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4-15-69. Rec. # 112381

CONDOMINIUM DECLARATION

FOR

YACHT CLUB CONDOMINIUMS FOURTH FILING

KNOW ALL MEN BY THESE PRESENTS,

THAT WHEREAS, The Yacht Club Condominiums, Inc., a Colorado corporation, hereinafter called "Declarant", is the owner of the real property situate in the County of Summit, State of Colorado, described on the attached Exhibit "A," which by this reference is made a part hereof; and

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

WHEREAS, Declarant has, prior hereto, executed plans for the construction of one multi-story building situate on the property described on Exhibit A, which building when completed shall consist of 18 separately designated condominium units; and

WHEREAS, a Condominium Map will be filed showing the location of said building; and

WHEREAS, Declarant does hereby establish a plan for the ownership of real property estates in fee simple consisting of the air space contained in each of the apartment units in the building and the co-ownership, by the individual and separate owners thereof, as tenants in common, of the remaining real property, as hereinafter provided and defined and referred to as the general common elements;

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

DEFINITIONS

1. The following definitions shall apply unless the context expressly provides otherwise.

1-1. "Apartment" or "apartment unit" means one individual air space which is contained within the perimeter walls, floors, and ceilings of such apartment in a building as shown on the Map.

1-2. "Condominium unit" means one apartment together with its appurtenant interest in the common elements.

1-3. "Owner" means a person, firm, corporation, partnership, association or other legal entity, or any combination thereof, who owns one or more condominium units.

1-4. "General common elements" means and includes:

1-4-1. The land on which the building is located as described on Exhibit "A" and shown on the Map;

1-4-2. The foundations, columns, girders, beams, supports, main walls, roofs, balconies, yard and parking area, together with those halls, corridors, stairs, and stairways, located outside the perimeter walls of the apartments.

1-4-3. The mechanical installations of the building consisting of the equipment and materials making up any central services existing for common use, such as, but not necessarily limited to, power, light, gas, hot and cold water, and heating;

1-4-4. Any tanks, pumps, motors, fans, compressors, ducts, and in general the apparatus and installations existing for common use;

1-4-5. Such enclosed air spaces in the building as are provided for community or common use; and

1-4-6. All other parts of the building and of the entire premises necessary or convenient to its existence, maintenance and safety, or normally in common use.

1-5. "Limited common elements" means any parts of the general common elements reserved for use by fewer than all the owners of individual apartments.

1-6. "Common expenses" means and includes:

1-6-1. All sums lawfully assessed against the general common elements;

1-6-2. Expenses of administration and management, maintenance, repair or replacement of the general common elements;

1-6-3. Expenses declared common expenses by this Declaration or by the Association's By-Laws; and

1-6-4. Expenses agreed upon as common expenses by the unit owners.

1-7. "Association of Unit Owners" or "Association" means a Colorado corporation not for profit, the By-Laws of which shall govern the administration of this condominium project, the members of which shall be the owners of the condominium units. The corporate name is given on Exhibit "A".

1-8. "Map" or "plans" means and includes a survey of the real property described on Exhibit "A."

MAP

2-1. The Map shall be filed for record prior to the first conveyance of any condominium unit. The Map shall consist of and set forth (1) the legal description of the surface of the real property; (2) the linear measurements and location, with reference to the exterior boundaries of the real property, of the building and all other improvements built thereon; (3) the building name or designation; (4) the floor plans; (5) the number or designation of each apartment unit; (6) the linear dimensions of each apartment unit; (7) the elevation plans of the building; (8) the elevations of the unfinished interior surfaces of the floors and ceilings as established from a datum plane, and the linear measurements showing the thickness of the perimeter walls of the building.

2-2. There shall be filed for record as a part of the Map a certificate of a registered architect or licensed professional engineer certifying that the improvements as constructed conform substantially to the Map; that the Map fully and accurately depicts the layout, measurements and location of all of the improvements; the building name or designation; the apartment unit designations, the dimensions of such units and the elevations of the unfinished floors and ceilings.

DESCRIPTIONS
AND ESTATES

3-1. The real property is divided into separate fee simple estates as provided on Exhibit "A."

3-2. Any deed, lease, mortgage, trust deed or other instrument may legally describe a condominium unit by its identifying apartment unit number followed by the words, "Yacht Club Condominiums Fourth Filing" with further reference to the Map filed for record and the recorded Declaration. Every such description shall be deemed good and sufficient for all purposes to convey, transfer, encumber, or otherwise affect not only the apartment unit but also the general common elements and any limited common elements appurtenant thereto. Each such description shall be construed to include a nonexclusive easement for ingress and egress to and for use of the general common elements and any appurtenant limited common elements.

UNITS
INSEPARABLE

4. Each apartment and its undivided interest in the general common elements and any limited common elements appurtenant thereto shall be inseparable and may be conveyed, leased or encumbered only as a condominium unit.

TAXATION

5. Declarant shall give written notice to the assessor of Summit County, Colorado, of the creation of such condominium ownership of property, as provided by law, so that each condominium unit may be deemed a separate parcel and subject to separate assessment and taxation.

FORMS OF
OWNERSHIP

6. 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.

PARTITION

7. The general common elements shall be owned in common by all of the owners of the apartment units and shall remain undivided, and no owner shall bring any action for partition or division thereof. 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.

POSSESSION
AND USE

8-1. Each owner shall be entitled to exclusive ownership and possession of his apartment except as otherwise herein specifically provided. Each owner may use the general common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of other owners.

8-2. Each apartment shall be occupied and used by the owner only as and for a residential dwelling for the owner and his family, guests, employees, and for his tenants, subject to the other provisions hereof concerning tenants. Provided, however, that one unit at any given time in the building shall be exempt from such use restrictions so long as it is owned by Declarant or by Jay M. Utter.

ENCROACHMENTS

9. If any portion of the general common elements encroaches upon an apartment unit or units, a valid easement for the encroachment and for its maintenance, so long as it stands, shall and does exist. If any portion of an apartment unit encroaches upon the general common area or upon an adjoining apartment unit or units, a valid easement shall and does similarly exist. Similar easements shall exist for any such encroachments that may exist in the event of reconstruction. For title or other purposes, no such encroachment and easement shall be considered or determined to be an encumbrance either on the general common elements or the apartment units.

MECHANICS
LIENS

10. Subsequent to the completion of the improvements described on the Map, no labor performed or materials furnished and incorporated in an apartment 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 apartment unit of any other owner not expressly consenting to or requesting the same, or against the general common elements owned by such other owners. Each owner shall indemnify and hold harmless each of the other owners from and against all liability arising from the assertion of such lien. The provisions herein contained are subject to the rights of the Managing Agent or Board of Managers of the Association as set forth in Section 12.

ASSOCIATION
MEMBERSHIP

11. The administration of this condominium property shall be governed by the Articles of Incorporation and By-Laws of the Association. An owner of a condominium unit shall be and remain a member of the Association for a period of his ownership.

ACCESS,
MAINTENANCE
AND REPAIRS

12-1. The owners shall have the irrevocable right, to be exercised by the Managing Agent or Board of Managers of the Association, to have access to each apartment unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the general common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the general common elements or to another apartment unit.

12-2. Damage to the interior or any part of an apartment unit or units 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 apartment unit at the instance of the Association shall be a common expense. Provided, however, that if such damage is caused by negligent or other tortious conduct of an apartment unit owner, member of his family, his agent, employee, invitee, licensee or tenant, then such owner shall be responsible for such damage. The damaged improvements shall be restored to substantially the same condition which existed prior to the damage.

12-3. Each owner shall maintain in good repair the interior of his own apartment, including its fixtures. All fixtures and equipment installed within the apartment 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 apartment unit shall be maintained and kept in repair by the owner thereof.

12-4. No owner shall do anything that will impair the structural soundness or integrity of the building or impair any easement or hereditament.

OWNERSHIP OF
WALLS AND
UTILITIES

13. No owner shall be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding his apartment unit, nor shall any owner be deemed to own the utilities running through his apartment unit which are utilized for, or serve more than one apartment unit, except in common with the other owners. An owner shall be deemed to own and shall maintain the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, doors and windows, consisting of paint, wallpaper, and other finishing materials and the interior non-supporting walls contained within the apartment unit.

DECISIONS OF
ASSOCIATION

14. Each owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation, the By-Law: and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Managing Agent or Board of Managers in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

AMENDMENTS OR
REVOCATION

15-1. Except as otherwise herein provided, this Declaration shall not be revoked or amended unless owners representing an aggregate ownership interest of 75% or more in the general common elements and all holders of recorded mortgages or deeds of trust encumbering condominium units consent thereto by instrument(s) duly recorded. Provided, however, that the undivided interest in the general common elements appurtenant to each apartment unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all condominium unit owners as expressed in a duly recorded amendment to this Declaration.

15-2. A sworn statement, by any person purporting to know of his own knowledge that the necessary persons have consented to such amendment or revocation, when duly recorded therewith, shall be prima facie evidence of such facts.

ASSESSMENTS
PRORATION

16-1. All owners shall be obligated to pay the estimated assessments imposed by the Board of Managers or Managing Agent of the Association to meet the common expenses. Except for insurance premiums, the assessments shall be made pro rata according to each owner's percentage interest in the general common elements. Assessments, if made, for insurance premiums shall be that proportion of the total premium that the insurance on each condominium unit bears to total coverage. Any limited common elements shall be maintained as general common elements, and owners having exclusive use thereof shall not be subject to special charges or assessments. Assessments for estimated common expenses, including insurance, shall be due monthly in advance on the first day of each month. The Managing Agent or Board of Managers shall prepare and deliver or mail to each owner an itemized monthly statement showing the various estimated or actual expenses for which assessments are made.

16-2. Monthly assessments shall be prorated if the ownership of a condominium unit commences after the first day of a month.

16-3. Assessments shall be based upon total cash requirements as determined by the Managing Agent or Board of Managers of the Association from time to time to be paid by all owners, including Declarant, to provide for all estimated expenses growing out of or connected with the maintenance and operation of the general common elements, which may include, among other things: expenses of management; taxes and special assessments until separately assessed; if the Managing Agent or Board of Managers determines to assess for such, fire insurance with extended coverage and vandalism and malicious mischief endorsements attached, issued in the amount of the maximum replacement value of all condominium units (including all fixtures; interior walls and partitions; decorated and finished surfaces of perimeter walls, floors and ceilings; doors; windows and other elements or materials comprising a part of the apartment units); casualty and public liability and other insurance premiums; landscaping and care of grounds; common lighting and heating; repairs and renovations; trash

and garbage collections; wages, water charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Managing Agent or Board of Managers under or by reason of this Declaration; payment of any deficit remaining from a previous period; creation of a reasonable contingency or other reserve or surplus fund as well as other costs and expenses relating to the general common elements. Omission or failure to fix the assessment for any month shall not be deemed a waiver, modification or release of the owners from their obligation to pay.

16-4. No owner may exempt himself from liability for his contribution for the common expenses by waiver of the use or enjoyment of any of the common elements, or by abandonment of his apartment.

INSURANCE

17. Unless other arrangements are made which are satisfactory in their judgment, the Managing Agent or Board of Managers shall obtain and maintain at all times insurance of the type and kind provided hereinabove, and providing for such other risks, of a similar or dissimilar nature, as are or shall hereafter be customary for other similar apartment or condominium buildings, and issued by responsible insurance companies authorized to do business in Colorado. The insurance shall be carried in blanket policy form naming the Association the insured, and identifying the interests of each condominium unit owner and providing for a standard, non-contributory mortgagee clause in favor of each first mortgagee. It shall also provide that it cannot be cancelled by either the insured or the insurance company until after ten days prior written notice to each owner and each first mortgagee. The Managing Agent or Board of Managers shall, upon the request of any first mortgagee, furnish a certified copy of such blanket policy and the separate certificate identifying the interest of the mortgagor. All policies insofar as possible shall provide that the insurance thereunder shall be invalidated or suspended only for the interest of any particular owner guilty of a breach of warranty, act, omission, negligence or non-compliance 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, before or after a loss, which under the 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 every two years by one or more written appraisals, copies of which shall be furnished forthwith to each owner and mortgagee of a condominium unit.

ASSESSMENTS -
LIEN
COLLECTION

18-1. All sums assessed from time to time for the share of common expenses chargeable to any condominium unit, and unpaid plus interest thereon at 8 per cent per annum, shall constitute a lien on such unit superior to all other liens and

encumbrances, whether in existence before the particular assessment or not, excepting only: (1) Tax and special assessment liens of any governmental unit; and (2) All sums unpaid on a recorded first mortgage or first deed of trust, including all unpaid obligatory sums provided by such encumbrance, and including additional advances made thereon prior to the date such lien becomes choate.

18-2. To evidence such lien the Board of Managers or Managing Agent may, but shall not be required to, prepare a written notice setting forth the amount of such unpaid indebtedness, the description of and the name of the owner of the condominium unit. Such notice shall be signed by one of the Board of Managers or by the Managing Agent and may be recorded in the office of the Clerk and Recorder of Summit County, Colorado. Such lien shall become choate on the due date of the assessment and shall be superior to all other liens except as hereinabove provided. Such lien may be enforced by foreclosure of the defaulting owner's condominium unit by the Association in like manner as a mortgage on real property. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, the costs, expenses and attorney's fees for filing the notice or claim of lien and all reasonable attorney's fees in connection with such foreclosure. The owner shall also be required to pay to the Association the monthly assessments for the condominium unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid in the condominium unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such unit.

18-3. The common expenses assessed against each condominium unit shall also be a debt of the owner and suit therefor may be maintained without foreclosing or waiving the lien, and owner shall be liable for all costs of collection, including reasonable attorney's fees.

18-4. Any encumbrancer holding a lien on a condominium unit may, but shall not be required to, pay any unpaid common expense for such unit, and thereupon such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance.

UNPAID COMMON
EXPENSES -
ASCERTAINING
LIABILITY

19-1. Upon payment of a reasonable fee, not to exceed \$20, 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 if there is none, then by its Board of Managers, shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to such unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless the request for such statement is complied with within ten days, all unpaid common expenses which become due

prior to the date of making such request shall be subordinate to the lien of the person requesting such statement.

19-2. The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the unit 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 \$20, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent or if there is none, then by its Board of Managers, 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 that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums, which statement shall be conclusive upon the Association sofar as grantee is concerned. Unless the request for such a statement is complied with within ten days, then such grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid assessments against the subject unit. The grantor shall remain liable, however, for such amount together with all costs of collection, including reasonable attorney's fees.

ENCUMBRANCES

20. 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 all of which for convenience are referred to hereinafter as mortgages. 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 only on the following conditions, which provisions shall be deemed part of such mortgages regardless of specific reference or of any attempt to avoid such conditions: (1) That such mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for common expenses, and other obligations created by this Declaration and by the Certificate of Incorporation and the By-Laws; (2) That such junior mortgagees shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in the proceeds under all insurance policies upon said premises 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.

RIGHT OF FIRST REFUSAL

21-1. If any owner of a condominium unit other than Declarant wishes to sell or lease such unit and receives 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. Such notice and copy shall be given to the Board of Managers for all of the owners. The remaining owners through the Board of Managers, or a person named by them, shall have the right to purchase or lease such unit upon the same terms and conditions as set forth in said

offer; provided, however, that written notice of such election to purchase or lease and a matching down payment or deposit is given to the owner during the 20-day period immediately following delivery of the notice of the bona fide offer and copy thereof. Provided, further than this right of first refusal shall not be applicable to sales or purchases by Declarant or Jay M. Utter.

21-2. If any owner other than Declarant attempts to sell or lease his condominium unit without affording to the other owners the right of first refusal herein provided, such sale or lease shall be wholly null and void and shall confer no possessory rights, no title or interest whatsoever upon the intended purchaser or lessee.

21-3. Subleasing or subrenting shall be subject to the same limitations as are applicable to leasing. All liabilities and obligations of the owner under these covenants shall continue, notwithstanding the fact that he may have leased or rented said interest as provided herein.

21-4. The right of first refusal reserved herein shall not affect the right of an owner to subject his interest to a trust deed, mortgage or other security instrument, but the provisions regarding encumbrances shall apply.

21-5. The right of first refusal shall not apply to leases or subleases having a term of less than 61 days but any renewal or extension thereof which would extend the total tenancy beyond 60 days shall be subject to such right.

21-6. Failure of or refusal to exercise the right to so purchase or lease shall not constitute or be deemed a waiver of such right to purchase or lease when such owner or any successor receives any subsequent bona fide offer from a prospective purchaser or tenant.

21-7. The right of first refusal, as provided herein, shall extend and run for the period of the lives of Victor Quinn, Michael H. Jackson, and Peter J. Wiebe, Jr., the incorporators of the Association, and the survivor of them, plus 21 years.

21-8. Except as otherwise provided in Section 22, and except upon a transfer of title to a Public Trustee or to a first mortgagee, each grantor of a condominium unit, in 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" herein provided; provided, however, that grantor's failure so to do shall in no way affect such right.

EXEMPT
TRANSFERS

22-1. In the event of any default on the part of any owner under any first mortgage which entitles the holder thereof to foreclose same, any sale under such foreclosure, including delivery of a bona fide deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of Section 21, and the purchaser (or grantee under such

deed in lieu of foreclosure) of such condominium unit shall thereupon and thereafter be subject to the provisions of this Declaration and By-Laws. If the purchaser following such foreclosure sale (or grantee under deed given in lieu of such foreclosure) shall be the then holder of the first mortgage, or its nominee, said holder or nominee may thereafter sell and convey the condominium unit free and clear of the provisions of Section 21, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

22-2. The following transfers are also exempt from the provisions of Section 21; provided, however, that further transfers shall be subject thereto except as provided herein.

22-2-1. The transfer by operation of law of a deceased joint tenant's interest to the surviving joint tenant(s).

22-2-2. The transfer of a deceased's interest to a devisee by will or his heirs at law under intestacy laws.

22-2-3. 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 to 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.

22-2-4. The transfer of a corporation's interest to the persons formerly owning the stock of the corporation as the result of a dissolution, or a transfer to the resulting entity following a corporate merger or consolidation; provided, however, that fifty per cent of the stock of the resulting entity is owned by the stockholders of the corporation formerly owning the condominium unit.

22-3. If an owner of a condominium unit can establish to the satisfaction of the Managing Agent or Board of Managers that a proposed transfer is not a sale or lease, then such transfer shall not be subject to the provisions of Section 21.

22-4. 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 Managers 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 that:

22-4-1. With respect to a proposed lease or sale under Section 21, 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;

22-4-2. With respect to a deed to a first mortgage or its nominee in lieu of foreclosure, and a deed from such first mortgagee or its nominee, pursuant to Section 22-1, that the

deeds were in fact given in lieu of foreclosure and were not subject to the provisions of Section 21;

22-4-3. 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 Section 21.

22-4-4. Such a certificate shall be conclusive evidence of the facts contained therein.

DESTRUCTION
OR DAMAGE

23-1. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction or obsolescence.

23-2. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any owner shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Association, a Colorado corporation not for profit, their true and lawful attorney in their name, place and stead for the purpose of dealing with their property upon its destruction or obsolescence as hereinafter provided. As attorney-in-fact, the Association, by its president and secretary, or other duly authorized officers or agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a condominium unit owner which is necessary or convenient to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding subsections means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each apartment unit and the general and limited 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, restoration or replacement unless the owners and all first mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

23-2-1. In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvement(s).

23-2-2. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than 50% of the total value of all of the condominium units, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds

of an assessment to be made against the owners of units within the damaged building and their condominium units. Such deficiency assessment shall be a common expense and made pro rata according to each owner's percentage interest in the general common elements and shall be due and payable within thirty days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purposes notwithstanding the failure of any 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 Section 18. 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 the following order:

- (1) For payment of the balance due on any first mortgage;
- (2) For payment of general property taxes and special assessments 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;
- (5) Any balance remaining shall be paid to the owner.

23-2-3. If more than 50% of the total value of all of the condominium units, not including land, is destroyed or damaged, and if owners of an aggregate interest of 70% or more of the general common elements, do not within 100 days thereafter, make provisions for reconstruction, which plan must have the unanimous approval or consent of every 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 and secretary, 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, the Certificate of Incorporation 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 condominium unit owner's interest (as such interests appear on the policy or policies), and such divided proceeds shall be paid into separate accounts, each account representing one condominium unit. Each such account shall be in the name of the Association, and further

identified by the number of the apartment unit and the name of the owner. From each separate account, the Association, as attorney-in-fact, shall forthwith use and disburse the total amount (of each) of such accounts, 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. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds derived from the sale of the entire property. Such apportionment shall be based upon each condominium unit owner's percentage interest in the general common elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in Section 23-2-2.

23-2-4. In the event of such damage or destruction under Section 23-2-3, and if a plan for reconstruction is adopted as therein provided, then all owners shall be bound by the terms of such plan. Any assessment made in connection with such plan shall be a common expense and made pro rata according to each owner's percentage interest in the general common elements 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 full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in Section 18. 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 sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in Section 23-2-2.

OBSCOLESCENCE

24-1. Owners representing an aggregate ownership interest of 85%, or more, of the general common elements may agree that the condominium units are obsolete and adopt a plan for the renewal and reconstruction, which plan must have unanimous approval of all first mortgagees. If such a plan is adopted, then the expense thereof shall be payable by all of the owners as common expenses; provided, however, that any owner not a party to such plan may give written notice to the Association that his unit shall be purchased by the Association at its fair market value. 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 they cannot agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "commencement

date" from which all periods of time mentioned herein shall be measured. Within ten days following the commencement date, each party shall nominate in writing (and give notice of such nominations to the other party), an appraiser who shall be a member of the Denver Board of Realtors. If either party fails to make such a nomination, the appraiser nominated shall, within five days after default by the other party, appoint and associate with him another appraiser (to be selected from the Denver Board of Realtors). 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 appraiser (to be selected from the Denver Board of Realtors) 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 persons (each of whom shall be a member of the Denver Board of Realtors), and from the names of the four persons so nominated one shall be drawn by lot by any judge of any court of record in Colorado, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the owner. The sale shall be consummated within fifteen days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds as provided in subsection 23-2-2.

24-2. The owners representing an aggregate ownership interest of 85%, or more, of the general common elements may agree that the condominium units are obsolete and that the same should be sold. Such plan (agreement) must have the unanimous approval of all first mortgagees. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary, the entire 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, the Certificate of Incorporation and the By-Laws. The sales proceeds shall be apportioned among the 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, each such account representing one condominium unit. Each such account shall be in the name of the Association, and shall be further identified by the number of the apartment and the name of the owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as provided in Section 23-2-2.

ADDITIONAL
PROPERTY

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

ADDRESSES
NOTICES

26. Each owner shall register his mailing address with the Association, and except for monthly statements and other routine notices, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Board of Managers of the Association of the Association shall be sent by registered or certified mail, postage prepaid, to P. O. Box _____ Dillon, Colorado, until such address is changed by a notice of address change duly recorded.

ASSESSMENTS
RESERVES

27. The Association or the Managing Agent may require an owner other than Declarant to deposit in escrow with the Association six times the amount of the estimated monthly common assessment which sum shall be held by the Association or the Managing Agent as a reserve to be used for paying such owner's monthly common assessment. Such an advance payment shall not relieve an owner from making the regular monthly payment of the monthly common assessment as the same come due. The owner shall be entitled to a return of or credit for any portion of the unused advance payment upon termination of his ownership.

SEVERABILITY

28. If any of the provisions of this Declaration or any section, 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.

CONDOMINIUM
LAW

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

GENDER

30. 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.

MARGINAL
TITLES

31. The marginal titles are for convenience of reference only and are not intended to provide comprehensive descriptions of the contents of the various sections. They form no part of this Declaration and shall under no circumstances be held to limit, enlarge or change the meaning of the various sections.

CONVEYANCES
OR
ENCUMBRANCES

32. The owners of condominium units agree to include in any conveyance or encumbrance of such units a provision binding the grantee or encumbrancer to accept the provisions of this Declaration and of the Articles of Incorporation and By-Laws of the Association. Regardless of the inclusion of such provision, however, any grantee or encumbrancer, in accepting a conveyance or encumbrance, shall be deemed automatically to have accepted and consented to be bound thereby.

EASEMENTS -
VACATION

33. Certain easements are reserved on the plat of the New Town of Dillon, and in the restrictive covenants pertaining thereto. If necessary or convenient to the development of Lots 13 and 14, Block H, New Town of Dillon, or of other adjacent property now or hereafter owned by Declarant, said easements may be vacated, provided only that proper utility service is maintained to any buildings theretofore constructed on Lots 13 and 14. Any and all expense incident to such vacation shall be borne by Declarant alone.

EASEMENT
RESERVED

34. Declarant hereby creates and reserves for itself, its successors, assigns, licensees and invitees, and including specifically the owners of condominium units hereafter constructed on those portions of Lots 13 and 14, Block H, New Town of Dillon, not described on Exhibit A hereto, their tenants, licensees and invitees, forever, a perpetual non-exclusive easement and right of way for ingress and egress over and across the westerly 55 feet of the northerly 42 feet 2 inches of said Lot 14 for access from LaBonte Street, to those portions of said Lots 13 and 14 not included within the property described on Exhibit A hereto.

RESERVATION
TO ENLARGE
CONDOMINIUM
PROJECT

35-1. Declarant expressly reserves the right to enlarge this condominium project by constructing additional condominium buildings and other improvements on separate, adjoining and abutting real property to that described on Exhibit A. Such addition(s) to this condominium project may be submitted to this condominium project by Declarant and such submission shall be expressed in and by a duly recorded supplement to this Declaration and by a supplement to the Map filed for record.

35-2. In form and substance, the supplement to this Declaration shall provide for the division of such additional real property and improvements into condominium units similar to the division made of the real property and improvements in Exhibit A hereto. Each unit shall be identified by number, different from any other unit in any other building under this Declaration and the Map. The undivided interest 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 and initially created by this Declaration and the Map. The undivided interest 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 expressed in a duly recorded Amendment to this Declaration.

35-3. Except as is provided in section 3 hereof, and as to limited common elements as defined on Exhibit A hereto, 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.

35-4. Reference is made to sections 23 and 24 hereof relating to destruction and obsolescence. Only the owners of the condominium units affected (damaged, destroyed 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 sections 23 and 24. The initially constructed condominium improvements and the additional condominium improvements shall be a part of the whole project, but each such separately constructed and submitted project shall be considered a separate condominium for the purposes of said sections 23 and 24, and the aggregate interests of each of such separately constructed project shall be considered one hundred per cent for such voting purposes.

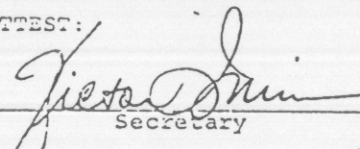
35-5. Except as is provided in section 35-4, each condominium unit owner shall be entitled to vote his percentage or fractional interest in and to the general common elements, and the aggregate of all of the undivided interests submitted to and making up the total condominium project shall be considered one hundred per cent for such voting purposes.

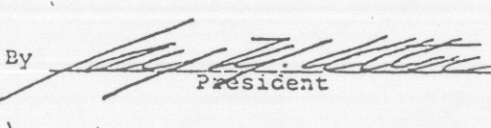
35-6. Upon enlargement of the condominium project as hereinabove permitted, the easterly 70 feet of the property described on Exhibit A hereto shall be subject to common recreational use and development for the benefit of the entire condominium project.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this _____ day of April, 1969.

THE YACHT CLUB CONDOMINIUMS, INC.

ATTEST:


 _____ Secretary


 _____ President

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) ss.

The foregoing instrument, including Exhibit A thereto, which also contains the signature of Jay M. Utter for identification, was acknowledged before me this _____ day of April, 1969, by Jay M. Utter and Victor Quinn, as President and Secretary respectively, of The Yacht Club Condominiums, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires _____.

 Notary Public

(Original Duly
 Notarized)

EXHIBIT A
TO
CONDOMINIUM DECLARATION
FOR
YACHT CLUB CONDOMINIUMS FOURTH FILING

The real property is divided into separate fee simple estates as provided in Section 3 of the Declaration. The fractional undivided interest for units in the first building shall be as follows:

Units 1 through 12 - 1/24 each
Units 13 through 18 - 1/12 each

* * *

The Association of Unit Owners is Fourth Filing Owners Association, Inc., a Colorado nonprofit corporation.

* * *

Limited common elements for the units in the first building shall be as follows:

(1) Units 1 through 6 - None.

(2) The east stairways and first landings to units 7 and 8; to units 9 and 10; and to units 11 and 12, respectively, shall be limited common elements for such units. The shorter stairways from the first landings and the decks outside said units 7 through 12, respectively, shall be limited common elements for each such unit.

(3) The west stairways leading to units 13 and 14; to units 15 and 16; and to units 17 and 18, respectively, and the landings thereto, shall be limited common elements for such units.

(4) The balconies, both second and third floor, outside units 13 through 18, respectively, shall be limited common elements for each such unit.

* * *

The property covered by this Declaration initially shall be that part of Lot 14, Block H, New Town of Dillon, Summit County, Colorado, described as follows:

Beginning at the northwest corner of said Lot 14; thence easterly along the northerly line of Lot 14, 55 feet to a point; thence southerly parallel with the westerly line of Lot 14, 42 feet 2 inches to a point; thence easterly parallel with the southerly line of Lot 14, 17.2 feet to a point; thence southerly parallel with the westerly line of Lot 14, 9.0 feet; thence easterly parallel with the southerly line of Lot 14, 77.8 feet more or less to the easterly line of Lot 14; thence southerly along said easterly line to the southeast corner of Lot 14; thence westerly along the southerly line of Lot 14 to the southwest corner of Lot 14; thence northerly along the westerly line of Lot 14 to the point of beginning.

* * *

The above Exhibit A to Condominium Declaration for Yacht Club Condominiums Fourth Filing is hereby signed for purposes of identifying it as said exhibit.

THE YACHT CLUB CONDOMINIUMS, INC.

(SEAL)

By 

Recorded at 2:45 P.M.

April 20th 1970

Book 199

Reception No. 115794

J. C. Ashlock

Recorder.

Page 419 thru
422

FIRST SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
YACHT CLUB CONDOMINIUMS FOURTH FILING

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, The Yacht Club Condominiums, Inc., hereinafter called "Declarant", caused to be recorded a Condominium Declaration for Yacht Club Condominiums Fourth Filing in Book 195, Page 447 et seq., records of the Clerk and Recorder of Summit County, Colorado, and

WHEREAS, Section 35 of the recorded Declaration provides for the enlargement of the Yacht Club Condominiums Fourth Filing 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 in a supplement to the Declaration and a supplement to the Condominium Map of Yacht Club Condominiums Fourth Filing, and

WHEREAS, Declarant has completed the construction of an additional building and other improvements on the separate real property situate in the County of Summit, 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 Yacht Club Condominiums Fourth Filing, 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, its 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:

18 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 A, which by this reference is made a part hereof. Each condominium unit shall be identified on the Map by the number as identified on Exhibit A.

2. Limited Common Elements. A portion of the general common elements is reserved for the exclusive use of the owners of the respective units, and such areas are referred to as "limited common elements". The limited common elements so reserved are as defined on Exhibit A hereto.

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 Section 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 Condominium Map of Yacht Club Condominiums Fourth Filing".

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 followed by the words "Yacht Club Condominiums Fourth Filing" 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 and the limited 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 expressly reserves the following:

5-1. The right further to enlarge this condominium project as provided in Section 35 of the Condominium Declaration for Yacht Club Condominiums Fourth Filing;

5-2. The rear or easterly 30 feet of the property described on Exhibit A hereto shall be subject to common recreational use and development for the benefit of the entire condominium project

6. General.

6-1. The provisions of this instrument shall be in addition and supplemental to the provisions contained in the recorded Declaration of Yacht Club Condominiums Fourth Filing.

6-2. If any of the provisions of this instrument or any section, 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 provisions, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

6-3. 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 law.

6-4. 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 15th day of April, 1970.

THE YACHT CLUB CONDOMINIUMS, INC.

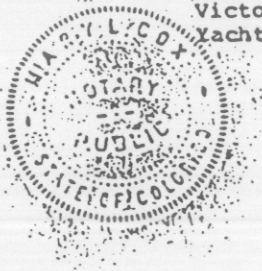


By Jay M. Utter
President

Victor Quinn
Secretary

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument termed First Supplement to
Condominium Declaration for Yacht Club Condominiums Fourth
Filing, and including the attached Exhibit A, was acknowledged
before me this 15th day of April, 1970, by Jay M. Utter and
Victor Quinn as president and secretary respectively of The
Yacht Club Condominiums, Inc., a Colorado corporation.



Witness my hand and official seal.

My commission expires Mar. 28, 1973.

Mary L. Col
Notary Public

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Hess-Doss

EXHIBIT A
TO
FIRST SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
YACHT CLUB CONDOMINIUMS FOURTH FILING

1. Description.

A parcel of land lying wholly within Lots 13 & 14, Block 'H' of the New Town of Dillon, Sec. 8, TWP. 5 S, R77W of the 6th Principal Meridian, situate in the New Town of Dillon, County of Summit, State of Colorado and more particularly described as follows:

Beginning at the Northwest corner of Lot 14, which point is, in fact, the true point of beginning, thence

S84°38'30"E 55.00' thence
S05°21'30"W 42.17' thence
S84°38'30"E 17.20' thence
S05°21'30"W 9.00' thence
S84°38'30"E 77.80' to a point on the easterly line of said Lot 14, thence
N05°21'30"E 108.67' along said Easterly line, thence
N84°38'30"W 150.00' to a point on the Westerly line of Lot 13, thence
S05°21'30"W 57.50' to the true point of beginning.

Contains 0.31 acres more or less.

2. Condominium Units. The real property is divided into separate fee simple estates as provided in Section 3 of the Declaration. The fractional undivided interest for units in the Second Building shall be as follows:

Units 19 through 30 - 1/24 each.
Units 31 through 36 - 1/12 each.

3. Limited Common Elements. The limited common elements for the units in the Second Building shall be as follows:

- (1) Units 19 through 24 - none.
- (2) The east stairways and first landings to units 25 and 26; to units 27 and 28; and to units 29 and 30, respectively, shall be limited common elements for such units. The shorter stairways from the first landings and the decks outside said units 25 through 30, respectively, shall be limited common elements for each such unit.
- (3) The west stairways leading to units 31 and 32; to units 33 and 34; and to units 35 and 36, respectively, and the landings thereto, shall be limited common elements for such units.
- (4) The balconies, both second and third floor, outside units 31 through 36, respectively, shall be limited common elements for each such unit.

The above Exhibit A to First Supplement to Condominium Declaration for Yacht Club Condominiums Fourth Filing is hereby signed for purposes of identifying it as said exhibit.

THE YACHT CLUB CONDOMINIUMS, INC.

By _____
President



Recorded at 2:30 P.M., December 20, 1971, Bk. 215, Pg. 7-11
Reception No. 123895 *J. C. ...* Recorder

SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
YACHT CLUB CONDOMINIUMS FOURTH FILING

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, The Yacht Club Condominiums, Inc., as Declarant, caused to be recorded a Condominium Declaration for Yacht Club Condominiums Fourth Filing in Book 195, Page 447, et seq., records of the Clerk and Recorder of Summit County, Colorado; and

WHEREAS, The Yacht Club Condominiums, Inc., has been dissolved, and Jay M. Utter, its sole shareholder prior to its dissolution, has succeeded to the entire interest of said The Yacht Club Condominiums, Inc., and is hereinafter called "Declarant"; and

WHEREAS, Section 35 of the recorded Declaration provides for the enlargement of the Yacht Club Condominiums Fourth Filing 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 in a supplement to the Declaration and a supplement to the Condominium Map of Yacht Club Condominiums Fourth Filing; and

WHEREAS, The Yacht Club Condominiums, Inc., acting pursuant to such provisions of said recorded Declaration, constructed a second building which was submitted to said Declaration through the First Supplement to Condominium Declaration for Yacht Club Condominiums Fourth Filing and through a supplement to the Condominium Map, which second building included condominium units 19 through 36; and

WHEREAS, Declarant has completed the construction of an additional building and other improvements on the separate real property situate in the County of Summit, 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 Yacht Club Condominiums Fourth Filing; 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

123895

a benefit to Declarant, his heirs, successors 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:

15 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 A, which by this reference is made a part hereof. Each condominium unit shall be identified on the Map by the number as identified on Exhibit A.

2. Limited Common Elements. A portion of the general common elements is reserved for the exclusive use of the owners of the respective units, and such areas are referred to as "limited common elements". The limited common elements so reserved are as defined on Exhibit A hereto.

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 Section 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 Condominium Map of Yacht Club Condominiums Fourth Filing".

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 followed by the words "Yacht Club Condominiums Fourth Filing" with further reference to the Second Supplement to the Map thereof filed for record and the recorded Declaration and the Supplements 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 and the limited common elements appurtenant thereto. Each such description shall be construed to include a nonexclusive 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 appropriate limited common elements.

5. Reservations. Declarant expressly reserves the following:

5-1. The right further to enlarge this condominium project as provided in Section 35 of the Condominium Declaration for Yacht Club Condominiums Fourth Filing;

5-2. That portion of the property described on Exhibit A hereto lying westerly of the building and between it and LaBonte Street shall be available for common parking

use for the benefit of the entire condominium project.

6. General.

6-1. The provisions of this instrument shall be in addition and supplemental to the provisions contained in the recorded Declaration of Yacht Club Condominiums Fourth Filing and the First Supplement thereto.

6-2. If any of the provisions of this instrument or any section, 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 provisions, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

6-3. 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 law.

6-4. 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 14th day of December, 1971.

Jay M. Utter
Jay M. Utter

STATE OF COLORADO)
CITY AND COUNTY OF DENVER) ss.

The foregoing instrument termed Second Supplement to Condominium Declaration for Yacht Club Condominiums Fourth Filing, and including the attached Exhibit A, was acknowledged before me this 14th day of December, 1971, by Jay M. Utter.

Witness my hand and official seal.

My commission expires April 4, 1974

Catherine L. ...
Notary Public



EXHIBIT A
TO
SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
YACHT CLUB CONDOMINIUMS FOURTH FILING

1. Description.

That portion of Lot 13, Block H, of the New Town of Dillon which is not included within the First Supplement to Condominium Declaration for Yacht Club Condominiums Fourth Filing, which portion is more particularly described as follows:

A parcel of land lying wholly within Lot 13, Block "H" of the New Town of Dillon, Sec. 8, Twp. 5 S, R 77 W of the 6th Principal Meridian, situate in the New Town of Dillon, County of Summit, State of Colorado and more particularly described as follows:

Beginning at the Northwest corner of Lot 13, which point is, in fact, the true point of beginning, thence
S 84° 38' 30" E 150.00' thence
S 05° 21' 30" W 92.50' thence
N 84° 38' 30" W 150.00' thence
N 05° 21' 30" E 92.50' to the true point of beginning.

Contains 0.32 acres more or less.

2. Condominium Units. The real property is divided into separate fee simple estates as provided in Section 3 of the Declaration. The fractional undivided interest for units in the Third Building shall be as follows:

Units 37 through 46 - 1/20 each.
Units 47 through 51 - 1/10 each.

3. Limited Common Elements. The limited common elements for the units in the Third Building shall be as follows:

(1) Units 37 through 41 - none.

(2) The stairway and deck to Unit 42 shall be limited common elements for such unit.

(3) The stairway and deck to Unit 47 and the east balconies outside said unit shall be limited common elements for such unit.

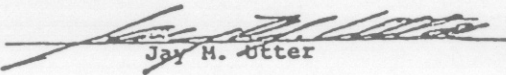
(4) The west stairways, landings and decks to Units 48 and 49, and to Units 50 and 51, respectively, shall be limited common elements for such units.

(5) The stairways and landings leading to Units 43 and 44 and to 45 and 46, respectively, shall be limited

common elements for such units. The decks outside said Units 43 through 46, respectively, shall be limited common elements for each such unit.

(6) All east balconies outside Units 48 through 51, respectively, shall be limited common elements for such units.

The above Exhibit A to First Supplement to Condominium Declaration for Yacht Club Condominiums Fourth Filing is hereby signed for purposes of identifying it as said exhibit.


Jay M. Otter