

CONDOMINIUM DECLARATION

FOR

VINTAGE 70'S, LTD.

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, C.B.W. BUILDERS, INC. hereinafter called "Declarant", is the owner of that certain real property in the County of Mesa and State of Colorado, described in Exhibit A, attached hereto and by this reference incorporated herein; and

WHEREAS, Declarant desires to establish a condominium project relating to the aforesaid real property and buildings and improvements constructed, or to be constructed thereon, under the Condominium Ownership Act of the State of Colorado; and

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

NOW, THEREFORE, Declarant hereby establishes a condominium project as above named and does publish and declare in connection therewith the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations which shall run with the aforesaid real property and shall be a benefit and burden to Declarant, its successors or assigns, and any parties acquiring or owning an interest in the condominium project, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Definitions, unless the context shall expressly provide otherwise.

(a) "Condominium project" means all of the land and improvements initially submitted by this Declaration and subsequently submitted as may be provided hereinafter.

(b) "Building" means a single building containing units, as shown on the Condominium Map.

(c) "Unit" means an individual air space which is contained within the perimeter walls, floors, ceilings, windows and doors of each unit as shown on the Condominium Map to be filed for record, together with all fixtures and improvements therein contained but not including any of the structural components of the building, if any, located within the unit.

(d) "Condominium Unit" means the fee simple interest and title in and to a unit together with the undivided interest in the general common elements and the appurtenant limited common elements thereto.

(e) "Owner" means a person, persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, who own(s) an interest in one or more condominium units.

(f) "General common elements" means and includes the land described in Exhibit A, the structural components of the building; the balconies and parking spaces; and all other parts of such land

and the improvements thereon necessary or convenient to its existence, maintenance and safety which are normally and reasonably in common use, including the air above such land, all of which shall be owned, as tenants in common, by the owners of the separate units, each owner of a unit having an undivided percentage or fractional interest in such general common elements as is provided hereinafter.

(g) "Limited common elements" means those parts of the general common elements which are either limited to and reserved for the exclusive use of an owner of a condominium unit or are limited to and reserved for the common use of more than one but fewer than all of the condominium unit owners.

(h) "Common expenses" means and includes expenses for maintenance, repair, operation, management and administration; expenses declared common expenses by the provisions of this Declaration and the By-Laws of the Condominium Association, and all sums lawfully assessed against the general common elements by the Board of Managers of the Association.

(i) "Association" or "association of unit owners" means the Association formed as a Colorado not-for-profit corporation bearing the name of this condominium project, the Articles of Incorporation and By-Laws of which shall govern the administration of this condominium property, the members of which Association shall be all of the owners of the condominium units.

(j) "Condominium Map" means and includes the engineering survey of the land depicting and 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 and land.

2. Condominium Map. The Condominium Map may be filed for record in whole or in parts or sections, from time to time, as the stages of construction of the units and other improvements are substantially completed. Each section of the Condominium Map filed subsequent to the first or initially filed Condominium Map shall be termed a Supplement to such Condominium Map and the numerical sequence of such supplements shall be shown thereon. The Condominium Map or any part or section thereof depicting units shall not be filed for record until the building in which the units are located has been substantially completed in order to permit the location thereof, both horizontally and vertically. Each such Map shall be filed for record prior to the conveyance of a condominium unit to a purchaser. Each such Condominium Map shall depict and show at least the following: The legal description of the land and a survey thereof; the location of the building(s); the floor and elevation plans; the location of the unit within the building, both horizontally and vertically; the thickness of the common walls between or separating the units; the location of any structural components or supporting elements of a building located within a unit; and, the unit symbols and the building designations. The Condominium Map shall contain the certificate of a registered professional engineer or licensed architect, or both, certifying that the Condominium Map substantially depicts the location and the horizontal and vertical measurements of the building, the units, the unit designations, the dimensions of the units, the elevations of the unfinished floors and ceilings as constructed, the building symbol, and that such Condominium Map was prepared subsequent to substantial completion of the improvement. Each supplemental and/or any amendment shall set forth a like certificate when appropriate. In interpreting the

Condominium Map, the existing physical boundaries of each separate unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Condominium Map, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate and relocate easements, access road easements and on-site parking areas.

3. Division of Property into Condominium Units. The real property described in Exhibit A and the improvements thereon are hereby divided into the following fee simple estates, each such estate consisting of the separately designated units and the undivided percentage or fractional interest in and to the general common elements appurtenant to each unit as is set forth on Exhibit B attached hereto and by this reference made a part hereof.

Declarant reserves the right to (i) physically combine the space within one unit with the space within one or more adjoining units, (ii) to combine a part of or combination of parts of the space within one unit with part or parts of the space within one or more adjoining units, and (iii) to divide into separate units the space of one unit. The aggregate or divided undivided interests in the general common elements resulting therefrom shall be reflected by an amendment to Exhibit B hereof and to the Condominium Map.

4. Limited Common Elements. A portion of the general common elements is reserved for the exclusive use of the individual owners of the respective units, and such areas are referred to as "limited common elements". The limited common elements so reserved shall be identified on the Condominium Map. Any balcony, patio, deck, crawl space or attic space which is accessible from, associated with and which adjoins a unit shall, without further reference thereto, be used in connection with such unit to the exclusion of the use thereof by the other owners of the general common elements, except by invitation. All of the owners of condominium units in this condominium project shall have a non-exclusive right in common with all of the other owners to use of sidewalks, pathways, roads and streets located within the entire condominium project. No reference thereto, whether such limited common elements are exclusive or non-exclusive, need be made in any deed, instrument of conveyance or other instrument, and reference is made to the provisions of Paragraph 6 of this Declaration.

5. Inseparability of a Condominium Unit. Each unit, the appurtenant undivided interest in the general common elements and the appurtenant limited common elements shall together comprise one condominium unit, shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit.

6. Description of Condominium Unit. Every contract for the sale of a condominium unit written prior to the filing for record of the Condominium Map may legally describe a condominium unit by its identifying symbol and the building designation followed by the words "Vintage 70's, Ltd.", with further reference to the Condominium Map thereof and the Declaration to be filed for record. Subsequent to the filing of the Condominium Map and the recording of the Declaration, every deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit symbol and the building designation followed by the words "Vintage 70's, Ltd.", with further reference to the Condominium Map thereof filed for record and the recorded Declaration. 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 to an owner's unit and use of all of the general common elements together with the right to the exclusive use of the limited common elements. The initial deeds conveying each condominium unit may contain reservations, exceptions and exclusions which the Declarant deems to be consistent with and in the best interests of all condominium unit owners and the Association.

7. Separate Assessment and Taxation - Notice to Assessor. Declarant shall give written notice to the Assessor of Mesa County of the creation of condominium ownership in this property, as is provided by law, so that each unit and the undivided interest in the general common elements appurtenant thereto shall be deemed a parcel and subject to separate assessment and taxation.

8. Ownership - Title. A condominium unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Colorado.

9. Non-Partitionability 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.

10. Use of General and Limited Common Elements. Each owner shall be entitled to exclusive ownership and possession of his unit. Each owner may use the general and limited common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners.

11. Use, Occupancy and Aesthetic Control. Each condominium unit shall be occupied solely for residential purposes by the owner, by the owner's family, his tenants and invitees. No house trailer, camping trailer, camper, boat trailer, hauling trailer, running gear or boat or accessories thereto, truck of any type or van shall be parked, stored or maintained on the condominium project other than the enclosed garages appurtenant to the condominium units, including the streets adjoining thereto, except that restriction shall not apply to commercial or other vehicles making business or service calls or deliveries to the residents, to the Association or to contractors within the condominium project. The raising, breeding or keeping of all animals, fowl or reptiles, other than pets of the domesticated type which are kept indoors, is strictly prohibited.

Declarant and Declarant's employees, representatives, agents and contractors may maintain a business and sales office, construction facilities and yards, model units and other developer's facilities necessary or required during the construction and sales periods. The Managing Agent may maintain an office in one of the units in the condominium project and a portion of the recreational facilities (as hereafter described) for the purpose of managing the condominium units within this condominium project.

12. Easements for Encroachments. If any portion of the general common elements encroaches upon a 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 a unit encroaches upon the general 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. Such encroachments

and easements shall not be considered or determined to be encumbrances either on the general common elements or on the units for purposes of marketability of title.

13. Termination of Mechanic's Lien Rights and Indemnification. Subsequent to the completion of the improvements described on the Condominium Map, no labor performed or materials furnished and incorporated in a unit with the consent or at the request of the unit owner, his agent, his contractor or subcontractor shall be the basis for filing of a lien against the unit of any other unit owner not expressly consenting to or requesting the same, or against the general common elements. Each owner shall indemnify and hold harmless each of the other owners 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 for construction performed or for labor, materials, services or other products incorporated in the owner's unit at such owner's request. The provisions herein contained are subject to the rights of the Managing Agent or Board of Managers of the Association as set forth in Paragraph 16.

14. Administration and Management. The administration and management of this condominium property shall be governed by the By-Laws of the Association. 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. The Association shall be initially governed by a Board of Managers as is provided in the By-Laws of the Association. The Association may delegate by written agreement any of its duties, powers and functions to any person or firm to act as Managing Agent at an agreed compensation. The initial Managing Agent for this condominium project shall be the Declarant who shall have the exclusive right to so manage for a period of ten (10) years from the date of the conveyance by Declarant of the first condominium unit, provided, however, that Declarant may resign as the Managing Agent upon sixty days written notice to the Association of its intention to do so.

15. Certificate of Identity. There shall be recorded from time to time a Certificate of Identity and the addresses of the persons then comprising the management body (Managers and Officers) together with the identity and address of the Managing Agent, if any. Such Certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith regardless of time elapsed since date thereof. The first such Certificate shall be recorded on or before ninety (90) days after recording this Declaration.

16. Reservation for Access - Maintenance, Repair and Emergencies. 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 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 unit. Damage to the interior or 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 misuse or negligence of a unit owner, then such unit owner shall be responsible and liable for all of such damage. All damaged improvements shall be restored substantially to the same condition in which they existed prior to the damage. All maintenance, repairs and replacements as to the general common elements, whether located inside or outside of units (unless necessitated by the negligence or misuse of a unit owner, in which case such expense shall be charged to such unit owner), shall be the common expense of all of the owners.

17. Owners' Maintenance Responsibility. For purposes of maintenance, repair, alteration and remodeling, an owner shall be deemed to own the interior non-supporting walls, the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the unit, including unit doors and windows. The owner shall not be deemed to own lines, pipes, wires, conduits or systems (which for brevity are herein and hereafter referred to as utilities) running through his unit which serve one or more other units except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an owner without the written consent and approval of the Board of Managers. Such right to repair, alter and remodel is coupled with the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An owner shall maintain and keep in repair the interior of his own unit, including the fixtures thereof. All fixtures and equipment installed within the unit commencing at a point where the 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. An owner shall also keep the limited common elements appurtenant to his unit in a clean and sanitary condition. All other maintenance or repairs to any limited common elements, except as caused or permitted by the owner's negligence, misuse or neglect thereof, shall be a common expense of all of the owners.

18. Compliance with Provisions of Declaration, By-Laws of the Association. Each owner shall comply strictly with the provisions of this Declaration, 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 to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be 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.

19. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the owners and all of the holders of any recorded mortgage or deed of trust covering or affecting any or all of the condominium units unanimously consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the owners representing an aggregate ownership interest of 66 2/3 per cent, or more, of the general common elements and all of the holders of any recorded mortgage or deed of trust covering or affecting any or all condominium units consent and agree to such amendment by instrument (s) duly recorded; provided, however, that 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 unit owners expressed in an amended Declaration duly recorded, and provided, further, that revocation of this Declaration shall always require the consent of all of the owners.

20. Additions, Alterations and Improvements of General and Limited Common Elements. There shall be no additions, alterations or improvements of or to the general and limited common elements by the Association requiring an expenditure in excess of One Hundred Dollars per unit in any one calendar year without prior approval of a majority of the owners, and such expenditure(s) shall be a common expense. Such limitation shall not be applicable to the replacement, repair, maintenance or obsolescence of any general or limited common element or common personal property.

21. Assessment for Common Expenses. All owners shall be obligated to pay the assessments, either estimated or actual, imposed by the Board of Managers of the Association to meet the common expenses. The assessments shall be made according to each owner's percentage or fractional interest in and to the general common elements. The limited common elements shall be maintained as general common elements, and owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Assessments for the estimated common expenses shall be due in advance on the first day of each calendar month. The Managing Agent or Board of Managers shall prepare and deliver or mail to each owner a statement for the estimated or actual common expenses.

In the event the ownership of a condominium unit, title to which is derived from Declarant, commences on a day other than the first day of the assessment period, the assessment for that period shall be prorated. The assessments made shall be based upon the cash requirements deemed to be such aggregate sum as the Managing Agent, or if there is no Managing Agent, then the Board of Managers of the Association, shall from time to time determine the amount to be paid 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, repair, operation, additions, alterations and improvements of and to the general common elements, which sum may include, but shall not be limited to, expenses of management; taxes and special assessments until separately assessed; premiums for fire insurance with extended coverage and vandalism and malicious mischief with endorsements attached issued in the amount of the maximum replacement value of all of the 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 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; common water and sewer charges; legal and accounting fees; management and rental fees; expenses and liabilities incurred by the Managing Agent or Board of Managers on behalf of the unit owners under or by reason of this Declaration and the By-Laws of the Association; for any deficit remaining from a previous period; the creation of a reasonable contingency, reserve, working capital and sinking funds as well as other costs and expenses relating to the general common elements. The omission or failure of the Board of Managers to fix the assessment for any period shall not be deemed a waiver modification or a release of the owners from their obligation to pay the same. The Association may require each owner to deposit and maintain with the Association an amount equal to one quarterly estimated assessment for use as working capital.

22. Insurance. The Managing Agent, or if there is no Managing Agent, then the Board of Managers of the Association, shall obtain and maintain at all times insurance of the type and kind provided hereinabove and including for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium buildings, 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 insurance shall be carried in blanket policy form naming the Association the insured, as attorney-in-fact for all of the condominium unit owners, which policy or

policies shall identify the interest of each condominium unit owner (owner's name, unit symbol, building designation), and which policy or policies shall provide a standard, non-contributory mortgagee clause in favor of each first mortgagee. It shall also provide that the policy cannot be cancelled until after ten days prior written notice is first given to each owner and each first mortgagee. The Managing Agent, or if there is no Managing Agent, then the Board of Managers, shall also obtain and maintain, to the extent obtainable, public liability insurance in such limits as may from time to time be determined, covering each unit owner, each member of the Board of Managers, the Managing Agent, and the resident manager. Such public liability coverage shall also cover cross liability claims of one insured against another and shall contain waivers of subrogation. Each owner may obtain additional insurance at his own expense for his own benefit provided that all such policies shall contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance shall not be affected or diminished by reason of any such insurance carried by any unit owner.

Insurance coverage on the furnishings and other items of personal property belonging to an owner and casualty and public liability insurance coverage within each individual unit shall be the responsibility of the owner thereof.

23. Owners Personal Obligation for Payment of Assessments. The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. 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 common elements or by abandonment of his unit. Both the Board of Managers and Managing Agent shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid more than 15 days from the due date for payment thereof. In the event of default in the payment of the assessment, the unit owner shall be obligated to pay interest at the rate of 12 per cent per annum on the amount of the assessment from due date thereof, together with all expenses, including attorney's fees, incurred together with such late charges as provided by the By-Laws of the Association. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same.

24. Assessment Lien. All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit shall constitute a lien on such unit superior to all other liens and encumbrances, except only for tax and special assessments liens on the unit in favor of any assessing unit, and 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. To evidence such lien, the Board of Managers or the Managing Agent shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of the accrued interest and late charges thereon, 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 Managers or by one of the officers of the Association or by the Managing Agent and shall be recorded in the office of the Clerk and Recorder of Mesa County, State of Colorado. Such lien shall attach from the due date of the assessment. Such lien may be enforced by the foreclosure of the defaulting owner's condominium unit by the Association in like manner as a mortgage on real property upon the

recording of a notice or claim thereof. In any such proceedings, the owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, all additional costs, all expenses and reasonable attorney's fees incurred. The owner of the condominium unit being foreclosed shall be required to pay to the Association the monthly assessment 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 or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same.

Any encumbrancer holding a lien on a condominium unit may pay, but shall not be required to 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 without the necessity of having to record a notice or claim of such lien. Upon request of a mortgagee, the Association shall report to the mortgagee of a condominium unit any unpaid assessments remaining unpaid for longer than twenty-five (25) days after the same are due; provided, however, that a mortgagee shall have furnished to the Managing Agent or to the Board of Managers notice of such encumbrance.

25. Liability for Common Expense Upon Transfer of Condominium Unit is Joint. Upon payment to the Managing Agent, or if there is no Managing Agent, then to the Board of Managers of the Association, of a reasonable fee not to exceed Twenty-Five 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 if there is no Managing Agent, then by the financial officer of the Association, 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 that such assessment becomes due, credit for any advanced payments of common assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be 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 rights of the person requesting such statement.

The grantee of a condominium unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the unpaid common assessments 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 Twenty-Five Dollars, as is provided hereinabove, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent, or if there is no Managing Agent, then from the Board of Managers of the Association, setting forth the amount of the unpaid assessments, if any, with respect to the subject condominium unit, the amount of the current monthly assessment, the date that such assessment becomes due, and credits for any advanced payments of common assessments, prepaid items, such as insurance premiums, which statement shall be conclusive upon the Association. Unless such request for such a statement shall be complied with within ten days after such request, then

such requesting 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 provisions set forth in this Paragraph shall not apply to the initial sales and conveyances of the condominium units made by Declarant, and such sales shall be free from all common expenses to the date of conveyance made or to a date as agreed upon by Declarant and Declarant's grantee.

26. Mortgaging a Condominium Unit - Priority. An 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, liens or encumbrances on the following conditions; (1) that any such junior 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, the Articles of Incorporation and the By-Laws of the Association; (2) that 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 by the Association. Such release shall be furnished forthwith by a junior mortgagee upon written request of one or more of the members of the Board of Managers of the Association, and if such request is not granted, such release may be executed by the Association as attorney-in-fact for such junior mortgagee.

27. Right of First Refusal By Owners. In the event any owner of a condominium unit other than 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 unit owners shall be given written notice thereof together with an executed copy of such offer and the terms thereof. The right of first refusal herein provided shall not apply to leases or subleases having a term of less than sixty-one days. Such notice and copy shall be delivered to the Board of Managers for all of the owners. The remaining unit owners through the Board of Managers, or a person named by them, shall have the right to purchase or lease the subject condominium 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 to purchase or lease.

In the event more than one owner desires to exercise the right of first refusal, the owner who has provided written notice first shall prevail.

In the event any owner other than the Declarant shall attempt 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 title or interest whatsoever upon the intended purchaser or lessee.

The subleasing or subrenting of said interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The liability of the owner under, and by the provisions contained in this Declaration shall continue notwithstanding the fact that he may have leased or rented 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 condominium unit to a trust deed, mortgage or other security instrument.

The failure of or refusal by the owners to exercise the right to so purchase or lease shall not constitute or be deemed to be a waiver of such right to purchase or lease when an owner receives 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 period of the lives of William E. Foster, Warren E. Gardner and Charles V. Woodard, the incorporators of Vintage 70's, Ltd. and the survivor of them, plus twenty-one years.

Except as is otherwise provided in Paragraph 28, and except upon a transfer of title to a Public Trustee or to a first mortgagee, each and every conveyance by a grantor(s) of a condominium unit shall be, for all purposes, deemed to include and 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.

28. Exemption From Right of First Refusal. 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 deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of Paragraph 27, and the purchaser (or grantee under such deed in lieu of foreclosure) of such condominium unit shall be thereupon and thereafter subject to the provisions of this Declaration and the By-Laws of the Association. 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, the said holder or nominee may thereafter sell and convey the condominium unit free and clear of the provisions of Paragraph 27, but its grantee shall thereupon and thereafter be subject to all of the provisions hereof.

The following transfers are also exempt from the provisions of Paragraph 27:

- (a) The transfer by operation of law of a deceased joint tenant's interest to the surviving joint tenant(s).
- (b) The transfer of a deceased's interest to a devisee 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 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.
- (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 per cent of the stock of the resulting entity is owned by the stockholders of the corporation formerly owning the condominium unit.

Such persons, owners or grantees acquiring an interest shall be subject to all of the provisions of Paragraph 27 except as is provided herein.

29. 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

Notice of Approval of Board of Directors of the Association shall be filed with, or where time is specified, at the end of the time, issue a certificate and acknowledged certificate in recordable form, evidencing that:

(a) With respect to a proposed lease or sale under Paragraph 27, 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 to a first mortgagee or its nominee in lieu of foreclosure, 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 27.

(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 27.

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

30. Association as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction, for repair, reconstruction, or obsolescence.

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 or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Association 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 hereinafter provided. As attorney-in-fact, the Association, by its President and Secretary or Assistant Secretary, 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 are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding subparagraphs means restoring the improvement(s) to substantially the same condition in which they existed prior to the damage, with each 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, reconstruction or replacements unless the owners and all first mortgages agree not to rebuild in accordance with the provisions set forth hereinafter.

(a) 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 improvements.

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than sixty per cent of all of the condominium units (the whole property), 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 all of the owners 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 improvement(s) 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 26. 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, as attorney-in-fact, pursuant to the provisions of this Paragraph. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of eight per cent per annum on the amount of the assessment and all reasonable attorney's fees. 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 taxes and special assessments liens in favor of any assessing entity and the customary expense of sale;
- (2) For payment of the balance of the lien of any first mortgage;
- (3) For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association;
- (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 condominium unit owner.

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvement(s), and if such damage is more than sixty per cent of all of the condominium units (the whole property), not including land, and if the owners representing an aggregate ownership interest of fifty-one per cent, or more, of the general common elements do not voluntarily, within one hundred 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 or Assistant Secretary, the entire remaining premises shall be sold by the Association pursuant to the provisions of this Paragraph, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration, the Condominium 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 owner's percentage interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Association, and shall be further identified by the condominium unit designation 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. From such account shall be supplemented by the apportioned amount of the proceeds obtained 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 subparagraph (b) (1) through (5) of this Paragraph.

If the owners representing an aggregate ownership interest of fifty-one per cent, or more, of the general common elements 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 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 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 25. 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 delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of eight per cent per annum on the amount of the assessment and all reasonable attorney's fees. 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 is provided in subparagraph (b) (1) through (5) of this Paragraph.

(d) The owners representing an aggregate ownership interest of eighty per cent, or more, of the general common elements may agree that the general common elements are obsolete and adopt a plan for the renewal and reconstruction, which plan has the unanimous approval of all first mortgagees of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as common expenses; provided, however, that an owner not a party to such a plan for renewal or reconstruction may give written notice to the Association within fifteen (15) days after the date of adoption of such plan that such unit shall be purchased by the Association for the fair market value thereof. The Association shall then have thirty days (thereafter) within which to cancel such plan. If such plan is not cancelled, the condominium unit of the requesting owner shall be purchased according to the following procedures. 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 "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 nomination to the other party) an appraiser. 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. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers 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 for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this Paragraph, except as modified herein.

(e) The owners representing an aggregate ownership interest of eighty-five per cent, or more, of the general common elements may agree that the condominium units are obsolete and that the same should be sold. Such plan must have the unanimous approval of every first mortgagee. 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 or Assistant 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 Condominium Map and the By-Laws. The sales proceeds shall be apportioned between 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 condominium unit designation and the name of the owner. From each separate account, the Association as attorney-in-fact shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this Paragraph.

31. **Condemnation.** If at any time or times during the existence of the condominium project all or any part of the project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, all compensation damages or other proceeds therefrom, hereinafter called "condemnation award", shall be payable to the Association and allocated and hereinafter provided.

(a) In the event that less than the entire condominium project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the project shall not terminate. Each owner of a condominium unit shall be entitled to a share of the condemnation award to be determined in the following manner: As soon as practicable, the Association shall reasonably and in good faith allocate the condemnation award between compensation, damages, or other proceeds and shall apportion the amounts among the owners as follows: (i) the total amount allocated to taking of or injury to the general common elements shall be apportioned among all owners in proportion to their percentage interests in the general common elements; (ii) the total amount

allocated to severance damages shall be apportioned to those condominium units which were not taken or condemned, (iii) the respective amounts allocated to the taking of or injury to a particular unit and/or improvements an owner has made within his own unit, shall be apportioned to the particular unit involved and (iv) the total amount allocated to consequential damages and any other taking or injury shall be apportioned as the Association determines to be just and equitable under the circumstances. If an allocation of a condemnation award is already established in negotiation, judicial decree or otherwise, then in allocating the condemnation award, the Association shall impart such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by checks payable jointly to the respective owners and their respective mortgagees.

(b) Any reconstruction and repair necessitated by condemnation, or sold or otherwise disposed of in lieu of or in avoidance thereof, shall be governed by the procedures specified in Paragraph 30 hereof.

(c) In the event a partial taking results in the taking of a complete unit, the owner thereof automatically shall cease to be a member of the Association. Thereafter, the Association shall recompute and reallocate said ownership interest in the general common elements to reflect equal ownership by the remaining owners.

(d) In the event that the entire condominium project is taken or condemned, or sold, or otherwise disposed of in lieu of or in avoidance thereof, the condominium project shall terminate. The condemnation award shall be apportioned among the owners in proportion to their percentage interests in the general common elements, provided that if a standard different therefrom is employed to measure the condemnation award in the negotiation, judicial decree or otherwise, then, in determining such shares, the same standards shall be employed to the extent it is relevant and applicable. The Association shall distribute the share of the condemnation award as soon as practicable to the parties, in the shares so determined by checks payable jointly to the respective owners and the respective mortgagees.

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

33. Registration of Mailing Address. Each owner shall register his mailing address with the Association, and notices or demands intended to be served upon an owner shall be sent by mail, postage prepaid, addressed in the name of the owner at such registered mailing address. Notices or demands intended to be served upon the Association shall be sent by mail, postage prepaid, to 201 First National Bank Building, Grand Junction, Colorado 81501.

34. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Condominium Map shall continue until this Declaration is revoked in the manner and as is provided in Paragraph 19 of this Declaration or until terminated in the manner and as is provided in subparagraph (c) or (e) of Paragraph 30 of this Declaration.

35. Reservation to Enlarge and Supplement Condominium Project. Declarant, for itself, its successors and assigns, expressly reserves the right to enlarge this condominium project by submitting a part or all of the real property described in Exhibit C attached hereto and by this reference incorporated herein as a part of this condominium project. Such addition(s) to this condominium project shall be expressed in and by a duly recorded Supplement to this Declaration and by Supplement to the Condominium Map.

(a) In form and substance, the Supplements to this Declaration shall provide for a division of such additional real property and improvements into condominium units similar to the division made of the real property and improvements in this Declaration. Each building shall be separately designated, and each unit shall be identified by a symbol dissimilar to any other building and unit under this Declaration and the Condominium 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 Condominium 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.

(b) Except as is provided in Paragraphs 3 and 4 of this Declaration and by the provisions of such Supplement(s) to this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units.

(c) Each condominium unit owner shall be entitled to vote his percentage of 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 percent for such voting purposes.

(d) The definitions used in this Declaration shall automatically expand to encompass and refer to the Condominium Project as so enlarged. The additions shall be subject to all the terms and conditions of this Declaration and the condominium units shall be subject to condominium ownership of all the appurtenances and incidences pertaining thereto or specified herein.

(e) With reference to Paragraph 30 relating to damage, destruction or obsolescence and the vote to be held upon such happening, the initially submitted property and constructed condominium improvements and the additional submitted property and condominium improvements shall be a part of the whole project, but each separately constructed and submitted property shall be considered a separate entity for the purposes of Paragraph 30, and the aggregate interests of each (of such separately submitted property and constructed improvements) shall be considered 100% for the voting process.

36. Recreation Property and Facilities. The real property described on Exhibit D attached hereto and by this reference incorporated herein as a part hereof is designated as the recreation area and will be improved by the Declarant, at Declarant's expense, by constructing thereon a swimming pool, club house,

putting green and creek. Such facilities and improvements shall be constructed during the initial phase of development, namely, at the time of construction of the seven (7) condominium units on the real property described on Exhibit A.

(a) Title to the recreation area described on Exhibit D shall be conveyed to the Association prior to Declarant's first conveyance of a condominium unit, Declarant reserves the right to amend the legal description of the recreation area to conform the same to a resurveyed description of the recreation area made subsequent to the construction of the facilities and improvements. The recreation facilities and improvements such as, but not limited to, the putting green may encroach on the vacant land area of the condominium property described in Exhibit A and on any of the land area of the property additionally submitted for condominium use. Any such encroachment shall not be considered or determined to be an encumbrance either on the general common elements or the units for purposes of marketability of title. Any encumbrance on the recreation area shall be the sole obligation of the Declarant; provided, however, that within five (5) years from the date that Declarant conveys the first condominium unit, Declarant shall cause the same to be released.

(b) Every owner shall have a perpetual, non-exclusive right and easement, in common with all of the other owners, of the use and enjoyment of the recreation area, facilities and improvements, and such easement shall be appurtenant to the membership of each owner in the Association, membership therein being mandatory under the provisions of this Declaration.

(c) The rights and easements of use and enjoyment of the recreation area, facilities and improvements shall always be subject to the right of the Association to limit the number of guests of the owners, the right of the Association to suspend the rights of an owner to use and enjoyment thereof for any period during which any assessment remains unpaid, and, further, for a period not to exceed thirty (30) days for any infraction of its published rules and regulations and the right of an owner to delegate such right of use and enjoyment to the members of his family, his tenants, lessees or contract purchasers of his condominium unit.

(d) Each owner shall be responsible for only one forty-ninth (1/49th) of the expenses for maintenance, repair, insurance, real estate taxes and assessments and other necessary expenses incident to the recreation area, facilities and improvements for a period of five (5) years subsequent to the date of the conveyance of the first condominium by the Declarant. Thereafter, the entire aforesaid expense shall be borne by the Association, provided, further, however, that in the event this condominium project has been enlarged to twenty-five condominium units prior to the five years from the date of the conveyance of the first condominium unit by Declarant, then, the entire aforesaid expense shall be borne by the Association at that time. The expenses provided herein shall be assessed and collected as a common expense.

(e) Nothing contained in this Paragraph 36 shall detract from or hinder the right of Declarant to enlarge this condominium project in accordance with the provisions of Paragraph 35. Declarant reserves the right to grant the right of use of the recreation area, facilities and improvements to owners, tenants, lessees and their guests of the additionally submitted condominium units or other buildings and improvements constructed on the property.

described on Exhibit C; provided, however, that not more than ninety-eight grants of such uses are made and, provided, further, that each such user shall be obligated to pay an equal share of the common expenses incident to the recreation area, facilities and improvements.

37. General and Miscellaneous. (a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or words, 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 provisions, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

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

(c) 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.

(d) Any rights or interests reserved hereby to the Declarant may be transferred or assigned by the Declarant.

(e) The real estate described in Exhibit A may be subject to a construction loan, which loan will be discharged as to specific units when sold.

(f) Declarant contemplates sale of 100% of the units; however, Declarant reserves the rights to retain unsold units and sell, lease, or inhabit them without the approval of the Association so long as Declarant uses due care and diligence regarding the good character, habits and general desirability of the purchaser, tenant or inhabitant.

(g) Declarant disclaims any intent to warrant or make representations except as is set forth in this Declaration.

(h) If any of the terms, conditions, options, privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of the rule against perpetuities or some analogous statutory or common law provision imposing time limits, then such provision shall continue only for the period of the lives of William E. Foster, Warren E. Gardner and Charles V. Woodard, and their now living descendants, and the survivor of them, plus twenty-one years.

(i) This Declaration shall be binding upon the undersigned, its successors, grantees and assigns.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 17th day of November, 1970.

C.B.W. BUILDERS, INC.

By

William E. Foster
President

ATTEST:

Warren E. Gardner
Secretary

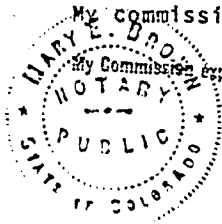


STATE OF COLORADO }
County of Mesa } ss.

The foregoing instrument was acknowledged before me this
17th day of November, 1970, by William E.
Foster as President and Warren E. Gardner
as Secretary of C.B.W. BUILDERS, INC.

Witness my hand and seal.

My commission expires:



My Commission expires Oct. 6, 1973

Mary E. Brown
Notary Public

EXHIBIT A

TO CONDOMINIUM DECLARATION FOR VINTAGE 70'S, LTD.

Such real property, situate in the County of Mesa, State of Colorado, and lying in the West 1/2 of the SW 1/4 of Section 36, T1N, R1W of the Ute Meridian, being more particularly circumscribed by the following metes and bounds description: BEGINNING at a point which bears West 265.0 feet and South 635.0 feet to the SW Corner of said Section 36; thence South 125.0 feet; thence East 358.86 feet; thence North 140.33 feet; thence along the arc of a curve 100.40 feet to the right, with said curve having a radius of 225.0 feet and a sub-chord which bears South 21° 09' West, a distance of 100.0 feet; thence West 260.05 feet to point of beginning; except streets and roads dedicated to the public use in Mesa County, Colorado.

The above described real property is subject to all rights-of-way and easements which are visible, or of record, or created by this Declaration for Vintage 70's, Ltd. Further, Declarant, C.B.W. BUILDERS, INC., a Colorado corporation, retains and reserves all ownership interest in the sewer line constructed in or along the aforesaid dedicated streets and roadways, and the rights-of-way and easements.

EXHIBIT B

<u>UNITS</u>	<u>BUILDING</u>	<u>APPURTENANT UNDIVIDED FRACTIONAL INTEREST IN GENERAL COMMON ELEMENTS</u>
A	1	1/7
B	1	1/7
C	1	1/7
D	1	1/7
A	2	1/7
B	2	1/7
C	2	1/7

EXHIBIT C

TO

CONDOMINIUM DECLARATION FOR VINTAGE 70'S, LTD.

Such real property situate in the County of Mesa, State of Colorado, and lying in the West 1/2 of the SW 1/4 of Section 36, T1N, R1W of the Ute Meridian, being particularly circumscribed by the following metes and bounds description: BEGINNING at a point which is the SW Corner of Section 36; thence East along the South line of said Section 36, 810.0 feet; thence North $00^{\circ} 54'$ East 1328.38 feet; thence West 627.04 feet; thence North $67^{\circ} 31'$ West 93.90 feet; thence South $65^{\circ} 00'$ West 85.0 feet; thence West 40.0 feet; thence South along the West line of said Section 36, 1328.20 feet to point of beginning, except Lot 5 in block 5 of Fairway Park; also except for the Tracts of real property described in Exhibits A and D to the Condominium Declaration for Vintage 70's, Ltd.; and also except for dedicated streets and roads for the public use in Mesa County, Colorado.

The above described real property is subject to the following described utility easement, being more particularly described, as follows:

--Beginning at a point which bears West 180.72 feet and South 40.0 feet to the SW Corner of Section 36, T1N, R1W of the Ute Meridian; thence North $24^{\circ} 00'$ East 149.47 feet, 5 feet either side; thence North $21^{\circ} 00'$ East 225.0 feet, 5 feet either side; thence North $50^{\circ} 09'$ East 150.50 feet, 5 feet either side; thence North 150.0 feet, 5 feet either side, to the South right-of-way line of Chipper Drive, a dedicated street, Mesa County, Colorado--

(Said utility easement is to be used for the construction, installation and maintenance of sewer, water, gas, electricity, television and irrigation lines and related appurtenances)

The above described real estate is also subject to all rights-of-way and easements which are visible or of record, or created by this Declaration for Vintage 70's, Ltd. Further, Declarant, C.B.W. Builders, Inc., a Colorado corporation, retains and reserves all ownership interest in the sewer line constructed in or along the aforesaid dedicated streets and roadways, and the rights-of-way and easements, as well as the sewer line on or in the utility easement immediately described above.

EXHIBIT D

TO

CONDOMINIUM DECLARATION FOR VINTAGE 70'S, LTD.

Such real property situate in the County of Mesa, State of Colorado, and lying in the West 1/2 of the SW 1/4 of Section 36, T1N, R1W of the Ute Meridian, and being more particularly circumscribed by the following metes and bounds descriptions: BEGINNING at a point which bears West 298.0 feet and South 242.0 feet to the SW Corner of said Section 36; thence South 76° 30' East 70.0 feet; thence North 13° 30' East 150.0 feet; thence North 76° 30' West 70.0 feet; thence South 13° 30' West 150.0 feet to point of beginning.

The above described real property is subject to all rights-of-way and easements which are visible, or of record, or created by this Declaration for Vintage 70's, Ltd. Further, Declarant, C.B.M. Builders, Inc., a Colorado corporation, retains and reserves all ownership interest in the sewer line constructed in or along the aforesaid dedicated streets and roadways, and the right-of-way and easements.