

CONDOMINIUM DECLARATION

123835 TAMARISK CONDOMINIUMS

ARTICLE I -- RECITALS

1.1 Streeter Associates, Ltd. ("Declarant"), a Texas Limited Partnership, is the owner of certain real property (the "Land") located in Summit County, Colorado, described as follows:

Lot 10c, FOUR SEASONS OF BRECKENRIDGE VILLAGE, FILING NO. 1, Town of Breckenridge, according to the recorded plat thereof, and Lot 10b, FOUR SEASONS OF BRECKENRIDGE VILLAGE, FILING NO. 1, EXCEPT that part thereof described as follows: Beginning at the Northwest corner of said Lot 10b, thence Easterly along the North line thereof 23.03 feet; thence on an angle to the right of 90° 48.16 feet; thence on an angle to the right of 51° 40' 58", 29.35 feet to a point on the west line of said lot; thence northerly along said west line 66.36 feet to the point of beginning. TOGETHER WITH a part of Lot 10a, FOUR SEASONS OF BRECKENRIDGE VILLAGE, FILING NO. 1, described as follows: Beginning at the Southeast corner of said Lot 10a, thence westerly along the south line thereof 20 feet; thence on an angle to the right of 90°, 59 feet; thence on an angle to the right of 51° 40' 58", 25.49 feet to a point on the east line of said lot; thence Southerly along said east line 74.8 feet to the point of beginning.

1.2 Declarant intends to construct or has constructed on the Land certain improvements including a building containing eighteen (18) separately designated living units. Declarant desires to create, under the Condominium Ownership Act of the State of Colorado, condominium ownership of separate real property estates in the Land and improvements located thereon.

1.3 Declarant hereby publishes and declares that the following terms, covenants, conditions, easements, restrictions, uses, limitation, and obligations shall be deemed to run with the Land and shall be a burden and a benefit to Declarant, its successors and its assigns and to any other person or entity acquiring in any manner or owning any interest in the Land or improvements thereon and to their successors, heirs, executors, administrators, devisees, or assigns.

ARTICLE II -- DEFINITIONS

2.1 "Aggregate Ownership Interest" of a group of Owners means the summation of the respective percentage interests, as set forth in Exhibit A hereof, of those Owners.

2.2 "Association" means Tamarisk Homeowner's Association, a Colorado nonprofit corporation, its successors, and its assigns, organized as provided herein.

2.3 "Building" means the building constructed on the Land pursuant to this Declaration.

2.4 "Common Elements" means the entire Project excepting all Units, as such terms are defined below.

2.5 "Condominium" means a separate interest in a Unit, together with an undivided interest in common in the Common Elements (expressed as a percentage of the entire ownership interest in the Common Elements) as set forth in Exhibit A attached hereto and by this reference made a part hereof.

2.6 "Declaration" means this Condominium Declaration, together with any supplement or amendment thereto which has been recorded in the office of the Clerk and Recorder of Summit County, Colorado.

2.7 "Declarant" means Streeter Associates, Ltd., its successors or its assigns.

2.8 "General Common Elements" means all Common Elements excepting all Limited Common Elements as defined below.

2.9 "Land" means the real property described in paragraph 1.1 above.

2.10 "Limited Common Elements" means those Common Elements, the use of which is limited to an Owner or fewer than all Owners.

2.11 "Map" means the condominium map for Tamarisk Condominiums consisting of a map of the Land showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Land, together with diagrammatic floor plans of the Building showing the boundaries of each Unit within the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit numbers identifying the Units, together with such other information as may be included thereon in the discretion of the Declarant.

2.12 "Mortgagee" means any person or other entity, or any successor to the interest of such person, or entity, named as the mortgagee, trust beneficiary, or creditor under any recorded mortgage, deed of Trust, or other security instrument by which a Condominium or any part thereof is encumbered.

2.13 "Owner" means any person or entity or any combination thereof, including Declarant, holding record title to a Condominium. The term "Owner" shall not refer to any Mortgagee, as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

2.14 "Project" means the Land and all buildings and other improvements located on the Land and all rights, easements, and appurtenances belonging thereto.

2.15 "Unit" means that space bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows, and doors thereof and the interior surfaces of built-in fireplaces, all as shown on the Map to be filed for record, together with all nonbearing walls, fixtures, and improvements therein contained. However, the following are not part of a Unit: foundations, perimeter and bearing walls, columns, beams, floors, ceilings, and roofs (except for the surfaces thereof interior to the Unit); chutes, shafts, central heating equipment, reservoirs, tanks, pumps, pipes, vents, ducts, flues, conduits, wires, garages, and other utility installations and services used by more than one Unit wherever located, except the outlets thereof when located within the Unit. The interior surface of a perimeter window or door means the position at which such surface is located when such window or door is closed; the physical windows and doors themselves are part of the Common Elements.

#### ARTICLE III -- CONDOMINIUM MAP

3.1 The Map of the Land and of the improvements thereon shall be filed for record in the office of the Clerk and Recorder of Summit County, Colorado. The Map depicting the Units shall not be filed for record until the building in which the Units are located has been substantially completed in order to permit the location thereof, both horizontally and vertically. The Map shall be filed for record prior to the conveyance of a Unit to a purchaser. The Map shall depict and show at least the following: the legal description of the Land and a survey thereof; the location of the Building and all other improvements built on the Land; the floor and elevation plans; the location of the Units within the Building, both horizontally and vertically; the thickness of the common walls between or separating the Units or any other portion of the Building; the location of any structural components or supporting elements of the Building; and the Unit designations. The Map shall contain the statement of a registered land surveyor, professional engineer and/or licensed architect, certifying that the Map substantially depicts or describes the following: the location and the horizontal and vertical

measurements of the Building and the Units, the Unit designations, the dimensions of the Units, the elevations of the unfinished floors and ceilings as constructed, and the Building name, and that such Map was prepared subsequent to substantial completion of the improvements.

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

3.3 Declarant reserves the right to amend the Map, from time to time, to conform same according to the actual location of any of the constructed improvements and to establish, vacate, and relocate outside the building, utility easements, access road easements, and parking areas.

#### ARTICLE IV -- CONDOMINIUM DESCRIPTION

4.1 The initial Deed from Declarant to each Owner shall, in addition to describing the Condominium by its identifying number shown on the Map, describe the Limited Common Elements, the percentage building ownership, and the undivided interest of the Owner in the Land. The initial Deed may contain such reservations, exceptions and exclusions as Declarant may deem to be in the best interests of all Owners and the Association. Thereafter, any instrument of conveyance or otherwise affecting title to each Condominium may describe that Condominium by the number shown on the Map with the appropriate reference to the Map and to this Declaration in the following manner:

Condominium No. \_\_\_\_\_ as shown on the Condominium Map for Tamarisk Condominiums filed with the Clerk and Recorder of Summit County, Colorado, on \_\_\_\_\_, 1971 as reception No. \_\_\_\_\_ and as defined and described in the Condominium Declaration similarly filed on \_\_\_\_\_, 1971 as reception No. \_\_\_\_\_.

4.2 Such description will be construed to describe the Unit together with the appurtenant undivided interest in the Common Elements and to incorporate all the rights incident to ownership of a Condominium and all the limitations and encumbrances on such ownership as described in this Declaration.

#### ARTICLE V -- NATURE OF OWNERSHIP

5.1 Division. The Project is hereby divided into eighteen (18) Condominiums, each consisting of a separate fee simple interest in a Unit and an appurtenant undivided interest as tenant in common in the Common Elements in accordance with the attached Exhibit A. The percentage of ownership interest in the Common Elements for purposes of tax assessment and for purposes of liability shall be the same as set forth in Exhibit A. Title to each Condominium is hereby made subject to the terms and conditions hereof, which bind the Declarant and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires his Condominium.

5.2 Taxation. Declarant shall give written notice to the Assessor of Summit County, Colorado, of the creation of condominium ownership of the Project, as is provided by law, so that each Unit and the undivided interest in the Common Elements appurtenant thereto, shall be deemed separate parcels and subject to separate assessment and taxation.

5.3 Owning Entity. A Condominium may be held and owned by more than one person or entity as joint tenants or as tenants in common, or in any other form of real property tenancy recognized under the laws of Colorado.



5.4 Inseparability. No part of a Condominium or of the legal rights comprising ownership of a Condominium may be separated from any other part thereof during the period of condominium ownership prescribed herein, so that each Unit and the undivided interest in the Common Elements appurtenant to such Unit shall always be conveyed, devised, encumbered, and otherwise affected only as a complete Condominium. Every gift, devise, bequest, transfer, encumbrance, conveyance or other disposition of a Condominium or any part thereof shall be presumed to affect the entire Condominium, together with all appurtenant rights created by law or by this Declaration.

5.5 Partition. Neither an Owner, a group of Owners, nor the Association shall have the right to combine, divide, or partition any Unit or Units, and in taking title to any Unit the Owner thereof shall be deemed to have waived any and all rights to combine, divide, or partition. The General Common Elements shall be owned in common by all of the Owners and shall remain undivided, and neither an Owner, a group of Owners, nor the Association shall bring any action for partition or division of the General Common Elements.

5.6 Right to Combine Units. Declarant reserves to itself the right to combine physically all or part of the area or space of one Unit with area or space of one or more adjoining Units. Such combination shall not prevent separate ownership of such Condominiums in the future. Declarant reserves the right to designate and convey to any purchaser of such combined Units as additional Limited Common Elements any walls, floors, or other structural separations between Units so combined or any space which would be occupied by such structural separations but for the combination of the Units. Such structural separations and such space shall automatically become General Common Elements if the combined Units become subject to separate ownership in the future.

5.7 Use of Common Elements. Subject to the limitations contained in this Declaration, each Owner shall have the non-exclusive right to use and enjoy the General Common Elements and shall have the exclusive right to use and enjoy the Limited Common Elements designated for exclusive use by such Owner. There shall be no obstruction of the General Common Elements, nor shall anything be kept or stored on any part of the General Common Elements without the prior written consent of the Association, except as specifically provided herein. No restriction, impairment, or interference with any right of ingress or egress provided for in this Declaration shall be permitted at any time without the prior written consent of the Owner thereof. Regarding the General Common Elements, nothing shall be altered, constructed, or removed except upon the prior written consent of the Association.

5.8 Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon, and across the General Common Elements necessary for access to his Unit and to the Limited Common Elements designated for use in connection with his Unit, and shall have the right to the horizontal and lateral support of his Unit. Such rights shall be appurtenant to and pass with the title to each Condominium.

#### ARTICLE VI -- EASEMENTS

6.1 Association Use. The Association shall have a non-exclusive easement to make such use of the General Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the General Common Elements maintenance and storage facilities for use by the Association or for use by the Owners of particular Units.

6.2 Access for Maintenance. Some of the Common Elements may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Elements located therein or accessible therefrom or at any time as may be necessary for making emergency repairs to prevent damage to the Common Elements or to another Unit. The Association shall also have such right independent of any agency relationship. Damage to the interior of any part of a Unit resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Elements or as a result of emergency repairs within another Unit, at the instance of the Association or of an Owner, shall be an expense of all of the Owners. However, if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Such damage shall be repaired and the property shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment.

6.3 Encroachments. If any part of the Common Elements encroach or shall hereinafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances affecting marketability of title to any Condominium. Encroachments referred to herein include, but are not limited to, encroachments caused by settling, rising, or shifting of the earth or by changes in position caused by repair or reconstruction of the Project or any part thereof.

6.4 Utility Easements. The Declarant and the Association shall have the right to grant easements for utility purposes over, upon, across, under or through any portion of the Common Elements, and each Owner hereby irrevocably appoints this Association as attorney in fact for such purpose.

6.5 Construction. Declarant, and persons it shall select, shall have the right to ingress and egress over, upon, and across the Common Elements, the right to store materials thereon and to make such other use thereof as may be reasonably necessary incident to complete the Project.

#### ARTICLE VII -- MECHANIC'S LIENS

7.1 No labor performed or services or materials furnished in or for a Unit with the consent of or at the request of an Owner or his agent or his contractor or subcontractor shall be the basis for the filing of a lien against the Condominium of any other Owner, against any part thereof, or against any other property of any other Owner, unless such other Owner has expressly consented to or requested the same, or against the Common Elements. Such express consent shall be deemed to have been given by the Owner of any Condominium in the case of emergency repairs thereto. Labor performed or services or materials furnished for the Project, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of each Owner. Any Owner may remove his Condominium from a lien against two or more Condominiums or any part thereof by payment to the holder of the lien of the fraction of the total sum secured by such lien which is attributable to his Condominium.



ARTICLE VIII -- USE OF CONDOMINIUMS

8.1 Residential. Each Unit shall be used for residential purposes only, and no trade or business of any kind may be carried on therein. Lease or rental of a Unit for lodging or residential purposes shall not be considered to be a violation of this covenant.

8.2 Prohibitions. Nothing shall be done or kept in any Unit or in the Common Elements or any part thereof which would result in the cancellation of the insurance on the Project or any part thereof or increase the rate of the insurance on the Project or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association. No operation or activity shall be permitted by an Owner or another within or upon any portion of the Project which will violate the provisions of any applicable statute, rule, ordinance, regulation, permit, or other validly imposed requirement of any governmental body or the Bylaws or the reasonable rules and regulations of the Association or any applicable protective restrictions and covenants including the Declaration of Restrictions, Covenants, Easements, Reservations, and Architectural Control imposed upon the Land by an instrument filed with the Clerk and Recorder of Summit County, Colorado on June 30, 1971 as reception No. 121,091. No damage to or waste of the Common Elements or any part thereof shall be committed by any Owner or any invitee of any Owner and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitees.

8.3 Maintenance. Each Owner shall have the right and the obligation to keep the interior of his Unit, including without limitation the personal property, permanent fixtures, appliances, and the heaters therein; the interior nonsupporting walls; and the materials (such as but not limited to plaster, gypsum drywall, paneling, wall-paper, paint, wall and floor tile, and flooring, but not including the subflooring) providing the interior finished surfaces of the perimeter walls, ceilings, and floors of the Unit in a clean, sanitary, and attractive condition and in good state of repair and shall keep the Limited Common Elements designated for use in connection with his Unit in clean, sanitary, and attractive condition. The Owner shall not be responsible for lines, pipes, wires, conduits, or systems running through his Unit which serve one or more other Units except as a tenant in common with the other Owners. The right to repair, alter, and remodel shall carry the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials.

8.4 Structural Alterations. No structural alterations to any Unit shall be made, and no plumbing, electrical, or similar work within or upon the Common Elements shall be done by any Owner without the prior written consent of the Association. An Owner may do such work as may be appropriate to maintain and repair Limited Common Elements appurtenant to such Owner's Unit without violating this provision.

ARTICLE IX -- ASSOCIATION ORGANIZATION

9.1 Membership. Tamarisk Homeowner's Association is a corporation organized under the Colorado Nonprofit Corporation Act. Every Owner shall be entitled and required to be a member of the Association. An Owner shall be entitled to one membership for each Condominium owned by him. The memberships in the Association may not be transferred except in connection with the transfer of a Condominium. However, the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium.

9.2 Voting Rights. The total number of votes which may be cast by the members of the Association shall be as set forth in the Articles of Incorporation and Bylaws of the Association.

9.3 Transfer. Except as otherwise expressly stated herein, any of the rights, interests, and obligations of the Association set forth herein or reserved herein may be transferred or assigned to any other person or entity; provided, however, that no such transfer or assignment shall relieve the Association of any of the obligations set forth herein. Any such transfer or assignment shall not revoke or change any of the rights or obligations of any Owners as set forth herein.

9.4 Amplification. The provisions of this Article are amplified by the Articles of Incorporation of the Association and by the Bylaws of the Association; provided, however, that no present or future provision of such Articles of Incorporation or Bylaws shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

#### ARTICLE X -- ASSOCIATION FUNCTIONS

10.1 Common Elements. The Association, subject to the rights of the Owners set forth in Article V hereof, shall be responsible for the exclusive management and control of the Common Elements and all improvements thereon (including furnishings and equipment related thereto) and shall keep the same in good, clean, attractive, and sanitary condition, order, and repair, subject, however, to the obligations of the Owners set forth in paragraph 8.3 hereof. The Association shall be responsible for the maintenance and repair of exterior surfaces of the Building and other improvements located on the Project, including without limitation the painting of the same as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, the maintenance and repair of other Common Elements, including utility lines, areas for access to any automobile parking structures, and all other improvements or materials located within or used in connection with the Common Elements. The Association shall maintain in a proper, first-class manner all landscaping and natural vegetation constituting part of the Common Elements, including assuring the preservation of good visual continuity between landscaped areas and natural vegetation. The specification of duties of the Association with respect to particular Common Elements shall not be construed to limit its duties with respect to other Common Elements as set forth in the first sentence in this paragraph. The cost of such management, maintenance and repair by the Association shall be borne as provided in Article XI.

10.2 Miscellaneous Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. The Association may arrange with others to furnish electrical, water, sewer, trash collection services, and other common services to each Unit.

10.3 Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respective interests in the Common Elements. Such interest shall not be transferable except with the transfer of a Condominium. A transfer of a Condominium shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use such property in accordance with the purpose

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

10.4 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units and of the Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration. Such rules and regulations may include, without limitation, assignment of particular portions of storage areas within the Common Elements for exclusive use by Owners of particular Units. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations, or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations, or other obligations or to obtain damages for non-compliance, all to the extent permitted by law.

10.5 Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege, including the right to assign permanent parking spaces to owners following a meeting of owners held for such purpose with a majority of such owners voting in favor of such action.

#### ARTICLE XI -- ASSOCIATION ASSESSMENTS

11.1 Agreement to Pay Assessments. Declarant, for each Condominium owned by it within the Project, hereby covenants and agrees, and each other Owner of any Condominium by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other Owner and with the Association to pay to the Association periodic assessments made by the Association for the purposes provided in this Declaration and special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be fixed, established, and collected from time to time in the manner provided in this Article.

11.2 Total Amount of the Periodic Assessments. The total of the periodic assessments against all Condominiums shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Elements or furnishing electrical, water, sewer, trash collection, and other common services to each Unit. Such estimates may include, among other things, expenses for the following: management; taxes and special assessments until the Condominiums are separately assessed as provided herein; all insurance which the Association is required or permitted to maintain pursuant hereto; landscaping and care of grounds; common lighting and heating; water service; trash collection; sewer service; repairs and maintenance; Association employee wages; legal and accounting fees; any deficit remaining from a previous period; the creation of reasonable contingency, reserve, surplus, or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration.

11.3 Apportionment of Periodic Assessments. Such total of the periodic assessments as determined under the preceding paragraph shall be apportioned among all Owners in proportion to the respective interests in the Common Elements set forth in Exhibit A.



11.4 Notice of Periodic Assessments and Time for Payment  
Thereeto. The Association shall make the periodic assessments, which assessments shall be annually, quarterly, or monthly as the Association shall from time to time determine. The Association may, in its discretion, allow assessments to be paid in installments. Written notice of assessment shall be given to each Owner, which notice shall specify the amount of the assessment and the date or dates of payment of the same. No payment shall be due less than fifteen (15) days after the said written notice has been given. Each periodic assessment shall bear interest at the rate of eight percent (8%) per annum from the date it becomes due and payable if not paid within thirty days after such date. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Condominium for such assessment, but the date when payment shall become due in such a case shall be deferred to a date fifteen days after such notice shall have been given.

11.5 Special Assessments for Capital Improvements. In addition to the periodic assessments authorized by this Article, the Association may levy at any time a special assessment, payable over such a period as the Association may determine, for the purpose of defraying in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project of any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This paragraph shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other provisions hereof. Any amounts assessed pursuant hereto shall be assessed to Owners in proportion to the interest in the Common Elements owned by each. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty days after such notice shall have been given. A special assessment shall bear interest at the rate of eight percent (8%) per annum from the date it becomes due and payable if not paid within 30 days after such date.

11.6 Liens for Assessments.

(a) All sums assessed to any Condominium pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such Condominium in favor of the Association upon recordation of a notice of assessment as herein provided. Such lien shall be superior to all other liens and encumbrances on such Condominium except for: valid tax and special assessment liens on the Condominium in favor of any governmental assessing authority; a lien for all sums unpaid to a Mortgagee, including all unpaid obligatory advances to be made pursuant to such mortgage and all amounts advanced pursuant to such mortgage and secured by the lien thereof in accordance with the terms of such instrument; the labor of materialmen's liens, to the extent required by law. All other lienors acquiring liens on any Condominium after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior liens to future liens for assessments as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

(b) To create a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of assessment setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the record Owner of the Condominium and a description of the Condominium. Such a notice shall be signed by the Association and may be recorded in the office of the Clerk and Recorder of Summit County, Colorado. No notice of assessment shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale by the Association after failure of the Owner

to pay such an assessment in accordance with its terms, such sale to be conducted in the manner permitted by law in Colorado for the exercise of power of sale in deeds of trust or in any other manner permitted by law. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, the costs and expenses of filing the notice of assessment and all reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Condominium which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use, and otherwise deal with the same as the Owner thereof.

(c) A further notice stating the satisfaction and release of any such lien shall be executed by the Association and properly recorded in Summit County, Colorado, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of assessment.

(d) Any encumbrancer holding a lien on a Condominium may pay, but shall not be required to pay, any amounts secured by the lien created by this paragraph 11.6, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

(e) The Association shall report to any encumbrancer of a Condominium any unpaid assessment remaining unpaid for longer than ninety (90) days after the same shall have become due; provided, however, that such encumbrancer first shall have furnished to the Association written notice of such encumbrance.

(f) Unless sooner satisfied and released or the enforcement thereof initiated as provided earlier in this paragraph 11.6, any lien created pursuant thereto shall expire and be of no further force or effect one year from the date of recordation of said notice of assessment; provided, however, that said one year period may be extended by the Association for not to exceed one additional year by a written extension signed by the Association and recorded in the office of the Clerk and Recorder of Summit County, Colorado, prior to expiration of said first one-year period.

11.7 Personal Obligation of Owner. The amount of any periodic or special assessment against any Condominium shall be the personal obligation of the Owner thereof to the Association. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish such personal obligation by waiver of the use and enjoyment of any of the Common Elements or by abandonment of his Condominium.

11.8 Statement of Account. Upon payment of a reasonable fee not to exceed \$25.00 and upon written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Condominium, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium, the amount of the current periodic assessment and the date that such assessment becomes or became due, credit for advanced payments or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums, which statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within twenty (20) days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a Mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective

purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if the statement is not furnished within the twenty-day period provided herein and if thereafter an additional written request is made by such purchaser and is not complied with within ten days and if the purchaser subsequently acquires the Condominium.

11.9 Personal Liability of Purchaser for Assessments. Subject to the provisions of paragraph 11.8, a purchaser of a Condominium shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

ARTICLE XII -- PARTY WALLS: RIGHTS AND DUTIES.

12.1 Each wall which is constructed as a part of the original construction of the Building, any part of which is placed on the dividing line between separate residence units, shall constitute a party wall. With reference to any such wall, each of the adjoining Owners shall assume the burdens and be entitled to the benefits of these restrictive covenants, and, to the extent not inconsistent herewith, the general rules of law regarding party walls shall be applied thereto.

12.2 In the event any such party wall is damaged or destroyed through the act of one adjoining Owner, or any of his guests or agents or members of his family (whether or not such act is negligent or otherwise culpable) so as to deprive the other adjoining Owner of the full use and enjoyment of such wall, then the first of such Owners shall forthwith proceed to rebuild and repair the same to as good condition as formerly without cost to the adjoining Owner.

12.3 In the event any such party wall is damaged or destroyed by some cause other than the act of one of the adjoining Owners, his agents, guests or family (including ordinary wear and tear and deterioration from lapse of time), then in such event, both such adjoining Owners shall proceed forthwith to rebuild or repair the same to as good condition as formerly at their joint and equal expense.

12.4 In addition to meeting the other requirements of these restrictive covenants and of any building code or similar regulations or ordinances, any Owner proposing to modify, make additions to or rebuild his Condominium Unit in any manner which requires the extension or other alteration of any party wall, shall first obtain the written consent of the adjoining Owner.

12.5 In the event of a dispute between Owners with respect to the repair or rebuilding of a party wall or with respect to the sharing of the cost thereof, then upon written request of one of such Owners addressed to the Association, the matter shall be submitted to arbitration under such rules as may from time to time be adopted by the Association. If no such rules have been adopted, then the matter shall be submitted to three arbitrators, one chosen by each of the Owners and the third by the two so chosen, or if the two arbitrators cannot agree as to the selection of the third arbitrator within five days, then by any Judge of the District Court of the judicial district in which the property is then located. A determination of the matter signed by any two of the three arbitrators shall be binding upon the Owners, who shall share the cost of arbitration equally. In the event one party fails to choose an arbitrator within ten (10) days after receipt of a request in writing for arbitration from the other party, then said other party shall have the right and power to choose both arbitrators.

12.6 These covenants shall be binding upon the heirs and assigns of any Owners, but no person shall be liable for any act or omission respecting any party wall except such as took place while an Owner.



ARTICLE XIII -- INSURANCE

13.1 Required Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverages provided by companies duly authorized to do business in Colorado:

(a) Casualty Insurance. The Association shall obtain insurance on the Project in such amounts as shall provide for full replacement thereof in the event of damage or destruction from the casualty against which such insurance is obtained, all in the manner in which a corporation owning similar multiple family residential buildings in the vicinity of the Project would, in the exercise of prudent business judgment, obtain such insurance. Such insurance shall include fire and extended coverage, vandalism and malicious mischief, war risk insurance if available and if deemed appropriate by the Association, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such "deductible" provisions as in the Association's opinion are consistent with good business practice.

(b) Public Liability and Property Damage Insurance. The Association shall purchase in such amounts and in such forms as it deems advisable to provide adequate protection, public liability and property damage coverage with respect to the activities of the Association, its directors, officers, members, employees, and agents when acting for the Association or in respect to its functions in connection with the ownership, operation, maintenance, and other use of the Project.

(c) Workmen's Compensation and Employer's Liability Insurance. The Association shall purchase workmen's compensation and employer's liability insurance and all other similar insurance in respect of employees, if any, of the Association in the amounts and in the forms now or hereafter required by law.

(d) Fidelity Insurance. The Association shall purchase, in such amounts and in such forms as it shall deem appropriate, coverage against dishonesty of employees, destruction, or disappearance of money or securities, and forgery.

13.2 Optional Insurance. The Association may obtain other types of insurance coverage, but it is not required to do so, including without limitation the following:

(a) Other Project Insurance. The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Project, including any personal property of the Association located thereon.

(b) Public Liability and Property Damage Insurance. The Association may in its discretion obtain public liability and property damage insurance coverage, in amounts it may select, with respect to an Owner's activities within each individual Unit and for activities of the Owner, not acting for the Association, with respect to the Common Elements.

13.3 Form of Required Insurance. Casualty insurance shall be carried in a form or forms naming the Association the insured as trustee for the Owners and the Mortgagees who have notified the Association of such mortgages, which policy or policies shall specify the interest of each Owner, the Owner's name, Unit number, and the appurtenant undivided interest in the Common Elements and which policy or policies shall provide a standard loss payable clause providing for payment of insurance

proceeds to the Association as trustee for the Owners and for such Mortgagees, such proceeds to be used in accordance with this Declaration. Each policy shall also provide that it cannot be cancelled by either the insured or the insurance company until after ten days' prior written notice is first given to each Owner and to each Mortgagee. The Association shall furnish to each Owner who requests it and to Declarant a true copy of such policy, together with a certificate identifying the interest of the Owner. All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Owner guilty of breach of warranty, act, omission, negligence, or noncompliance with any provision of such policy, including payment of the insurance premium applicable to that Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy. All policies of insurance shall provide that the insurance under any such policy as to the interest of all other insured Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect. Public liability and property damage insurance shall name the Association the insured.

13.4 Owner's Responsibility. Public liability and property damage insurance coverage with respect to an Owner's activities within each individual Unit and for activities of the Owner, not acting for the Association, with respect to the Common Elements, unless the Association pursuant to subparagraph 13.2(b) hereof elects to arrange for such insurance, and casualty insurance coverage on items of personal property placed in the Units by Owners, shall be the responsibility of the respective Owners.

13.5 Insurance Proceeds. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained by the Association. The Association shall apportion the proceeds to the portions of the Project which have been damaged and shall determine the amount of the proceeds attributable to damage to the Common Elements. To the extent that reconstruction is required herein, the proceeds shall be used for such purpose. To the extent that reconstruction is not required herein and that there is a determination that the Project shall not be rebuilt, the proceeds shall be distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in paragraph 15.4. Each Owner and each Mortgagee shall be bound by the apportionments of damage and of the insurance proceeds made by the Association pursuant hereto.

13.6 Owners' Own Insurance. Notwithstanding the provisions of paragraphs 13.1 and 13.2 hereof, each Owner may obtain insurance at his own expense providing coverage upon his Condominium, his personal property, for his personal liability, and covering such other risks as he may deem appropriate, but each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies which the Association obtains pursuant to this Article.

#### ARTICLE XIV -- DAMAGE OR DESTRUCTION

14.1 Association as Agent. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney in fact in their name, place, and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute such appointment.

14.2 General Authority of Association. As attorney in fact the Association shall have full and complete authorization, right, and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of an Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraphs mean restoring the Project to substantially the same condition in which it existed prior to damage, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless the Owners and all Mortgagees unanimously agree not to rebuild in accordance with the provisions set forth hereinafter. In the event any Mortgagee should not agree not to rebuild, the Association shall have the option to purchase such mortgage by payment in full of the amount secured thereby if the Owners are in unanimous agreement not to rebuild. The Association shall obtain the funds for such purpose by special assessments under Article XI of this Declaration.

14.3 Estimate of Costs. As soon as practicable after an event causing damage to, or destruction of, any part of the Project, the Association shall obtain estimates that it deems reliable and complete of the costs of repair or reconstruction of that part of the Project damaged or destroyed.

14.4 Repair or Reconstruction. As soon as practicable after receiving these estimates the Association shall diligently pursue to completion the repair or reconstruction of that part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney in fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith. Such repair or reconstruction shall be in accordance with the original plans and specifications of the Project or may be in accordance with any other plans and specifications the Association may approve, provided that in such latter event the number of cubic feet and the number of square feet of any Unit may not vary by more than five percent from the number of cubic feet and the number of square feet for such Unit as originally constructed pursuant to such original plans and specifications, and the location of the Building or other improvements shall be substantially the same as prior to damage or destruction.

14.5 Funds for Reconstruction. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual costs of such repair or reconstruction, the Association, pursuant to Article XI hereof, may levy in advance a special assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such assessment shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

14.6 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided for in paragraph 14.5 constitute a fund for the payment of cost of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for cost of repair or reconstruction shall be made from insurance proceeds; if there is a balance after payment of all costs of such repair or reconstruction such balance shall be distributed to the Owners in proportion to the contributions by each Owner pursuant to the assessments by the Association under paragraph 14.5 of this Declaration.



14.7 Decision Not to Rebuild. If all Owners and all Mortgagees agree not to rebuild as provided herein, the Project shall be sold and the proceeds distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in paragraph 15.4

ARTICLE XV -- OBSOLESCENCE

15.1 Plan for Renewal and Reconstruction. Owners representing an Aggregate Ownership Interest of eighty-five percent (85%) or more may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction, which plan shall have the unanimous approval of all Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners. Such plan shall be recorded in Summit County, Colorado real estate records.

15.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Condominiums. These assessments shall be levied in advance pursuant to Article XI hereof and shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction. In the event amounts collected pursuant to this paragraph are in excess of the amounts required for renewal and reconstruction, the excess shall be returned to the Owners by the Association by a distribution to each Owner in an amount proportionate to the respective amount collected from each such Owner.

15.3 Dissents from the Plan. An Owner not a party to such a plan for renewal or reconstruction may give written notice of dissent to the Association within fifteen (15) days after the recordation of such plan. The Association shall then give written advice of such dissents to all the Owners within five (5) days after the expiration of such fifteen-day period. Within fifteen (15) days of receipt of such notice from the Association, Owners representing an aggregate Ownership interest of more than fifteen percent (15%) may cancel the plan by written instrument recorded in Summit County, Colorado real estate records. If the plan is not cancelled, then the Condominium of each dissenter shall be purchased according to the following procedures. If the Owner and the Association can agree on the fair market value thereof, then such sale and conveyance shall be completed within sixty (60) days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "commencing date" from which all periods of time mentioned herein shall be measured. Within ten (10) days following the commencing date each party shall nominate a qualified appraiser by written nomination and shall give notice of such nomination to the other. If either party fails to make such nomination, the appraiser nominated shall, within five days after default by the other party, appoint and associate with him another qualified appraiser. If the two appraisers designated by the parties, or selected pursuant hereto in the event of default of one party, are unable to agree, they shall appoint another qualified appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two qualified appraisers, and from the names of the four persons so nominated one shall be drawn by lot by judge of any court of record in Colorado, and the person whose name is so drawn shall be the umpire. The nominations from among which the name of the umpire is to be drawn by lot shall be submitted within ten (10) days after the failure of the two appraisers to agree, which, in any event, shall not be later than twenty (20) days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, the decision of such umpire shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner.

The sale shall be consummated within sixty (60) days after decision of the appraisers, and the Association as attorney in fact shall disburse the proceeds in the same manner as provided below in paragraph 15.4. The obligation of the Association to make such purchase shall be conditioned on the fair market value of the Condominium exceeding the obligations secured by liens on such Condominium, and upon the marketability of the title of the Owner. Owner shall furnish the Association an appropriate abstract of title or commitment for title insurance evidencing marketability of his title not less than fifteen (15) days prior to the date set for completion of the sale. The Association, pursuant to Article XI hereof, may levy a special assessment sufficient to provide funds to pay for the Condominiums of the dissenters, provided that such assessments shall not apply to any of the Owners who are among the dissenters and shall not be liens against the Condominiums of such Owners.

15.4 Sale of Obsolete Project. Owners representing an Aggregate Ownership Interest of sixty-seven percent (67%) or more may agree that the Condominiums are obsolete and that the Project should be sold. Such an agreement must have the unanimous approval of every Mortgagee of record at the time such agreement is made. In such instance the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney in fact for all of the Owners free and clear of the provisions contained in this Declaration, the Map, and the Association Articles and Bylaws. The sale proceeds shall be apportioned among the Owners in proportion to the respective interests of the Owners in the Common Elements as set forth in Exhibit A, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium. Each such account shall remain in the name of the Association, and shall be further identified by the Condominium designation and the name of the Owner. From each separate account the Association, as attorney in fact, shall use and disburse the total amount of such accounts without contribution from one account to the other, first to Mortgagees and other lienors in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner.

#### ARTICLE XVI -- CONDEMNATION

16.1 Consequences of Condemnation. If at any time or times during the continuance of the Condominium Ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply.

16.2 Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "condemnation award", shall be payable to the Association.

16.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold, or otherwise disposed of in lieu of or in avoidance thereof, the Condominium Ownership pursuant hereto shall terminate. The condemnation award shall be apportioned among the Owners in proportion to the respective interests of the Owners in the Common Elements as set forth in Exhibit A, provided that if a standard different from the value of the Project as a whole is employed to measure the condemnation award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable. On the basis of the principle set forth in the preceding sentence, the Association shall as soon as practicable determine the share of the condemnation award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in paragraph 15.4 of this Declaration.

16.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium Ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the condemnation award to be determined in the following manner. As soon as practicable the Association shall, reasonably and in good faith, allocate the condemnation award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the Common Elements shall be apportioned equally among Owners, (b) the total amount allocated to severance damages shall be apportioned to those Condominiums which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the condemnation award is already established in negotiation, judicial decree, or otherwise, then in allocating the condemnation award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made in the same manner provided in paragraph 15.4 of this Declaration.

16.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association. Thereafter, the Association shall reallocate the Ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Article XVIII hereof.

16.6 Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Article XIV above.

#### ARTICLE XVII -- ANNEXATION OF ADDITIONAL PROPERTIES

17.1 The Declarant, within three (3) years from the date of this Declaration, reserves the right to annex additional properties to the Condominium Project without the assent of the Owners, provided that such annexed property is adjacent and contiguous to the Land.

17.2 Upon annexation, all purchasers of Condominiums shall become members of Tamarisk Homeowner's Association and shall become subject to this Declaration, the Articles and Bylaws of the Association, the rules and regulations of the Association, and any and all agreements of the Association.

#### ARTICLE XVIII -- AMENDMENT OR REVOCATION

18.1 This Declaration shall not be revoked unless all of the Owners and all of the Mortgagees unanimously consent and agree to such revocation by instrument(s) duly recorded.

18.2 This Declaration shall not be amended unless the Owners representing an Aggregate Ownership Interest of sixty-seven percent (67%) or more and all Mortgagees consent and agree to such amendment by instrument(s) duly recorded. Any such amendment shall be binding upon every Owner and every Condominium whether the burdens thereon are increased or decreased by any such amendment and whether or not the Owner of each and every Condominium consents thereto.



ARTICLE XIX -- PERIOD OF OWNERSHIP

19.1 The Condominium Ownership created by this Declaration and the Map shall continue until this Declaration is revoked in the manner provided in Article XVIII of this Declaration or until terminated in the manner provided in Article XV (Obsolescence) or Article XVI (Condemnation) of this Declaration.

ARTICLE XX -- MISCELLANEOUS

20.1 Enforcement. Each Owner shall comply with the provisions of this Declaration, the Articles of Incorporation and the Bylaws of the Association, as such documents may be lawfully amended from time to time, and with the decisions and resolutions of the Association adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief, or both, maintainable by the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner.

20.2 Registration of Mailing Address. Each Owner shall register his mailing address with the Association, and all notices or demands intended to be served upon any Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association as designated in the Bylaws of the Association. All notices or demands to be served on Mortgagees pursuant hereto shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such address as the Mortgagee may have furnished to the Association in writing. Unless the Mortgagee furnishes the Association such address, the Mortgagee shall be entitled to receive none of the notices provided for in this Declaration. Any notice referred to in this paragraph shall be deemed given when deposited in the United States mail in the form provided for in this paragraph.

20.3 Transfer of Declarant's Rights. Any right or any interest reserved hereby to the Declarant may be transferred or assigned by the Declarant either separately or with one or more of such rights or interests, to any person or entity.

20.4 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may have leased or rented his Condominium, but an Owner shall have no obligation for expenses or other obligations accruing after he conveys such Condominium.

20.5 Columbine Area Restrictions and Association. The Owners and the Project will be subject to the Declaration of Restrictions, Covenants, Easements, Reservations, and Architectural Control imposed upon the Land by an instrument filed with the Clerk and Recorder of Summit County, Colorado, on June 30, 1971, as reception No. 121,091. Such Declaration provides for the formation of a nonprofit corporation, the Columbine Association, to perform certain functions within certain areas for and on behalf of Owners of property within the areas subject to such Declaration. Each Owner, by acceptance of a conveyance of a Condominium shall be entitled to the benefits and shall be subject to the obligations established by such Declaration. Further, the Association hereunder shall be a member of such Columbine Association and shall be subject to the assessments thereof.

20.6 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

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

20.8 Statute. The provisions of this Declaration shall supplement the Condominium Ownership Act of Colorado and all other provisions of law.

This Declaration is executed on this 14th day of December, 1971.

STREETER ASSOCIATES, LTD., a Texas Limited Partnership

By Bradley C. Streeter  
Bradley C. Streeter, General Partner

STATE OF COLORADO )  
                                  ) ss.  
COUNTY OF DENVER )

The foregoing Condominium Declaration was acknowledged before me this 14th day of December, 1971, by Bradley C. Streeter as the General Partner of Streeter Associates, Ltd., a Texas Limited Partnership.  
Witness my hand and official seal.  
My commission expires: February 26, 1972.



Jean B. Coome  
Notary Public

EXHIBIT A TO CONDOMINIUM DECLARATION - TAMARISK CONDOMINIUMS  
RECORDED 12-16-71 in Book 213, Pages 840-858  
Reception No. 123835, Office of the Clerk  
and Recorder of Summit County, Colorado

The percentage interest applicable to each Unit for all purposes set forth in the CONDOMINIUM DECLARATION - TAMARISK CONDOMINIUMS is as follows:

UNIT	PERCENTAGE	UNIT	PERCENTAGE	UNIT	PERCENTAGE
101	6.3	201	6.3	301	6.3
102	5.0	202	5.0	302	5.0
103	5.0	203	5.0	303	5.0
104	5.0	204	5.0	304	5.0
105	5.0	205	5.0	305	5.0
106	7.1-7.0	206	7.0	306	$\frac{7.0}{100} = 7.1\%$

This EXHIBIT A executed the 28<sup>th</sup> day of January, 1972,

STREETER ASSOCIATES, LTD., a Texas  
Limited Partnership

By Bradley C. Streeter

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF Summit )

The foregoing EXHIBIT A to CONDOMINIUM DECLARATION - TAMARISK CONDOMINIUMS was acknowledged before me this 28<sup>th</sup> day of January, 1972, by Bradley C. Streeter as the General Partner of Streeter Associates, Ltd., a Texas Limited Partnership.

Witness my hand and official seal.  
My commission expires: 11/1/74

Bradley C. Streeter  
Notary Public



EXHIBIT "A"

CONDOMINIUM DECLARATION  
TAMARISK CONDOMINIUMS

ARTICLE TWO - Definitions

2.4 "Common Elements" means the entire Project excepting all Units, as such terms are defined below.

2.15 "Unit" means that space bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows, and doors thereof and the interior surfaces of built-in fireplaces, all as shown on the Map to be filed for record, together with all nonbearing walls, fixtures, and improvements therein contained. However, the following are not part of a Unit: foundations, perimeter and bearing walls, columns, beams, floors, ceilings, and roofs\* (except for the surfaces thereof interior to the Unit); chutes, shafts, central heating equipment, reservoirs, tanks, pumps, pipes, vents, flues, conduits, wires, garages, and other utility installations and services used by more than one Unit wherever located, except the outlets thereof when located within the Unit. The interior surface of a perimeter window or door means the position at which such surface is located when such window or door is closed; the physical windows and doors themselves are part of the Common Element.

\* including materials permanently attached thereto;

100

AMENDMENT TO THE CONDOMINIUM DECLARATION  
OF THE TAMARISK CONDOMINIUMS

The Condominium Declaration of the Tamarisk Condomiums, which was recorded with the Summit County, Colorado Clerk and Recorder on December 16, 1971, in Book 213, Page 840-858, Reception Number 123835, was amended as follows by the Members in a duly called Meeting on the 14th day of June, 1978. The Amendment is specified and listed as Exhibit "A" which is attached hereto and incorporated herein.

IN WITNESS WHEREOF, I have here unto set my hand this 15th day of June, 1978.

TAMARISK HOMEOWNER'S ASSOCIATION

By: Bradley C. Streeter  
Bradley C. Streeter, President

ATTEST: Stephen Lundy  
Stephen Lundy, Secretary

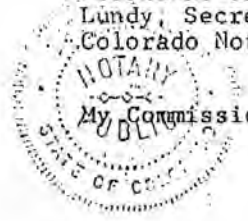


JAN 16 3 26 PM '79  
ARLYS H. WARD  
SUMMIT COUNTY  
CLERK AND RECORDER  
186754

ACKNOWLEDGEMENT

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 15 day of June, 1978, by Bradley C. Streeter, President of the Tamarisk Homeowner's Association and Stephen Lundy, Secretary of the Tamarisk Homeowner's Association, a Colorado Not-for-Profit Corporation, on behalf of said Corporation.



My Commission expires: 4.11.79

Doyle M. [Signature]  
Notary Public

AMENDMENT TO THE CONDOMINIUM DECLARATION  
OF THE TAMARISK CONDOMINIUMS

The Condominium Declaration of the Tamarisk Condominiums,  
which was recorded with the Summit County, Colorado Clerk and  
Recorder on December 16, 1971, in Book 213, Page 840-858,  
Reception Number 123835, and amended on June 15, 1978, was amended as  
follows by the Members in a duly called Meeting on the 12th day of  
June, 1982. The Amendment is specified and listed as Exhibit "B"  
which is attached hereto and incorporated herein.

IN WITNESS WHEREOF, I have hereunto set my hand this  
15th day of July, 1982.

TAMARISK HOMEOWNER'S ASSOCIATION

By: James L. Mays  
James L. Mays, President

ATTEST:

Rose Lang  
Rose Lang, Secretary

252759  
SUMMIT COUNTY  
CLERK AND RECORDER  
FEB 10 2 03 PM '82  
CO.

ACKNOWLEDGEMENT

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this  
15th day of July, 1982, by James L. Mays, President of  
the Tamarisk Homeowner's Association, and Rose Lang, Secretary of the  
Tamarisk Homeowner's Association, a Colorado Not-for-Profit Corporation,  
on behalf of said Corporation.

My commission expires: 9-17-85  
My Address is: 150 TAMARISK STREET DENVER  
COLORADO 80202



Theresa M. ...  
Notary Public



EXHIBIT "B"

CONDOMINIUM DECLARATION  
TAMARISK CONDOMINIUMS

ARTICLE XI 11.4

Notice of Periodic Assessments and Time for Payment Thereof. The Association shall make the periodic assessments, which assessments shall be annually, quarterly, or monthly as the Association shall from time to time determine. The Association may, in its discretion, allow assessments to be paid in installments. Written notice of assessment shall be given to each Owner, which notice shall specify the amount of the assessment and the date or dates of payment of the same. No payment shall be due less than fifteen (15) days after the said written notice has been given. Each periodic assessment shall bear interest at the rate of \*~~eight-percent-(8%)~~ per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Condominium for such assessment, but the date when payment shall become due in such a case shall be deferred to a date fifteen days after such notice shall have been given.

\* eighteen percent (18%)