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CONDOMINIUM DECLARATION

FOR

INTERLOCHEN CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, T. Charles Ogilby, Duane E. Salak, also known as Duane Salak, and Robert B. Ellis, also known as Robert Ellis, doing business as Salak, Ellis and Ogilby, hereinafter referred to as "Declarant" are the owners of the following described real estate situate in the County of Eagle, State of Colorado:

A portion of Lots 4, 5 and 6, BLOCK 5, VAIL INTERMOUNTAIN SUBDIVISION, Eagle County, Colorado, more particularly described as follows:

Beginning at the N. E. corner of said Lot 5 thence S 39° 11' 30" E a distance of 85.18 feet; thence S 47° 31' 24" W a distance of 111.14 feet to the True Point of Beginning; thence S 47° 31' 24" W a distance of 77.38 feet; thence S 43° 14' 44" E a distance of 116.45 feet; thence N 42° 22' 30" E a distance of 52.62 feet; thence N 39° 48' 00" E a distance of 25.09 feet; thence N 43° 14' 44" W a distance of 108.35 feet to the Point of Beginning, containing 0.200 acres more or less, and an easement for access being 14 feet in width lying in said Lot 6 adjacent to the Northwesterly line thereof.

WHEREAS, Declarant desires to establish a condominium project under and pursuant to the Condominium Ownership Act of the State of Colorado, as amended; and

WHEREAS, Declarant has executed plans for the construction of a building and other improvements appurtenant thereto on the above-described property which, when completed, will consist of four (4) separately designated condominium units; and

WHEREAS, Declarant does hereby establish a plan for the ownership of separate fee simple estates consisting of the area or space contained in each of the units in the building improvement, and the co-ownership by the individual and separate owners thereof, as tenants in common, of certain of the remaining real and personal property hereinafter defined and referred to as the general common elements, and the ownership by an association of such owners of certain other real and personal property, hereinafter defined and referred to as the project common elements;

WHEREAS, it is presently the intention of Declarant to expand the said condominium project to include a total of thirty-eight (38) units in additional buildings;

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

1. DEFINITIONS. Unless the context shall expressly provide otherwise, the following definitions shall apply:

(a) "Condominium Unit" means an individual airspace unit together with the interest in the general and unlimited common elements appurtenant to such unit.

(b) "Owner" means a person, firm, corporation, partnership, association, or other legal entity, or any combination thereof, owning one or more condominium units.

(c) "Project Common Elements" means and includes property of any kind owned by the Association of Unit Owners, as hereinafter defined, and used or reserved for the common use of the members of such Association and their guests; such property may include, by way of illustration and without limitation on the generality of the foregoing, vacant land, parking areas; recreational facilities, yards, gardens, sidewalks or paths, driveways, barbecue and picnic areas, equipment, materials, or other property and easements and rights necessary or convenient thereto.

(d) "General Common Elements" means and includes all of the following not defined above as project common elements:

- (1) The land on which a building is located;
- (2) The foundations, columns, girders, beams, supports, main walls, roofs, stairs, sidewalks, and driveways of the building;
- (3) The installations of central services including water, heating and utilities and in general all apparatus, equipment and materials existing for common use incidental to a building;

(4) All other parts of the property and easements and rights necessary or convenient to a building's existence, maintenance and safety, or normally in common use.

(e) "Limited Common Elements" means those parts of the general common elements reserved for the exclusive use of the owner of a condominium unit.

(f) "Entire Premises": "Premises", "Project" or "Property" means and includes the land, buildings, all improvements and structures thereon, and all rights, easements and appurtenances belonging thereto.

(g) "Condominium Project" means all of the land and improvements initially and subsequently submitted to this Declaration.

(h) "Common Expenses" means and includes:

(1) All sums lawfully assessed against the general common elements or the project common elements;

(2) Expenses of administration and management, maintenance, repair or replacement of the general common elements or the project common elements;

(3) Expenses declared common expenses by the unit owners.

(i) "Association of Unit Owners" or "Association" means the Interlochen Condominium Association, a Colorado nonprofit corporation, the Certificate of Incorporation and By-Laws of which shall govern the administration of this condominium project, and the members of which shall be all of the owners of the condominium units of this condominium project.

(j) "Map" or "Plans" means and includes the engineering survey of the land locating thereon all of the improvements, the floor and elevation plans and any other drawing or diagrammatic plan depicting a part of or all of the improvements.

(k) "Building" means a building improvement comprising a part of the property.

2. CONDOMINIUM MAP. The Map shall be filed for record prior to the first conveyance of any condominium unit. Such Map shall consist of and set forth (1) the legal description of the surface of the land, together

with designation of and separate legal descriptions of any project common elements and general common elements; (2) the linear measurements and location, with reference to the exterior boundaries of the land, of the building and all other improvements built or to be built on said land by Declarant; (3) floor plans and elevation plans of the building built or to be built thereon showing the location, the unit designation and the linear dimensions of each unit, and the designation of the limited common elements; (4) the elevations of the unfinished interior surfaces of the floors and ceilings, and the linear measurements showing the thickness of the perimeter walls.

The Map shall contain a certificate of registered architect or licensed professional engineer certifying that the Map theretofore filed, or the amended Map or Map filed simultaneously therewith, fully and accurately depicts the layout, measurements and location of all of the improvements, any project common elements and general common elements, the unit designations, and the dimensions of such units and the elevations of the floors and ceilings.

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

Declarant reserves the right to amend the Map, from time to time, to conform same to the actual physical location of the constructed improvements and to any changes, modifications or alterations.

3. DIVISION OF PROPERTY INTO CONDOMINIUM UNITS.
The real property and improvements to be constructed thereon are hereby divided into the following fee simple estates:

Four separate fee simple estates, each such estate consisting of one unit together with an appurtenant undivided one fourth interest in and to the general common elements. Each condominium unit is described on the attached Exhibit "A", which by this reference is made a part hereof. Each condominium unit shall be identified on the Map by the number as shown on Exhibit "A".

The general common elements shall be held in common by the owners of such four condominium units. The project common elements shall, as soon as the first condominium unit is sold by Declarant, be conveyed to the Association for the use and benefit of its members from time to time.

4. INSEPARABILITY OF A CONDOMINIUM UNIT. Each unit and the undivided interest in the general common elements and the limited common elements, if any, appurtenant thereto shall be inseparable and may be conveyed, leased, encumbered, devised or inherited only as a condominium unit.

5. DESCRIPTION OF A CONDOMINIUM UNIT. Every deed, lease, mortgage, trust deed, will, or other instrument may legally describe a condominium unit by its identifying unit number, followed by the words, "INTER-LOCHEN CONDOMINIUM", with further reference to the recorded Declaration and Map. Every such description shall be deemed good and sufficient for all purposes to convey, transfer, encumber or otherwise affect the general common elements and the limited common elements reserved for use with such condominium unit, and also to convey the right of ingress and egress to and from said unit and the limited common elements adjacent thereto.

6. SEPARATE ASSESSMENT AND TAXATION - NOTICE TO ASSESSOR. Declarant shall give written notice to the Eagle County Assessor of the creation of condominium ownership of this property, as is provided by law, so that each unit and its appurtenant undivided interest in the general common elements shall be deemed a separate parcel and subject to separate assessment and taxation, as shall be the project common elements.

7. TITLE. A condominium unit may be held and owned by more than one person as joint tenants or as tenants in common, or in any real property tenancy relationship recognized under the laws of Colorado.

8. NONPARTITIONABILITY OF GENERAL COMMON ELEMENTS. The general common elements shall be owned in common by all of the owners of the units and shall remain undivided, and no owner shall bring any action for partition or division of the general common elements. Nothing contained herein shall be construed as a limitation of the right of partition of a condominium unit between the owners thereof, but such partition shall not affect any other condominium unit.

9. USE OF GENERAL AND LIMITED COMMON ELEMENTS. Each owner shall be entitled to exclusive ownership and possession of his unit. Each owner has the exclusive right to use the limited common elements appurtenant to his unit. Each owner may use the general common elements and the project common elements in accordance with the purposes for which any such elements are intended without hindering or encroaching upon the lawful rights of the other owners.

10. USE AND OCCUPANCY. All units shall be used and occupied principally for residential purposes by the owner, by the owner's family or the owner's guests and tenants.

Declarant and its employees, representatives, agents, and contractors may maintain a business and sales office, construction facilities and yards, model units and other facilities required during the construction and sales period.

11. EASEMENTS FOR ENCROACHMENTS. If any portion of the general common elements now or hereafter encroaches upon a condominium unit or units, or upon the project common elements, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a unit now or hereafter encroaches upon the general common elements, the project common elements or upon an adjoining unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of the project common elements now or hereafter encroaches upon a condominium unit or units, or upon the general common elements, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. For title or other purposes, such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements or the condominium units.

12. TERMINATION OF MECHANIC'S LIEN RIGHTS AND IMPROVEMENTS. Subsequent to the completion of the improvements described on the Map, no labor performed or materials furnished and incorporated in a unit with the consent or at the request of the owner thereof or his agent or his contractor or subcontractor shall be the basis for filing of a lien against the unit of any other owner not expressly consenting to or requesting the same, or against the general common elements owned by such other owners, agents or the project common elements. 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 against the unit of any other owner or against the general common elements or the project common elements for construction performed or for labor, material, services, or other products incorporated in or otherwise attributable to the owner's condominium unit at such owner's request.

13. ADMINISTRATION AND MANAGEMENT. The administration and management of this condominium property shall be governed by the Articles of Incorporation and By-Laws of Interlochen Condominium Association, a nonprofit Colorado Corporation, hereinafter referred to as the "Association". A certified copy of the Certificate of Incorporation of such corporation shall be filed in Eagle County essentially simultaneously or prior to the recording of this Declaration. An owner of a condominium unit, upon becoming an owner, shall be a member of the Association and shall remain a member for the period of his ownership. No person shall be a member unless he is an owner. An exclusive Agent for the operation and management of this condominium project may be appointed by the Association.

14. RESERVATION FOR ACCESS-MAINTENANCE, REPAIR AND EMERGENCIES. The owners shall have the irrevocable right, to be exercised by the Managing Agent or Board of Directors of the Association, to have access to each unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the general common elements therein necessary to prevent damage to the general or limited common elements or to a particular unit or units.

Damage to the interior of any part of a unit resulting from the maintenance, repair, emergency repair or replacement of any of the general common elements or as a result of emergency repairs within another unit at the instance of the Association shall be a common expense of all of the owners; provided, however, that if such damage is the result of the negligence of a unit owner, then such unit owner shall be responsible for all of such damage. Restoration of the damaged improvements shall be to substantially the same condition as that of such improvements prior to the damage.

15. OWNERS' MAINTENANCE RESPONSIBILITY OF UNIT.
For purposes of maintenance, repair, alteration and remodeling, an owner shall be deemed to own the windows, doors, interior non-supporting walls, the materials (such as but not limited to plaster, gypsum dry walls, paneling, wallpaper, brick, stone, paint, wall and floor tile, and flooring, but not including the subflooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the unit and the unit doors and windows. The owner shall not be deemed to own any utilities running through his unit which serve more than one unit except as a tenant in common with the other owners. Such right to repair, alter and remodel shall carry the obligation to replace any finishing material removed with similar or other types or kinds of finishing materials of equal or better quality.

An owner shall maintain and keep the interior, including the fixtures, of his own unit in good taste and repair. All fixtures and equipment installed within a unit commencing at a point where the utility lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as "utilities") enter the unit shall be maintained and kept in repair by the owner thereof.

An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament.

16. DECLARATORY PROVISIONS OF DECLARATION AND BY-LAWS. Each owner shall comply strictly with the provisions of this Declaration, the provisions of the Articles of Incorporation and By-Laws of the Association, and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure so to comply shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Managing Agent or Board of Directors in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

17. REVOCACTION OR AMENDMENT TO DECLARATION. This Declaration shall not be revoked nor shall any of the provisions herein be amended unless sixty-six and two-thirds percent or more of the owners (based on aggregate ownership in the project measured by one vote for each unit) and all of the holders of any recorded mortgages or deeds of trust covering or affecting any or all condominium units unananimously consent and agree to such revocation or amendment by instrument(s) duly recorded; however, the percentage of the

undivided interest in the general common elements appurtenant to each unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the condominium unit owners as expressed in a duly recorded amendment to this Declaration.

18. ASSESSMENT FOR COMMON EXPENSES. The assessments made upon the owners by the Association shall be based upon cash requirements estimated by the Managing Agent or Board of Directors of the Association from time to time as payable by all of the condominium unit owners, including Declarant, to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the general common elements and the project common elements. Said sum may include, among other things, the following: Expenses of management; taxes and special assessments, until separately assessed or with respect to project common elements; fire insurance with extended coverage and vandalism and malicious mischief insurance with endorsements attached issued in the amount of the maximum replacement value of all of the condominium units and similar insurance with respect to project common elements; casualty and public liability and other insurance premiums; landscaping and care of grounds; snow removal; common lighting and heating; repairs and renovations; garbage collections; wages; water charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Managing Agent or Board of Directors under or by reason of this Declaration; the payment of any deficit remaining from a previous period; the creation of a reasonable contingency or other reserve or surplus fund as well as other costs and expenses relating to the general common elements and the project common elements. The omission or failure of the Board to fix the assessment for any month shall not be deemed a waiver, modification or a release of the owners from their obligation to pay.

19. INSURANCE. The Managing Agent or Board of Directors shall obtain and maintain at all times insurance of the type and kind provided hereinabove, and protecting for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other apartment or condominium buildings, similar project common elements, fixtures, equipment and personal property similar in construction, design and use, issued by responsible insurance companies authorized to do business in the State of Colorado. The basic fire and extended coverage insurance on condominium units and the general common elements insurance shall be carried in blanket policy form naming the Association as the insured, which policy or policies shall identify the interest of each condominium unit owner and which shall provide for a standard, non-contributory mortgagee clause in favor of each first mortgagee, and shall further provide that it cannot be cancelled by either the insured or the insurance company until after ten days' prior written notice to each first mortgagee. The Managing Agent or Board of Directors shall, upon request of any first mortgagee, furnish a certified copy of such blanket policy and the separate certificate identifying the interest of the mortgagee.

All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular owner guilty of a breach of warranty, act, omission, negligence or non-compliance with any provisions of such policy, including payment of the insurance premium applicable to that owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect. Determination of maximum replacement value of all condominium units for insurance purposes shall be made annually by one or more written appraisals, copies of which shall be furnished forthwith to each mortgagee of a condominium unit. In addition, each owner shall be notified of such appraisals.

20. LIABILITY FOR ASSESSMENTS. All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors or Managing Agent of the Association to meet the common expenses. Except for insurance premiums for the basic fire and extended coverage insurance on condominium units and general common elements, the assessments shall be made pro rata against the owners of each unit based on the ratio of floor area of such unit to (1) the floor area of all units in the individual building, in the case of expenses for general common elements and (2) to the floor area of all units within the project existing at the time such assessment shall be due, in the case of expenses for project common elements; in all cases loft areas shall be added to the floor area of each unit. Assessments for insurance premiums for the basic fire and extended coverage insurance on condominium units and general common elements shall be based upon that proportion of the total premiums that the insurance carried on a condominium unit bears to total coverage. Assessments for the estimated common expenses, including insurance, shall be due monthly in advance on the first day of each month, and shall draw interest at eight percent (8%) per annum if not paid within fourteen (14) days of such due date. The Managing Agent or Board of Directors shall prepare and deliver or mail to each owner an itemized quarterly statement showing such owner's share of actual expenses for common expenses, including taxes and assessments with respect to project common elements, and also itemizing accumulations for estimated future expenses. Contributions for monthly assessments shall be prorated if the ownership of a condominium unit commences on a day other than the first day of a month.

Any first mortgagee, upon request, shall be given written notice by the Association or Managing Agent at any time its mortgagor fails to pay any such assessment within fourteen (14) days of the due date.

No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the general common elements or project common elements, or by abandonment of his unit.

21. LIEN FOR NONPAYMENT OF COMMON EXPENSES. All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit, including interest, shall constitute a lien thereon superior (prior) to all other liens and encumbrances except:

(a) Tax and special assessment liens in favor of any assessing unit; and

(b) All sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance, and including additional advances made thereon prior to the arising of such a lien.

To evidence such a lien the Board of Directors or Managing Agent may, but shall not be required, to prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the owner of the condominium unit and a description of the condominium unit. Such a notice shall be signed by one of the Board of Directors or by the Managing Agent and may be recorded in the office of the Clerk and Recorder of the County of Eagle, State of Colorado. Such lien for the common expenses shall attach from the date of the failure of payment of the assessment, and may be enforced by foreclosure on the defaulting owner's condominium unit by the Association in like manner as foreclosure on a mortgage or deed of trust on real property. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorney's fees. The owner shall also be required to pay the Association a reasonable rental for the condominium unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid in the condominium unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same.

The amount of the common expenses assessed against each condominium unit shall also be a debt of the owner thereof at the time the assessment is made. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same.

Any encumbrancer holding a lien on a condominium unit may pay any unpaid common expenses payable with respect to such unit, and upon such payment such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance.

22. LIABILITY FOR COMMON EXPENSE UPON TRANSFER OF CONDOMINIUM UNIT. Upon payment of a reasonable fee not to exceed fifteen dollars and upon the written request of any owner or any mortgagee or prospective mortgagee of a condominium unit, the Association, by its Managing Agent or Board of Directors, shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the amount of the current monthly assessment and the date such assessment becomes due, any credit for advance payments or for prepaid items, including but not limited to insurance premiums and such statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. If such statement of indebtedness is not issued within ten days of the request, all unpaid common expenses with respect to the subject unit due prior to the date of such request shall be subordinate to the lien of the person requesting such statement.

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided however, that upon payment of a reasonable fee not to exceed fifteen dollars, and upon written request, any prospective grantee shall be entitled to a statement from the Managing Agent or Board of Directors, setting forth the amount of the unpaid assessments, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, any credit for advanced payments or for prepaid items, including but not limited to insurance premiums, and such statement shall be conclusive upon the Association. If such statement of indebtedness is not issued within ten days of such request, then such grantee shall not be liable for, nor shall the unit conveyed be subject to liens for any assessments against the subject unit unpaid at the date of the request. The provision of this paragraph shall not apply upon the initial transfer of condominium units by Declarant.

23. MORTGAGING A CONDOMINIUM UNIT - PRIORITY. Any owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage or other security instrument. A first mortgage shall be one which has first and paramount priority under applicable law. The owner of a condominium unit may create junior mortgages on the following conditions: (1) Any such junior mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, use limitations, obligations, liens for common expenses, and other obligations created by this Declaration, the Certificate of Incorporation and the By-Laws; (2) The mortgagee under any junior mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises which insurance policies were effected and placed upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior mortgagee upon written request of the Association.

24. RIGHT OF FIRST REFUSAL BY OWNERS. In the event any owner of a condominium unit except the Declarant shall wish to sell or lease the same, and shall have received a bona fide offer therefor from a prospective purchaser or tenant, the remaining owners shall be given written notice thereof together with an executed copy of such offer and the terms thereof. Such notice and copy shall be deemed given to all such owners if delivered to the Board of Directors. All, or less than all, of the remaining owners through the Board of Directors, or a person named by it, shall have the right to purchase or lease the subject unit upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election to purchase or lease is given to the selling or leasing owner, and a matching down payment or deposit is provided to the

selling or leasing owner during the twenty-day period immediately following the delivery of the notice of the bona fide offer and copy thereof. The right of first refusal herein provided shall not apply to leases or sub-leases having a term of less than one hundred and twenty-one days.

In the event any owner shall attempt to sell or lease his condominium unit without complete compliance with the right of first refusal herein provided, such sale or lease shall be wholly null and void and shall confer no title or interest whatsoever upon the intended purchaser or lessee.

The subleasing or subrenting of any interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. Compliance with these right of first refusal provisions shall be mandatory in every case, notwithstanding an owner's prior lease on rental of said interest as provided herein.

In no case shall the right of first refusal reserved herein affect the right of an owner to subject his interest in the project to a trust deed, mortgage or other security instrument.

The failure of or refusal by the Board of Directors to exercise the right of first refusal shall not constitute or be deemed to be a waiver of such right with respect to any subsequent bona fide offer from a prospective purchaser or tenant.

The right of first refusal, as provided herein, shall extend and run for the lives of T. Charles Ogilby and Duane E. Salak and Robert B. Ellis, the survivor of them, plus twenty-one years.

Except as is otherwise provided in paragraph 25, and except upon a transfer of title to a Public Trustee or to a first mortgagee, each grantor of a condominium unit, upon transferring or conveying his interest, shall incorporate in such instrument of conveyance an agreement that the grantee carry out the provisions of the "right of first refusal" as provided in this paragraph.

25. EXEMPTION FROM RIGHT OF FIRST REFUSAL. In the event of any sale under foreclosure (including delivery of a deed to the first mortgagee in lieu of such foreclosure) upon default on the part of any owner, sale shall be made free and clear of the provisions of paragraph 24, but the purchaser or the grantee under such deed in lieu of foreclosure, shall be thereupon and thereafter subject to the provisions of this Declaration and the By-Laws except that if the purchaser on such foreclosure sale, or grantee under such deed given in lieu of foreclosure, is the holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the condominium unit free and clear of the provisions of

paragraph 24, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

The following transfers are also exempt from the provisions of paragraph 24:

- (a) The transfer by operation of law of a joint tenant's interest to the surviving joint tenant(s);
- (b) The transfer of a deceased's interest to a devisee or devisees by will or his heirs at law under intestacy laws;
- (c) The transfer of all or any part of a partner's interest as a result of withdrawal, death or otherwise, to the remaining partners carrying on the partnership business and/or a person or persons becoming partners; a transfer of all or part of a partner's or partners' interests between one or more partners and/or to persons becoming partners;
- (d) The transfer of a corporation's interest to the persons formerly owning the stock of the corporation as the result of a dissolution. A transfer to the resulting entity following a corporate merger or consolidation; provided, however, that at least fifty percent of the stock of the resulting entity is owned by the stockholders of the corporation formerly owning the condominium unit.

If the owner of a condominium unit can establish to the satisfaction of the Managing Agent or Board of Directors that a proposed transfer is not a sale or lease, or a subleasing or subrenting, then such a transfer shall not be subject to the provisions of paragraph 24.

26. CERTIFICATE OF COMPLIANCE - RIGHT OF FIRST REFUSAL. Upon written request of any prospective transferor, purchaser, tenant or an existing or prospective mortgagee of any condominium unit, the Managing Agent or Board of Directors of the Association shall forthwith, or where time is specified, at the end of the time, issue a written and acknowledged certificate in recordable form, evidencing:

- (a) With respect to a proposed lease or sale under paragraph 24, that proper notice was given by the selling or leasing owner and that the remaining owners did not elect to exercise their option to purchase or lease;
- (b) With respect to a deed in lieu of foreclosure to a first mortgagee or its nominee and a deed from such first mortgagee or its nominee, pursuant to paragraph

25, that the deeds were in fact given in lieu of foreclosure and were not subject to the provisions of paragraph 24;

(c) With respect to any contemplated transfer which is not in fact a sale or lease, that the transfer will not be subject to the provisions of paragraph 24.

Such a certificate shall be conclusive evidence of the facts contained therein.

27. ASSOCIATION AS ATTORNEY-IN-FACT. This Declaration hereby makes mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction or obsolescence.

Title to any condominium unit hereunder shall be expressly subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any owner shall effect appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint Interlochen Condominium Association, a Colorado non-profit corporation, their true and lawful attorney in their name, place and stead for the purpose of dealing with the property upon its destruction or obsolescence as is hereafter provided. As attorney-in-fact, the Association, by its president, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument necessary or appropriate to exercise the powers herein granted with respect to the interest of any condominium unit owner. Repair and reconstruction of the improvements as used in the succeeding subparagraphs means restoring any such improvements to a condition substantially the same as prior to the damage, with each unit and the general and limited common elements having 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, restoration or replacements unless the owners of the building affected and all affected first mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

(a) In the event of destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvements, shall be applied by the Association, as attorney-in-fact, to such reconstruction and the improvements shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

(b) If the insurance proceeds are insufficient to repair or reconstruct the improvements, and if such damage rendered not more than one half of the previously existing units destroyed or seriously damaged, upon the unanimous approval or consent of every first mortgagee affected, such damage or destruction shall be promptly repaired and reconstructed by the Association,

as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made against all of the affected owners and their condominium units. Such deficiency assessment shall be a common expense and made pro rata according to floor area ratios in the manner provided herein above in paragraph 20, and shall be due and payable within thirty days after written notice thereof. The Association shall have the authority to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 21. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as Attorney-in-fact, in following order:

- (1) For payment of the balance of the lien of any first mortgage;
 - (2) For payment of tax and special assessment liens in favor of any assessing entity;
 - (3) For payment of unpaid common expenses;
 - (4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
 - (5) The balance remaining, if any, shall be paid to the prior condominium unit owner.
- (c) If more than one half of the previously existing units in a building are destroyed or seriously damaged, and if the owners of one half of the units, or more, do not voluntarily, within one hundred days thereafter, make provisions for reconstruction, which plan must have the unanimous approval or consent

of every affected first mortgagee, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president, the entire remaining premises 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 By-Laws. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each unit owner's interest (as such interest appears on the policy or policies), and such divided proceeds shall be paid into a separate account representing each condominium unit. Each such account shall be in the name of the Association, and shall be further identified by the number of the unit and the name of the owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount of each of such funds, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgage against the condominium unit represented by such separate account. There shall be added to each such account the apportioned amount of the proceeds derived from the sale of the entire property. Such apportionment shall be based upon floor area ratios as provided in paragraph 20. The total funds of each account shall be used and disbursed, without contribution from one account to another by the Association, as attorney-in-fact, for the same purposes and in the same order as provided in subparagraphs (b)(1) through (5) of this paragraph.

If the owners of one half of the affected units, or more, adopt a plan for reconstruction, which plan has the unanimous approval of all first mortgagees, then all of the owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a common expense and made pro rata according to floor area ratios as provided in paragraph 20 and shall be due and payable as provided by the terms of such plan, but not sooner than thirty days after written notice thereof. The Association shall have the authority to cause the repair or restoration of the improvement using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 21. In addition thereto, the Association, as attorney-in-fact, shall have

the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such assessment within the time provided; and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as provided in subparagraphs (b) (1) through (5) of this paragraph.

(d) Owners of three quarters or more of the units affected, upon the unanimous approval or consent of all affected first mortgagees, may agree that the general common elements of the property are obsolete and that the same should be renewed or reconstructed. In such instance, then the expense thereof shall be payable by all of the owners of such general common elements as common expenses; provided, however, that any owner not agreeing to such renewal or reconstruction may give written notice to the Association that such unit shall be purchased by the Association for the fair market value thereof. If such owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within thirty 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 days following the commencing date, each party shall nominate an appraiser in writing, and shall give notice of such nomination to the other party; any such appraiser shall be a realtor and qualified to make appraisals of condominium and similar property in Eagle County, Colorado. 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 similarly qualified appraiser. If the two appraisers designated by the parties, or selected pursuant hereto in the event of the default of one party, are unable to agree, they shall appoint another similarly qualified appraiser to be arbitrator between them, if they can agree on such person. If they are unable to agree upon such arbitrator, then the matter shall be settled pursuant to the rules of the American Arbitration Association. The decision

of the appraisers as to the fair market value, or in the case of their disagreement, then such decision of the arbitrator shall be final and binding. The expenses and fees of such appraisers or arbitrator or both shall be borne equally by the Association and the owner. The sale shall be consummated within fifteen days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds as is provided in subparagraphs (b)(1) through (5) of this paragraph.

(e) Owners of three quarters of the affected units may agree that the general common elements of the property are obsolete and that the same should be sold. Such agreement must have the unanimous approval of every affected first mortgagee. In such instance, the Association shall forthwith record a notice setting forth such facts, and upon the recording of such notice by the Association's president, the entire affected premises shall be sold by the Association, as attorney-in-fact for all of the affected owners, free and clear of the provisions contained in this Declaration, the Map and the By-Laws. The sales proceeds shall be apportioned between such owners on the basis of each owner's percentage interest in the general common elements, and such apportioned proceeds shall be paid into separate accounts representing each condominium unit. Each such account shall be in the name of the Association, and shall be further identified by the number of the unit 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 another, for the same purposes and in the same order as is provided in subparagraphs (b)(1) through (5) of this paragraph.

28. PERSONAL PROPERTY FOR COMMON USE AND PROJECT COMMON ELEMENTS. Prior to the first conveyance of any condominium unit, Declarant shall execute and deliver a bill of sale to the Association, transferring all items of personal property located on the entire premises and furnished by Declarant, which property is intended for the common use and enjoyment of the condominium unit owners and occupants. The Association shall hold title to such property for the use and enjoyment of the condominium unit owners and occupants. No owner shall have any other interest or right thereto and all such right and interest shall absolutely terminate upon the owner's termination of ownership of his condominium unit.

No later than simultaneously with the first conveyance of any condominium unit, Declarant shall execute and deliver proper instruments to convey the project common elements to the Association. The Association shall hold title to such property for the use and enjoyment of the condominium unit owners and occupants. No owner shall have any other interest or right thereto and all such right and interest shall absolutely terminate upon the owner's termination of ownership of his condominium unit. The project common elements shall be managed by the Association or its designated Managing Agent and all management decisions with respect thereto shall be made by the Association or its designated Managing Agent provided, however, that policy decisions with respect to and general specifications of any facility costing one thousand dollars or more and to be constructed on the project common elements shall be submitted to the owners and shall be decided by majority vote with the owner of each unit having voting strength proportional to the ratio of the surface area of his unit, including lofts, to the total surface area of the units existing at the time of such vote. Costs and expenses, taxes and assessments, insurance proceeds, sale proceeds, and other proceeds with respect to the project common elements shall be apportioned between the owners on the basis herein above provided.

29. MAILING OF NOTICES. All notices, demands or other notices intended to be served upon an owner shall be sent by ordinary or certified mail, postage prepaid, addressed in the name of such owner in care of the unit number and building address of such owner. All notices, demands or other notices intended to be served upon the Managing Agent or the Board of Directors of the Association shall be sent by ordinary or certified mail, postage prepaid, to T. Charles Ogilby, Box 871, Vail, Colorado 81657.

Any first mortgagee, upon request, shall be entitled to notice from the Association or Managing Agent under the same circumstances as its mortgageor.

30. ARBITRATION REQUIRED FOR ANY CLAIM HEREUNDER. Except as otherwise herein provided, any controversy or claim arising out of or relating to this Declaration, or the breach thereof, shall be settled by arbitration in accordance with the Rules of the American Arbitration Association, and judgment upon the award rendered by the Arbitrator(s) may be entered in any Court having jurisdiction thereof.

31. PERIOD OF CONDOMINIUM OWNERSHIP. The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked pursuant to paragraph 17 of this Declaration or until terminated pursuant to subparagraphs (c) and (e) of paragraph 27 of this Declaration.

32. RESERVATION TO ENLARGE CONDOMINIUM PROJECT.

(a) Declarant expressly reserves the right to enlarge this condominium project by constructing additional condominium buildings and other improvements on separate real property which units may from time to time be submitted to this condominium project by a duly recorded supplement to this Declaration and by a supplement to the Map filed for record.

(b) In form and substance, any such supplement to this Declaration shall provide for the division of such additional real property and improvements into condominium units in form substantially similar to that of this Declaration. Each unit shall be identified by number, and each building shall be identified by a symbol or designation dissimilar to any other building under this Declaration and the Map. The undivided interests in and to the general common elements appurtenant to each such unit shall not be a part of the general common elements of the condominium units described in and initially created by this Declaration and the Map, provided, however that project common elements may be created for the use and benefit of all owners in the project. The undivided interests in the general common elements shall have a permanent character and shall not be altered without the consent of all of the condominium unit owners affected, which agreement shall be expressed in a duly recorded Amendment to this Declaration.

(c) Except as is provided in paragraphs 3 and 4 of this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units. Common expenses of such additional units shall be separately assessed, and all insurance policies shall cover only such additional condominium units, except as may be convenient with respect to project common elements.

(d) Referring to paragraph 27 of this Declaration relating to destruction and obsolescence, only the owners and first mortgagees of the condominium units affected (damaged or obsolete) shall be entitled to vote upon the happening or occurrence of any of the events contemplated under and by the provisions set forth in said paragraph 27 and the subparagraph thereof. The initially constructed condominium improvements and any additional condominium improvements shall be a part of the whole project, but each such separately constructed and submitted condominium improvement, together with its general common elements, shall be considered a separate condominium for the purpose of said paragraph 27, and the aggregate interests of each of such separately constructed condominium improvements shall be considered one hundred percent for such voting purposes.

(e) Except as is provided in subparagraph (d) of this paragraph each condominium unit owner shall be entitled to vote his percentage or fractional interest in and to the general common elements and project common elements, and the aggregate of all of the undivided interests submitted to and making up the total condominium project shall be considered one hundred percent for such voting purposes.

33. PARKING AREAS RESERVED. The automobile parking areas adjoining the condominium units shall be under the control and supervision of the Declarant, and the owners of the units of Building A shall be entitled to a minimum of one parking space per unit for their use and for the use of their

guests. The specific parking spaces and/or area may be relocated from time to time in order to permit and to allow the continued development and enlargement of the condominium project. Subject to the provisions herein set forth, the owners shall have such parking privileges on that part of the unimproved portion of the said property described hereinabove.

Subsequent to the complete development of the condominium project, but not later than ten years from the date of recording this Declaration, Declarant, its successors or assigns shall cause to be recorded a Supplement to this Declaration divesting Declarant of the title to all of the parking area(s) and conveying any such parking areas to the Association as a project common area. In the event Declarant, its successors or assigns fails to record such Supplement as above provided, then the Interlochen Condominium Association, a Colorado non-profit corporation as attorney-in-fact for the Declarant, its successors or assigns shall have the absolute right and power to prepare and record such Supplement.

34. RESERVATION OF EASEMENT. The easement for access being fourteen (14) feet in width lying in Lot 6 adjacent to the Northwesterly line thereof shall be private and under the control and supervision of the Declarant, and the owners of the units of Building A and their guests shall be entitled to use said easement for access freely and without restriction. The specific easement for access may be relocated from time to time in order to allow the continued development and enlargement of the condominium project and if other satisfactory access to the project subsequently is provided by Declarant, Declarant reserves the right to terminate the right to use such easement and to deal with the property over which such easement runs as though no such easement ever existed.

Subsequent to the complete development of the condominium project, but not later than ten years from the date of recording this Declaration, Declarant, its successors or assigns shall cause to be recorded a Supplement to this Declaration divesting Declarant of the title to all access easements then in use and conveying such easements to the Association as a project common area. In the event Declarant, its successors or assigns fails to record such Supplement as above provided then the Interlochen Condominium Association, a Colorado non-profit corporation as attorney-in-fact for the Declarant, its successors or assigns shall have the absolute right and power to prepare and record such Supplement.

35. GENERAL.

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

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

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

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 10th day of December, 1971.

SALAK, ELLIS AND OGILBY

By: T. Charles Ogilby
T. Charles Ogilby

By: Robert B. Ellis
Robert B. Ellis

By: Duane E. Salak
Duane E. Salak

STATE OF COLORADO)
 Boulder) ss.
COUNTY OF ~~EAGLE~~)

The foregoing instrument was acknowledged before me this 10th day of December, 1971, by T. Charles Ogilby and Duane E. Salak, doing business as SALAK, ELLIS AND OGILBY.

Witness my hand and official seal.

My commission expires: Nov. 4, 1975

R. D. Salak
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 10th day of December, 1971, by Robert B. Ellis, doing business as SALAK, ELLIS AND OGILBY.

Witness my hand and official seal.

My commission expires: Nov. 4, 1975
R. D. Salak
Notary Public

EXHIBIT A

to

CONDOMINIUM DECLARATION

for

INTERLOCHEN CONDOMINIUMS

<u>Apartment Unit Number</u>	<u>Building</u>	<u>Appurtenant Undivided Interest (Fraction)</u>
1.	A	One-fourth
2.	A	One-fourth
3.	A	One-fourth
4.	A	One-fourth

RC

118394

STATE OF COLORADO, }
EAGLE COUNTY. } ss.

I hereby certify that this instrument
was filed for record in my office the
24 day of December, 1971 at
10:30 o'clock A.M., and is duly recorded
in Book 222 Page 681

Maxwell R. Berg
County Clerk and Recorder.

By _____ Deputy
Fee \$ 34.50 *RF*

FILED
DEC 24 1971
EAGLE COUNTY
CLERK'S OFFICE

FIRST SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
INTERLOCHEN CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Duane E. Salak, Robert B. Ellis and T. Charles Ogilby, doing business as Interlochen Condominiums, (now SEO, Inc., doing business as Interlochen Condominiums), hereinafter called "Declarant", caused to be recorded a Condominium Declaration for Interlochen Condominiums in Book 222 page 681, et seq., records of the Clerk and Recorder of Eagle County, Colorado, and

WHEREAS, paragraph 32 of the recorded Declaration provides for the enlargement of the Interlochen Condominium project by constructing additional condominium buildings and improvements on separate property which (condominium units) may be submitted to this condominium project, such submission to be expressed on a supplement to the Declaration and a supplement to the Condominium Map of Interlochen Condominiums, and

WHEREAS, Declarant has completed the construction of an additional building and other improvements on the separate real property situate in the County of Eagle, State of Colorado, which property is described on the attached Exhibit "A", which by this reference is made a part hereof and which property is depicted on the First Supplement to Map of Interlochen Condominiums, and

WHEREAS, Declarant does hereby submit to this condominium project such additionally constructed building, improvements and real property;

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, his heirs and assigns and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Division of Property Into Condominium Units. The real property described in Exhibit "A" and the improvements constructed thereon are hereby divided into the following fee simple estates:

19 separate fee simple estates, each such estate consisting of one unit together with the appurtenant undivided percentage interest in and to the general common elements as is set forth on the attached Exhibit "B", which by this reference is made a part hereof. Each condominium unit shall be identified on the Map by the number and by the building symbol as identified on Exhibit "B".

2. Covenant to Convey Project Common Elements. The project common elements shall, as soon as the first condominium unit is sold by Declarant, be conveyed to the Association for the use and benefit of its members from time to time.
3. Supplement to Condominium Map. The Supplement to the Map depicting the location of each unit, both horizontally and vertically, together with the engineering and other data as is provided by the provisions of paragraph 2 of the recorded Declaration shall not be filed for record until the building has been substantially completed in order to permit the location, both horizontally and vertically, of the units. Such Map shall be termed "First Supplement to Map of Interlochen Condominiums".
4. Description of Condominium Unit. Every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit number and building symbol followed by the words "Interlochen Condominiums" with further reference to the First Supplement to the Map thereof filed for record and the recorded Declaration and the First Supplement thereto. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit but also the general common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress and use of all of the general common elements including easements together with the right to the exclusive use of the limited common elements.
5. Reservations. Declarant reserves the right to enlarge this condominium project as is provided in paragraph 32 of the Condominium Declaration for Interlochen Condominiums.
6. Individual Air Space Unit. Any space (whether enclosed or otherwise defined on the Map) occupying all or part of a floor or floors in a building subject hereto, and which in no case extends beyond the perimeter walls, ceilings, floors, windows and doors thereof as designated on the map.
7. For purposes of this supplement only, paragraph 32(c) of the recorded Condominium Declaration of Interlochen Condominiums shall be as follows:

"Except as provided in paragraphs 3 and 4 of this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units. Common expenses of such additional units shall not be separately assessed, and all insurance policies shall cover such additional condominium units."
8. General.
 - (a) The provisions of this instrument shall be in addition and supplemental to the provisions contained in the recorded Declaration for Interlochen Condominiums, and any amendments and supplements thereto.

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

(c) The provisions of this instrument shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of laws, and to the recorded Declaration for Interlochen Condominiums and any amendments and supplements thereto.

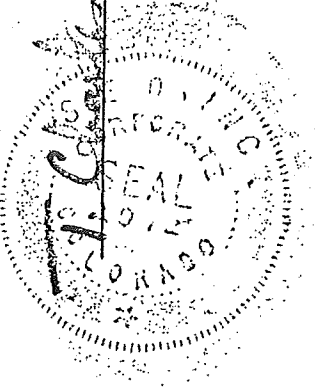
(d) That whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Declarant has duly executed this instrument this 4 day of December, 1972.

SEO, INC. d/b/a INTERLOCHEN CONDOMINIUMS

By Robert B. Ellis
PRESIDENT

ATTEST:



Charles Ogilby
VICE-PRESIDENT

STATE OF COLORADO }
COUNTY OF EAGLE }
SS.

The foregoing instrument was acknowledged before me this 4th day of December, 1972, by ROBERT B. ELLIS, as President and T. CHARLES OGILBY as Vice President of SEO, INC., a Colorado Corporation

My commission expires 12/31/74
Witness my hand and official seal.

W.D.K.
Notary Public

EXHIBIT "A"

A PARCEL OF LAND SITUATED ON AND BEING A PART OF LOTS 3 AND 4, BLOCK 5, VAIL INTERMOUNTAIN DEVELOPMENT SUBDIVISION, AS RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF SAID LOT 4, BLOCK 5, VAIL INTERMOUNTAIN DEVELOPMENT SUBDIVISION THENCE S 43° 14' 44" E A DISTANCE OF 111.86 FEET; THENCE S 47° 31' 24" W A DISTANCE OF 15.71 FEET TO THE POINT OF BEGINNING; THENCE S 75° 09' 10" W A DISTANCE OF 216.90 FEET; THENCE S 35° 00' 00" E A DISTANCE OF 34.83 FEET; THENCE S 14° 50' 50" E A DISTANCE OF 70.00 FEET; THENCE S 35° 00' 00" E A DISTANCE OF 59.00 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF SAID LOT 3, BEING THE APPROXIMATE CENTERLINE OF CORE CREEK; THENCE ALONG SAID BOUNDARY LINE AND SAID APPROXIMATE CENTERLINE AND ALONG THE SOUTHERLY BOUNDARY LINE OF SAID LOT 4 FOR THE FOLLOWING THREE (3) COURSES:

1. N 75° 38' 00" E A DISTANCE OF 28.29 FEET;
2. N 66° 36' 20" E A DISTANCE OF 156.66 FEET;
3. N 42° 22' 30" E A DISTANCE OF 30.76 FEET;

THENCE N 43° 14' 44" W A DISTANCE OF 116.26 FEET; THENCE N 47° 31' 24" E A DISTANCE OF 34.76 FEET TO THE POINT OF BEGINNING CONTAINING 29853 SQUARE FEET OR .68533 ACRES MORE OR LESS.

AND FURTHER HEREBY CERTIFY THAT SUCH PROPERTY INCLUDES THE G. C. E. HEREINAFTER DESCRIBED, WHICH INCLUDES THE BUILDING B DESIGNATED HEREON: BEGINNING AT THE SAID POINT OF BEGINNING THENCE S 75° 09' 10" W A DISTANCE OF 44.70 FEET; THENCE S 14° 50' 50" E A DISTANCE OF 26.00 FEET TO THE SECONDARY POINT OF BEGINNING; THENCE S 75° 09' 10" W A DISTANCE OF 156.80 FEET; THENCE S 14° 50' 50" E A DISTANCE OF 66.20 FEET; THENCE N 75° 09' 10" E A DISTANCE OF 191.00 FEET; THENCE N 14° 50' 50" W A DISTANCE OF 36.10; THENCE S 75° 09' 10" W A DISTANCE OF 34.20 FEET; THENCE N 14° 50' 50" W A DISTANCE OF 30.10 FEET TO THE SECONDARY POINT OF BEGINNING, CONTAINING 11614 SQUARE FEET, OR .26664 ACRES, MORE OR LESS.

EXHIBIT "B"
TO
FIRST SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
INTERLOCHEN CONDOMINIUMS

<u>Unit Number</u>	<u>Building</u>	<u>Appurtenant Undivided Interest (Percentage) To General Common Elements</u>
1	B	5.85
2	B	5.85
3	B	4.36
4	B	4.36
5	B	4.36
6	B	4.36
7	B	3.01
8	B	5.85
9	B	6.88
10	B	5.85
11	B	3.01
12	B	3.01
13	B	4.07
14	B	7.86
15	B	6.88
16	B	7.75
17	B	4.07
18	B	4.07
19	B	8.55

RC
122390

STATE OF COLORADO, }
EAGLE COUNTY. } ss:

I hereby certify that this instrument
was filed for record in my office the
5th day of December, 1972 at
9⁰⁰ o'clock A.M., and is duly recorded
in Book 226 Page 592

Maxwell R Barry
County Clerk and Recorder

By _____ Deputy

Fee \$ 7.50 Pd

232/473

SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
INTERLOCHEN CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Duane E. Salak, Robert B. Ellis and T. Charles Ogilby, doing business as Interlochen Condominiums, (now SEO, Inc., doing business as Interlochen Condominiums), hereinafter called "Declarant", caused to be recorded a Condominium Declaration for Interlochen Condominiums in Book 222 page 681, and also caused to be recorded a First Supplement to the Condominium Declaration of Interlochen Condominiums in Book 226 page 592 and a First Amendment to such Declaration in Book _____ page _____, records of the Clerk and Recorder of Eagle County, Colorado, and

WHEREAS, paragraph 32 of the recorded Declaration provides for the enlargement of the Interlochen Condominium project by constructing additional condominium buildings and improvements on separate property which (condominium units) may be submitted to this condominium project, such submission to be expressed on supplements to the Declaration and supplements to the Condominium Map of Interlochen Condominiums, and

WHEREAS, Declarant has completed the construction of a second additional building and other improvements on the separate real property situate in the County of Eagle, State of Colorado, which property is described on the attached Exhibit "A", which by this reference is made a part hereof and which property is depicted on the Second Supplement to Map of Interlochen Condominiums, and

WHEREAS, Declarant does hereby submit to this condominium project such additionally constructed building, improvements and real property;

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, his heirs and assigns and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Division of Property Into Condominium Units. The real property described in Exhibit "A" and the improvements constructed thereon are hereby divided into the following fee simple estates:

16 separate fee simple estates, each such estate consisting of one unit together with the appurtenant undivided percentage interest in and to the general common elements as is set forth on the attached Exhibit "B", which by this reference is made a part hereof. Each condominium unit shall be identified on the Map by the number and by the building symbol as identified on Exhibit "B".

2. Covenant to Convey Project Common Elements. The project common elements shall, as soon as the first condominium unit is sold by Declarant, be conveyed to the Association for the use and benefit of its members from time to time.
3. Supplement to Condominium Map. The Supplement to the Map depicting the location of each unit, both horizontally and vertically, together with the engineering and other data as is provided by the provisions of paragraph 2 of the recorded Declaration shall not be filed for record until the building has been substantially completed in order to permit the location, both horizontally and vertically, of the units. Such Map shall be termed "Second Supplement to Map of Interlochen Condominiums".
4. Description of Condominium Unit. Every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit number and building symbol followed by the words "Interlochen Condominiums" with further reference to the Second Supplement to the Map thereof filed for record and the recorded Declaration and the Second Supplement thereto. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit but also the general common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress and use of all of the general common elements including easements together with the right to the exclusive use of the limited common elements.
5. Reservations. Declarant releases the right to enlarge this condominium project as is provided in paragraph 32 of the Condominium Declaration for Interlochen Condominiums.
6. Individual Air Space Unit. Any space (whether enclosed or otherwise defined on the Map) occupying all or part of a floor or floors in a building subject hereto, and which in no case extends beyond the perimeter walls, ceilings, floors, windows and doors thereof as designated on the Map.
7. For purposes of this supplement only, paragraph 32 (c) of the recorded Condominium Declaration of Interlochen Condominiums shall be as follows:

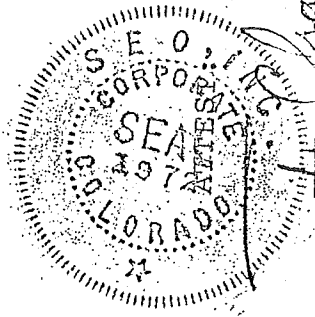
"Except as provided in paragraphs 3 and 4 of this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units. Common expenses of such additional units shall not be separately assessed, and all insurance policies shall cover such additional condominium units".
8. General.
 - (a) The provisions of this instrument shall be in addition and supplemental to the provisions contained in the recorded Declaration for Interlochen Condominiums, and any amendments and supplements thereto.

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

(c) The provisions of this instrument shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of laws, and to the recorded Declaration for Interlochen Condominiums and any amendments and supplements thereto.

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

IN WITNESS WHEREOF, Declarant has duly executed this instrument this 11th day of DECEMBER, 1973.



SEO, INC. d/b/a/ INTERLOCHEN CONDOMINIUMS
BY Robert B. Elia
President.

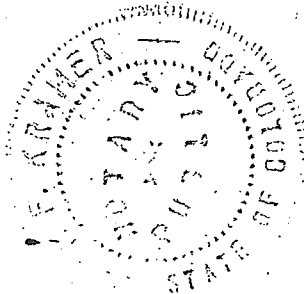
Charles Gilly
Vice President

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 11th day of DECEMBER, 1973, by ROBERT B. ELIA as President and T. CHARLES GILLY, as Vice President of SEO, INC., a Colorado corporation.

Witness my hand and official seal.

My commission expires: DECEMBER 8, 1974



W. Elia
Notary Public

EXHIBIT "A"
TO
SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
TO
INTERLOCHEN CONDOMINIUMS

A Parcel of Land situated on and being a portion of LOTS 3, 4 and 5, BLOCK 5, VAIL INTERMOUNTAIN DEVELOPMENT SUBDIVISION, as recorded in the office of the Clerk and Recorder of Eagle County, Colorado, more particularly described as follows:

Beginning at the Northeast corner of said Lot 5 being a point of intersection of the Southerly right-of-way line Basingdale Blvd. and the Southerly right-of-way line of I-70 Frontage Road, thence S 39°11'30" E along said Southerly right-of-way of Basingdale Blvd. a distance of 85.18 feet, thence S 47°31'24" W a distance of 150.58 feet, thence S 75°09'10" W a distance of 217.67 feet, thence N 35°00'00" W a distance of 46.17 feet to a point on said Southerly right-of-way line of I-70 Frontage Road, thence along said right-of-way line the following two (2) courses:

- 1) 134.65 feet along the arc of a curve to the right having a central angle of 02°18'25" and a radius of 3344 feet and a chord which bears N 57°01'54" E 134.63 feet distant:
- 2) N 58°11'06" E a distance of 213.20 feet to the point of beginning, County of Eagle, State of Colorado.

EXHIBIT "B"
 TO
 SECOND SUPPLEMENT
 TO
 CONDOMINIUM DECLARATION
 FOR
 INTERLOCHEN CONDOMINIUMS

<u>Unit Number</u>	<u>Building</u>	<u>Appurtenant Undivided Interest (Percentage) In General Common Elements</u>
1	C	14.96
2	C	14.96
3	C	14.96
4	C	14.96
5	C	10.04
6	C	10.04
7	C	10.04
8	C	<u>10.04</u>
		<u>100.00</u>
1	D	14.96
2	D	14.96
3	D	14.96
4	D	14.96
5	D	10.04
6	D	10.04
7	D	10.04
8	D	<u>10.04</u>
		<u>100.00</u>

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FIRST AMENDMENT
TO
SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
INTERLOCHEN CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Duane Z. Salak, Robert B. Ellis and T. Charles Ogilby, doing business as Interlochen Condominiums, (now SEO, Inc., doing business as Interlochen Condominiums), hereinafter called "Declarant", caused to be recorded a Condominium Declaration for Interlochen Condominiums in Book 222 page 681, and also caused to be recorded a First Supplement to the Condominium Declaration of Interlochen Condominiums in Book 226 page 592, a Second Supplement to such declaration in Book 232 at page 473, and a First Amendment to such Declaration in Book 231, pages 287, records of the Clerk and Recorder of Eagle County, Colorado, and

WHEREAS, in connection with such Second Supplement, a Map was recorded in such records in Book 232 at page 596, which Map was entitled Second Supplement to the Condominium Map of Interlochen Condominiums;

WHEREAS, such Map was in error in several respects;

WHEREAS, an amended Map has been prepared and is to be recorded in such records;

NOW, THEREFORE, to correct such Second Supplement to the Declaration and to make such declaration agree with such amended map, and in consideration of such Second Supplement and of the premises, Declarant hereby amends such Second Supplement to such Declaration as follows:

1. Division of Property Into Condominium Units. The real property described in Exhibit "A" and the improvements constructed thereon are hereby divided into the following fee simple estates:

16 separate fee simple estates, each such estate consisting of one unit together with the appurtenant undivided percentage interest in and to the general common elements as is set forth on the attached Exhibit "B", which by this reference is made a part hereof. Each condominium unit shall be identified on the Map by the number and by the building symbol as identified on Exhibit "B".

2. Covenant to Convey Project Common Elements. The project common elements are, in conjunction herewith, being conveyed to the Association for the use and benefit of its members from time to time.

3. Supplement to Condominium Map. The Amended Second Supplement to the Map depicting the location of each unit, both horizontally and vertically, together with the engineering and other data as is provided by the provisions of paragraph 2 of the recorded Declaration shall be filed for record in conjunction herewith. Such Map shall be termed "Amended Second Supplement to Map of Interlochen Condominiums".

4. Description of Condominium Unit. Every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit number and building symbol followed by the words "Interlochen Condominiums" with further reference to the Amended Second Supplement to the Map thereof filed for record and the recorded Declaration and the First Amendment to the Second Supplement thereto. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit but also the general common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress and use of all of the general common elements including easements together with the right to the exclusive use of the limited common elements.

5. Reservations. Declarant releases the right to enlarge this condominium project as is provided in paragraph 32 of the Condominium Declaration for Interlochen Condominiums.

6. Individual Air Space Unit. Any space (whether enclosed or otherwise defined on the Map) occupying all or part of a floor or floors in a building subject hereto, and which in no case extends beyond the perimeter walls, ceilings, floors, windows and doors thereof as designated on the Amended Second Supplement to the Map.

7. For purposes of this supplement, as amended, only, paragraph 32 (c) of the recorded Condominium Declaration of Interlochen Condominiums shall be as follows:

"Except as provided in paragraphs 3 and 4 of this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units. Common expenses of such additional units shall not be separately assessed, and all insurance policies shall cover such additional condominium units".

8. General.

(a) The provisions of this instrument shall be in addition and supplemental to the provisions contained in the recorded Declaration for Interlochen Condominiums, and any amendments and supplements thereto.

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

(c) The provisions of this instrument shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of laws, and to the recorded Declaration for Interlochen Condominiums and any amendments and supplements thereto.

(d) That whenever used in said instrument, 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.

(e) The provisions hereof shall be deemed to run with the land, shall be a burden and a benefit to Declarant, his heirs and assigns and any person acquiring or coming an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

(f) This Amendment and the Amended Second Supplement to the map shall affect all parties acquiring an interest hereunder, including all parties who ratify this Amendment and such Amended Map, and as soon as two-thirds of the owners and all holders of recorded mortgages subject to such Second Supplement and this Amendment have ratified this Amendment, this Amendment and such Amended Map shall pursuant to Paragraph 17 of the Declaration affect all parties subject to such Second Supplement to the Declaration and such Second Supplement to the Map.

IN WITNESS WHEREOF, Declarant has duly executed this instrument this 16 day of Dec, 1976.

SEO, INC. d/b/a INTERLOCHEN CONDOMINIUMS

By: Robert Ellis
President

ATTEST:

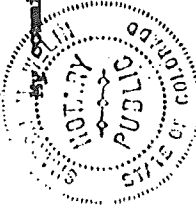
T. Charles Ogilby

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 16th day of December, 1976, by Robert Ellis, as President and T. Charles Ogilby, as Vice-President, of SEO, INC., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 1-5-11-76



T. Charles Ogilby
Notary Public

EXHIBIT "A"
TO
FIRST AMENDMENT
TO
SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
INTERLOCHEN CONDOMINIUMS

A parcel of land situated on and being a portion of Lots 3, 4 and 5, Block 5, Vail Intermountain Development Subdivision, as recorded in the office of the Clerk and Recorder of Eagle County, Colorado, more particularly described as follows:

Beginning at the northeast corner of said Lot 5 being a point of intersection of the southerly right-of-way line of Basingdale Blvd. and the southerly right-of-way line of I-70 Frontage Road; thence S 58°11'06" W along said southerly right-of-way line of I-70 Frontage Road a distance of 129.31 feet to the true point of beginning; thence continuing along said right-of-way line the following two (2) courses:

- (1) S 58°11'06" W a distance of 83.84 feet to a point of curvature;
 - (2) 102.61 feet along the arc of a curve to the left having a central angle of 1°45'29" and a radius of 3344.00 feet and a chord which bears S 57°18'22" W 102.60 feet distant;
- Thence S 32°37'26" E a distance of 48.86 feet; thence N 57°22'36" E a distance of 5.0 feet; thence S 32°37'26" E a distance of 8.20 feet; thence N 57°24'27" E a distance of 181.46 feet; thence N 32°37'26" W a distance of 56.10 feet to the true point of beginning.

EXHIBIT "B"
TO
SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
INTERLOCHEN CONDOMINIUMS

<u>Unit Number</u>	<u>Building</u>	<u>Appurtenant Undivided Interest (Percentage) In General Common Elements</u>
1	C	14.96
2	C	14.96
3	C	14.96
4	C	14.96
5	C	10.04
6	C	10.04
7	C	10.04
8	C	10.04
		<u>100.00</u>
1	D	14.96
2	D	14.96
3	D	14.96
4	D	14.96
5	D	10.04
6	D	10.04
7	D	10.04
8	D	10.04
		<u>100.00</u>

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RENEW TO:
CHUCK DUNBY
PO BOX 820
VALE, COLO 81057

FOR S.C.C. DEPUTY