



Articles of Incorporation for a Nonprofit Corporation

filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

The domestic entity name of the nonprofit corporation is TELLER LANDING OWNERS ASSOCIATION

The principal office street address is

400 N Park Ave Unit 12B
Breckenridge CO 80424
US

The principal office mailing address is

400 N Park Ave Unit 12B
Breckenridge CO 80424
US

The name of the registered agent is Sprouse Law, LLC

The registered agent's street address is

130 Ski Hill Road
Unit 240 C
BRECKENRIDGE CO CO 80424
US

The registered agent's mailing address is

PO Box 4837
Breckenridge CO 80424
US

The person above has agreed to be appointed as the registered agent for this entity.

The name(s) and address(es) of the incorporator(s)

Teller Landing, LLC
400 N. Park Avenue
Unit 12B
Breckenridge CO 80424
US

Voting members

There are voting members for the nonprofit corporation.

The distribution of assets for the nonprofit corporation:

Upon such dissolution and distribution, the assets remaining after payment of all debts will be distributed among the Owners in proportion to their respective interests in the Common Elements of the Property as set forth in the Declaration.

Additional information the person(s) forming this entity determined to include is attached.

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., and, if applicable, the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

Name(s) and address(es) of the individual(s) causing the document to be delivered for filing

Frederick V. Sprouse
PO Box 4837
Breckenridge CO 80424
US

**ARTICLES OF INCORPORATION
OF
TELLER LANDING OWNERS ASSOCIATION**

The designated incorporator named below, hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act, *C.R.S. § 7-123-101 et seq.*, as amended (the “CRNCA”) and adopts the following Articles of Incorporation of Teller Landing Owners Association (the “Articles”). The Association will operate under the Colorado Common Interest Ownership Act, as amended (the “Act”).

**ARTICLE I
NAME**

The name of this corporation is Teller Landing Owners Association (the “Association”).

**ARTICLE II
INITIAL REGISTERED OFFICE AND AGENT**

The Association’s initial registered office is located at 130 Ski Hill Road, Unit 240-C, Breckenridge, CO 80424. The initial Registered Agent at the Initial Registered Office is Frederick Sprouse.

**ARTICLE III
PURPOSES OF THE ASSOCIATION**

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

A. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and the Members;

B. To be and constitute the Association to which reference is made in the Declaration for Teller Landing Owners Association (“Declaration”), to be recorded in the records of the Summit County, Colorado Clerk and Recorder, and to perform all of the Association’s obligations and duties and to exercise all rights and powers of the Association. In the event of any conflict between the Declaration and these Articles, the Declaration will control.

C. To provide an entity for the furtherance of the interests of the Owners of the Property.

3.2 Powers. Subject to any specific limitation imposed by these Articles, the Association will have the following powers:

A. All powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time, including without limitation *C.R.S. §7-123-101 et seq.*

B. All powers conferred upon owners' associations pursuant to the Act *C.R.S. §38-33.3-302*.

C. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration will have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect assessments against Members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;

2. To manage, control, operate, maintain, repair and improve the Common Elements, if any;

3. To enforce covenants, restrictions and conditions affecting the Property to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Property;

4. To engage in activities which actively foster, promote or advance the interests of the Members;

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws;

6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;

7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

8. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles or the Declaration. In the event of any conflict between the Declaration and the Bylaws, the Declaration will control.

The foregoing enumeration of powers will not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law;

and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the following limitations:

A. The Association will be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code of 1986, as amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

B. No part of the net earnings of the Association will inure to the benefit of any Member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, Director, Member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Executive Board).

ARTICLE IV **MEMBERSHIP**

4.1. Qualifications. The Association will be a membership corporation without certificates or shares of stock and will consist of one class of membership as described in the Bylaws. The rights and obligations of membership are set forth in the Declaration and Bylaws. A membership will terminate automatically without any Association action whenever such entity or individual ceases to own a Unit. Termination of membership will not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

4.2 Suspension of Voting Rights. The Association may suspend a Member's voting rights for failure to pay any Assessments or for failure to otherwise comply with the rules and regulations, or the Bylaws, of the Association, or with any other obligations of the Members under the Declaration, or agreement created pursuant thereto.

ARTICLE V **EXECUTIVE BOARD**

The business and affairs of the Association will be conducted, managed and controlled by an Executive Board or Board of Directors.

5.1 Initial Executive Board. The initial Executive Board will consist of one (1) Director, and the name and address of the Initial Director who will serve on the Executive Board during the Declarant Control Period or until the successor(s) are duly appointed or elected is: Whitney Alshie, 400 N. Park Avenue, Unit 12B, Breckenridge, CO 80424.

The Declarant shall be entitled to appoint and remove Directors and officers of the Association as provided in the Declaration to the extent permitted by *C.R.S* §38-33.3-303. The Declarant's right to appoint and remove Directors will terminate on the earlier of those two events set forth in *C.R.S.* §38-33.3-303(5) as terminating the Declarant Control Period or the date on which the Declarant voluntarily relinquishes its rights, evidenced by a notice recorded in the office of the Clerk and Recorder for Summit County, Colorado.

After termination of the Declarant's rights as set forth above, the Declarant and any designated Successor Declarant will be entitled to vote as a Member for each Unit owned.

5.2 Number: Manner of Election. After termination of the Declarant Control Period the Executive Board will consist of not less than three (3) Directors, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws and after the Declarant Control Period, the Executive Board will consist of three members. The terms of office of Executive Board Members and the manner of their selection or election will be determined according to the Bylaws from time to time in effect. Executive Board Members may be removed and vacancies on the Executive Board will be filled in the manner provided in the Bylaws.

ARTICLE VI **OFFICERS**

The Executive Board may, but need not, appoint a President, Vice-President, Secretary-Treasurer and such other officers as the Executive Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers will have such duties as may be prescribed in the Bylaws.

ARTICLE VII **LIMITATION OF LIABILITY AND INDEMNITY**

To the fullest extent permitted by the CRNCA, a Director shall not be liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director. This provision shall not eliminate or limit a Director's personal liability to the Association or its Members for monetary damages for: (i) any breach of the Director's duty of loyalty to the Association or its Members; (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or (iii) any transaction from which the Director directly or indirectly derives an improper personal benefit. The Association shall have the right to indemnify any person acting in an official capacity for the Association to the fullest extent allowed by Colorado law, except as limited by the Bylaws from time to time in effect.

ARTICLE VIII **AMENDMENTS**

The Association reserves the right to amend, alter, or change any provision contained in these Articles by a vote of at least sixty-five percent (65%) of the Owners as defined in the Declaration and the Bylaws at any regular or special Owner meeting, provided, however, that no

amendment to these Articles will be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE IX
DISSOLUTION

The Association will not pay dividends. No distribution of the corporate assets to Owners will be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of at least sixty-five percent (65%) of the Owners at any regular or special meeting called for that purpose at which a quorum will be represented. Upon such dissolution and distribution, the assets remaining after payment of all debts will be distributed among the Owners in proportion to their respective interests in the Common Elements of the Property as set forth in the Declaration.

ARTICLE X
INCORPORATOR

The name and address of the incorporator of the Association is:

TELLER LANDING, LLC
a Colorado limited liability company
400 N. Park Avenue, Unit 12B
Breckenridge, Colorado 80424

ARTICLE XI
INDIVIDUAL FILING ARTICLES

The name of the individual and mailing address of the individual causing this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is:

Frederick V. Sprouse, P.O. Box 4837, Breckenridge, 80424.

**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
TELLER LANDING
A Planned Community**

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**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS
FOR
TELLER LANDING**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR TELLER LANDING (the "Declaration") is made by TELLER LANDING, LLC, a Colorado limited liability company, 400 N. Park Avenue, Unit B-12, Breckenridge, CO 80424 ("Declarant").

**ARTICLE I
STATEMENT OF PURPOSE AND DECLARATION**

1.1. Owner. Declarant owns the property located in Summit County, Colorado, described as follows:

*LOT 17, 18 AND 19, BLOCK 19, TOWN OF FRISCO, COUNTY OF SUMMIT,
STATE OF COLORADO*

1.2. Purpose. The purpose of this Declaration is to create a planned community known as "TELLER LANDING" (the "Community" or "Project"). The Declarant has elected to exempt the Project from the provisions of the Colorado Common Interest Ownership Act, as amended from time to time (the "Act" or "CCIOA") pursuant to C.R.S., §38-33.3-116(2); however, certain provisions of the Act as referenced in this Declaration will nonetheless apply to the Community as set forth herein.

1.3. Intention of Declaration. Declarant intends to protect the value and desirability of the Project, further a plan for the improvements, sales and ownership for the Project, create a harmonious and attractive development, and promote and safeguard the health, comfort, safety, convenience and welfare of the Owners of Lots in the Project. The covenants in this Declaration shall run with the land and be binding upon all persons having any right, title or interest in all or any part of the Property, including Declarant and its heirs, successors and assigns, and their tenants, employees, guests and invitees. These Covenants will inure to the benefit of each Owner of the Property.

1.4. Development and Use. The initial number of Units in the project is three (3) and the identification number of each Unit is shown on the Plat recorded as a part of this Declaration in the real property records of Summit County, Colorado (the "Plat").

1.5. Imposition of Covenants. To accomplish the purposes indicated above, Declarant declares that from the date of recording of this Declaration forward, the Property shall constitute a planned community under the Act, and shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements (collectively, these "Covenants"). These Covenants shall run with the land and be binding upon all persons having any right, title or interest in all or any part of the Property (including the Declarant and its successors and assigns).

ARTICLE II DEFINITIONS

2.1. “Act” or “CCIOA” is the Colorado Common Interest Ownership Act, C.R.S. §§38-33.3-101 *et seq.*, as it may be amended from time to time.

2.2. “Assessments” are the funds required to be paid by each Lot Owner in payment of such Owner’s Common Expense liability including Periodic, Special and Default Assessments levied pursuant to Article 7.

2.3. “Association” is Teller Landing Owners Association, a Colorado nonprofit corporation.

2.4. “Executive Board” or “Board” means the Association’s governing body elected to perform the Association’s obligations relative to the operation, maintenance, and management of the Property and all improvements thereon. The Board will exercise all corporate powers and manage the business and affairs of the Association as provided in the Articles of Incorporation and Bylaws.

2.5. “Common Elements” means all the Property, except the Lots (defined below), which Declarant sells and conveys to the Association for the common use and enjoyment of the Owners on a non-exclusive basis as provided below. The Common Elements include the improved and unimproved land surrounding the Lots, water and sewer lines and facilities serving the Project which are not owned by any public entity, and the driveways, sidewalks, lighting, signage and other improvements outside the Lot boundaries. Some Common Elements are allocated among the Lots as Limited Common Elements as provided in this Declaration or as depicted on the Plat and exclusively reserved for use by one or more, but less than all, Owners.

2.6. “Common Expenses” are the expenses or financial liabilities for the operation of the Community.

2.7. “Community” is the real property described in Section 1.1. above and subject to this Declaration.

2.8. “Declarant” means Teller Landing, LLC, a Colorado limited liability company, or its successor as defined in the Act.

2.9. “Declaration” means and refers to this document, including any amendments hereto.

2.10. “Eligible Insurer” is an insurer or guarantor of a first Security Interest in a Lot. An Eligible Insurer is required to notify the Association in writing of its name and address and inform the Association that it has insured or guaranteed a first Security Interest in a Lot, identify the Lot number and the recording information of instrument on which it is the insurer or guarantor

of a Security Interest. Such notice shall be deemed to include a request that the Eligible Insurer be given the notices and other rights described in Article 12.

2.11. “Eligible Mortgagee” is the holder of a first Security Interest in a Lot which has notified the Association, in writing, of its name and address and that it holds a first Security Interest in a Lot. The notice must include the Lot number and of the Lot on which it has a security interest. This notice shall be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article 12.

2.12. “Governing Documents” or “Association Documents” consist of the following, as they may be amended from time to time:

A. **Articles of Incorporation** (filed with the CO Secretary of State): Establish the Association as a non-profit corporation under Colorado law;

B. **Bylaws** (the Board or Owners adopt): Govern the Association’s internal affairs, such as voting, elections, meetings, etc.;

C. **Declaration** (recorded in the Public Records)(also defined above): Creates obligations which are binding upon the Association and all present and future owners of Property in the Project;

D. **Rules and Regulations** (Board or Owners may adopt): Instruments adopted by the Association for regulation and management of the Project;

E. **Board Resolutions** (Board Adopts): Establishes rules, policies and procedures for internal governance and Association activities, regulate operation and use of Common Elements.

2.13. “Improvements” are any construction, structure, equipment, fixture, or facilities existing, or to be constructed on, the Property, including, but not limited to, Units, buildings, trees, shrubbery, paving, utility wires, pipes, and light poles.

2.14. “Limited Common Elements” are the portion of the Common Elements allocated for the exclusive use of one or more, but fewer than all, of the Lots by the Declaration, the Plat, or by operation of C.R.S., §§38-33.3-202(1)(b) and (1)(d). The Limited Common Elements are described in this Declaration and/or the Plat.

2.15. “Lot” refers to the Lots described on the Plat, whether improved or unimproved, which may be independently owned and is intended for development, use and occupancy as an attached residence for a single family. A Lot may consist of a free-standing single family residence or a Unit. Lot refers to the land as well as all improvements constructed on the Lot, subject to any easements and restrictions of record, including those set forth or reserved in the Declaration. An

improved Lot is also referenced in this Declaration as a Unit, and is also defined as a “**Unit**” under the Act.

2.16. “Lot Owner” or “Owner” is the Declarant or any other Person who owns a Lot. Lot Owners do not include a Person having only a Security Interest or any other interest in a Lot solely as security for an obligation. The Declarant is the initial Owner of each Lot created and defined by this Declaration and the Plat.

2.17. “Manager” is a person, firm, or corporation who may, but need not, be employed or engaged to perform management services for the Community and the Association.

2.18. “Member” means every person or entity that holds membership in the Association.

2.19. “Party Wall” means the common wall along the dividing line between two Units.

2.20. “Person” is an individual, corporation, trust, partnership, limited liability company, association, joint venture, government, government subdivision, or agency or other legal or commercial entity.

2.21. “Plat” means the part of the Declaration that is a land survey plat named TELLER LANDING, a Resubdivision of Lot 17, 18 AND 19, Block 19, Town of Frisco, County of Summit, State of Colorado, recorded _____, 20__ at Reception No. _____, Summit County, Colorado, together with any amendments and supplements thereto recorded from time to time.

2.22. “Property” is the land and all Improvements, easements, rights, and appurtenances that are subject to this Declaration, as described in Section 1.1 hereof and on the Plat.

2.23. “Records” are the real estate records in the Office of the Clerk and Recorder of the County of Summit, State of Colorado.

2.24. “Rules and Regulations” (also defined as one of the Governing Documents) are the regulations and policies for the use of Common Elements and for the conduct of Persons within the Community, as may be adopted by the Board and/or the Owners from time to time.

2.25. “Security Interest” is an interest in, and encumbrance upon, real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, installment land contract, lease intended as security interest, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien intended as security for an obligation. A nonconsensual lien does not create a Security Interest.

2.26. “Special Declarant Rights” are the rights reserved for the benefit of the Declarant under 5.13 of this Declaration.

2.27. “Unit” means a Lot designated for fee simple ownership which contains a single-family dwelling unit for residential use.

ARTICLE III MEMBERSHIP, VOTING RIGHTS, & ASSOCIATION OPERATIONS

3.1. Association Membership. Every Unit Owner shall automatically be a Member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of a Unit. An Owner shall not transfer, pledge, or encumber his or her membership in the Association except upon transfer of title to the Unit, and then only to the purchaser or an Eligible Mortgagee.

3.2. Classes of Ownership and Voting. The Association shall have one (1) class of voting membership. Members shall be all Owners who, except as otherwise provided for in this Declaration, shall be entitled to vote in Association matters pursuant to this Declaration on the basis of one vote for each Unit owned. When more than one party holds an ownership interest in any Unit, all such parties shall be members of the Association. However, the vote for each Unit shall be exercised as the persons having an interest in such Unit shall determine among themselves, but in no event shall a fractional vote or more than one vote be cast with respect to any Unit. The vote for such Unit shall be exercised by one person or alternative person (who may be a tenant of the Owners) appointed by proxy in accordance with the Bylaws. In the absence of a proxy, the vote allocated to the Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any owner of a Unit which is leased may assign his voting right to the tenant; provided that a copy of a proxy appointing the tenant is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right. The Association may adopt bylaws governing procedures for voting and notice when multiple ownership of a single Unit occurs. Each Unit shall have one vote for the transacting of all Association business including the election of a Board. The Board shall consist of three (3) people to be elected from the Owners except that during the term of Declarant's control, Directors appointed by the Declarant shall not be required to be Unit Owners.

3.3. Voting Procedures and Quorum. Cumulative voting shall not be permitted. A quorum shall consist of Members holding at least two-thirds ($\frac{2}{3}$) of the total allocated votes. Except as otherwise provided herein, an action of the Members shall be effective upon the affirmative vote of Members holding more than fifty percent (50%) of the total allocated votes present at a meeting where a quorum is established.

3.4. Supermajority and Class Approval Requirements. Notwithstanding Section 3.3, the following actions shall require the affirmative vote of Members holding at least two-thirds ($\frac{2}{3}$) of the total allocated votes:

- A. Any amendment to this Declaration or the Bylaws;

- B. Any change to the allocation of assessments, maintenance obligations, or voting percentages;
- C. Adoption of a special assessment exceeding twenty-five percent (25%) of the annual budget;
- D. Any architectural or use restriction that uniquely burdens the Single-Family Residence.

Failure to obtain the affirmative vote of Members holding at least two-thirds of the total allocated votes shall render any action taken by virtue of said vote void and of no effect.

3.5. Declarant Control Period. During the Declarant Control Period, Declarant or any successor who takes title to all or part of the Property for the purpose of development and sale of the Property and who is designated as Successor Declarant in a recorded instrument executed by Declarant, will have exclusive power to appoint and remove Directors and officers subject to the limitations in the Act. This Declarant Control Period will terminate no later than sixty (60) days after conveyance of one hundred percent (100%) of the Units to Owners other than Declarant. Declarant may voluntarily surrender the right to appoint and remove officers and Directors before termination of the Declarant Control Period, but, in that event, Declarant may require, for the duration of the Declarant Control Period, that specified actions of the Association or the Executive Board, as described in a recorded instrument by Declarant, be approved by Declarant before they become effective.

3.6. Board of Directors Composition. The Board shall consist of three (3) Directors, one elected by each Unit. Each Director shall serve a one-year term and may be re-elected. Directors elected by a specific Unit shall be removed and replaced solely by the vote of that Unit.

3.7. Powers and Duties of the Association. The Association shall perform all duties and obligations expressly imposed upon it by this Declaration and every other duty or obligation reasonably implied or necessary to satisfy such duties or obligations. The Association, through its Executive Board, shall have the power to:

- A. Adopt and publish rules and regulations governing the use, maintenance, repair, or replacement of the Common Elements and the conduct of Members and their guests;
- B. Suspend a Member's voting rights during any period in which such Member is in default on payment of any Assessment, or after notice and hearing for up to ninety (90) days for infraction of published rules;
- C. Exercise all powers, duties, and authority vested in or delegated to the Executive Board and not reserved to the Members or Declarant by other provisions of this Declaration, the Articles, or Bylaws; and
- D. Assign its right to future income, including the right to receive Common Expense Assessments.

3.8. Mediation of Deadlock. If the Board or Members are unable to achieve the vote

required for any action, or if any Member asserts that a proposed action would unreasonably or disproportionately burden that Member's Unit, the matter shall be submitted to mediation under Article XIII of this Declaration before implementation. The cost of such mediation shall be borne equally by all Units.

3.9. Books, Records, and Manager. The Association shall make available for inspection, upon advance request, during normal business hours or under other reasonable circumstances, to Owners and Eligible Mortgagees, current copies of the Association Documents, financial statements, and records prepared pursuant to the Bylaws. The Association may employ or contract with a Manager to assist in the performance of its duties, but the Manager shall not have authority to make expenditures except as approved by the Executive Board. The Executive Board shall not be liable for any omission or improper exercise by a Manager of any duty, power, or function delegated to such Manager by written instrument.

3.10. Amendment Safeguard and Interpretation. No amendment to this Article III may be adopted without the written consent of all Owners. This safeguard shall not be amended or repealed except by unanimous written consent of all Owners. This Article shall be interpreted to promote equitable participation among all Owners and to prevent domination of Association governance by any group of Units having similar structural or physical characteristics. In case of ambiguity, the provision most consistent with equal protection of each Unit's property interests shall prevail.

ARTICLE IV MAINTENANCE OF THE PROPERTY

4.1. Maintenance of Common Elements. Except as otherwise provided in this Declaration, the Association, or its duly designated agent, shall maintain the Common Elements and the Association's property in good order and condition and shall otherwise manage, cause inspections and tests, and operate the Common Elements and such property as legally required or as it also deems necessary or appropriate. In this regard the Association may:

A. Construct, modify, add to, inspect, replace or renovate any improvements (for example, the private access drives, project sign, fire suppression systems, if any, utility service lines, which include the water service lines from the valve assembly on the main line to the point the line enters a Unit) together with the landscaping and irrigation systems that are located on or constitute a part of any Common Element;

B. Remove snow from the Common Element walkways, access points and Limited Common Element driveways;

C. Repair and maintain Limited Common Element driveways, if any, patios, deck structure and railings, and sidewalks;

- D. Adopt and enforce Rules and Regulations regulating the maintenance of Common Elements;
- E. Impose and collect fees for the use of any Common Element;
- F. Take any other actions as the Association deems necessary or advisable to protect, maintain, operate, manage or regulate the use of the Common Elements.

4.2. Maintenance of Lots and Units.

4.2.1 The Association will maintain and repair the exterior of all Units, including all exterior building surfaces and roofs, but excluding exterior windows and doors. Exterior maintenance will include painting, siding repair, caulking, roof maintenance, and such other services deemed appropriate by the Executive Board. All costs of authorized maintenance will be paid as a Common Expense. If the negligence of any one Owner or any parties claiming under such Owner causes damage to or destruction of a Unit's exterior, such negligent Owner will bear the entire cost of such repair or reconstruction. However, upon the determination of the Executive Board, any part of a Unit's exterior maintenance under this Section will become the obligation and be performed by the individual Owners.

4.2.2 Each Owner, at such Owner's sole cost and expense, shall maintain all parts of the Unit not maintained by the Association, including without limitation, the interior of the Unit (including the exterior windows and doors, interior walls, ceiling, and floor finishes, and all fixtures therein) in good order and repair. The Owner will also keep the Limited Common Element decks and patios appurtenant to the Owner's Unit clean and in good order and maintain the surface finishes of such decks and patios. The Executive Board may in its discretion assume maintenance, repair or replacement of any portion of a Unit to be maintained by the Owner. For example, if exterior window replacement could be performed more efficiently or economically by the Association, the Executive Board may authorize such work and assess the cost thereof to the Unit(s) benefitted.

4.2.3 Owners will keep all Limited Common Element sidewalks, patios and decks clean and will be responsible for snow removal on the decks and patios.

4.2.4 No owner shall construct any structure or improvement, or make or permit any structural or design change (including a color scheme change), either permanent or temporary and of any type or nature without first obtaining the prior written consent thereto from the Executive Board.

4.2.5 In the event that a Unit is not properly maintained by an Owner, then the Association, after ten (10) days prior written notice to the Owner and with the approval of the Executive Board, shall have the right to enter upon the Lot to perform such work as is reasonably required to restore the Lot and other improvements thereon to a condition of good order and repair.

All unreimbursed costs shall be levied as a Default Assessment and secured by a lien upon the Lot until reimbursement is made in accordance with that Article named Assessments below.

4.3. Maintenance of Party Wall. In the event of damage to or destruction of a Party Wall, the Association will repair or rebuild that wall, except that maintenance, repairs, and decoration of the finished surface of such wall facing any Units will be the responsibility of the Owner(s) of such Units. The cost of repair and maintenance of a Party Wall will be shared equally by the adjacent Townhome Owner. If the negligence of any one Owner or any parties claiming under such Owner causes damage to or destruction of a Party Wall, such negligent Owner will bear the entire cost of such repair or reconstruction. Notwithstanding the foregoing, the Member who does not share a party wall shall not bear any expense with regard to the maintenance or repair of a Townhome Party Wall.

4.4. Maintenance of Landscaping. The Association will maintain all landscaping and irrigation systems on the Project in a healthy condition and according to the requirements of the landscaping plan approved by the Town of Frisco and/or Summit County. No Owner may alter existing landscaping contrary to the approved landscaping plan. Owners may plant seasonal flower or herb gardens on their Limited Common Elements and such Owner will be responsible for all maintenance of such seasonal gardens. Owners may plant any other additional landscaping after Executive Board approval, and in review of such requests the Board may consider maintenance responsibilities, interference with sun or views, water conservation and other Association rules and policies.

4.5. Limited Common Expense Allocations. Any Common Expenses associated with the maintenance, repair or replacement of a Limited Common Element may, but need not, be assessed against the Unit(s) to which such Limited Common Element is assigned, as determined by the Executive Board.

4.6. Allocation of Specified Common Elements. The Executive Board may designate parts of the Common Elements for use by less than all of the Lot Owners, or by non-owners for limited, specified periods of time or by only those persons paying fees or satisfying other reasonable conditions for use as may be established by the Executive Board. Any such designation by the Executive Board shall not be considered a sale or disposition of such portions of the Common Elements.

4.7. Maintenance Contract. The Association or Executive Board may employ or contract for the services of an individual or maintenance company to perform certain delegated powers, functions, or duties of the Association to maintain the Common Elements. The employed individual or maintenance company shall have the authority to make expenditures upon prior approval and direction of the Executive Board. The Executive Board shall not be liable for any omission or improper exercise by the employed individual or management company of any duty, power or function so delegated by written instrument executed by or on behalf of the Executive Board.

ARTICLE V
PROPERTY RIGHTS OF OWNERS, AND DECLARANT RESERVATIONS

5.1. Owner's Easement of Enjoyment. Subject to the provisions contained herein, including, but not limited to the provisions of Article IV, every Owner has an easement of enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title to every Lot.

5.2. Recorded Easements. The Property shall be subject to all easements as shown on the Plat and to those easements reserved by the Declarant for its use or the use of others, or as otherwise set forth in this Article.

5.3. Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements, or upon an adjoining Unit, an easement for such encroachment and for the maintenance of the same shall exist. Any encroachments of improvements improperly authorized by the Declarant, Association or an Owner shall not be considered to be proper easement on either the Common Elements or the Units. Encroachment easements specifically include the portion of any Unit constructed on the Common Elements by Declarant and will also be granted upon settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of any improvements. An easement for encroachment of a Unit on the Common Elements is for all purposes under this Declaration considered part of the Unit.

5.4. Utility Easements. There is hereby created a general easement upon, across, over, in and under the Common Elements for ingress and egress and for installation, replacement, repair, and maintenance of all utilities, including, but not limited to, water, sewer, gas, telephone, electrical, internet and cable communications systems. By virtue of this easement, it shall be expressly permissible and proper for the companies providing such services to install and maintain necessary equipment, wires, circuits and conduits under the Property. Such utilities may temporarily be installed above ground during construction, if approved by Declarant or its successor. Any person or utility company disturbing the surface of the Property during installation, maintenance or repair of facilities within an easement will restore the surface to its original grade and re-vegetate or restore the surface to its former condition.

5.5. Easement for Ingress and Egress. Declarant hereby grants as an appurtenance of each Unit a non-exclusive easement of ingress and egress across the Common Elements as shown on any recorded Plat of the Property to each Unit to assure access from a public road to each Unit. The specific means of ingress and egress shall be subject to change as the Association shall from time to time deem necessary so long as a reasonable means of access is always provided.

5.6. General Maintenance Easement. An easement is hereby reserved to Declarant, and granted to the Association, and any Director or the Manager, and their respective officers,

agents, employees, and assigns, upon, in and under the Property and a right to make such use of the Property as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Association is obligated or permitted to perform pursuant to the Governing Documents, including the right to enter any Unit.

5.7. Easements Incident to Construction. Declarant, for itself and its successors and assigns, hereby reserves an easement for construction, utilities, drainage, ingress and egress over, in, upon, under and across the Common Elements, together with the right to store materials and equipment on the Common Elements, to build and maintain temporary walls, and to make such other use of the Common Elements as may be reasonably necessary or incident to any construction on the Units of improvements on the Property or other real property owned by Declarant, or other properties abutting and contiguous to the Property. Permitted uses under this easement include but are not limited to Declarant's right to maintain construction trailers, dumpsters, temporary toilets, parking vehicles and pursuit of any other activities on the Common Elements to construct improvements on the Project. Provided, however, that no such rights shall be exercised by Declarant in a way which prohibits the occupancy, use, or access to the Project by the Owners.

5.8. Easement to Inspect and Right to Correct. Declarant reserves for itself and others it may designate, the right to inspect, monitor, test, redesign, and correct any structure, improvement, or condition, including without limitation, any fire system, which may exist on any portion of the Property within the Community, including within Units, and a perpetual nonexclusive easement of access through the Community to the extent reasonably necessary to exercise such right. Except in an emergency, entry into a Unit shall be only after reasonable notice to the Owner with the consent of the Owner. The person exercising this easement shall promptly repair, at such person's own expense, any damage resulting from such exercise.

5.9. Easements Deemed Created. All conveyances of Units hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve the easements contained in this Declaration or as shown on the recorded Plat, even though no specific reference to such easements or to this Declaration or the Plat appears in the instrument for such conveyance.

5.10. Right to Notice of Design or Construction Claims. No person shall retain an expert for the purpose of inspecting the design or construction of any structures or improvements within the Community in connection with or in anticipation of any potential or pending claim, demand, or litigation involving such design or construction unless Declarant and any builder involved in the design or construction have been first notified in writing and given an opportunity to meet with the Owner of the property to discuss the Owner's concerns and conduct their own inspection. Declarant also reserves the rights to attend any Association meeting and to receive copies of any minutes of any such meeting which involve any reserved rights of, or potential claims against Declarant.

5.11. Right to Approve Additional Covenants. No person shall record any declaration of covenants, conditions and restrictions, or similar instrument affecting any portion of the Project without Declarant's review and written consent so long as Declarant owns any property subject to

this Declaration. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by written consent signed and recorded by Declarant.

5.12. Right to Approve Changes in Rules. No amendment to or modification of any restrictions, rules or architectural guidelines shall be effective without prior notice to and the written approval of Declarant so long as Declarant owns property subject to this Declaration.

5.13. Special Declarant Rights. Declarant reserves the right to perform the acts and exercise the rights hereinafter specified (the “Special Declarant Rights”). The Special Declarant Rights contained in this section shall terminate: (a) 60 days after conveyance to Owners of all of the Lots in the Community or; (b) three (3) years from the date this Declaration is recorded, whichever first occurs. Declarant’s Special Declarant Rights include the following:

A. Completion of Improvements. The right to complete improvements indicated on the Plat filed with the Declaration.

B. Sales Management and Marketing. The right to maintain a sales office, management office, signs advertising the Project and models on the Property. The offices, model Unit and signs will be of sizes and styles determined by Declarant and may be relocated by Declarant from time to time. At all times, the offices, model Unit and signs will remain the Declarant’s property and may be removed from the Property by Declarant at any time.

C. Construction Easements. The right to use easements through the Common Elements for the purpose of making improvements within the Project.

D. Merger. The right to merge or consolidate the Project with another project operated as a planned community.

E. Control of Association and Executive Board. The right to appoint or remove any Officer or any Director pursuant to Section 3.5 above.

5.14. Right to Approve Changes in Standards. No amendment to or modification of any restrictions, rules or architectural guidelines shall be effective without Declarant’s prior written approval so long as Declarant owns property subject to this Declaration.

ARTICLE VI INSURANCE AND FIDELITY BONDS

6.1. Authority to Purchase. All insurance policies relating to the Common Elements shall be purchased by the Association or its duly authorized agent. The Executive Board and Declarant shall not be liable for failure to obtain any coverages required by this Article or for any loss or damage resulting from such failure, provided that such failure is due to the unavailability

of such coverages from appropriately reputable insurance companies at reasonable costs. In such event, the Executive Board shall cause notice of such fact to be promptly delivered to all Owners.

6.2. Notice to Owners. The Executive Board shall promptly furnish to each Owner written notice of the procurement of a subsequent change in, or a termination of, insurance coverages obtained on behalf of the Association under this Article.

6.3. General Insurance Provisions. All insurance coverages procured by the Executive Board shall be governed by the following provisions.

A. As long as Declarant owns any Unit on which a certificate of occupancy has been issued, Declarant shall be protected by all such policies as an Owner. The coverage provided to Declarant under the insurance policies obtained in compliance with this Article shall not be deemed to protect or be for the benefit of any general contractor engaged by Declarant, nor shall such coverage be deemed to protect Declarant for (or waive any rights with respect to) warranty claims against Declarant as developer of the Project.

B. The deductible amount, if any, on any insurance policy purchased by the Executive Board may be treated as a Common Expense payable from Annual Assessments or Special Assessments, or as an item to be paid from working capital reserves established by the Executive Board; or alternatively, the Executive Board may treat the expense as an assessment against an Owner whose Unit is specifically affected by the damage or whose negligence or willful act resulted in damage. The Association may enforce payment of any amount due from an individual Owner toward the deductible in accordance with that Article entitled Assessments, Sections entitled Special Assessments and Default Assessments below.

C. The insurance coverages described in this Article shall be considered minimum coverages and the Association shall secure and maintain such other or additional coverages as may be required under C.R.S. § 38-33.3-313, as amended from time to time.

D. Except as otherwise provided in this Declaration, insurance premiums for the insurance coverage provided pursuant to this Article shall be a Common Expense to be paid by regular Assessments levied by the Association.

6.4. Physical Damage Insurance on Improvements. The Association shall obtain and maintain in full force and effect physical damage insurance on all Units, and unless the Board directs otherwise, coverage on the fixtures, equipment, and other personal property installed in a Units and replacements thereof (excluding furniture or other personal property installed by Owners. Moreover, all insurable Common Element improvements within the Project shall be covered by said insurance in an amount equal to 100% of the current “replacement cost” exclusive of land, foundation, excavation, and other items normally excluded from such coverage. Said insurance shall afford protection against at least the following:

A. Loss or damage caused by fire and other hazards covered by the standard extended coverage endorsement with the standard all-risk endorsement including but not limited to sprinkler leakage, debris removal, demolition, vandalism, malicious mischief, windstorm, and water damage;

B. Property damage insurance covering personal property owned by the Association.

6.5. Provisions Common to Physical Damage Insurance.

A. In contracting for the policy or policies of insurance obtained pursuant to Section 6.4, the Executive Board shall make reasonable efforts to secure coverage if the Board deems such coverage advisable, which provides the following:

i. A waiver of any right of the insurer to repair, rebuild or replace any damage or destruction, if a decision is made pursuant to this Declaration not to do so.

ii. The following endorsements (or equivalent): (a) “cost of demolition;” (b) “contingent liability from operation of building laws or codes;” (c) “increased cost of construction;” and (d) “agreed amount” or elimination of co-insurance clause.

iii. Periodic appraisals to determine replacement cost, as more fully explained in Subsection B of this Article, below.

iv. A provision that no policy may be canceled, invalidated, or suspended on account of the conduct of any Owner (including such Owner’s tenants, servants, agents, invitees, or guests), any Director, officer, or employee of the Association or the Manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be covered by the Association, the Manager, any Owner, or Mortgagee.

v. Any other provisions the Executive Board deems advisable.

B. Prior to obtaining any policy of physical damage insurance or any renewal thereof, and at such other intervals as the Executive Board deems advisable, the Executive Board shall obtain an appraisal from a general contractor, an insurance company, or such other reliable source as the Board may determine, of the then replacement cost of the property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), for the purpose of determining the amount of physical damage insurance to be secured pursuant to this Article.

C. A duplicate original of the policy of physical damage insurance, all renewals thereof, and any sub policies or certificates and endorsements issued thereunder, together with proof of payment of premiums and any notice issued under Section 6.5.A. (iv) above, shall

be delivered by the insurer to the Association and upon request to any Owner or Mortgagee. The Mortgagees on any Units shall be entitled to receive notice promptly of any event giving rise to a claim under such policy arising from damage to such Units.

6.6. Liability Insurance.

A. The Executive Board shall obtain and maintain in full force and effect commercial general liability insurance with such limits as the Executive Board may from time to time determine, insuring the Association, each Director, any Project Manager, and their respective employees and agents. The liability policy will cover claims and liabilities arising out of or incident to the ownership existence, management, operations, maintenance or use of the Common Elements. The insurance shall cover claims of one or more insured parties against other insured parties.

B. The Executive Board shall review such limits once every two years, but in no event shall such insurance be less than \$2,000,000 covering all claims for bodily injury or property damage arising out of a single occurrence. Reasonable amounts of “umbrella” liability insurance in excess of the primary limits may also be obtained.

6.7. Fidelity Insurance. To the extent reasonably available, the Association shall obtain fidelity insurance to protect against dishonest acts on the part of its officers, directors, trustees, and employees and on the part of all others who handle or are responsible for handling the funds belonging to or administered by the Association. In addition, if responsibility for handling funds is delegated to a Manager, fidelity coverage shall be required for the Manager and its officers, employees, and agents, as applicable. Such fidelity coverage shall name the Association as an obligee and shall be written in an amount equal to at least 25% of the estimated annual operating expenses of the Association, including reserves. Such insurance shall contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of “employees,” or similar terms or expressions.

6.8. Provisions Common to Physical Damage Insurance, Liability Insurance, and Fidelity Insurance. Any insurance coverage obtained by the Association under the provisions of this Article shall be subject to the following provisions and limitations:

A. The named insured under any such policies shall include Declarant, until all the Units have been conveyed, and the Association, as attorney-in-fact for the use and benefit of the Owners, or the authorized representative of the Association (including any trustee with whom the Association may enter into an insurance trust agreement, or any successor trustee, each of which is sometimes referred to in this Declaration as the “Insurance Trustee” and such Insurance Trustee will be recognized by an insurer providing insurance pursuant to this Article) who shall have exclusive authority to negotiate losses and receive payments under such policies, and the “loss payable” clause should designate the Association or the Insurance Trustee, if any, who will act as trustee for each Owner and the holder of each Unit’s Mortgage.

B. Each Owner shall be an insured person with respect to liability arising out of the Owner's interest in the Common Elements or membership in the Association.

C. In no event shall the insurance coverage obtained and maintained pursuant to this Article be brought into contribution with insurance purchased by the Owners or their Mortgagees;

D. The policies shall provide that coverage shall not be prejudiced by (i) any act or neglect of any Owner (including an Owner's tenants, servants, agents, invitees, and guests) when such act or neglect is not within the control of the Association, or (ii) any act or neglect or failure of the Association to comply with any warranty or condition with regard to any portion of the Property over which the Association has no control;

E. The policies shall contain the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Property is located, and provide that coverage may not be canceled nor may the insurer refuse to renew (including cancellation for non-payment of premium) without at least thirty (30) days' written notice to the Association, each Owner and any First Mortgagee listed as an insured in the policies; and

F. The policies shall contain a waiver of subrogation by the insurer as to any and all claims against Declarant, the Executive Board, the Association, the Manager, and any Owner or their respective agents, employees, or tenants; and of any defenses based upon co-insurance or upon invalidity arising from the acts of the insured.

6.9. Personal Liability Insurance of Officers and Directors. To the extent obtainable at reasonable cost, appropriate personal liability insurance shall be maintained by the Association to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as such officers and directors on behalf of the Association.

6.10. Worker's Compensation Insurance. The Executive Board shall obtain worker's compensation or similar insurance with respect to its employees, if applicable, in the amounts and forms as may now or hereafter be required by law.

6.11. Other Insurance. The Executive Board may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate with respect to the Association's responsibilities and duties.

6.12. Insurance Obtained by Owners. Each Owner shall obtain physical damage and liability insurance for such Owner's benefit, at such Owner's expense, covering personal property and personal liability. If an Owner engages a contractor to perform any work to be performed on the Owner's Unit or limited common elements which requires a building permit the Owner will require the contractor to provide the Association with evidence that a commercial general liability policy is in place covering contractor's work and naming the Association as an additional insured. In addition, an Owner may obtain such other and additional insurance coverage on the Units as

such Owner in the Owner's sole discretion shall conclude to be desirable; provided, however, that none of such insurance coverage obtained by the Owner shall operate to decrease the amount which the Executive Board, on behalf of all Owners, may realize under any policy maintained by the Board or otherwise affect any insurance coverage obtained by the Association or cause the diminution or termination of that insurance coverage. Any insurance obtained by an Owner shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners, including Declarant, should Declarant be the Owner of any Unit. No Owner shall obtain separate insurance policies on the Common Elements.

The Executive Board may require an Owner who purchases insurance coverage for the Owner's Unit (other than coverage for the Owner's personal property) to file copies of such policies with the Association within thirty (30) days after purchase of the coverage to eliminate potential conflicts with any master policy carried by the Association.

ARTICLE VII ASSESSMENTS

7.1. Obligation. Owners, by accepting a deed to a Lot, are deemed to covenant to pay the Association Assessments including (1) the Periodic Assessments imposed by the Executive Board as necessary to meet the Common Expenses of maintenance, operation, and management of the Common Elements and to perform the functions of the Association; (2) Special Assessments for capital improvements and other purposes as stated in this Declaration; and (3) Default Assessments which may be assessed against a Lot for the Owner's failure to perform an obligation under the Governing Documents or because the Association has incurred an expense on behalf of the Owner under the Governing Documents.

No Owner may exempt himself or herself from liability for assessments by non-use of Common Elements, abandonment of their Unit, or any other means. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of Assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

7.2. Purpose of Assessments. The Assessments shall be used exclusively to promote the health, safety and welfare of the Owners and occupants of the Property and for the improvement, operation and maintenance of the Common Elements all as more fully set forth in this Declaration, the Plat and the Governing Documents.

7.3. Budget. The Executive Board will adopt a budget with Assessments sufficient to pay all Common Expenses and adequate reserves on an annual basis before the commencement of each calendar year. Within ninety (90) days after adoption of any proposed budget, the Executive Board will mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Owners and will set a date for a meeting of the Owners to consider ratification of the budget.

The budget proposed by the Executive Board will be deemed approved by the Owners unless at that meeting a majority of all Owners vote to veto the budget. In the event that the proposed budget is vetoed, the periodic budget last prepared by the Executive Board not vetoed by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board is not vetoed.

7.4. Working Capital Account. The Association or Declarant shall require each buyer of a Lot to make a non-refundable payment to the Association in an amount equal to three times the monthly installment of the Periodic Assessment for the Lot, which sum shall be and held without interest by the Association to meet unforeseen expenditures, acquire additional services or equipment for the Owners or as a maintenance reserve. A Working Capital Account contribution shall be collected and transferred to the Association at the time of closing of each sale or re-sale of a Lot and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making regular payments of assessments, however designated, as the same become due. Upon the transfer of a Lot, an Owner shall not be entitled to a credit from the transferee for any unused portion of the Working Capital Account. Declarant may not use any of the Working Capital Account to defray any of its expenses, construction costs or to make up budget deficits.

7.5. Periodic Assessments. Periodic Assessments for Common Expenses made shall be based upon the estimated cash requirements as the Executive Board shall from time to time determine to be paid by all of the Owners. Periodic Assessments shall be payable on a prorated basis each month in advance and shall be due on the first day of each month, or such other periods as the Executive Board may determine. The omission or failure of the Association to fix the periodic Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorated refunds of any Periodic Assessments in excess of the actual expenses incurred in any fiscal year. Periodic Assessments will commence the first day of the month after issuance of a Certificate of Occupancy for a Units or upon sale of a Lot, whichever first occurs.

7.6. Apportionment of Periodic Assessments. Each Owner shall be responsible for that Owner's share of the Common Expenses which will be divided among the Owners in accordance with **Exhibit A**, except as follows: Any extraordinary maintenance, repair or restoration work on, or Common Expense benefitting, fewer than all of the Lots or Limited Common Elements shall be borne by the Owners of those affected Lots only. Any extraordinary insurance cost incurred as a result of the value of a particular Owner's residence or the actions of a particular Owner (or his agents, servants, guests, tenants or invitees) shall be borne by that Owner. Any Common Expense caused by the misconduct or negligence of any Owner shall be assessed solely against such Owner's Lot. Any Common Expense incurred or billed to the Association on a per Lot basis may be allocated to each Lot in accordance with such Lot cost.

7.7. Supplementary Assessments. If the Executive Board determines, at any time or from time to time, that the amount of the annual assessments is not adequate to pay for the costs and expenses of fulfilling the Association's obligations hereunder, one or more supplementary assessments may be made for the purpose of providing the additional funds required. To determine the amount required to be raised by each supplementary assessment, the Executive Board shall revise the budget, a summary of which shall be furnished to each Owner and shall set a date for a meeting of the Owners to consider the ratification of such budget. Upon request, the Executive Board will deliver a summary of the revised budget to any Mortgagee. Based on such revised budget, the Executive Board may make a supplementary assessment for such fiscal year against each Lot.

7.8. Special Assessments. In addition to the Periodic Assessments authorized by this Article, the Association may levy in any fiscal year one or more Special Assessments payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of improvements within the Common Elements or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expense, but shall be construed to prescribe the manner of assessing expenses authorized by other sections of this Declaration, and in acting under this Section, the Association shall make specific references to this Section. Any amounts assessed pursuant to this Section shall be assessed to Owners as provided in this Article, subject to the requirements that any extraordinary maintenance, repair or restoration work on fewer than all of the Units shall be borne by the Owners of those affected Units only; and any extraordinary insurance costs incurred as a result of the value of a particular Owner's residence or the actions of a particular Owner (or his agents, servants, guest, tenants or invitees) shall be assessed to that Owner alone. Notice in writing in the amount of such Special Assessments and the time for payment of the Special Assessments shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given.

7.9. Default Assessments. All monetary fines assessed against an Owner pursuant to the Governing Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Governing Documents, shall be a Default Assessment and shall become a lien against such Owner's Lot which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least thirty (30) days prior to that due date.

7.10. Effect of Nonpayment; Assessment Lien. Any Assessment installment, whether pertaining to any Periodic, Special, or Default Assessment, which is not paid within thirty (30) days after its due date shall be delinquent. If an Assessment installment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- A. Assess a late charge for each delinquency in such amount as the Association deems appropriate.

- B. Assess an interest charge from the date of delinquency at the yearly rate of four points above the prime rate charged by the Association's bank, or such other rate as the Executive Board may establish, not to exceed twenty-one percent (21%) per annum;
- C. Suspend the voting rights of the Owner or the right to use any Common Element during any period of delinquency;
- D. Accelerate all remaining Assessment installments so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;
- E. Disconnect any utility services to the Lot which are paid as a Common Expense;
- F. Bring an action at law against any Owner personally obligated to pay the delinquent Assessments; and
- G. File a statement of lien with respect to the Lot and proceed with foreclosure as set forth below.

Assessments chargeable to any Lot shall constitute a lien on such Lot, including any improvements on the Lot. To evidence the lien created under this Section, the Association may, but is not required to, prepare a written notice setting forth (i) the address of the Association, (ii) the amount of such unpaid indebtedness, (iii) the amount of accrued penalty on the indebtedness, (iv) the name of the Owner(s) of the Lot, and (v) a description of the Lot. The notice shall be signed and acknowledged by the President or of the Association or by the Association's Manager or attorney, and the Association shall serve the notice upon the Owner by mail to the address of the Lot or to such other address as the Association may have in its files for such Owner. The Association may record the same in the office of the Clerk and Recorder of Summit County, Colorado. Such lien for Assessments shall attach from the due date of the Assessment. The Association may institute foreclosure proceedings against the defaulting Owner's Lot in the manner for foreclosing a mortgage on real property under Colorado law. In the events of any such foreclosure, the Owner shall be liable for the amount of unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorney's fees incurred in connection with the enforcement of the lien. The Association shall have the power to bid on a Lot at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

7.11. Personal Obligation. The amount of any Assessment chargeable against any Lot shall be a personal and individual debt of the Owner of same. No Owner may exempt himself from liability for the Assessment by abandonment of his Lot or by waiver of the use or enjoyment of all or any part of the Common Elements. Legal action to recover a money judgment for unpaid Assessments, any penalties and interest, thereon, the cost and expenses of such proceedings, and

all reasonable attorneys' fees in connection therewith shall be maintainable without foreclosing or waiving the Assessment lien provided in this Declaration.

7.12. Successor's Liability for Assessment. In addition to the personal obligation of each Owner to pay all Assessments and the Association's perpetual lien for such for such Assessments, all successors to the fee simple title of a Lot, except as provided in the Section named Subordination of Lien below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expenses and attorney's fees against such Lot without prejudice to such successor's right to recover from any prior Owner any amounts paid by such successor. This liability of a successor shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Lot. In addition, such successor shall be entitled to rely on the statement of status of Assessments by or on behalf of the Association as set forth below.

7.13. Subordination of Lien. The lien of the Assessments provided for in this Declaration shall be subordinate to (i) the lien of real estate taxes and special governmental assessments, (ii) liens and encumbrances recorded prior to the recordation of the Declaration, and (iii) liens for all sums unpaid for a First Mortgage of record, recorded before the date on which the assessment sought to be enforced became delinquent, except that the Association claims the priority for its assessment lien as granted in the Act. The lien of the Assessments shall be superior to and prior to any homestead exemption provided now or in the future by the laws of the State of Colorado. A seller's transfer of any Lot shall not affect the Association's lien except that sale or transfer of any Lot pursuant to foreclosure of any First Mortgage, or any proceeding in lieu thereof, or cancellation or forfeiture shall only extinguish the Association's liens as provided in the Act. The amount of such extinguished lien may be reallocated and assessed to all Lot as a Common Expenses at the direction of the Executive Board. No sale or transfer shall relieve the purchaser or transferee of a Lot from liability for, or the Lot from the lien of any Assessments made after the sale or transfer.

7.14. Notice to Mortgagee. The Association may report to any Mortgagee any unpaid Assessments remaining unpaid for longer than sixty (60) days after the same shall have become due, if such Mortgagee first shall have furnished to the Association written notice of the Mortgage and a request for notice of unpaid Assessments. Any Mortgagee holding a lien on a Lot may pay any unpaid Assessment payable with respect to such Lot, together with any and all costs and expenses incurred with respect to the lien, and upon such payment that Mortgagee shall have a lien on the Lot for the amounts paid with the same priority as the lien of the Mortgage.

7.15. Statement of Status of Assessment Payment. The Association shall furnish to an Owner or such Owner's designee or to a holder of a security interest or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association's registered agent, a statement setting forth the amount of unpaid assessments currently levied against such Owner's Lot.

ARTICLE VIII

DAMAGE OR DESTRUCTION

8.1. The Role of the Executive Board. Except as otherwise provided in this Article VIII, if damage to or destruction of all or part of any Common Elements, or other property covered by insurance written in the Association's name ("Association-Insured Property") occurs, the Executive Board shall arrange for and supervise the prompt repair and restoration of the damaged property.

8.2. Estimate of Damages or Destruction. As soon as practicable after an event causing damage to or destruction of any part of the Association-Insured Property, the Executive Board shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the cost of repair and reconstruction. As used in this Article "repair and reconstruction" shall mean restoring the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction. Such costs may also include professional fees and premiums for such bonds as the Executive Board determines to be necessary.

8.3. Repair and Reconstruction. As soon as practical after the damage occurs and any required estimates have been obtained, the Association shall diligently pursue to completion the repair and reconstruction of the damaged or destroyed Association-Insured Property. As attorney-in-fact for the Owners, the Association may take any and all necessary or appropriate action to effect repair and reconstruction of any damage to the Association-Insured Property, and no consent or other action by any Owner shall be necessary. Assessments shall not be abated during the period of insurance adjustments and repair and reconstruction.

8.4. Funds for Repair and Reconstruction. Proceeds received by the Association from any hazard insurance it carries shall be used to repair, replace and reconstruct the Association-Insured Property. If said proceeds are insufficient to pay the estimated or actual cost of such repair, replacement or reconstruction, or if upon completion of such work the insurance proceeds for the payment of such work are insufficient, the Association may, levy, assess and collect in advance from the Owners, without the necessity of a special vote of the Owners, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair and reconstruction. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair, replacement or reconstruction.

8.5. Disbursement of Funds for Repair and Reconstruction. The insurance proceeds held by the Association and the amounts received from the Special Assessments provided for above, constitute a fund for the payment of the costs of repair and reconstruction after casualty. The first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the Special Assessments. If there is a positive balance remaining in said fund after payment of all costs of such repair and reconstruction, such balance shall be distributed to the Owners in proportion to the contributions each Owner made as Special Assessments, then in equal shares per Unit, first to the Mortgagees and then to the Owners, as their interests appear.

8.6. Decision Not to Rebuild Common Elements. If at least eighty percent (80%) of the Owners and all directly adversely affected Owners (as determined by the Executive Board) agree in writing not to repair and reconstruct improvements within the Common Elements and if no alternative improvements are authorized, then the damaged property shall be restored to its natural state and maintained as an undeveloped portion of the Common Elements by the Association in a neat and attractive condition. Any remaining insurance proceeds shall be distributed in accordance with applicable law.

ARTICLE IX CONDEMNATION

9.1. Rights of Owners. Whenever all or any part of the Common Elements shall be taken by any authority having power of condemnation or eminent domain or whenever all or any part of the Common Elements is conveyed in lieu of a taking under threat of condemnation by the Executive Board acting as attorney-in-fact for all Owners under instruction from any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice of the taking or conveying. The Association shall act as attorney-in-fact for all Owners in the proceedings incident to the condemnation proceeding, unless otherwise prohibited by law.

9.2. Partial Condemnation, Distribution of Award; Reconstruction. The award made for such taking shall be payable to the Association as trustee for those Owners for whom use of the Common Elements was conveyed, and the award shall be disbursed as follows: If the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless within sixty (60) days after such taking Declarant and Owners who represent at least sixty percent (60%) of the votes of all of the Units shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available for such restoration or replacement in accordance with plans approved by the Executive Board. If such improvements are to be repaired or restored, the provisions in that Article named Damage or Destruction above regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such replacement is completed, then such award or net funds shall be distributed in equal shares per Unit among the Owners, first to the Mortgagees, if any, and then to the Owners, as their interests appear.

9.3. Complete Condemnation. If all of the Property is taken, condemned, sold, or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Declaration shall terminate, and the portion of the condemnation award attributable to the Common Elements shall be distributed as provided in that Section named Disbursement of Funds for Repair and Reconstruction above.

ARTICLE X DURATION OF COVENANTS AND AMENDMENT

10.1. Covenants Binding. Each provision of this Declaration and a promise, covenant and undertaking to comply with each such provision (i) shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any of the Property is granted, devised or conveyed; (ii) shall by virtue of acceptance of any right, title or interest in any of the Property by an Owner be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner and shall be binding on such Owner or his or her respective heirs, personal representatives, successors or assigns, to, with and for the benefit of the Declarant and all Owners within the Project; (iii) shall be deemed a covenant, obligation and restriction secured by a lien binding, burdening and encumbering the title to all of such Owner's right, title and interest to any of the Property, which lien shall be deemed a lien in favor of the Declarant, as its interest may appear, and all Owners within the Subdivision; and (iv) shall run with the land.

10.2. Amendment.

A. Except as otherwise specifically provided elsewhere in this Declaration, or in the Act, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Owners holding not less than sixty-seven percent (67%) of the votes possible to be cast under this Declaration. Any amendment must be executed by the president of the Association and recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying that signatures of a sufficient number of Owners approving the amendment are on file in the office of the Association.

B. Notwithstanding anything to the contrary contained in this Declaration:

i. The Declarant hereby reserves and is granted the right and power to record technical amendments to this Declaration, the Articles of Incorporation and Bylaws of the Association, at any time for the purpose of correcting spelling, grammar, dates, typographical errors or as may otherwise be necessary to clarify the meaning of any provision of any of such documents without the consent of any of the Owners or First Mortgagees.

ii. The Declarant hereby reserves and is granted the right and power to record special amendments to the Declaration, the Articles and Bylaws of the Association at any time in order to comply with any requirement of any of the Agencies or to induce any of the Agencies to make, purchase, sell, insure or guarantee First Mortgages, to comply with the requirements and powers set forth in the Act, or to conform with any amendments, modifications, revisions or revocations of the Summit County Building Code, without the consent of the Owners or any First Mortgagees.

10.3. When Modifications Permitted. Notwithstanding the provisions of that Section named Amendment above or that Section named Revocation below, no termination, extension, modification, or amendment of this Declaration made prior to the termination of Declarant's control shall be effective unless the prior written approval of Declarant is first obtained.

10.4. Revocation. This Declaration shall not be revoked nor shall the Project be terminated, except as provided in that Article named Condemnation regarding total condemnation, without the consent of the Owners holding 100% of the votes in the Association and evidenced by a written instrument duly recorded.

ARTICLE XI INITIAL PROTECTIVE COVENANTS

11.1. Plan of Development; Applicability; Effect. Declarant has established a general plan of development for the Property in order to protect the Owners' collective interests and the aesthetics and environment within the Project. In furtherance of that general plan, the Governing Documents, establish affirmative and negative Covenants, easements, and restrictions on the Property, subject to certain rights vested in the Executive Board and the Owners to enable them to respond to changes in circumstances, conditions, needs and desires within the Project.

11.2. Owners Acknowledgment. All Owners, tenants, guests and invitees of Lots are given notice that use of their Lot is limited by provisions of each of the Governing Documents as they may be amended, expanded and otherwise modified from time to time. Each Owner, by acceptance of a deed, acknowledges and agrees that the use and enjoyment and marketability of his or her Lot can be affected by this provision and that all Covenants applicable to the Project may change from time to time.

11.3. Rights of Owners. The Executive Board shall not adopt any Rule or Regulation in violation of the following provisions:

A. Equal Treatment. Similarly situated Owners and occupants shall be treated similarly.

B. Speech. The rights of Owners to display political signs and symbols in or on their Lots of the kinds normally displayed in Lots located in a residential project shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions for the purpose of minimizing damage and disturbance to other Owners and related users.

C. Religious and Holiday Displays. The rights of Owners to display religious and holiday signs, symbols, and decorations on Lots of the kinds normally displayed in Lots located in a residential project shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions for the purpose of minimizing damage or disturbance to other Owners and occupants.

D. Activities within Units. No rule shall interfere with the activities carried on within the confines of a Units, except that the Association may prohibit activities not normally associated with property restricted to residential use, and it may restrict or prohibit any activities that create monetary costs for the Association or other Owners, that create a danger to the health

or safety of occupants of other Units, that generate excessive noise, odors or traffic, that create unsightly conditions visible outside the Units, that block the views from other Lots, or that create an unreasonable source of annoyance.

E. Pets. Owners, but neither guests nor tenants, may keep domesticated pets in their Unit, but no more than 2 in number (either 2 dogs, 2 cats, or 1 dog and 1 cat) in each Unit. The rules and regulations may regulate, permit additional pets or prohibit the kind and number of such pets from time to time.

i. Containment. All pets must be kept primarily in a Unit and may temporarily be kept on the deck or patio that is assigned to a Unit as a Limited Common Element when the Owner is present in the Unit. All pets must be kept on leashes when outside; no pets shall be permitted to run at large at any time. Kennels are not permitted.

ii. Noise/Nuisance. Owners of pets on the Property must clean up after their pet and take all steps necessary to control excessive barking or other disturbances caused by their pets, whether indoors or outside.

F. Reasonable Rights to Develop. No rule by the Association or Executive Board shall impede the Declarant's right to develop in accordance with the provisions of this Declaration.

11.4. Initial Use Restrictions. The following restrictions apply within the Project unless expressly authorized (and in such cases, subject to such conditions as may be imposed) by a resolution unanimously adopted by the Executive Board:

A. Subdivision. No Lot may be subdivided into two or more Lots, or the boundary lines of any Lot altered;

B. Restrictions on Vehicles.

i. Parking or storing of vehicles within the Property shall be subject to Rules and Regulations enacted by the Executive Board from time to time and the provisions of this Declaration.

ii. No portion of the Common Elements shall be used as a parking, storage, display or accommodation area for any type of house trailer, camping trailer, boat, boat trailer, hauling trailer, motor home, snowmobile or accessories thereto.

iii. No abandoned or inoperable vehicles of any kind shall be stored or parked on the Property. An "abandoned or inoperable vehicle" includes, but is not limited to, any automobile or other vehicle which has not been driven under its own propulsion for a period of two weeks or longer.

iv. Unlicensed motor vehicles shall not be stored or operated on the Common Elements. An unlicensed motor vehicle includes, but is not limited to, go-carts, mini-bikes, unlicensed motor bikes, motorized scooters, snowmobiles and/or all-terrain vehicles.

v. Parking of permitted vehicles upon designated parking areas shall be subject to Rules of the Executive Board and unless so authorized no overnight parking is permitted on any portion of the Common Elements other than on Limited Common Element parking spaces, the use of which is limited to the Lot to which it is assigned and designated on the Plat.

C. Nuisances. Any use, activity, or practice which is the source of an unreasonable disturbance to, or unreasonably interferes with, the peaceful enjoyment or possession of a Lot or any portion of the Common Elements or any portion of the planned community created hereunder, shall constitute a nuisance. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Project or a portion thereof shall be observed and may be enforced by the Association as if the same were contained in The Association Governing Documents. In no event shall the activities of the Declarant or of an approved builder which are reasonably necessary to the exercise of the rights granted by this Declaration and the Act be considered a “nuisance.”

D. Compliance with Laws. Subject to the rights of reasonable contest, each Owner shall promptly comply with the provisions of all applicable laws, regulations, ordinances, and other governmental or quasi-governmental regulations with respect to all or any portion of the Property. Further, no Owner shall dispose or allow any person under the Owner’s control or direction to release, discharge or emit from the Property or dispose of any material on the Property that is designated as hazardous or toxic under any federal, state or local law, ordinance or regulation.

E. No Outside Clotheslines. No laundry shall be dried or hung outside any Unit.

F. Decks and Patios. Lawn furniture and propane gas barbecue grills may be used and stored on decks or patios of Units. Charcoal grills are prohibited. Owners understand their use of the exterior Limited Common Elements can detrimentally affect other Owners. The Executive Board will adopt rules governing appropriate use and appearance of the decks and patios.

G. Hot Tubs. Hot tubs and spas may only be installed on those areas specifically designated by the Executive Board for this purpose.

11.5. Restrictions on Ownership and Leasing of Lots.

A. Lease and Fractional Restriction Rationale. Owners hold fee simple titles to their Lots but share in ownership of common elements as tenants in common. Community

governance and maintenance of common elements is a shared responsibility. Each owner is vulnerable to diminution in the value and enjoyment of the Lot if:

- i. Other Owners do not pay their assessments;
- ii. Owners transfer ownership or leasehold interests in any Lot so as to inhibit loan availability in the community; or
- iii. If community occupants fail to abide by restrictions governing conduct and shared use of common elements.

The restrictions in this Section are intended to promote a cohesive community of Owners for their common welfare. The restrictions in this Section may be amended, supplemented or terminated only by amendment of this Declaration pursuant to Section 10.2, and not by adoption of a Rule in the Rules and Regulations.

B. Leases. The term “lease,” as used herein, shall include any agreement for the leasing or rental of a Unit and shall specifically include, without limitation, term or month to month rental. Owners shall have the right to lease their Unit only under the following conditions:

- i. All leases shall be in writing.
- ii. All leases shall provide that the terms of the lease and the tenant’s occupancy of the Units shall be subject in all respects to the provisions of the Governing Documents, as the same may be amended from time to time, and that any failure by such tenant to comply with the provisions of these instruments, in any respect, shall be a default under the lease, said default to be enforceable by the Executive Board, the Owner/landlord, or both.
- iii. The minimum term of any lease of a Unit will be six (6) days and the Association may require any Owner who desires to lease his/her Unit to forward a copy of the lease to the Association not less than seven (7) days prior to the execution by Owner and the tenant.
- iv. No garage may be leased or used by anyone but an Owner, his guests and invitees, or a tenant leasing the Owner’s Unit. Leasing a garage separately from a Unit is strictly prohibited.

C. Maximum Number of Co-Owners or Tenants. No Lot may be owned by or leased to more than four Owners. Upon sale each Owner must own at least an undivided ¼ interest as tenants in common or as joint tenants. The number of members, partners, shareholders or beneficiaries of any entity which owns a Lot, including partnerships, corporations, limited liability companies, trusts and other business entities, is also limited to no more than four. Any Owner of an ownership or leasehold interest in a Lot, whether as tenant in common, joint tenant or as owner/beneficiary of any entity is considered a Co-Owner. Two or more Co-Owners related by blood or marriage may together own any interest in a Lot and will be considered one Owner.

D. Joint and Several Liability. Each Co-Owner of a Lot will be jointly and severally liable for payment of all Association assessments to such Lot and for any other sums due by any other Co-Owner of such Lot under the Governing Documents.

E. Lot Management. All Co-Owners will execute an agreement to address ownership interest, management, maintenance, loans, default remedies and use among said Co-Owners. The Agreement will also contain buy-sell and exit provisions for the Co-Owners, including sale of an interest in the Lot. The agreement will be subject to the reasonable approval of the Association. To cover additional maintenance costs for Common Elements by Lots with Co-Owners and attorney's fees incurred by the Association to review the agreement a reasonable fee not to exceed the amount of the estimated quarterly assessment for the Lot will be charged to review and approve the co-ownership and management agreement. Any Lot Co-Ownership regime which inhibits or increases the cost of mortgage financing in the community may be rejected by the Executive Board.

F. Time Share Estate Limitation. Time share estates as defined in the Condominium Ownership Act, as well as any interval ownership, fractional estate, vacation club or similar arrangements are prohibited.

ARTICLE XII SECURITY INTERESTS AND ELIGIBLE MORTGAGEES

The following provisions are for the benefit of holders, insurers or guarantors of Mortgages on Lots. To the extent permitted under Colorado law and applicable, necessary or proper, the provisions of this Article apply to this Declaration and also to the Articles, Bylaws and Rules and Regulations of the Association.

12.1. Title Taken by Mortgagee. Any Mortgagee holding a First Mortgage of record against a Lot who obtains title to the Lot pursuant to remedies exercised in enforcing the Mortgage, including foreclosure of the Mortgage or acceptance of a deed in lieu of foreclosure, will be liable for all Assessments due and payable as of the date title to the Lot is acquired.

12.2. Distribution of Insurance or Condemnation Proceeds. In the event of a distribution of insurance proceeds or condemnation awards allocable among the Lots for losses to, or taking of, all or part of the Common Elements, neither the Owner nor any other person shall take priority in receiving the distribution over the right of any First Mortgagee.

12.3. Right to Pay Taxes and Charges. Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Elements, and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy for such Common Elements, and Mortgagees making such payments shall be owed immediate reimbursement therefore from the Association.

12.4. Financial Statement. Upon written request from any Agency or Mortgagee, which has an interest or prospective interest in any Lot or the Project, the Association shall prepare and furnish within ninety days any financial statement of the Association for the immediately preceding fiscal year at the expense of such Mortgagee.

12.5. Notice of Action. Any Eligible Mortgagee and any Agency, which holds, insures or guarantees a First Mortgage, upon written request to the Association (which shall include the Agency's name and address and the Lot number), will be entitled to timely written notice of:

A. Any proposed amendment of the Governing Documents effecting a change in (i) the boundaries of any Lot or the exclusive easement rights appertaining thereto, (ii) the interest in the Common Elements appurtenant to the Lot or the liability of Assessments relating thereto, (iii) the number of votes in the Association relating to any Lot, or (iv) the purposes to which any Lot or the Common Elements are restricted or any amendment set forth in Section 12.6 below;

B. Any proposed termination of the common interest community;

C. Any condemnation loss or any casualty loss which affects a material portion of the Project or which affects any Lot on which there is a First Mortgage held, insured or guaranteed by such Agency;

D. Any delinquency in the payment of Assessments owed by the Lot Owner subject to the Mortgage which such delinquency has continued for a period of ninety days;

E. Any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to Article VI.

12.6. Action by Mortgagee. If this Declaration or any Governing Documents require the approval of any Agency or Mortgage then, if any Mortgagee or Agency fails to respond to any written proposal for such approval within thirty (30) days after such Mortgagee receives proper notice of the proposal (or such longer time as may be set forth in the notice), such Mortgagee shall be deemed to have approved such proposal provided that the notice was delivered to the Mortgagee by certified or registered mail, return receipt requested.

ARTICLE XIII DISPUTE RESOLUTION AND LIMITATION ON LITIGATION

13.1. Agreement to Encourage Resolution of Disputes Without Litigation.

A. Declarant, the Association and its officers, directors, and committee members, Owners, all persons subject to this Declaration and any person not otherwise subject to this Declaration who agrees to submit to this Article (collectively, "Bound Parties"), agree that it is in the best interest of all concerned to encourage the amicable resolution of disputes involving

the Project without the emotional and financial costs of litigation. Accordingly, each Bound Party agrees not to file suit in any court with respect to a Claim described in subsection B, unless and until it has first submitted such Claim to the alternative dispute resolution procedures set forth in Section 13.2 in good faith effort to resolve such Claim.

B. As used in this Article, the term “Claim” shall refer to any claim, grievance, or dispute arising out of or relating to:

i. the interpretation, application, or enforcement of the Governing Documents;

ii. the rights, obligations and duties of any Bound Party under the Government Documents; or

iii. the design or construction of improvements within the Project, other than matters of aesthetic judgment under Article IV, which shall not be subject to review;

iv. any claim asserted by the Association on its own behalf, or on behalf of the Owners of two or more Units, for damages or other relief arising out of any alleged defect in the design or construction of improvements within the Project at any time while this Declaration is in force (“Construction Defect Claims”).

C. The following shall not be considered “Claims” unless all parties to the matter otherwise agree to submit the matter to the procedures set forth in Section 13.2:

i. any suit by the Association to collect assessments or other amounts due from any Owner;

ii. any suit by the Association to obtain a temporary restraining order (or emergency equitable relief) and such ancillary relief as the Court may deem necessary in order to maintain the status quo or to enforce the provisions of this Declaration upon determination that a violation exists;

iii. any suit between Owners, which does not include Declarant or the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Governing Documents;

iv. any suit in which any indispensable party is not a bound Party; and

v. any suit as to which any applicable statute of limitations would expire within 180 days of giving the Notice required by Section 13.2.A, unless the party or parties against whom the Claim is made agree to toll the statute of limitations as to such Claim for such period as may reasonably be necessary to comply with this Article.

13.2. Dispute Resolution Procedures.

A. Notice. The Bound Party asserting a Claim (“Claimant”) against another Bound Party (“Respondent”) shall give written notice to each Respondent and to the Board stating plainly and concisely:

- i. the nature of the Claim, including the Persons involved and the Respondent’s role in the Claim;
- ii. the legal basis of the Claim (i.e., the specific authority out of which the Claim arises);
- iii. the Claimant’s proposed resolution or remedy; and
- iv. the Claimant’s desire to meet with the Respondent to discuss in good faith ways to resolve the Claim.

B. Negotiation. The Claimant and Respondent shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. If requested in writing, accompanied by a copy of the Notice, the Board may appoint a representative to assist the parties in negotiating a resolution of the Claim.

C. Mediation. If the parties have not resolved the Claim through negotiation within 30 days of the date of the notice described in Section 13.2.A (or within such other period as the parties may agree upon), the Claimant shall have 30 additional days to submit the Claim to mediation with an entity designated by the Association (if the Association is not a party to the Claim) or to an independent agency providing dispute resolution services in Colorado.

i. If the Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation when scheduled, the Claimant shall be deemed to have waived the Claim, and the Respondent shall be relieved of any and all liability to the Claimant (but not third parties) on account of such Claim.

ii. If the Parties do not settle the Claim within 30 days after submission of the matter to mediation, or within such time as determined reasonable by the mediator, the mediator shall issue a notice of termination of the mediation proceedings indicating that the parties are at an impasse and the date that mediation was terminated. The Claimant shall thereafter be entitled to file suit or to initiate administrative proceedings on the Claim, as appropriate.

iii. Each Party shall bear its own costs of the mediation, including attorneys’ fees and each Party shall share equally all fees charged by the mediator.

ARTICLE XIV GENERAL PROVISIONS

14.1. Mailing of Notices. All notices, demands or other notices intended to be served upon an Owner shall be sent by ordinary or certified mail, postage prepaid, addressed in the name of such owner according to the Association's records in care of the Lot number and building address of the applicable Lot. All notices, demands or other notices intended to be served upon the managing agent or the Executive Board of the Association shall be sent by ordinary or certified mail, postage prepaid to the registered agent for the Association as indicated in the records of the Secretary of State. Such agent and address may be changed by subsequently recorded documents or by written notice to all affected parties.

A. Any owner may, by notice in writing, provide the Association with a different address for mail to such owner which shall be used by the Association in lieu of such address provided above.

B. Any First Mortgagee, upon written request, shall be entitled to notice from the Association or managing agent under the same circumstances as its mortgagor, at such address as such mortgagee shall provide by such notice.

C. Any notice provided herein shall be deemed given when deposited postage prepaid in the United States mail.

14.2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

14.3. Conflicts Between Documents. In case of conflict between this Declaration and the Articles and the Bylaws of the Association, this Declaration shall control. In case of conflict between the Articles and the Bylaws, the Articles shall control.

14.4. References to Governmental Standards. Wherever in this Declaration there is a reference to land use regulations, zoning regulations, or other Town of Frisco or Summit County standards, any plats approved by the Town of Frisco or Summit County or any other federal, state or local rule, law or regulation, such references shall automatically be waived, released, modified or amended, as the case may be, to correspond with any subsequent waiver, release, modification or amendment of such regulations, zoning, other governmental standards, ordinances, plats or any other rule or law.

14.5. General. 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; similarly, capitalization of letters in a word shall not be construed to affect the meaning of such word.

IN WITNESS WHEREOF, Declarant has executed the Declaration as of this _____ day of _____, 2026.

EXHIBIT A

DECLARATION FOR TELLER LANDING

Apportionment of Common Expenses

Except as provided in Article VII, Common Expenses are apportioned to each Unit based approximately on the finished square footage in each Unit as a percentage of the total square footage of all Units:

<u>Unit No.</u>	<u>Square Footage</u>	<u>Common Expense Liability</u>
1	2,374	29.3%
2	2,374	29.3%
3	3,352	41.4%



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **M20218128**

Date: **02/20/2026**

Property Address: **411 TELLER STREET, FRISCO, CO 80443**

For Closing Assistance

For Title Assistance

Greg Nielsen
200 NORTH RIDGE STREET
BRECKENRIDGE, CO 80424
PO BOX 2280
(970) 453-2255 (Work)
(970) 453-3828 (Work Fax)
g.nielsen@ltgc.com
Company License: CO44565

Seller/Owner

TELLER LANDING, LLC, A COLORADO LIMITED
LIABILITY COMPANY
Delivered via: Electronic Mail

Attorney for Seller

SPROUSE LAW LLC
Attention: FREDERICK SPROUSE
PO BOX 4837
BRECKENRIDGE, CO 80424
(970) 423-6678 (Work)
fred@fredsprouselegal.com
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: M20218128

Date: 02/20/2026

Property Address: 411 TELLER STREET, FRISCO, CO 80443

Seller(s): TELLER LANDING, LLC, A COLORADO LIMITED LIABILITY COMPANY

Buyer(s): A BUYER TO BE DETERMINED

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"ALTA" Owner's Policy 07-01-21 Builder/Developer Rate	\$0.00
TOTAL	\$0.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Summit county recorded 05/07/2025 under reception no. 1351056](#)

[Summit county recorded 12/07/2023 under reception no. 1321931](#)

Plat Map(s):

[Summit county recorded 02/11/1966 under reception no. 104210](#)

[Summit county recorded 11/08/1956 under reception no. 77585](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: M20218128

Property Address:

411 TELLER STREET, FRISCO, CO 80443

1. Commitment Date:

02/13/2026 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-01-21 Builder/Developer Rate

\$0.00

Proposed Insured:

A BUYER TO BE DETERMINED

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

FEE SIMPLE

4. The Title is, at the Commitment Date, vested in:

TELLER LANDING, LLC, A COLORADO LIMITED LIABILITY COMPANY

5. The Land is described as follows:

THE FOLLOWING LEGAL DESCRIPTION IS PRELIMINARY AND IS SUBJECT TO CHANGE UPON COMPLIANCE WITH THE REQUIREMENTS UNDER SCHEDULE B-1, HEREIN. TO BE KNOWN AS:

UNIT X, TELLER LANDING, ACCORDING TO THE PLAT THEREOF RECORDED XXXXXXXX XX, 2026 UNDER RECEPTION NO. XXXXXXXXXXXX.

CURRENTLY KNOWN AS:

A PART OF LOTS 17, 18 AND 19, BLOCK 19, TOWN OF FRISCO, COUNTY OF SUMMIT, STATE OF COLORADO.

This page is only a part of a 2021 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.



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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: M20218128

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

1. RECORD DULY EXECUTED AND ACKNOWLEDGED PLAT OF TELLER LANDING.
2. RECORDATION OF THE PROTECTIVE COVENANTS FOR TELLER LANDING.
3. PARTIAL RELEASE OF DEED OF TRUST DATED JANUARY 22, 2025, FROM WHITNEY AILSHIE TO THE PUBLIC TRUSTEE OF SUMMIT COUNTY FOR THE USE OF ALPINE BANK TO SECURE THE SUM OF \$4,225,000.00 RECORDED MARCH 05, 2025, UNDER RECEPTION NO. [1347510](#).
DISBURSER'S NOTICE IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED MARCH 05, 2025, UNDER RECEPTION NO. [1347511](#).
4. TERMINATION OF FINANCING STATEMENT BY ALPINE BANK, THE SECURED PARTY, RECORDED JANUARY 17, 2025, UNDER RECEPTION NO. [1344994](#) AND AMENDMENT RECORDED JANUARY 17, 2025 UNDER RECEPTION NO. [1345044](#).
5. WRITTEN INSTRUCTIONS AUTHORIZING LAND TITLE TO PREPARE A STATEMENT OF AUTHORITY FOR TELLER LANDING, LLC, A COLORADO LIMITED LIABILITY COMPANY, STATING UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY; OR, A DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF TELLER LANDING, LLC, A COLORADO LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY.

NOTE: ANY STATEMENT OF AUTHORITY MUST BE IN COMPLIANCE WITH THE PROVISIONS OF SECTION 38-30-172, C.R.S. AND BE RECORDED WITH THE CLERK AND RECORDER.

NOTE: THIS REQUIREMENT IS NECESSARY TO CORRECT THE LAST NAME OF THE MANAGING MEMBER IN STATEMENT OF AUTHORITY RECORDED MAY 7, 2025 UNDER RECEPTION NO. [1351055](#).

6. EVIDENCE SATISFACTORY TO LAND TITLE GUARANTEE COMPANY THAT THE TOWN OF FRISCO REAL ESTATE INVESTMENT FEE ORDINANCE HAS BEEN COMPLIED WITH. (THIS MAY BE SUBMITTED AT THE TIME OF RECORDING OF DOCUMENTS.)
7. WARRANTY DEED FROM TELLER LANDING, LLC, A COLORADO LIMITED LIABILITY COMPANY TO A BUYER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.

NOTE: ALL CONVEYANCE DOCUMENTS SUBJECT TO THE DOCUMENTARY FEE SUBMITTED TO THE COUNTY CLERK AND RECORDER MUST BE ACCOMPANIED BY A REAL PROPERTY TRANSFER DECLARATION.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: M20218128

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 11, 1892 IN BOOK 62 AT PAGE [562](#) AND RE-RECORDED APRIL 25, 1975 IN BOOK 264 AT PAGE [727](#) UNDER RECEPTION NO. 148106 AND 148107.
9. NOTES, DEDICATIONS AND EASEMENTS SET FORTH IN FRISCO TOWNSITE PLAT RECORDED NOVEMBER 08, 1956 UNDER RECEPTION NO. [77585](#) AND THE AMENDED PLAT RECORDED FEBRUARY 11, 1966 UNDER RECEPTION NO. [104210](#).
10. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF TELLER LANDING RECORDED XXXX XX, 202X UNDER RECEPTION NO. XXXXXXXX.
11. RESTRICTIVE COVENANTS FOR TELLER LANDING, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED XXXX XX, 202X, UNDER RECEPTION NO. XXXXXXXX.



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (b) "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (c) "Land": The land described in item 5 of Schedule A and affixed improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (d) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (e) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (f) "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- (g) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (h) "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (i) "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- (j) "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Land Title Guarantee Company Disclosure Statements

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate

and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and

- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company Land Title Insurance Corporation and Old Republic National Title Insurance Company

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.

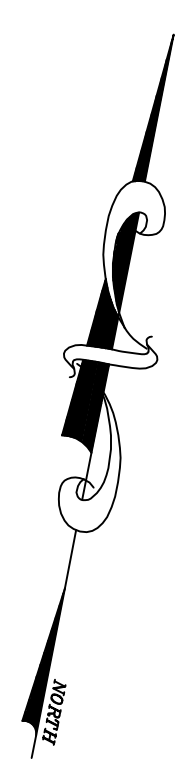
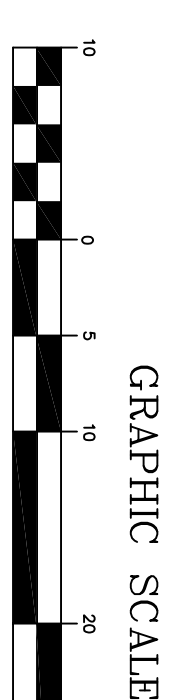
Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy

policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

TELLER LANDING

A RESUBDIVISION OF LOTS 17 - 19, BLOCK 19
FRISCO TOWNSITE AMENDED
LOTS 17 - 19, BLOCK 19
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO



LEGEND

- FOUND NO. 4 REBAR & RED PLASTIC CAP (PLS 15242/BARNES)
- (CONTROL BASED ON MAIN STREET BASELINE DATUM)
- FOUND NO. 4 REBAR & YELLOW PLASTIC CAP (PLS 10847)
- (TRUCK BACKLUND)
- FOUND NO. 4 REBAR
- m MEASURED COURSE
- p PLATTED COURSE

GRANITE POINT TOWNHOMES

NO SCALE



TO 5TH AVE.

ALLEY
(40' R-O-W)

ASPEN SQUARE TOWNHOMES

LOT E

COMMON AREA

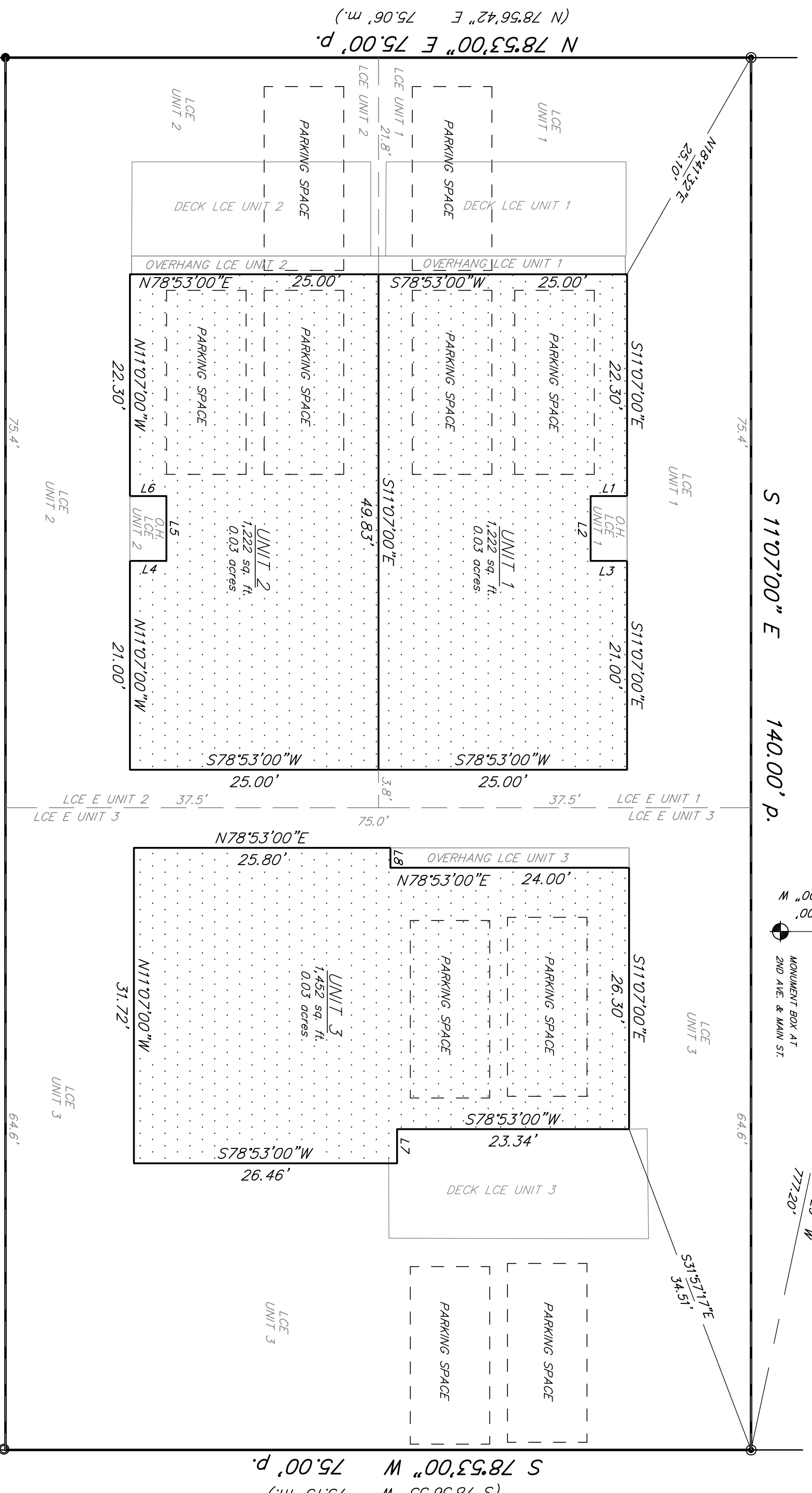
COMMON AREA

LOT F

LOT G

LOT H

LOT LINES APPROX. ONLY



TELLER STREET
(80' R-O-W)

LINE	LENGTH	BEARING
L1	3.67'	S78°53'00"W
L2	6.53'	S11°07'00"E
L3	3.67'	N78°53'00"E
L4	3.67'	N78°53'00"E
L5	6.53'	N11°07'00"W
L6	3.67'	S78°53'00"W
L7	3.42'	S11°07'00"E
L8	2.00'	S11°07'00"E

MORTGAGE HOLDER CERTIFICATE:

THAT THEY HAVE EXAMINED THIS PLAT AS A LENDER FOR THE PROJECT AND DOES HEREBY APPROVE OF THIS PLAT.

NAME: _____ DATE: _____

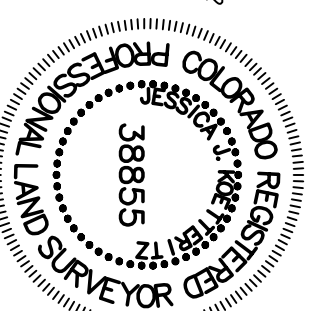
TITLE: _____

SURVEYOR'S CERTIFICATE:

I, JESSICA J. KOETTERTZ, BEING A REGISTERED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT OF TELLER LANDING WAS MADE BY ME AND UNDER MY SUPERVISION AND THAT BOTH ARE ACCURATE TO THE BEST OF MY KNOWLEDGE. STEEL PINS AND/OR BRASS CAP MONUMENTS WERE SET AT ALL BOUNDARY CORNERS.

DATED THIS _____ DAY OF _____, 20__

SIGNATURE: JESSICA J. KOETTERTZ
COLORADO REGISTRATION NO. 26292



OWNER'S CERTIFICATE:

KNOW ALL PERSONS BY THESE PRESENTS: TELLER LANDING LLC, A COLORADO LIMITED LIABILITY COMPANY, BEING THE OWNER OF THE LAND DESCRIBED AS FOLLOWS:
LOTS 17-19, BLOCK 19, FRISCO TOWNSITE
SECTION 35, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE 6th PM
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO
UNDER THE NAME AND STYLE OF "TELLER LANDING"

HAS LAID OUT PLATTED AND SUBDIVIDED SAME AS SHOWN ON THE PLAT OF TELLER LANDING, A RESUBDIVISION OF LOTS 17-19, BLOCK 19, FRISCO TOWNSITE, SECTION 35, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE 6th PM, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO, THE STREETS, ALLEYS, ROADS AND OTHER PUBLIC AREAS AS SHOWN HEREOF AND HEREBY DECIDE THAT PORTIONS OF LAND LABELED AS EXISTENCES FOR THE INSTALLATION AND MAINTENANCE OF PUBLIC UTILITIES AS SHOWN HEREOF.
IN WITNESS WHEREOF, SAID OWNER, TELLER LANDING LLC, A COLORADO LIMITED LIABILITY COMPANY, HAS CAUSED ITS NAME TO HERETOFORE BE SUBSCRIBED THIS _____ DAY OF _____, A.D. 20__

TELLER LANDING LLC, A COLORADO LIMITED LIABILITY COMPANY

BY: WHITNEY ALSHE
AS MANAGING MEMBER

NOTARIALS:

STATE OF _____
COUNTY OF _____
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, A.D. 20__, BY WHITNEY ALSHE, AS MANAGING MEMBER, TELLER LANDING LLC.

WITNESS MY HAND AND OFFICIAL SEAL: _____

NOTARY PUBLIC: _____ MY COMMISSION EXPIRES: _____

TITLE COMPANY'S CERTIFICATE:

THIS EXAMINED THE TITLE TO ALL THE COMPANY DOES HEREBY CERTIFY THAT THE LANDS IS IN THE DEED FOR FREE AND CLEAR OF ALL LIENS, TAXES, AND ENCUMBRANCES, EXCEPT AS FOLLOWS:

DATED THIS _____ DAY OF _____, 20__.

AGENT: _____

FRISCO PLANNING COMMISSION APPROVAL:

THE PLANNING COMMISSION OF FRISCO, COLORADO, REPRESENTED BY THE COMMISSION CHAIRMAN, DOES HEREBY AUTHORIZE AND APPROVE THIS PLAT OF THE ABOVE SUBDIVISION ON THIS _____ DAY OF _____, A.D. 20__.

BY: CHAIRMAN _____

FRISCO TOWN COUNCIL APPROVAL:

THE WITHIN PLAT OF "TELLER LANDING" IS APPROVED BY THE TOWN COUNCIL OF FRISCO, COLORADO, REPRESENTED BY THE MAYOR FOR PLING THIS _____ DAY OF _____, A.D. 20__.

THE DEDICATION OF THE PUBLIC WAYS SHOWN HEREOF WILL NOT BE ACCEPTED UNLESS SAID PUBLIC WAYS HAVE BEEN SATISFACTORILY COMPLETED TO THE TOWN'S SPECIFICATIONS BY THE SUBDIVIDER UPON SUCH SATISFACTORY COMPLIANCE, THE TOWN COUNCIL OF THE TOWN OF FRISCO MAY ADOPT A RESOLUTION ACCEPTING SAID DEDICATION OF PUBLIC WAYS AND DULY RECORD SUCH ACCEPTANCE.

BY: MAYOR _____

ATTEN: TOWN CLERK _____

TREASURER'S CERTIFICATE:

I, THE UNDERSIGNED DO HEREBY CERTIFY THAT THE ENTIRE AMOUNT OF TAXES AND ASSESSMENTS DUE AND PAYABLE AS OF _____, 20__ ON THE LANDS DESCRIBED ON THIS PLAT ARE PAID IN FULL ON ALL PARCELS OF THE ESTATE DESCRIBED ON THIS PLAT ARE PAID IN FULL.

DATED THIS _____ DAY OF _____, 20__.

SIGNATURE: _____

SUMMIT COUNTY CLERK & RECORDER'S ACCEPTANCE:

THIS PLAT WAS ACCEPTED FOR FILING IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER ON THIS _____ DAY OF _____, A.D. 20__ AND FILED FOR RECORD AT _____ M., UNDER RECEPTION NUMBER _____.

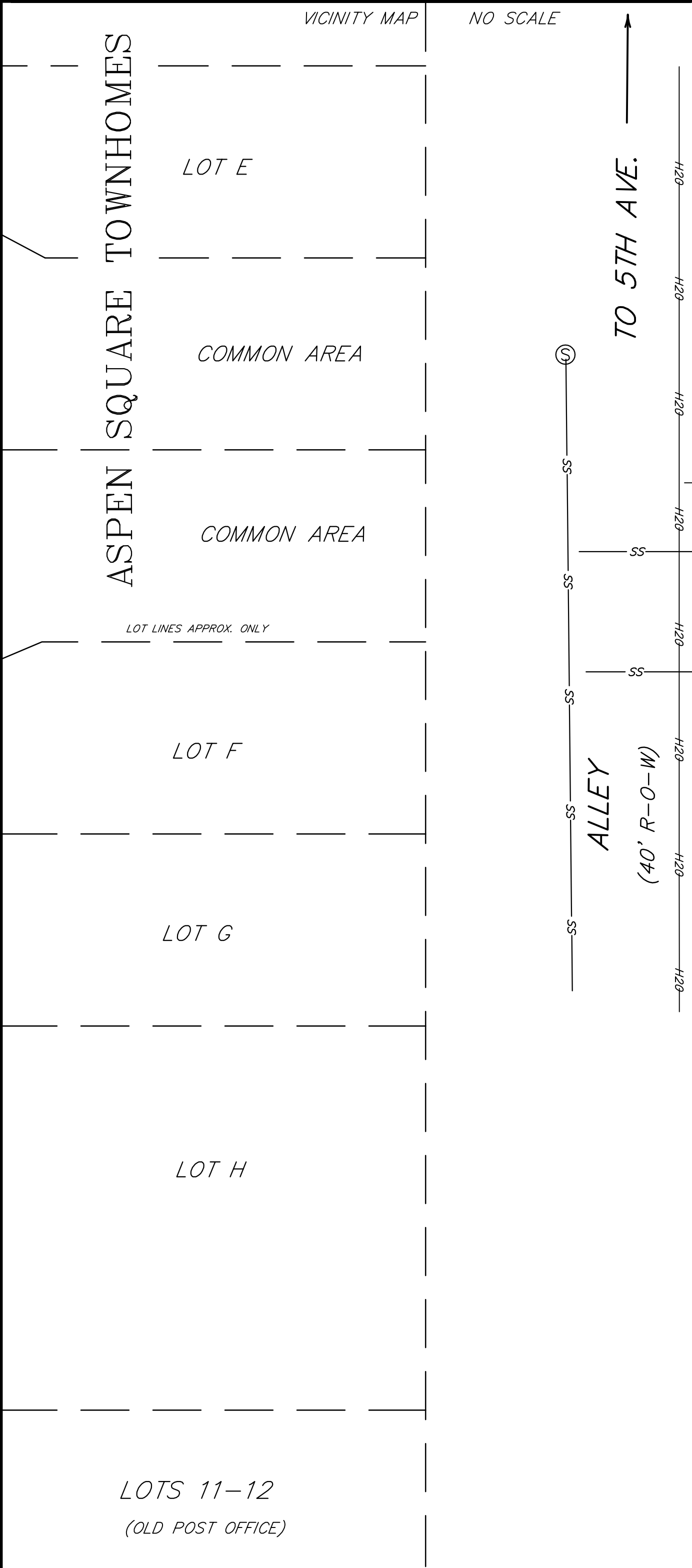
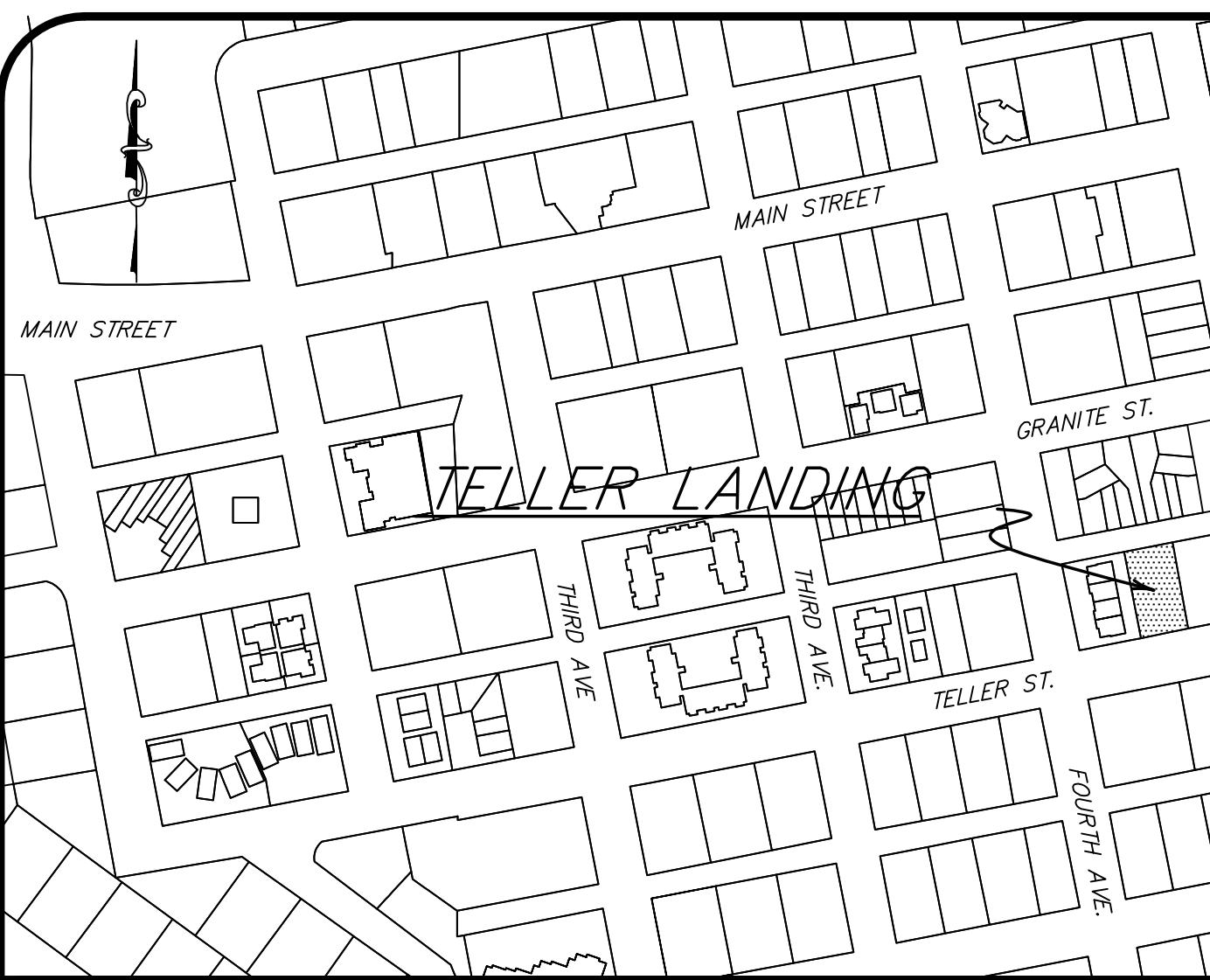
SIGNATURE: _____

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR TELLER LANDING RECORDED _____ AT REC. NO. _____

LOTS 11-12
(OLD POST OFFICE)

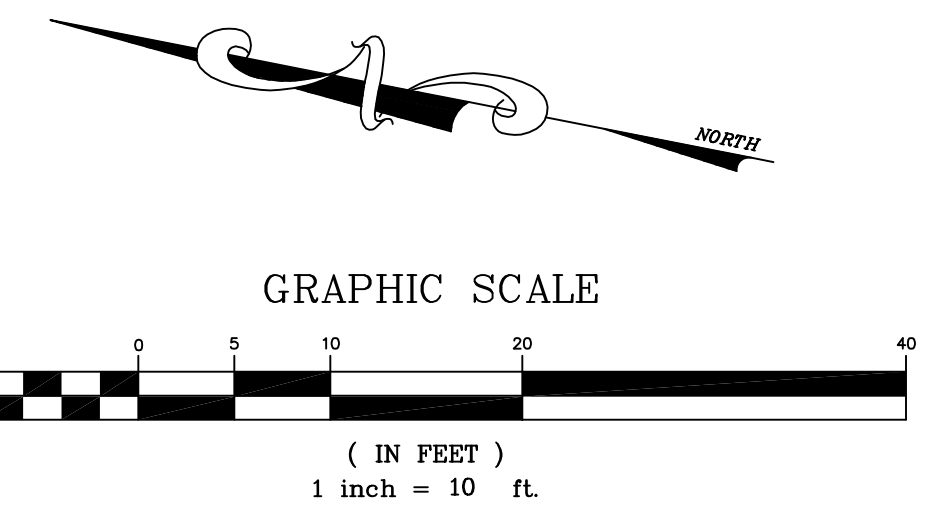
NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THE TIME PERIOD SPECIFIED IN THIS INSTRUMENT. THE TIME PERIOD FOR COMMENCING ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY IN THIS STATE IS COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREOF.

Drawn: TCB/CLK/ESH, Dwg: 18601/P1/T
Checked: CLK, Date: 02/20/2026, Sheet: 1 of 1
Project: 18601
R-A-N-G-E-W-E-S-T, INC.
ENGINEERS & SURVEYORS
P.O. Box 589
Silverthorne, CO 80498 970-468-0281

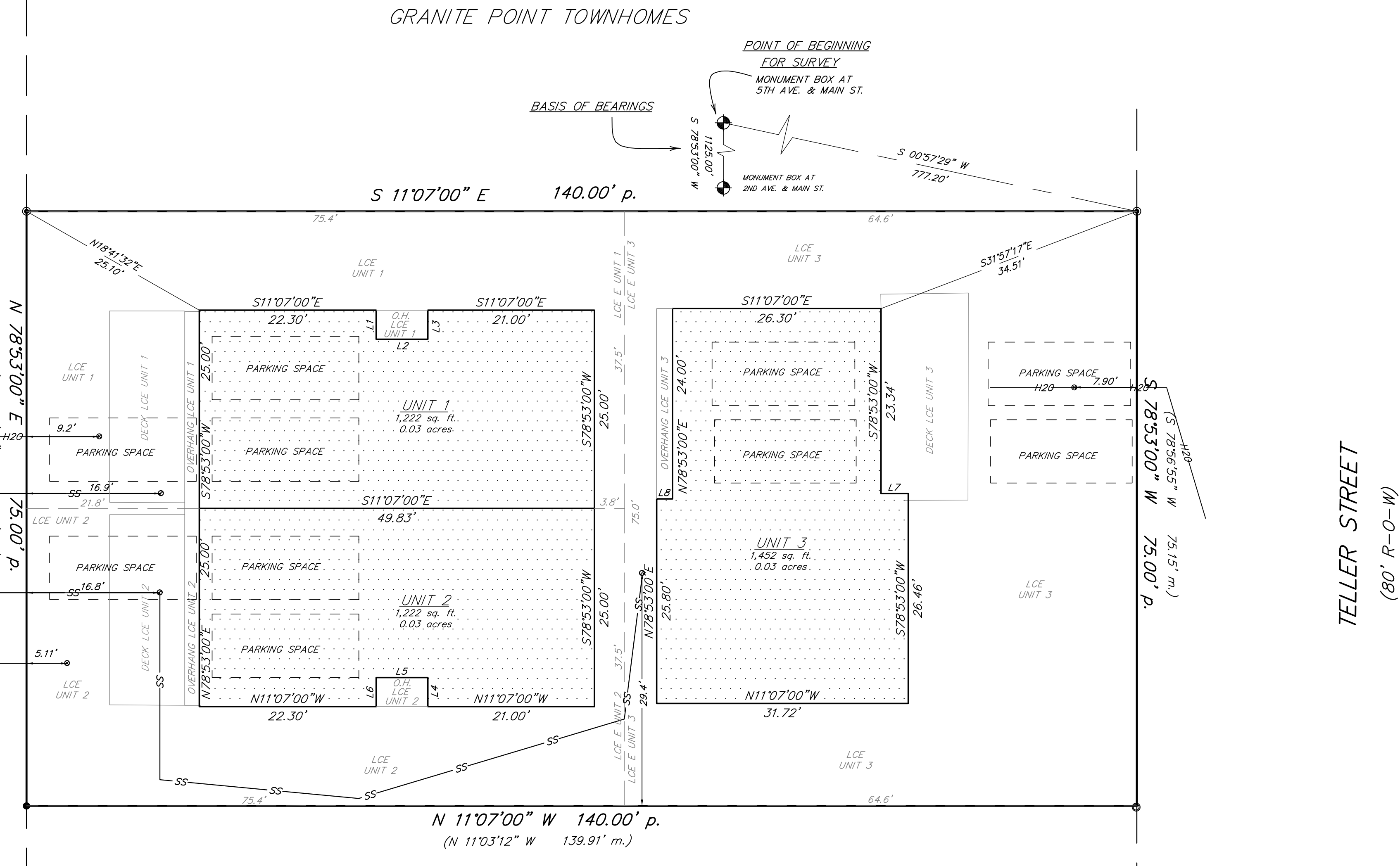


A UTILITY PLAN FOR TELLER LANDING

A RESUBDIVISION OF LOTS 17 - 19, BLOCK 19
FRISCO TOWNSITE AMENDED
LOTS 17 - 19, BLOCK 19
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO



- LEGEND**
- FOUND No. 4 REBAR & RED PLASTIC CAP (PLS 15242/BARNES)
(CONTROL BASED ON MAIN STREET BASELINE DATUM)
 - FOUND No. 4 REBAR & YELLOW PLASTIC CAP (PLS 10847)
(RICK BACKLUND)
 - FOUND No. 4 REBAR
 - m. MEASURED COURSE
 - P. PLATTED COURSE
 - ⊙ SEWER MANHOLE
 - CURB STOP (WATER SERVICE)
 - SEWER SERVICE



LINE TABLE		
LINE	LENGTH	BEARING
L1	3.67'	S78°53'00"W
L2	6.53'	S11°07'00"E
L3	3.67'	N78°53'00"E
L4	3.67'	N78°53'00"E
L5	6.53'	N11°07'00"W
L6	3.67'	S78°53'00"W
L7	3.42'	S11°07'00"E
L8	2.00'	S11°07'00"E

NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.



Drawn TCB/JJK/ESH	Dwg 18601UTL	Project 18601
Checked JJK	Date 12/17/2025	Sheet 1 of 1
R-A-N-G-E-W-E-S-T ENGINEERS & SURVEYORS INC.		
P.O. Box 589 Silverthorne, CO 80498 970-468-6281		

