

**REVISED CONDOMINIUM DECLARATION**  
**FOR**  
**SNOWCREST CONDOMINIUM**

TABLE OF CONTENTS

**RECITALS.....4**

**ARTICLE 1: DEFINITIONS .....4**

**ARTICLE 2: STATEMENT OF PURPOSE .....6**

    Purpose.....6

    Declaration. ....6

**ARTICLE 3: CONDOMINIUM OWNERSHIP .....7**

    Condominium Units.....7

    Title to Condominium Units. ....7

    Partition Not Permitted. ....7

    Time Share Estates Prohibited. ....7

    Separate Tax Assessment. ....7

**ARTICLE 4: LEGAL DESCRIPTION OF CONDOMINIUM UNITS.....7**

    Legal Description. ....7

    Supplements.....8

**ARTICLE 5: USE AND OCCUPANCY .....8**

    Use.....8

    Occupancy. ....8

    Property for Common Use.....8

    Rules and Regulations. ....8

    Compliance with Rules.....9

**ARTICLE 6: MEMBERSHIP AND MANAGEMENT.....9**

    Membership Corporation.....9

    Membership and Voting Rights.....9

    Management.....9

**ARTICLE 7: EASEMENTS AND ACCESS RIGHTS .....10**

    Easement for Encroachment.....10

    Limited Access Rights .....10

**ARTICLE 8: MAINTENANCE .....10**

    Owners. ....10

    Association. ....11

**ARTICLE 9: ASSESSMENTS .....11**

    Assessment for Common Expenses.....11

    Apportionment. ....11

    Amount of Assessments.....11

    Time of Payments. ....11

    Lien for Non-Payment.....12

    Owners’ Obligation.....12

    Statement of Account.....12

**ARTICLE 10: MECHANIC’S LIENS.....13**

    Limitations on Mechanic’s Liens. ....13

    Indemnity.....13

**ARTICLE 11: MORTGAGES .....13**

    Right to Mortgage.....13

Additional Rights of First Mortgagees .....13  
 First Mortgagee Consent. ....14  
**ARTICLE 12: ATTORNEY-IN-FACT.....14**  
 Association as Attorney-in-Fact. ....14  
**ARTICLE 13: INSURANCE .....15**  
 Insurance Required. ....15  
 Repair.....16  
 Decision Not to Rebuild.....16  
 Insurance Proceeds Insufficient. ....16  
**ARTICLE 14: OBSOLESCENCE .....17**  
 Adoption of Obsolescence Plan.....17  
 Sale Upon Obsolescence. ....18  
**ARTICLE 15: AMENDMENT AND CONFLICT .....18**  
 Amendment. ....18  
 Conflict. ....19  
**ARTICLE 16: MISCELLANEOUS .....19**  
 Notices.....19  
 Town of Mt Crested Butte Easement. ....19  
 Supplemental to Law. ....20  
 Default Interest Rate.....20  
 Severability.....20  
 Headings, Pronouns, Etc. ....20  
 Remedies. ....20  
 Applicable Law and Jurisdiction.....20  
 Attorney Fees.....20  
 Addenda.....20  
**CERTIFICATE .....21**  
**EXHIBIT A: REAL PROPERTY .....22**  
**EXHIBIT B: OWNERSHIP APPORTIONMENT .....23**  
**EXHIBIT C: CURRENT OWNERS .....24**  
**EXHIBIT D: EASEMENTS AND LICENSES.....25**

## REVISED CONDOMINIUM DECLARATION FOR SNOWCREST CONDOMINIUM

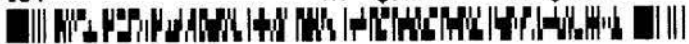
### RECITALS

The Condominium Declaration for Snowcrest Condominium recorded on or about January 16, 1976, in the office of the Gunnison County Clerk and Recorder at Book 491, Page 494 bearing Reception Number 309416 (the "Prior Declaration") is revoked and superseded by this Revised Condominium Declaration for Snowcrest Condominium (the "Declaration").

### ARTICLE 1: DEFINITIONS

The terms that are capitalized herein (excluding headings) shall have the specific meanings assigned herein. Specifically defined terms include the following:

101. "**Act**" means the Condominium Ownership Act as set forth in Colorado Revised Statutes §§ 38-33-101, et seq., as it may be amended from time to time.
102. "**Article**" means the respective caption herein.
103. "**Articles**" means the Articles of Incorporation of the Association, which have been filed in the Office of the Secretary of State of Colorado, as said Articles may be amended from time to time. As the context dictates, the plural "Articles" alternatively refers to the respective captions herein.
104. "**Assessment**" means an amount determined by the Association as payable to the Association by an Owner. This definition does not apply to Sections 305, 905.A.1, and 1303.D.2.
105. "**Association**" means Snowcrest Condominium Association, a Colorado nonprofit corporation, and its successors and assigns.
106. "**Board**" means the governing body of the Association as defined under the Act and the Governing Documents. In addition "Board" means and includes the term "board of managers" as contemplated under the Act.
107. "**Board of Arbitration**" is described in Section 1401.
108. "**Buildings**" means the buildings constructed on the Real Property, including the Units therein contained, as shown on the Condominium Map.
109. "**Bylaws**" means the bylaws of the Association, as they may be amended from time to time.
110. "**Common Elements**" means all of the Project except the Units.
111. "**Common Expense**" means and includes:
  - A. Expenses declared to be Common Expenses by provisions of this Declaration;
  - B. Expenses of administration, operation, and management, maintenance, repair, or replacement of the Common Elements;
  - C. All sums lawfully assessed against the Common Elements by the Board; and
  - D. Expenses designated as Common Expenses by the Association.
112. "**Condominium Map**" means the condominium map for Snowcrest Condominium recorded in the office of the Clerk and Recorder of Gunnison County, Colorado, on January 16, 1976, and bearing the Reception Number 309414, as it may be amended from time to time, which shall be and hereby is incorporated into the Declaration.



113. **"Condominium Unit"** means a Unit; the Unit's corresponding undivided interest in the General Common Elements, the Limited Common Elements, and the easements appurtenant thereto, if any; and the Unit's corresponding membership interest in the Association.
114. **"Declarant"** means Thompson S. Baker, Guy W. Botts, W. J. Bowen, Robert P. Crisp, James Fentress, John A. Gilliland, W. Wilson Munnerlyn, J. P. Thornton, James B. Winston and William S. Moods, not individually, but only as trustees of Barnett Mortgage Trust, an unincorporated business trust, organized under the laws of the State of Florida, pursuant to the Declaration of Trust dated March 4, 1970, as amended and restated, whose address is Barnett Winston Building, 720 Gilmore Street, Jacksonville, Florida 32204, its successors and assigns, and Barnett Mortgage Trust, a Florida business trust. The Declarant no longer owns any portion of Snowcrest Condominium, and all Declarant rights, special and otherwise, have terminated.
115. **"Declaration"** means this Revised Condominium Declaration for Snowcrest Condominium, as it may be amended from time to time, which shall include the Condominium Map.
116. **"First Mortgage"** or **"First Mortgagee"** means a Mortgage or Mortgagee, respectively, that has first and paramount priority under applicable law.
117. **"General Common Elements"** means all Common Elements except Limited Common Elements.
118. **"Governing Documents"** means the Declaration, Articles, Bylaws, and Rules and Regulations.
119. **"Junior"** means, with respect to any Mortgage, Mortgagee, lien, or encumbrance, that which does not have first and paramount priority under applicable law.
120. **"Limited Common Elements"** means any portion of the Common Elements designated and reserved for the exclusive use by the Owner of a particular Condominium Unit or of particular Condominium Units, and shall include the following:
  - A. Any balcony, terrace, porch, patio, garage, or storage area that is identified on the Condominium Map with the same designation by which a Condominium Unit is identified;
  - B. Front doors providing access to Units; and
  - C. Garage doors.
121. **"Mortgage"** means any real estate mortgage, deed of trust, or security instrument by which a Condominium Unit is encumbered. Used as a verb, "Mortgage" means to so encumber a Condominium Unit.
122. **"Mortgagee"** means any holder or beneficiary of a Mortgage.
123. **"Owner"** means every person or entity, collectively, jointly, and severally, that holds record title to a particular Condominium Unit, whether title is held in joint tenancy, tenancy in common, or in any other form.
124. **"Prior Declaration"** means the Condominium Declaration for Snowcrest Condominium recorded on or about January 16, 1976, in the office of the Gunnison County Clerk and Recorder at Book 491, Page 494 bearing Reception Number 309416 that is revoked and superseded by this Declaration.
125. **"Project"** means the Real Property and the Buildings and all improvements and structures thereon, together with all rights, easements, and appurtenances belonging thereto.

126. **"Real Property"** means the real property, excluding improvements, located solely in Gunnison County, Colorado, as described in Exhibit A, incorporated herein by reference.
127. **"Repair"** and its derivatives means to repair, reconstruct, and/or replace (as determined to be appropriate by the Association) the Repairable Improvements such that the Repairable Improvements are restored to substantially the same condition in which the same existed prior to the corresponding damage, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. Used as a noun, "Repair" and its derivatives means the action of so repairing, reconstructing, and/or replacing the Repairable Improvements.
128. **"Repairable Improvements"** is defined in Section 1301.B.
129. **"Rules and Regulations"** means the rules and regulations of the Association, as amended from time to time.
130. **"Section"** refers to the language following a numbered, underlined heading, Like This, and ending with the next such heading, or to the specifically enumerated and identified part thereof.
131. **"Snowcrest Condominium"** means the common interest community consisting of the Project, the Owners, and the Association, as governed by the Governing Documents.
132. **"Unit"** means an individual air space unit, consisting of enclosed rooms occupying part of the Building(s) and bounded by the interior surfaces of the walls, floors, ceilings, windows, and doors along the perimeter boundaries of the air space as said boundaries are shown on the Condominium Map, together with all fixtures and improvements therein contained. Notwithstanding the fact that they may be within the boundaries of such air space, the following are not part of a Unit insofar as they are necessary for the support or full use and enjoyment of another Unit: bearing walls, floors, ceilings, and roofs except the interior surfaces thereof; foundations, space heating equipment, and central water heating equipment, if any; and tanks, pumps, pipes, vents, ducts, shafts, flues, chutes, conduits, wires, and other utility installations, except the outlets thereof when located within the Unit. The interior surfaces of a window or door means the points at which such surfaces are located when such windows or doors are closed.
133. **"Utilities"** means any and all utility lines, pipes, wires, conduits, or systems.

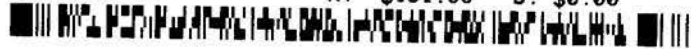
## ARTICLE 2: STATEMENT OF PURPOSE

### 201. Purpose.

The purpose of this Declaration is to to define the character, duration, rights, duties, obligations, and limitations of condominium ownership in Snowcrest Condominium. Additionally, this Declaration is executed to reaffirm the submission of the Project to condominium ownership pursuant to the Act and to revoke and supersede the Prior Declaration.

### 202. Declaration.

The following terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations shall be deemed to run with the Project in perpetuity and shall be binding upon and accrue to any person acquiring and holding an interest in the Project and to any such person's grantees, successors, heirs, personal representatives, executors, administrators, or assigns.



**ARTICLE 3: CONDOMINIUM OWNERSHIP**

301. Condominium Units.

The Project is divided into thirty-seven (37) fee simple estates consisting of thirty-seven (37) separately designated Condominium Units, each including an undivided fractional interest in the General Common Elements appurtenant thereto, as set forth in Exhibit B, and Limited Common Elements appurtenant thereto, if any, as shown on the Condominium Map. Thirty-seven (37) is the maximum number of Condominium Units allowed in the Project.

302. Title to Condominium Units.

Except as otherwise provided herein, any Condominium Unit may be owned by more than one person or entity as joint tenants or as tenants in common or in any real property tenancy relationship recognized under the laws of the State of Colorado.

303. Partition Not Permitted.

- A. By the acceptance of the deed or other instrument of conveyance or assignment, each Owner specifically waives its right to institute or maintain a partition action or any other action designed to cause a division of the General Common Elements among the Owners or to cause a division of any Condominium Unit, and each Owner specifically agrees not to institute any action therefor.
- B. Each Condominium Unit shall be conveyed, leased, devised, or encumbered only as a whole.
- C. Any violation of this Section 303 shall entitle the Association to the actual attorney fees, costs, and other damages the Association incurs due to such violation.

304. Time Share Estates Prohibited.

Time share estates, as contemplated in § 38-33-110 of the Act and in § 18-465 of the Mt Crested Butte Code, are prohibited within Snowcrest Condominium.

305. Separate Tax Assessment.

Each Condominium Unit shall be considered a separate parcel of real property and shall be separately assessed and taxed. The General Common Elements shall not be assessed separately but shall be assessed with the Condominium Units as provided pursuant to Colorado Revised Statutes §§ 39-1-103(10) and 38-33.3-105(2) and subject to Exhibit B. In the event that for a period of time any taxes or assessments are not separately assessed to each Owner, but are assessed on the Project as a whole, then each Owner shall pay its proportionate share thereof in accordance with its percentage ownership in the General Common Elements, as shown in Exhibit B.

**ARTICLE 4: LEGAL DESCRIPTION OF CONDOMINIUM UNITS**

401. Legal Description.

Any instrument affecting title to a Condominium Unit may legally describe a Condominium Unit substantially as follows:

Condominium Unit \_\_\_\_\_, \_\_\_\_\_ Building, Snowcrest Condominium, according to the Revised Condominium Declaration for Snowcrest Condominium, as recorded with the Clerk and Recorder of Gunnison County, Colorado, on \_\_\_\_\_ at Reception No. \_\_\_\_\_, and according to the Condominium Map thereof recorded on January 16, 1976, at Reception No. 309414,

County of Gunnison,  
State of Colorado.

Every such description shall be good and sufficient for all purposes to transfer, encumber, or otherwise affect the Condominium Unit and all other appurtenant properties and property rights, and shall incorporate all of the rights, limitations, and burdens incident to the ownership of a Condominium Unit as described in this Declaration. Each such description shall be construed to include a nonexclusive easement for ingress to and egress from the applicable Condominium Unit. Under no circumstances shall this Section 401 be deemed to invalidate or have deleterious effect on the legal description in any instrument affecting title in effect as of the date of this Declaration that complies with paragraphs 6.1 and 6.2 of the Prior Declaration.

402. Supplements.

The reference to the Condominium Map and Declaration in any instrument shall be deemed to include any and all supplements or amendments to the Condominium Map or Declaration. In interpreting the Condominium Map or any part thereof, the existing physical boundaries of any Unit shall be conclusively presumed to be such Unit's boundaries.

**ARTICLE 5: USE AND OCCUPANCY**

501. Use.

Subject to the Rules and Regulations and to the limitations herein, each Owner:

- A. Shall have the non-exclusive right to use and enjoy the General Common Elements and shall have the exclusive right to use and enjoy the Limited Common Elements appurtenant to the Condominium Unit of such Owner, if any; and
- B. May use such General Common Elements 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.

502. Occupancy.

All Condominium Units shall be used for residential purposes only. Any commercial use of a Condominium Unit is strictly prohibited; provided, however, that leasing of Condominium Units shall be permitted subject to the Governing Documents and to resolutions, decisions, and policies made pursuant thereto.

503. Property for Common Use.

The Association may acquire and hold, for the use and benefit of all of the Owners, real and 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 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.

504. Rules and Regulations.

The Association may make reasonable Rules and Regulations governing the use of the Units and of the Common Elements, which Rules and Regulations shall be consistent with the rights and duties established in this Declaration. Such Rules and Regulations shall be binding upon all Owners, and the Association may take such action, including judicial action as may be necessary to enforce compliance with such Rules and Regulations and to obtain damages and reasonable attorney fees for non-compliance to the extent permitted by law.

505. Compliance with Rules.

Each Owner shall comply strictly with the Governing Documents and to resolutions, decisions, and policies made pursuant thereto. The failure of any Owner or an Owner's invitees, guests, agents, or renters to comply with any of the Governing Documents and to resolutions, decisions, and policies made pursuant thereto shall be grounds for an action to recover sums due for damages or equitable relief or both and for reimbursement of all costs and attorney fees incurred in connection therewith, which action shall be maintainable by the Board in the name of the Association on behalf of the Owners or, in a proper case, by an aggrieved Owner.

**ARTICLE 6: MEMBERSHIP AND MANAGEMENT**

601. Membership Corporation.

The Association shall be a membership corporation without certificates or shares of stock. There shall be one (1) membership in the Association for each Owner, for a total of thirty-seven (37) memberships. Each Owner, upon becoming an Owner, shall be entitled and required to be a member of the Association and shall remain a member for the period of its ownership.

602. Membership and Voting Rights.

- A. **Proportional Vote.** Each Owner shall be entitled to cast a vote in accordance with such Owner's percentage ownership of the General Common Elements, as set forth in Exhibit B. No cumulative voting shall be allowed, and there shall be one class of members. In the event the ownership of a Condominium Unit is held by more than one person or entity:
- A.1. The Owner, upon becoming an Owner, shall designate one individual as attorney-in-fact, who shall act as the spokesperson and voter for the Owner;
  - A.2. Any vote by the Owner shall be cast only as a single vote, and split or divided votes shall not be allowed; and
  - A.3. Despite the foregoing, if an Owner cannot render a single vote due to conflict or indecision, the Owner's vote for all votes to which such conflict or indecision applies shall be regarded as an abstention.
- B. **Transfer.** Each membership in the Association shall be appurtenant to a Condominium Unit and shall be transferred automatically together with a conveyance of the corresponding Condominium Unit. No person other than an Owner may be a member of the Association, and membership may not be transferred except in connection with the conveyance or transfer of a Condominium Unit; provided, however, that such membership may be assigned to a Mortgagee as further security for the loan secured by the lien of the Mortgagee.
- C. **Termination.** Membership shall terminate without any formal action whenever an Owner ceases to be an Owner, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with the Association during the period of such membership, or impair any rights or remedies that the Association or others may have against such former Owner arising out of or in any way connected with such membership.

601. Management.

The administration and management of the Project shall be governed by the Governing Documents and to resolutions, decisions, and policies made pursuant thereto.

## ARTICLE 7: EASEMENTS AND ACCESS RIGHTS

### 701. Easement for Encroachment.

If any portion of the Common Elements encroaches upon a Unit, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall exist. If any portion of a Unit encroaches upon the Common Elements, or upon an adjoining Unit, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall exist. In the event that any one or more of the Units, the Buildings, or other improvements comprising part of the Common Elements are partially or totally destroyed and are then rebuilt or reconstructed in substantially the same location and as a result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the Common Elements or on the Units.

### 702. Limited Access Rights.

- A. The Association shall have the irrevocable right, to be exercised by the Association, the Board, or the Association's officers, agents, or employees, to have access to each Unit from time to time during reasonable hours under the particular circumstances as may be necessary for the maintenance, repair, or replacement of any of the Common Elements or for making repairs necessary to prevent damage to the Common Elements or to another Unit. In the event damage to the Common Elements or any part of a Unit is caused by the misuse or negligence of an Owner or its invitees, guests, agents, or renters, then such Owner shall be solely responsible for all expenses to restore the damaged items to their condition prior to such damage.
- B. The Association shall repair incidental damage to any Unit resulting from performance of work that is the responsibility of the Association.

## ARTICLE 8: MAINTENANCE

### 801. Owners.

- A. The Owner of a Condominium Unit shall keep and maintain the following in a good and proper state of repair and in a clean, sanitary, and attractive condition:
  - A.1. The interior of its Unit, including the interior walls, ceilings, floors, windows, glass, Utilities from the point where they enter the Unit, and all permanent fixtures and appurtenances thereto; and
  - A.2. All patio doors, windows, interior walls, ceilings, permanent fixtures, and garage interiors appurtenant to the Owner's Unit or to the corresponding Limited Common Elements.
- B. The Owner shall not be deemed to own any Utilities running through its Unit which serve one or more other Units except as tenants in common with the other Owners. No Utilities shall be altered, changed, relocated, or disturbed without the prior written consent of the Association.
- C. Such right to repair, alter, and remodel shall carry the obligation to repair any finished materials removed with similar or other types or kinds of finishing materials. Prior to any such repair, alteration, or remodeling, the Owner shall obtain written approval from the Board, which approval shall not be unreasonably withheld.
- D. 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.

- E. 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 Utility.

802. Association.

Except as may otherwise be provided herein, the Association shall keep and maintain the following in a good and proper state of repair and in a clean, sanitary, and attractive condition:

- A. The General Common Elements; and
- B. The following Limited Common Elements or portions of Units: front doors (except the interior surfaces thereof), garage doors (except the interior surfaces thereof), and decks (including the rails and floors).

**ARTICLE 9: ASSESSMENTS**

901. Assessment for Common Expenses.

Each Owner, by the acceptance of a deed for a Condominium Unit, shall be deemed to covenant and agree to pay, and shall be obligated to pay, to the Association all Assessments made by the Association for the purposes provided in this Declaration.

902. Apportionment.

The Assessments and expenses pertaining to the Project shall be apportioned among all Owners, in accordance with their ownership interest in the General Common Elements. The Limited Common Elements shall be maintained as General Common Elements, and the Owners having exclusive use thereof shall not be subject to any separate charge or Assessment therefor.

903. Amount of Assessments.

- A. The annual Assessments made for Common Expenses shall be based upon the advance estimate of the cash requirements by the Association to provide for the payment of all Common Expenses growing out of or connected with the maintenance and operation of the Common Elements, which sums may include expenses of management; premiums for insurance that the Association is required or permitted to maintain; landscaping and care of grounds; common lighting and heating; repairs and renovations; trash collection; water and sewer charges; legal and accounting fees; expenses and liabilities incurred by the Association under or by reason of the Governing Documents or to resolutions, decisions, or policies made pursuant thereto; any deficit remaining from a previous Assessment; the creation of a reasonable contingency or other reserve or surplus fund; and any other expenses and liabilities that may be incurred by the Association for the benefit of the Owners.
- B. The omission or failure of the Association to fix such Assessment for any period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same.

904. Time of Payments.

- A. The Assessments of the Association shall be computed and determined on a fiscal year basis.
- B. Assessments shall be payable monthly in advance on or before the tenth (10<sup>th</sup>) day of each month by the Owners.
- C. The Association shall give written notices to the Owners of the annual Assessment and shall further prepare and deliver to each Owner itemized monthly statements as to the monthly Assessment.
- D. The Association may provide that any Assessment shall bear interest at a rate to be determined by the Association if not paid on the due date thereof.

905. Lien for Non-Payment.

- A. All sums assessed to any Condominium Unit and not paid within thirty (30) days from the date of the Assessment, together with interest thereon as provided in this Article, shall constitute a lien on such Condominium Unit in favor of the Association. Except as otherwise provided by law, such lien shall be superior to all other liens and encumbrances on such Condominium Unit except only:
  - A.1. Tax and assessment liens on the Condominium Unit by any governmental authority; and
  - A.2. All sums unpaid on a First Mortgage of record, including all unpaid obligatory advances made pursuant to such Mortgage.
- B. To evidence such lien, the Association, by the Board, officers, or manager may prepare a written notice of lien setting forth the amount of the Assessment, the amount remaining unpaid, the name of the Owner of the Condominium Unit, and a description thereof. Such notice shall be signed by the Association and may be recorded in the records of Gunnison County, Colorado. Such lien shall attach from the date of the failure of payment of the Assessment and shall continue as a lien until all sums with interest and other charges thereon have been fully paid, and such lien shall not be extinguished or annulled by the foreclosure of any other lien.
- C. Such lien may be enforced by foreclosure by the Association in the same manner as a foreclosure of a Mortgage. In such foreclosure, the Owner shall be required to pay the costs and expenses for such proceedings, the costs and expenses for filing the notice of claim of lien, and all reasonable attorney fees. 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 on the Condominium Unit at the foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.
- D. Any Mortgagee may pay, but shall not be required to pay, the amount secured by the Association's lien, and upon such payment said Mortgagee shall have a lien on the Condominium Unit for the amounts paid at the same rank as said Mortgagee's Mortgage.
- E. Upon a written request by any Mortgagee, the Association shall report to such Mortgagee any and all unpaid Assessments remaining unpaid for more than thirty (30) days after the date of Assessment.

906. Owners' Obligation.

Each Assessment against each Condominium Unit shall be the personal and individual debt of the Owner thereof at the time each Assessment is made. Suit to recover a money judgment for such unpaid debt shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No Owner may exempt itself from the liability for its contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Condominium Unit.

907. Statement of Account.

- A. Upon the written request of any Owner, prospective Owner, Mortgagee, or prospective Mortgagee, the Association shall issue a written statement setting forth the amount of the unpaid Assessments, if any, with respect to the subject Condominium Unit, the amount of the current monthly Assessment, and the date that such Assessments become due, 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 shall be fulfilled within fourteen (14) days of such request, then such requesting party shall not be liable for, nor shall the Condominium Unit be conveyed subject to, a lien for any unpaid Assessments against the subject Condominium Unit.





- B. To be given written notice by the Association of any meeting of the Association called for the purpose of considering any amendment, revocation, or change to the Declaration. Such notice shall state the nature of any such change being proposed.
- C. To be given written notice by the Association of any default by an Owner of a Condominium Unit encumbered by the First Mortgagee in the performance of any duty or obligation required hereunder, if the same is not cured within thirty (30) days.
- D. Upon reasonable notice to examine the books and records of the Association during normal business hours.

1103. First Mortgagee Consent.

Whenever the consent of a First Mortgagee is required or permitted herein, the following shall apply:

- A. The Association shall send a dated, written notice to each First Mortgagee in accordance with Section 1601.B.
- B. If a First Mortgagee has not registered its address with the Association, the Association shall send a dated, written notice by either registered or certified mail postage prepaid to each First Mortgagee at its most recent address as shown on the recorded Mortgage or recorded assignment thereof.
- C. Such notice shall include, as applicable:
  - C.1. A copy of the proposed amendment to or revocation of the Declaration;
  - C.2. A copy of the plan of Repair, obsolescence, or renewal and reconstruction;
  - C.3. A copy of the proposed decision not to rebuild; or
  - C.4. Instructions regarding how such information can be obtained, which methods shall be reasonable and without cost to the First Mortgagee.
- D. A First Mortgagee that does not deliver to the Association a negative response within sixty (60) days after the date of such notice shall be deemed to have given its consent to the proposed amendment, revocation, plan, or decision contained or referred to therein.

**ARTICLE 12: ATTORNEY-IN-FACT**

1201. Association as Attorney-in-Fact.

- A. The Association is hereby irrevocably appointed as attorney-in-fact for every Owner for all purposes with respect to the Project upon the Project's damage, destruction, or obsolescence.
- B. With respect to the interest of every Owner, the Association, as attorney-in-fact, shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other document that may be necessary and appropriate to exercise the powers herein granted.
- C. The proceeds of any insurance collected shall be available to the Association for the purpose of Repair unless the Owners and all First Mortgagees agree not to rebuild in accordance with the provisions of Article 13.

## ARTICLE 13: INSURANCE

### 1301. Insurance Required.

- A. The Association shall obtain and at all times maintain and keep in full force and effect insurance of the type and kind provided for in this Article 13 and such other insurance as is or shall hereafter become customary with respect to a condominium project. Such insurance shall include:
- A.1. Insurance on the Repairable Improvements in such amounts as shall provide for full replacement thereof in the event of damage or destruction from the casualty against which such insurance is obtained, all in the manner in which an owner of a similar structure in the vicinity of the Project would, in the exercise of prudent judgment, obtain such insurance. Such insurance shall include fire and extended coverage; vandalism and malicious mischief; war risk insurance, if available and if deemed appropriate by the Association; and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of coverage and may elect such deductible provisions as in the Association's opinion are consistent with good business practice.
- A.2. Broad form comprehensive liability coverage in such amounts and in such forms as the Association deems advisable to provide adequate protection. Coverage shall include liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance, and other use of Repairable Improvements.
- A.3. Insurance against such other risks as the Association shall deem appropriate.
- B. The Board shall determine whether the Repairable Improvements consist of the entire Project or the Common Elements. Such determination shall be in writing and may be changed by the Board at any time, provided that upon any such change the Board shall notify all Owners and First Mortgagees of the change. In the absence of a written determination by the Board, the Repairable Improvements shall consist of the Common Elements.
- C. In the event that the Repairable Improvements consist of the entire Project, no insurance obtained pursuant to Section 1301.A shall relieve Owners from responsibility and liability for property damage or other injury occurring to or in their Units. Owners are hereby encouraged to obtain appropriate insurance relating to their Units.
- D. The insurance shall be written by insurance companies duly authorized and licensed to do business in the State of Colorado.
- E. The insurance shall be issued and carried in a policy naming the Association as the named insured as attorney-in-fact for the Owners. All insurance policies shall identify the interests associated with each Condominium Unit and shall provide a standard non-contributor mortgage clause in favor of each First Mortgagee; provided that the names of the Owners shall not be required to appear in such policy.
- F. All policies of insurance shall provide that the same cannot be cancelled by either the insured or the insurance company until after ten (10) days prior written notice is first given to each Owner and each First Mortgagee.
- G. Upon request, the Association shall furnish to the requesting Owner a true copy of such policies together with a certificate identifying the interest of such Owner and the corresponding First Mortgagee, if any.
- H. All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Owner guilty of a breach of



warranty, act, omission, negligence, or non-compliance with any provision of such policy, including payment of the insurance premium applicable to that Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under such policy as to the interests of all other insured Owners not guilty of such act or omission shall be in full force and effect.

- I. Insurance coverage on the furnishings or other items of personal property belonging to the Owner and casualty and public liability insurance within each individual Condominium Unit shall be the responsibility of the Owner thereof.
- J. Any insurance policy obtained by an Owner shall provide that it shall not adversely affect, diminish, or invalidate any insurance or the right to recover any insurance proceeds obtained by and carried by the Association.
- K. In the event of any loss, damage, or destruction against which such insurance is obtained, the Association shall give notice of such loss, damage, or destruction and the amount of payment therefor under said policies of insurance to the First Mortgagees, if any.

1302. Repair.

If fifty percent (50%) or fewer of the Repairable Improvements, not including Real Property, are destroyed or damaged, such damage or destruction shall be promptly Repaired by the Association, as attorney-in-fact, using the proceeds of the insurance.

1303. Decision Not to Rebuild.

- A. If more than fifty percent (50%) of the Repairable Improvements, not including Real Property, are destroyed or damaged, and if the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements, do not voluntarily, within one hundred (100) days thereafter, make provisions for Repair, which plan shall require the unanimous approval or consent of every First Mortgagee, the Association shall forthwith record a notice setting forth the fact or facts, and upon the recording of such notice by the Association, the remaining Project shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in the Governing Documents.
- B. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each Owner's interest (as such interests appear on the policy or policies). Such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each 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 such account, 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.
- C. Thereafter, each such account shall be supplemented by the appropriate amount of the proceeds derived from the sale of the Project. Such apportionment shall be based upon each 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 purpose and in the same order as in provided in Section 1304.D.1 through Section 1304.D.5.

1304. Insurance Proceeds Insufficient.

- A. If the Association is required to make Repairs hereunder and the insurance proceeds are insufficient for such purpose, the Association, as attorney-in-fact, shall make such Repairs using the proceeds of the insurance and the proceeds of an Assessment to be made against all of the Owners.



- B. Such deficiency Assessment shall be a Common Expense, shall be made pro rata according to each Owner's percentage interest in the General Common Elements, and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right, and power, as attorney-in-fact, to cause the Repair using all of the insurance proceeds for such purpose, notwithstanding the failure of an Owner to pay the Assessment.
- C. The Assessment provided for in this Section 1303 shall be a debt to each Owner and a lien on its Condominium Unit and may be enforced and collected as provided in Sections 905 and 906.
- D. 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:
  - D.1. For payment of the balance of the lien of any First Mortgage;
  - D.2. For payment of taxes and special assessment liens in favor of any governmental authority;
  - D.3. For payment of unpaid Assessments of the Association including any deficiency Assessments and all costs and fees incurred to collect the same;
  - D.4. For payment of Junior liens and encumbrances in the order of and to the extent of their priority; and
  - D.5. The balance remaining, if any shall be paid to the Owner.

#### **ARTICLE 14: OBSOLESCENCE**

##### **1401. Adoption of Obsolescence Plan.**

- A. The Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements may agree that the Condominium Units are obsolete and adopt a plan for the renewal and reconstruction of the Project, which plan shall require the unanimous approval of all First Mortgagees.
- B. If a plan for the renewal or reconstruction is adopted, then the expense thereof 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 that such Condominium Unit shall be purchased by the Association for the fair and reasonable market value thereof. The Association shall then have fifteen (15) days within which to cancel such plan. If such plan is not cancelled, then the Condominium Unit 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 sixty (60) days thereafter.
- C. If the Owner and the Association are unable to agree as to the determination of the fair and reasonable market value of the Condominium Unit the matter shall be submitted to arbitration as follows. The Board of Arbitration shall be appointed in the following manner:
  - C.1. Within ten (10) days after the failure to agree on the fair and reasonable market value, the Owner shall nominate and appoint in writing, with written notice to the Association, its arbitrator who shall be a licensed real estate broker residing in Gunnison County, Colorado.
  - C.2. Within ten (10) days after the failure to agree on the fair and reasonable market value, the Association shall nominate and appoint in writing, with written notice to the Owner,

- its arbitrator who shall be a licensed real estate broker residing in Gunnison County, Colorado.
- C.3. Within ten (10) days after the appointment, the arbitrator for the Owner and the arbitrator for the Association shall jointly nominate and appoint a third arbitrator who shall be a licensed real estate broker residing in Gunnison County, Colorado.
- C.4. If the Owner fails to nominate and appoint its arbitrator within the time limit above-provided or if the Association fails to nominate and appoint its arbitrator within the time herein provided or if the arbitrators appointed fail to nominate and appoint a third arbitrator, then and in that event the arbitrator or arbitrators not so nominated and appointed shall be nominated and appointed by a judge of the District Court of Gunnison County, Colorado, upon the application of the party or parties that have properly nominated and appointed their arbitrator.
- D. The decision of a majority of the Board of Arbitration shall be the decision of the Board of Arbitration as to the fair and reasonable market value of the Condominium Unit.
- E. The Board of Arbitration shall render its decision in writing within thirty (30) days from the date the Board of Arbitration is constituted.
- F. The Owner and the Association agree that they shall be bound and will abide by said decision and that said decision and award may be filed with the Clerk of the District Court of Gunnison County, Colorado, as the basis of a judgment.
- G. The sale shall be consummated within fifteen (15) days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds in the same order as provided in Section 1304.D.1 through Section 1304.D.5.

**1402. Sale Upon Obsolescence.**

- A. The Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements may agree that the Units are obsolete and that the same should be sold. Such plan shall require the unanimous approval of all First Mortgagees.
- B. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the entire Project shall be sold by the Association, as attorney-in-fact, for all of the Owners free and clear of the provisions contained in the Governing Documents.
- C. The sale 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 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 of such accounts, without contribution from one account to the other, for the same purposes and in the same order as provided in Section 1304.D.1 through Section 1304.D.5.

**ARTICLE 15: AMENDMENT AND CONFLICT**

**1501. Amendment.**

- A. This Declaration shall not be amended or revoked except upon the agreement of:
- A.1. The Owners representing an aggregate ownership interest of sixty-seven percent (67%) or more of the General Common Elements; and
- A.2. All of the First Mortgagees.

- B. Notwithstanding Section 1501.A, the percentage of the undivided interest in the General Common Elements appurtenant to each Condominium Unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the Owners and all of the First Mortgagees.
- C. No action to challenge the validity of an amendment or revocation adopted by the Association pursuant to this Article may be brought more than one (1) year after the amendment or revocation is recorded.
- D. Every amendment to or revocation of the Declaration shall be recorded by the Association in the office of the Clerk and Recorder of Gunnison County, Colorado, and may be indexed in the grantee's index in the name of Snowcrest Condominium, the Association, or both, and may be indexed in the grantor's index in the name of each Owner at the time of the amendment or revocation.
- E. Any amendment to or revocation of the Declaration shall be prepared, executed, recorded, and certified on behalf of the Association by any officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

1502. Conflict.

In the event of a conflict among the Governing Documents:

- A. The Declaration shall control over the Articles, Bylaws, and Rules and Regulations;
- B. The Articles shall control over the Bylaws and Rules and Regulations; and
- C. The Bylaws shall control over the Rules and Regulations.

**ARTICLE 16: MISCELLANEOUS**

1601. Notices.

- A. Except as may otherwise be provided in the Governing Documents:
  - A.1. Each Owner shall register its mailing address with the Association, and except for monthly statements and other routine notices, all other policies 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.
  - A.2. All notices, demands, or other notices intended to be served upon the Association shall be sent by certified mail, postage prepaid, to the address of the Association.
- B. Each Mortgagee may, and is encouraged to, register its mailing address with the Association, and, except as otherwise mutually agreed by the Association and a particular Mortgagee, all matters intended to be served upon a Mortgagee shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such registered mailing address.

1602. Town of Mt Crested Butte Easement.

- A. The Declarant has granted a pedestrian easement and right of way to the Town of Mt Crested Butte for the use of the general public as said easement is set forth on the Condominium Map and under the terms and conditions of Ordinance No. 20, Series 1975, Town of Mt Crested Butte, Colorado.
- B. The Declarant has conveyed to the Association all of the rights, duties, obligations and privileges granted to the Declarant pursuant to said Ordinance No. 20 Series 1975, Town of Mt Crested Butte, Colorado. The Association shall administer, operate, regulate, and do all things required pursuant to said pedestrian easement and right-of-way.



- C. The ownership, use, and enjoyment of the General Common Elements by the Owners are subject to all easements of record, all easements located and set forth on the Condominium Map, and such matters as may be described in Exhibit D.

**1603. Supplemental to Law.**

The provisions of this Declaration shall be in addition and supplemental to the Act and to all other provisions of law.

**1604. Default Interest Rate.**

Any and all sums, amounts, expenses, Assessments, or any funds due and payable as provided in this Declaration that are not paid within thirty (30) days of the date that the same are due and payable shall bear interest at the rate of one percent (1%) per month from the date that the same were first due and payable until paid, except as may otherwise be specified in the Governing Documents.

**1605. Severability.**

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

**1606. Headings, Pronouns, Etc.**

Headings contained in this Declaration are not to be considered in construing this Declaration. The words "herein," "hereof," and "hereunder" refer to this Declaration in its entirety. The word "include" and its derivatives are not intended to exclude or limit. Words in the singular include the plural, words in the plural include the singular, and words importing a gender include all genders, as the context requires.

**1607. Remedies.**

Each remedy provided herein is distinct from and cumulative to all other rights or remedies herein or afforded by law or equity, and may be exercised concurrently, independently, or successively.

**1608. Applicable Law and Jurisdiction.**

This Declaration shall be governed by the laws of the State of Colorado. Any judicial action or proceeding relating to this Declaration shall be brought in the District Courts of Colorado. All parties consent to the personal jurisdiction of such courts and waive any right to object to such jurisdiction.

**1609. Attorney Fees.**

In the event there is any litigation or arbitration arising out of this Declaration, the court or arbitrator shall award to the substantially prevailing party its reasonable costs and expenses, including attorney fees.


**1610. Addenda.**

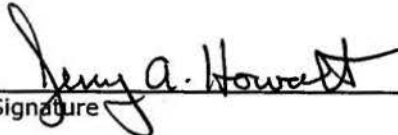
All exhibits, schedules, and addenda included with this Declaration are hereby incorporated into this Declaration. In the event there is a conflict between or among the body of this Declaration, the exhibits hereto, and any addenda, later executed addenda shall govern over previously executed addenda, all addenda shall govern over the exhibits and the body, and the exhibits shall govern over the body.

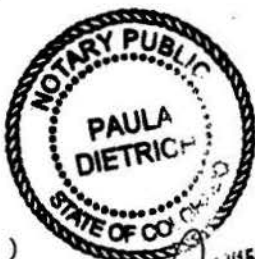
**CERTIFICATE**


The undersigned President of the Association, hereby certifies that, as of the date the President has signed below:

- A. In accordance with the Prior Declaration and with applicable law, the current Owners as shown in Exhibit C, by a properly conducted and tallied vote, have revoked the Prior Declaration and have approved this Declaration;
- B. All First Mortgagees have given their consent to the revocation of the Prior Declaration and the approval of the Declaration, pursuant to applicable law;
- C. Snowcrest Condominium has not elected treatment under the Colorado Common Interest Ownership Act, Colorado Revised Statutes §§ 30-33.3-101 et seq.; and
- D. The substantive result accomplished by the revocation of the Prior Declaration and the approval of the Declaration was permitted by law in effect prior to July 1, 1992, and was made in accordance with such law.

President:  2/3/12  
Signature Date  
RAUNSON V. LEEDS  
Printed Name

Attest:  
Secretary:   
Signature  
JERRY A. HOWALT  
Printed Name and Seal



STATE OF Colorado )  
County of Gunnison ) My Commission Expires 12/15/2015  
  
Notary Public

The foregoing instrument was acknowledged before me on 2/3/12, by Paula Dietrich.  
Witness my hand and official seal.  
My commission expires: 12.15.15.



**EXHIBIT A: REAL PROPERTY**

A tract of land located in the Northeast Quarter of Section 26, Township 13 South, Range 86 West, Sixth Principal Meridian, Town of Mt Crested Butte, Gunnison County, Colorado, described as follows:

Beginning at a point from whence the north quarter corner (brass cap) of said Section 26 bears North 48°53'54" West 1472.45 feet, said beginning point also being the Southwesterly corner of a parcel of land described in Book 397 at Page 171 of the records of Gunnison County; thence proceeding around the tract herein described North 71°20' East along the southerly line of the parcel described in said Book 397 at page 171, a distance of 303.0 feet to the westerly boundary of the Crested Butte-Gothic County Road; thence along said westerly road boundary South 16°17'32" East 61.82 feet; thence South 11°09'51" East 163.26 feet; thence leaving said westerly road boundary South 41°20' West 262.87 feet; thence South 81°32' West 130.76 feet; thence North 48°40' West 130.0 feet; thence North 41°20' East 160 feet; thence North 48°40' West 46.0 feet; thence North 3°40' West 103.0 feet to the point of beginning, containing 2.472 acres,

Subject to the pedestrian easement to the Town of Mt Crested Butte, Colorado.



**EXHIBIT B: OWNERSHIP APPORTIONMENT**

<u>Condominium Unit Number</u>	<u>Building Name</u>	<u>Appurtenant Undivided Percentage Interest in and to the General Common Elements</u>
Unit 1	Cinnamon Ridge	2.7027
Unit 2	Cinnamon Ridge	2.7027
Unit 3	Cinnamon Ridge	2.7027
Unit 4	Cinnamon Ridge	2.7027
Unit 5	Cinnamon Ridge	2.7027
Unit 6	Cinnamon Ridge	2.7027
Unit 7	Cinnamon Ridge	2.7027
Unit 8	Cinnamon Ridge	2.7027
Unit 9	Cinnamon Ridge	2.7027
Unit 10	Cinnamon Ridge	2.7027
Unit 11	Cinnamon Ridge	2.7027
Unit 12	Cinnamon Ridge	2.7027
Unit 13	Cinnamon Ridge	2.7027
Unit 14	Cinnamon Ridge	2.7027
Unit 15	Cinnamon Ridge	2.7027
Unit 16	Cinnamon Ridge	2.7027
Unit 17	Cinnamon Ridge	2.7027
Unit 18	Cinnamon Ridge	2.7027
Unit 19	Cinnamon Ridge	2.7027
Unit 20	Cinnamon Ridge	2.7027
Unit 21	Cinnamon Ridge	2.7027
Unit 22	Cinnamon Ridge	2.7027
Unit 23	Cinnamon Ridge	2.7027
Unit 24	Cinnamon Ridge	2.7027
Unit 25	Cinnamon Ridge	2.7027
Unit 26	Sugarhill	2.7027
Unit 27	Sugarhill	2.7027
Unit 28	Sugarhill	2.7027
Unit 29	Sugarhill	2.7027
Unit 30	Sugarhill	2.7027
Unit 31	Sugarhill	2.7027
Unit 32	Sugarhill	2.7027
Unit 33	Sugarhill	2.7027
Unit 34	Sugarhill	2.7027
Unit 35	Sugarhill	2.7027
Unit 36	Sugarhill	2.7027
Unit 37	Sugarhill	2.7027

**EXHIBIT C: CURRENT OWNERS**

<u>Condominium Unit Number</u>	<u>Owner</u>	<u>Assessor's Schedule Number</u>
Unit 1	James B. Miller and Keith A. Miller	R005678
Unit 2	Christopher A. Simmons and Adrienne M. Shoch	R005679
Unit 3	Kenneth L. Schoenebeck and Renate M. Schoenebeck Trust	R005680
Unit 4	Federal National Mortgage Association	R005681
Unit 5	Essential Holdings, LLC	R005682
Unit 6	Robert M. Roth and Teresa K. Roth	R005683
Unit 7	Ronald Charles Bathje, Jr.	R005714
Unit 8	Brian G. Powers and Jennifer L. M. Powers	R005684
Unit 9	William Buck	R005685
Unit 10	Robalyn H. Snyder	R005686
Unit 11	Peter Michael Garthwaite	R005687
Unit 12	The Polesky Family Trust U/A dated January 10, 1979	R005688
Unit 13	James D. Murphy and Linda B. Murphy	R005689
Unit 14	The Bruce Ernest Fauser Revocable Trust dated June 17, 2009 and the Kinga Ann Fauser Revocable Trust dated June 17, 2009	R026700
Unit 15	Craig Meier and Judith A. Harris	R005691
Unit 16	Susan Fry Wright, Laura Carol Fry, and Stephen Gerald Fry	R031424
Unit 17	Grizzly Investment Properties, LLC	R005718
Unit 18	Joseph Cachey, III and Diana Annette Cachey	R005693
Unit 19	Warrington B. McCullough IV, Sarah McCullough, Elizabeth Bartholomew, and Chris Bartholomew	R005694
Unit 20	Michael John Bole	R005695
Unit 21	Jerry A. Howalt and Lillian C. Howalt	R005696
Unit 22	The Jerome Family Revocable Living Trust, UTD October 13, 2010	R005697
Unit 23	Frank W. Lockwood and Gail L. Lockwood	R005698
Unit 24	Doug A. Higley	R005699
Unit 25	Paul A. Conrad	R005700
Unit 26	Kirsten J. Hunter	R005713
Unit 27	Atje vanBemmelen	R005701
Unit 28	The James W. Seymour Trust, dated June 25, 2009	R005702
Unit 29	Benjamin R. Sweitzer and Ty W. Sweitzer	R005703
Unit 30	Ranson V. Leeds and Stacy Kissinger Leeds	R005704
Unit 31	Thomas H. Wiseman and Karen Wiseman	R005705
Unit 32	Randy L. Longe and Nancy L. Longe	R005706
Unit 33	H. Dalton Wallace	R005707
Unit 34	END-IRA INC. FBO LORI JENSEN AND END-IRA INC. FBO DOUGLAS DAVID PRICKETT, IRA	P004315, R005712
Unit 35	The Kobernik Revocable Trust dated April 9, 1999	R005708
Unit 36	D. Richard Wincott and Allison D. Wincott	R005709
Unit 37	Robert F. Butler and Gail A. Butler	R005710



#### **EXHIBIT D: EASEMENTS AND LICENSES**

The recording data for recorded easements and licenses appurtenant to, or included in, Snowcrest Condominium or to which any portion of Snowcrest Condominium is or may become subject includes the following:

The following reservations as contained in the United States Patent recorded May 26, 1906, in Book 101 at Page 373: A right of way for ditches or canals constructed by the authority of the United States.

Easement and right of way for power line as depicted on those maps recorded July 12, 1967, at Reception Nos. 271173 and 271174.

Easements, notes, reservations, and recitals as set forth on the plat of Town of Mt Crested Butte recorded August 27, 1974, at Reception No. 301771.

Terms and conditions of Mt Crested Butte Subdivision Regulations recorded October 3, 1975, in Book 489 at Page 533.

Easements, notes, reservations, and recitals as set forth on the Pedestrian Easement Map recorded January 16, 1976, at Reception No. 309415.

Terms, conditions, and easement as set forth in Corporate Easement recorded November 18, 1998, at Reception No. 472121.

Terms and conditions as evidenced by Notice of Adoption of Land Use Regulations and Mapping of Avalanche Zone Districts within the Town of Mt Crested Butte recorded December 15, 1997, at Reception No. 480427.

Terms, conditions, and easement as set forth in Grant of Easement recorded January 12, 2000, at Reception No. 499050.