Committee shall not arbitrarily or unreasonably withhold its approval of such plans and specifications.

(d) If the Architectural Review Committee fails either to approve or to disapprove such plans and specifications (including resubmission of disapproved plans and specifications which have been revised) within thirty (30) days after the same have been submitted or resubmitted to it (provided that all required information has been submitted), it shall be conclusively presumed that said plans and specifications have been approved subject, however, to the restrictions contained in Articles V and XII hereof. The Architectural Review Committee shall notify the Owner in writing upon receipt of all required, complete plans and specifications and the aforesaid 30-day period shall commence on the date of such notification.

(e) Neither the Architectural Review Committee, nor Declarant, nor their respective successors or assigns, shall be liable in damages to anyone submitting plans to the Architectural Review Committee for approval, or to any Owner affected by this Declaration, by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve any such plans and specifications. Every Owner or other person who submits plans to the Architectural Review Committee for approval agrees, by submission of such plans and specifications, that he will not bring any action or a suit against the Architectural Review Committee or Declarant to recover any such damages. Approval by the Architectural Review Committee shall not be deemed to constitute compliance with the requirements of any local building codes, and it shall be the responsibility of the Owner or other person submitting plans to the Architectural Review Committee to comply therewith.

ARTICLE XIII - TERM, REVOCATION, AND AMENDMENT OF DECLARATION

13.1 Term of Declaration. The term of this Declaration shall be perpetual.

13.2 Revocation of Declaration. This Declaration may be revoked if Declarant (without regard to whether or not Declarant then is the Owner of a Unit) and all of the Owners agree to such revocation by an executed, acknowledged instrument duly recorded in the office of the Clerk and Recorder of Pitkin county, Colorado. The Association shall send written notice of any such revocation to all Mortgagees as provided in Section 14.6. Except in the case of a taking by condemnation, an abandonment or termination provided by law, or as otherwise provided in Article X, the prior written approval of each First Priority Mortgagee will be required for the abandonment or termination, by act or omission, of this Declaration.

13.3 Disbursement of Proceeds. Except as otherwise provided in this Declaration or by law, all proceeds from sale of the Common Areas, the Townhome Common Areas, or from condemnation, and all amounts recovered under any insurance policy shall be allocated among the Lots dedicated on the Map proportionate to their interests described on Exhibit C and Exhibit D, as the case may be. The funds allocated to each Lot shall be disbursed, without

contribution from one Owner to another, by the Association for the following purposes and in the following order:

(a) payment in full of the customary expenses of transaction;

(b) payment in full of the allocable taxes and special assessment liens in favor of any governmental assessing entity;

(c) payment in full of the balance of the lien of any First Priority Mortgage on the Lot;

(d) payment in full of allocable unpaid Common Expenses and the unpaid costs, expenses, and fees incurred by the Association;

(e) payment in full of recorded junior liens and encumbrances on the Lot in the order of and to the extent of their priority; and

(f) payment of any balance to the Owner.

13.4 Amendment of Declaration and Map. Except as otherwise set forth herein, this Declaration shall be amended if Single Family Home Owners holding sixty-seven percent (67%) or more of the total votes outstanding and entitled to be cast under the By-Laws agree, and if Townhome Owners holding sixty-seven percent (67%) or more of the total Townhome votes outstanding and entitled to be cast under the By-Laws agree thereto by an executed instrument duly recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. In the case of amendments of a material nature, approval shall also be obtained by at least fifty-one percent (51%) of First Priority Mortgages, and the written approval of the Aspen/Pitkin County Housing Authority. Except as otherwise specifically provided in this Declaration, the map may only be amended if Owners holding one hundred percent (100%) or more of the total votes outstanding and entitled to be cast under the By-Laws agree thereto by an executed instrument duly recorded with the Pitkin County, Colorado Clerk and Recorder, and the consent is obtained by the holders of fifty-one percent (51%) of the First Priority Mortgages. In no event shall any amendment of this Declaration be permitted if the amendment would be inconsistent with any of the conditions of approval of the Project.

ARTICLE XIV - MISCELLANEOUS

14.1 Declarant's Rights Transferable. Any right or interest of the Declarant established or reserved in this Declaration may be transferred by Declarant either separately or with one or more of such rights or interests, to any person or entity, if a written assignment of Declarant's rights and interest, specifically referencing this Section 14.1, is recorded in the records of the Clerk and Recorder of Pitkin County, Colorado.

14.2 Number and Gender. Unless the context shall otherwise provide, a singular number shall include the plural, a plural number shall include the singular, and the use of any gender shall include all genders.

14.3 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and maintenance of a residential community and for the Maintenance of the Common Areas and Townhome Common Areas. Exhibits attached hereto shall be considered a part of this Declaration for all purposes as if fully incorporated herein. Any reference to an Exhibit shall be deemed to include any supplements thereto unless specified otherwise. In the event of any conflict between or among the provisions of the Pitkin County Land Use Code, the deed restriction attached as Exhibit B, the

provisions of this Declaration, or the Articles or By-laws of the Association, the provisions of the Pitkin County Land Use Code shall control over the deed restriction, this Declaration, the Articles, or the By-laws, and the deed restriction shall control over this Declaration, the Articles, or the By-laws, and this Declaration shall control over the Articles or the By-laws.

14.4 No Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Property to the public or for any public use.

14.5 Notices.

(a) Manner of Serving Notice. Any notice permitted or required under this Declaration shall be in writing and delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered forty-eight (48) hours after a copy has been deposited in the United States mail, postage prepaid for first class mail and addressed in accordance with paragraph (b) or (c) of this Section.

(b) Owners' Mailing Addresses. Regardless of the number of persons or entities holding title to a Lot, notice shall be deemed to have been properly mailed if it is addressed to the person or entity last known by the Association to be the Owner at the address given in the records of the County Tax Assessor for Pitkin County, Colorado. An Owner, or multiple Owners of a single Lot, may register with the Association, in writing, not more than one alternate address where notices may be mailed on behalf of the Lot. Such alternate address shall continue as the official mailing address for the Lot until the Association receives written notice of a change in the alternate address.

(c) Mortgagees' Mailing Addresses. Each First Priority Mortgagee shall notify the Association, in writing, of its mailing address. Until the Association receives written notice of a change in address for any First Priority Mortgagee, all notices required and permitted to be given First Priority Mortgagees under this Declaration shall be deemed properly delivered if mailed to the address last registered with the Association.

(d) Association's Mailing Addresses. Any notice to the Association shall be sent to such address as it may from time to time designate in writing to each Owner.

(e) Declarant's Address. Any notice to the Declarant shall be sent to Aspen/Pitkin County Housing Authority, 39551 Highway 82, Aspen, Colorado 81611, or at such address as it may from time to time designate to the Association.

(f) Notice Among Owners. Any Owner or Owners desiring to give any other Owners notice of any matter affecting the Property may have reasonable access to the Association's mailing lists and may otherwise follow the procedures set forth in this section.

14.6 Mortgage Rights. Any holder of a First Priority Mortgage will, upon request, be entitled to:

(a) inspect the books and records of the Association during normal business hours;

(b) receive financial statements of the Association within ninety (90) days following the end of any fiscal year;

(c) receive written notice of meetings of the Association and be permitted to designate a representative to attend all such meetings; and

(d) receive written notice of any default on the part of its respective Mortgagor(s) regarding any obligations imposed under this Declaration which are not cured within thirty (30) days.

14.7 **Disclaimer.** Except as expressly set forth in this Declaration, or in an instrument in writing expressly referencing this Section 14.7, no representations or warranties of any kind, express or implied, have been given or made by Declarant or its agents or employees in connection with the operation, Maintenance, cost of Maintenance, taxes or regulation of the Property as a planned development.

14.8 **severability.** The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforcement of any other portion hereof.

14.9 **Attorney-In-Fact.** Whenever this Declaration refers to the Association acting as attorney-in-fact, acceptance by a purchaser of a deed to a Lot constitutes an appointment by the purchaser of the Association as his attorney-in-fact for the purposes set forth in this Declaration.

IN WITNESS WHEREOF, the Declarant has duly executed this Declaration this 14th day of DECEMBER, 1990.

ASPEN/PITKIN COUNTY HOUSING AUTHORITY,
a multijurisdictional housing authority

By James L. Curtis
Its Chairperson

Attest: Richard H. Roth

State of Colorado)
County of Pitkin) ss.

The foregoing instrument was acknowledged before me this 14th day of DECEMBER, 1990 by JAMES L. CURTIS, as CHAIRPERSON of the Aspen/Pitkin County Housing Authority, a multijurisdictional housing authority.

WITNESS my hand and official seal.

My commission expires: 4/25/92

Mary Murphy
Notary Public
Address: 0023 BADGER RD.
CARBONDALE CO 81623

C:wp51\TWIN4.DEC