

ARTICLES OF INCORPORATION

OF

GOLD CAMP CONDOMINIUM CORP.

The undersigned person acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is GOLD CAMP CONDOMINIUM CORP.

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes for which the corporation is organized shall be to manage real and personal property, on a non-profit basis, for the owners of the interests in the real property and improvements thereon situate in the County of Summit, State of Colorado, and bearing the name "Gold Camp Condominiums," including any and all additions or supplements thereto. To this end the corporation shall have full power and authority to do all things necessary with respect to the management of said real property, and to the enforcement of the terms of the Condominium Declaration of Gold Camp Condominiums (and all supplements thereto) to be recorded in Summit County, Colorado. It shall also have such other general powers as are specified in the Colorado Nonprofit Corporation Act.

FOURTH: The corporation herein organized is not for profit, and all the officers and directors shall serve without compensation. No dividends shall be paid, and no part of the income or profit of this corporation shall be distributed to its members, directors, or officers. Distribution to its members shall be made only upon dissolution or final liquidation in accordance with the provisions of the Colorado Nonprofit Corporation Act.

FIFTH: The address of the initial registered office of the corporation is 2243 West 32nd Avenue, Denver, Colorado 80211, and the name of its initial registered agent at such address is Robert E. Clay.

SIXTH: The number of directors constituting the initial board of directors of the corporation is three, and the names and addresses of the persons who are to serve as the initial directors are:

NAME	ADDRESS
Robert E. Clay	8260 East 105th Ave., Henderson, Colo. 80640
Charles R. Duff	8050 Stuart Place, Westminster, Colo. 80030
Thomas E. Reck	11591 West 39th Place, Wheatridge, Colo. 80033

SEVENTH: The number of directors of the corporation shall be not less than three (3) nor more than seven (7) in number, and shall be selected at the annual meeting of members of the corporation. The By-laws may provide for staggered terms for the Board of Directors and for the length of terms of the members thereof. The Board of Directors may fill any vacancy occasioned by the death or resignation of a Director. A majority of the Board of Directors shall constitute a quorum at any meeting. The Board of Directors shall adopt appropriate By-laws not inconsistent with the Condominium Declaration of Gold Camp Condominiums, and supplements thereto, referred to in Article THIRD above, which By-laws may be amended from time to time at a meeting of the Board of Directors held for that purpose.

EIGHTH: Every person or entity who is a record owner of a fee or undivided fee interest in any condominium unit within Gold Camp Condominiums or supplements thereto, shall be a member of this corporation. The foregoing is not intended to include persons or entities

who hold an interest merely as security for the performance of an obligation. No owner shall have more than one (1) membership. Membership shall be appurtenant to, and may not be separated from, any condominium unit. Ownership of a condominium unit shall be the sole qualification for membership.

NINTH: The corporation shall have two classes of voting membership:

Class A: Class A members shall be all those owners as defined above, with the exception of the Declarant (as defined in the aforesaid Condominium Declaration). Class A members shall be entitled to one vote for each condominium unit in which they hold the interest required for membership. When more than one person hold such interest in any condominium unit, all such persons shall be members. The vote for such unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any unit.

Class B: The Class B member(s) shall be the Declarant (as defined in the aforesaid Condominium Declaration). Class B member(s) shall be entitled to nine (9) votes for each condominium unit in which it holds the interest required for membership; provided, that Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) December 31, 1971.

Incorporator

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

The foregoing instrument was acknowledged before me this _____ day of _____, 1969, by ALDO G. NOTARIANNI. In witness whereof I have hereunto set my hand and seal.

My commission expires _____.

Notary Public

FILED

THIS INDENTURE WITNESSETH that:

WHEREAS, CONTINENTAL DYNAMICS, LTD., a Colorado corporation, hereinafter referred to as "Declarant", is the owner of certain property located in the County of Summit, State of Colorado, and more particularly described in "Exhibit A" attached hereto and made a part hereof, said property being hereinafter referred to as "the property", and

WHEREAS, Declarant is desirous of establishing a condominium project and of improving the property by constructing thereon a building containing four condominium units, as hereinafter defined, and

WHEREAS, Declarant desires to establish, by this declaration, a plan for the individual ownership of that part of the property consisting of the area or space contained in each of the condominium units in said buildings and the co-ownership, as tenants in common, of all the remainder of the property and improvements thereon which are hereinafter defined and referred to as the "common elements." Such plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, successors, administrators, grantees and assigns, and is for the purpose of designating the property as condominium property under the provisions of the Condominium Ownership Act of the State of Colorado, Article 15 of Chapter 118 of 1963 Colorado Revised Statutes, as amended.

NOW, THEREFORE, Declarant hereby makes the following declaration which shall govern the divisions, conveyances, covenants, restrictions, limitations, conditions and uses of the property hereby specifying that this declaration shall constitute covenants to run with the land and shall be binding on Declarant, its successors and assigns, and all subsequent owners of all or any part of the property and improvements thereon, together with their grantees, successors, heirs, administrators and assigns.

I. Definitions.

A. All applicable portions of definitions as contained in 1963 Colorado Revised Statutes, Chapter 118-15-3 shall apply to this declaration and the property except as particularly modified or changed by individual definitions hereinafter contained.

B. Condominium Unit - The air space which is contained within the unfinished perimeter walls, floors and roofs of each unit of a building as shown on the Condominium Map of the property, to be recorded, together with all improvements and fixtures within said air space except bearing walls, pillars, and utilities passing through said condominium unit to serve adjacent condominium units, and except beams and portions of the building forming essential supports and essential structural parts.

C. Building - A building containing condominium units.

D. Condominium Interest - The fee title to a condominium unit, together with all undivided interests, fractional interest, building ownership and other rights appurtenant thereto.

E. Condominium Map - An engineered survey entitled "Map of Gold Camp Condominiums" showing at least the following: (1) boundary description of the property, (2) the location of the building and other improvements thereon, (3) the floor and wall thickness and building elevations, (4) the floor plans, which shall depict the boundaries (perimeter) of each condominium unit, (5) building designations by letter or symbol, and (6) condominium units by number. Said Condominium Map May be recorded simultaneously herewith or subsequent hereto, but prior to the conveyance of any condominium unit.

F. Fractional Interest - means the proportionate interest of each condominium unit owner's undivided interest in common elements to all such interests.

G. Limited Common Elements - means those common elements whose use is limited or reserved to the owner or owners of an individual condominium unit, or to fewer than all owners of condominium units.

H. Building Ownership - means the fractional interest which each condominium unit owner owns of the building in which such owner's condominium unit is located.

I. Common Expenses - means the expenses of administration, of repair and maintenance of common elements and buildings, including, but not limited to, mowing grass, caring for the grounds, sprinkler system, swimming pool, recreational buildings, roofs, walls and supports of buildings, and carports, reserve for repair, maintenance, taxes and other charges including fire and other hazard insurance premiums, and a liability insurance policy which policy, in addition to public liability, shall cover repair and construction work to all of the assets and property owned or to be maintained by the Association. Such common expenses shall be paid in amounts and at times determined reasonable and necessary by the Association for the best good and convenience of all condominium unit owners.

J. Association - Gold Camp Condominium Corp., is a Colorado non-profit corporation formed for the purpose of managing, maintaining, repairing and administering the property and all buildings and improvements and common elements on a part of the property; of assessing, collecting and applying common expenses, for enforcing this declaration, for acting as attorney-in-fact or trustee for condominium unit owners as hereafter set forth, and generally for administering the property. Its only members shall be owners of condominium units. A person who, for any reason, ceases to be such owner shall cease to be such member, which membership provisions shall be included in the Association's by-laws.

K. Managing Agent - means an individual, firm, partnership or corporation authorized to do business in the State of Colorado, employed by the Association, to administer and operate "the property" and to carry out such other duties as the Association may direct, in furtherance of its purposes. Wherever in this Declaration a duty is imposed upon, or a right or privilege is reserved to, the Association, if such duty, right or privilege is delegated by the Association to the Managing Agent, the latter shall thereupon be deemed to have assumed such duty and shall be entitled to exercise such right or privilege.

II. DIVISION OF PROPERTY INTO CONDOMINIUM UNITS.

The property is hereby divided into the following fee simple estates:

A. Four fee simple estates consisting of four separately designated condominium units. Each unit shall be identified on the Map by number and by building letter or symbol.

B. The remaining portion of the entire premises, being general common elements, which shall be held in common by the owners of the condominium units. There shall be an undivided one-fourth (1/4) fractional interest therein appurtenant to each condominium unit.

III. CONVEYANCE OF CONDOMINIUM INTERESTS.

Any deed, lease, mortgage, deed of trust, Will, or similar instrument, may legally describe a condominium unit by its identifying unit number and building letter or symbol, followed by the words "Gold Camp Condominiums," with further reference to the recorded Map thereof and the recorded Condominium Declaration. Every such description shall be deemed good and sufficient for all purposes to convey, transfer, encumber or otherwise affect not only the unit but also the

general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress, for use of the general common elements together with the right to the exclusive use of the limited common elements.

Anything in deeds of conveyance, restrictions or this declaration to the contrary or apparent contrary notwithstanding, the owners of condominium units shall be entitled to the use of air space over all general common elements in common with all other such condominium unit owners, except such space specifically conveyed to another or which is being actually built on or utilized for purposes specifically reserved by deed; provided only that no owner of a condominium unit may build on or over any such common elements or limited common elements or appropriate to his own use air space over common elements, all except as may properly be done through the Association.

IV. DUTIES OF ASSOCIATION

The Association (or Managing Agent) shall have the duty of determining by estimate or otherwise the amount of common expenses necessary to properly maintain and repair and administer the condominium property. At the time of the first conveyance of each condominium unit and from time to time thereafter, it shall notify the owner or owners of each condominium unit the amount of the estimated annual assessment and shall collect the fractional interest of one-twelfth (1/12) of the amount thereof from each owner or owners of a condominium unit each month, or a pro rata portion for a period beginning after the first day of a month. It shall establish and maintain a reserve of such funds for maintenance, repair, administration, payment of a manager if necessary, payment of insurance premiums, and other matters deemed by the Association (or Managing Agent) appropriate for reserves. It shall have the duty of applying such funds to keep the condominium property well maintained and in a proper state of repair and cleanliness, and to keep all of the property properly insured as hereinafter provided.

Upon the initial conveyance of each condominium unit, the Association (or Managing Agent) shall give notice for separate tax assessment as provided in 1963 Colorado Revised Statutes, Chapter 118-15-4.

The common expenses shall include the insurance premium, administration and management expenses, costs of maintaining all buildings and recreation areas such as swimming pool, maintenance of parking stalls and areas; maintenance and replacement of hot water heaters, furnaces and other utilities and equipment used in connection therewith. Heat, light and water and the cost of replacing, maintaining and repairing equipment for same shall be assessed by charging the building ownership percentage of the cost therefor for each building to the owner of each condominium unit in such building. Such costs for sewer and water mains, electrical lines and other matters serving common elements as contrasted with limited common elements shall be charged to each owner on the basis of fractional interest. The amounts may be determined by estimate, and changed from time to time as actual bills or experience require. Each condominium unit owner shall pay all repairs and utilities except water and sewer applicable to his individual condominium unit, including hot water heater, ranges, etc., in the building in which his unit is located directly and not through the Association.

V. LIEN FOR NONPAYMENT OF COMMON EXPENSES.

It shall be the duty of the owner of each condominium unit to pay his proportionate share of the expenses of administration, maintenance and repair of the common elements, taxes, insurance and fixed charges allocated or assessed to such unit and its corresponding condominium interest, and of any other expense set forth in Section IV above. Payment thereof shall be in such amounts and at such times as may be determined by the Association (or Managing Agent).

If any condominium unit owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the condominium interest of such owner as set forth in the deed of conveyance to him, together with his interest in common elements, and upon the recording of notice thereof by the Association (or Managing Agent), such lien shall be constituted upon such unit owner's interest of condominium property prior to all other liens and encumbrances, recorded or unrecorded, except only (a) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of this state and other state or federal taxes which by law are a lien on the interest of such unit owner prior to pre-existing recorded encumbrances thereon, and (b) encumbrances on the interest of such unit owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.

The Association (or Managing Agent) shall send a notice, postage prepaid, to any such encumbrancer whose encumbrance was recorded prior to the time of recording the notice of lien provided for in this section, at the address shown in the recorded encumbrance; provided that if such encumbrancer has furnished the Association (or Managing Agent) with another address, then such other address shall be used, and said Association (or Managing Agent) shall not foreclose its said lien until at least thirty (30) days after the date of depositing such notice in the United States mails, postage prepaid, to the address of such encumbrancer.

In addition to the lien and foreclosure of same as herein provided, the Association (or Managing Agent) may, at its discretion, after the notice period provided in the preceding paragraph, cause water service to any unit to be terminated until such time as all arrearages have been paid.

Any encumbrancer holding a lien on a condominium unit may pay any common expenses payable with respect to such unit, and, if so provided in an encumbrance, may add the amount of such payment to the unpaid balance secured by his lien, and such added amount shall have the same priority and lien rights as the unpaid balance to which added.

The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other condominium unit owners, and may be foreclosed by an action brought in the name of the Association in a like manner as a mortgage of real property. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien, and all reasonable attorney fees. The owner shall also be required to pay the Association all monthly assessments for the condominium unit during the period of foreclosure, and the Association shall be entitled to a Receiver to collect the same. The Association acting on behalf of the unit owners, shall have the power to bid in the interest so foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same; and to subrogate so much of its rights to such lien as may be necessary or expedient to an insurance company which will continue to give total coverage in spite of nonpayment of such defaulting owner's portion of the premium.

The Association (or Managing Agent), and its officers and directors, shall not be liable or accountable in damages for any action taken pursuant to the provisions of this Declaration.

VI. OWNER'S OBLIGATION FOR PAYMENT OF ASSESSMENTS.

The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof at the time the assessment is made. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same. No owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit.

VII. JOINT LIABILITY OF TRANSFEROR AND TRANSFEREE.

The grantee of a condominium unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; unless said liability is limited by the contents of a Certificate issued to the grantee under paragraph VIII below, or is avoided by the non-issuance of such Certificate within the ten-day period as set forth in paragraph VIII below.

VIII. CERTIFICATE OF ASSESSMENTS.

Upon payment of a reasonable fee not to exceed Fifteen (\$15.00) Dollars and upon the written request of any owner, mortgagee, prospective grantee or prospective mortgagee, of a condominium unit, the Association -- by its financial officer, (or the Managing Agent) shall issue a written Certificate setting forth the amount of unpaid common expense, if any, with respect to the subject unit; the amount of the current monthly assessment and the date upon which such assessment becomes due; and credit for advanced payments or for prepaid items (including, but not limited to insurance premiums). Such Certificate shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a Certificate of Assessments be complied with within ten (10) days of the receipt of the request, then (a) in the case of a request by a mortgagee or prospective mortgagee, all unpaid common expenses which become due prior to the date of making such request shall be subordinate to the lien of said mortgagee or prospective mortgagee, or (b) in the case of a request by a prospective grantee, he shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments or common expenses which became due prior to the date of making such request. No failure to comply with such request, if made by the owner, shall relieve him from personal liability for, or the subject unit from the lien for, any unpaid assessments or common expenses. The provisions contained in this paragraph shall not apply upon the initial transfer of the condominium units by Declarant.

IX. MORTGAGING A CONDOMINIUM UNIT.

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

X. FORECLOSURE, DEEDS, ETC.

In the event any person shall acquire or be entitled to the issuance of a tax deed, public trustee's deed, sheriff's deed, commissioner's deed, etc., the interest so acquired shall be subject to all the provisions of this Declaration and to the terms, provisions, covenants, conditions and limitations contained in the Declaration, the Condominium Map, the by-laws of the Association or any restrictions or exceptions affecting such interest then in force.

XI. INSURANCE.

The Association, through its Board of Directors (or the Managing Agent) shall have the authority to and shall obtain insurance for the condominium property on all buildings, common areas, etc., for liability as set forth in paragraph I above and against loss or damage by fire and such other hazards as are generally covered in the area under standard extended coverage provisions for at least the full insurable replacement costs of the condominium buildings, common elements and units, and may include coverage against vandalism, etc. From time to time, and not less often than once every three years, the Association (or Managing Agent) shall cause to be made -- by a reputable builder or construction contractor -- an estimate of the replacement costs of the condominium buildings, common elements, and units, and shall thereupon cause the insurance coverage to be raised or lowered accordingly. The insurance shall be carried in blanket policy form naming the Association the insured, as attorney-in-fact (for the condominium unit owners), which policy or policies shall identify the interest of each condominium unit owner (owner's name, unit number, building symbol or designation, the appurtenant undivided interest in the general common elements), and which policy or policies shall provide a standard, non-contributory mortgagee clause in favor of each first mortgagee, and that it cannot be cancelled by either the insured or the insurance company until after ten (10) days' prior written notice is first given to each owner and to each first mortgagee. The Association (or Managing Agent) shall furnish a certified copy of such blanket policy and the Certificate identifying the interest of the mortgagor. All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to that owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

A condominium unit owner may obtain whatever additional insurance he desires; it shall, however, be the individual responsibility of each owner to provide, as he sees fit, homeowner's liability insurance, theft and other insurance covering personal property damage and loss, and payment for the premiums therefor and renewal thereof shall be the sole responsibility of such owner and not of the Association.

XII. DISPOSITION OF DESTROYED OR OBSOLETE UNIT.

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

(b) In case units of a condominium building are destroyed to the extent that they cannot be reconstructed exactly in the same place and substantially as they were before such destruction, either because of the extent of damage or because available funds including insurance proceeds are insufficient to accomplish such reconstruction, or if they become obsolete or condemned prohibiting future occupancy, or both, the Association shall give notice of a meeting of all condominium unit owners of such building at a time and place to be fixed in such notice in accordance with the requirements for notice of a special meeting set forth in the By-Laws for the Association, such notice to be sent to each owner of a condominium unit in such building and to each encumbrancer of record of any such unit and its corresponding interest. A copy of such notice in any event complying with the requirements of printing, size and posting, pertaining to notice of zone change requirements, shall also be posted on the property.

(c) At such meeting the Association shall recommend a plan to remedy such situation and shall accept for consideration from the persons present at the meeting all other plans presented by or on behalf of condominium unit owners of such building. The Association shall be bound, to the extent possible, of effecting a plan unanimously adopted by it and all such encumbrancers and condominium unit owners present.

(d) If no plan is so adopted by the Association and all of the owners and encumbrancers present at such meeting as set forth above, then all such condominium unit owners shall convey all of their condominium interests to the Association, which Association shall cause all of such interests to be offered for sale, lease or similar disposition except as otherwise provided in the next succeeding paragraph. The Association shall retain sufficient funds on hand to pay all required taxes and assessments for such property, plus a reasonable cost of advertising and effecting the sale, lease or other disposition of said interests and of a pro rata part of the administration of the Association during such time for such purpose. All other funds allocable to such interests shall be distributed by the Association to said unit owners in accordance with their respective fractional interest and building ownership. Net proceeds of the sale, lease or other disposition of the property and the balance of funds remaining with the Association shall be distributed in the same manner after such sale, lease or other disposition; provided, however, that such proceeds allocable to each condominium interest shall be payable to encumbrancers of record against such interests to the extent of the unpaid balance owing each such encumbrancer in accordance with priority according to law. Any balance remaining after payment in full to such encumbrancers shall be paid to the owner of the condominium interest as set forth above.

XIII. ASSOCIATION ATTORNEY-IN-FACT.

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

Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any owner shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purpose of dealing with the property upon its destruction or obsolescence as is hereafter provided. As attorney-in-fact, the Association, by its president and secretary, shall have full and complete authorization, right and power to make, execute and deliver to itself or a third person any contract, deed or any other instrument with respect to the interest of a condominium unit owner which are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding paragraphs means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each condominium unit and the general and limited common elements having the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association as set forth in Paragraph XII above.

Such power of attorney includes a power to subject a unit owner's condominium interest and/or percentage ownership to whatever rights are necessary (including entry of a unit in an emergency) to permit proper maintenance, repair and improvement to each and all condominium buildings and common areas by the Association, or by the Managing Agent.

XIV. EASEMENT FOR MINOR ENCROACHMENTS.

The owners of the respective condominium units agree that if any portion of the common areas and facilities encroaches upon the

11/21/11
11/21/11

condominium units, or if any portion of a unit encroaches upon the general common elements, or upon an adjoining unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event a structure is partially or totally destroyed, and then rebuilt, the owners of condominium units therein agree that minor encroachment of parts of the common areas and facilities due to construction shall be permitted and that valid easement for said encroachment and the maintenance thereof shall exist. None of such encroachments or easements shall be considered or determined to be encumbrances either on the general common elements or on the units.

There is hereby created a blanket easement upon, across, over and under the above-described premises for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, sewers, gas, telephones and electricity, and a master television antenna system. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or telephone company to erect and maintain necessary equipment on said property and to affix and maintain electrical and/or telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of said condominium units. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines or other utilities may be installed or relocated on said premises except as initially programmed and approved by the major builder of said premises or thereafter approved by said builder or the Association's Board of Directors. This easement shall in no way affect any other recorded easement on said premises.

An easement is also reserved in, on and over each condominium unit to permit the Association or its designees to effect any desired or necessary maintenance or repairs to a building.

XV. RESTRICTIVE COVENANTS.

1. "The property" is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use. All buildings or structures erected upon "the property" shall be of new construction and no buildings or structures shall be moved from other locations onto said premises, and no subsequent buildings or structures other than buildings shown on the Condominium Map, being condominium units, shall be built on any parcel where the builder theretofore programmed and constructed a building. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be used on any portion of the premises at any time as a residence either temporarily or permanently.

2. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the builder of a major portion of said buildings to maintain during the period of construction and sale of said buildings and condominium units, upon such portion of the premises as such builder may choose, such facilities as in the sole opinion of said builder may be reasonably required, convenient or incidental to the construction and sale of condominium units and interests, including, but without limitation, a business office, storage area, construction yards, signs, model units and sales office.

3. No animals, livestock or poultry of any kind shall be raised, bred or kept on "the property" or in any unit, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose.

4. No advertising signs (except one of not more than five square feet "For Rent" or "For Sale" sign per parcel), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the premises, nor shall the premises be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner of any condominium unit or any resident thereof. Further, no business activities of any kind whatever shall be conducted

in any building or in any portion of the property. The foregoing covenants, however, shall not apply to the business activities, signs and billboards, or the construction and maintenance of buildings, if any, of the builder, its agents and assigns during the construction and sale period, and of the Association, its successors and assigns, in furtherance of its powers and purposes as hereinafter set forth.

5. All clotheslines, equipment, garbage cans, service yards, wood piles, or storage piles shall be confined to areas designated by the Association (or Managing Agent). All rubbish, trash, or garbage shall be regularly removed from the premises, and shall not be allowed to accumulate thereon.

6. No planting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon said premises, except such as are installed in accordance with the initial construction of the buildings located thereon or as approved by the Association's Board of Directors or their designated representative. The owners of condominium units are hereby prohibited and restricted from using any land or air space outside the exterior building lines, except as may be allowed by the Association's Board of Directors or as provided in this declaration. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all owners of condominium units and is necessary for the protection of said owners.

7. Any cooperative action necessary or appropriate to the proper maintenance and upkeep of the common elements and all exteriors and roofs of the condominium units, including, but not limited to, recreation and parking areas and walks, shall be taken by the Association.

8. The Association, or its duly delegated representative, shall maintain and otherwise manage all property up to the exterior building lines and including, but not limited to the landscaping, parking areas, streets and recreational facilities, roofs, common elements and exteriors of the buildings located upon the above-described properties, except windows of condominium units, and shall maintain and otherwise manage and be responsible for the rubbish removal of all areas within the above-described property.

9. No exterior additions, or alterations to any building or changes in fences, hedges, walls and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate cost of sale shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the property by an architectural committee composed of the Board of Directors of the Association, or by a representative designated by the Board of Directors.

10. Additional recreational facilities and other common facilities may be constructed from time to time by the Association, provided that it shall first be authorized to do so by the written consent of at least three-fourths of the owners of condominium units in the project.

11. In the event any common element, building (exclusive of any party wall), or storage facility is damaged or destroyed through the negligent or culpable act of an owner or any of his guests, agents or members of his family, such owner does hereby irrevocably authorize the Association its attorney-in-fact as set forth in Paragraph XIII above, to repair said damaged element, building, or storage facility, and the Association shall so repair said damaged element, building, or storage facility. The owner shall then repay the Association in the amount actually expended for said repairs, together with all other expenses reasonably and necessarily incurred by the Association in connection therewith.

Each condominium unit owner further agrees that these charges for repairs, if not paid within ten (10) days after the com-

pletion of the work, shall become a lien upon said owner's condominium interest as set forth in paragraph IV above, and shall continue to be such lien until fully paid.

12. No exterior television or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the improvements to be located upon the premises, nor upon any structure situated upon said real property, other than an aerial for a master antenna system, should any such master system or systems be utilized and require any such exterior antenna.

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

14. An owner shall not do any act or any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament.

XVI. PARTITION PROHIBITED.

No condominium unit owner shall bring any action for partition or division of his undivided interest in the land underlying the condominium unit or property or in any common element or condominium building in which he owns an undivided interest. Any covenant or agreement to the contrary shall be null and void.

XVII. RIGHT OF FIRST REFUSAL.

Any owner who desires to sell, lease or rent his condominium interest shall, prior to accepting any offer to purchase, lease or rent, give to the Association written notice of the terms and amount of such offer, including the name and address of the offeror. The right of first refusal herein provided shall not apply to leases or subleases having a term of less than sixty-one (61) days. If, within fifteen (15) days after service of such notice by owner, any member or group of members of the Association submits to the Association an identical firm and binding offer to purchase, lease or rent, the owner shall accept the offer of said member or group of members of the Association in preference to the original offer described in the notice to the Association, and in the event more than one member or group of members of the Association submits an identical firm and binding offer to the Association within said fifteen-day period, the owner may, at his discretion, accept any one of such offers. If no identical offer from a member or group of members of the Association is submitted within said fifteen-day period, the Association may on said fifteenth day submit such an offer, and if no such offer is submitted within said period, then the Association shall, upon request of the owner, execute an affidavit stating that the owner has complied with the provisions hereof. Such affidavit shall contain the information that the Association has been duly notified that a particular condominium unit has been offered for sale or lease, identifying the same, and that the proper notice to sell has been served by the owner and that the fifteen-day period has passed and that neither the Association nor any member or group of members of the Association submitted an identical firm and binding offer within the time allowed herein. Such affidavit shall be deemed conclusive evidence of the truth of the facts therein recited.

If neither the Association nor any member or group of members of the Association submits an identical firm and binding offer within said fifteen-day period, the selling owner may, at the expiration of said fifteen-day period and at any time within sixty days after the expiration of said period accept the offer described in said notice.

The provisions of this paragraph shall not be applicable or be enforceable by the Board or by any person with respect to:

(a) A sale, transfer or conveyance of any unit to any person, pursuant to a judicial or non-judicial foreclosure of a mortgage or

deed of trust of record, or a deed in lieu of foreclosure. If the purchaser following such foreclosure sale (or grantee under deed given in lieu of such foreclosure) shall be the then holder of the first mortgage or deed of trust (or its nominee), the said holder or nominee may thereafter sell and convey the condominium unit free and clear of the provisions of this paragraph, but its grantee shall thereupon and thereafter be subject to all the provisions hereof.

(b) An original sale of any unit by Declarant.

(c) Any rental directly by Declarant, with or without a written lease.

(d) A transfer of title by testamentary disposition, intestate succession, or otherwise resulting from death.

(e) The transfer of all or any part of a partner's interest as a result of withdrawal, death, or otherwise, to the remaining partners carrying on the partnership business and/or to a person or persons becoming partners. A transfer of all or part of a partner's or partners' interests between one or more partners and/or to persons becoming partners.

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

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

XVIII. RECORDS OF RECEIPTS AND EXPENDITURES.

The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other common expenses incurred. Such records and the vouchers authorizing the payments shall be available for examination by the condominium unit owners and others with an interest such as encumbrancers or prospective lenders at convenient hours of week days.

XIX. REVOCATION OF OR AMENDMENT TO DECLARATION.

This Declaration shall not be revoked nor shall any of the provisions herein be amended unless the owners representing an aggregate ownership interest of seventy-five per cent, or more, of the general common elements, and all of the holders of any recorded mortgage or deed of trust covering or affecting any or all condominium units unanimously consent and agree to such revocation or amendment by instrument(s) duly recorded; provided, however, that the percentage of the undivided interest in the general common elements appurtenant to each apartment unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the unit owners expressed in an amended Declaration duly recorded.

XX. RESERVATION TO ENLARGE CONDOMINIUM PROJECT.

(a) Declarant expressly reserves the right (without in any way being bound) to enlarge this condominium project by constructing additional condominium buildings, recreational facilities, and other improvements on separate real property but lying within the exterior boundaries of that certain parcel of land described in "Exhibit B" attached hereto and made a part hereof. Such addition(s) to this condominium project may be submitted to this condominium project by the Declarant, and such submissions shall be executed in and by duly recorded supplements to this Declaration and by amendments to

the Map filed for record.

(b) Where additional condominium buildings are to be constructed, each supplement to this Declaration shall provide for the division of such real property and improvements into condominium units similar to the division made of "the property" and the improvements in this Declaration. Each unit shall be identified by number. Each building shall be identified by a symbol or designation dissimilar to any other building under this Declaration and the Map. The undivided interest in and to the general common elements appurtenant to each such unit shall not be a part of the general common elements of the condominium units described and initially created by this Declaration and the Map. The undivided interest in the general common elements shall have a permanent character and shall not be altered without the consent of all the condominium unit owners expressed in a duly recorded Amendment to this Declaration.

(c) Where recreational facilities are to be constructed, the supplement therefor shall declare the same to be general common elements for the benefit of the entire condominium project and shall provide a division of such real property and improvements into sixty fractional interests. Upon the filing of the supplement therefor and the Map thereof, each of the then owners of each condominium unit in the project, shall become vested with, and own in fee simple, an undivided one-sixtieth (1/60) interest in the recreational facilities and property described in the Map thereof; and each condominium unit thereafter created shall likewise have appurtenant thereto an undivided one-sixtieth (1/60) interest in said recreational facilities and property described in the Map thereof.

(d) Except as provided in paragraph II of this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units and recreational facilities. Common expenses of such additional units shall be separately assessed, and all insurance policies shall cover only such additional condominium units. Common expenses of the recreation facilities and property described in the Map thereof, shall be assessed equally among the owners of all the condominium units in the project.

(e) To the end that the owners and occupants of the total condominium project may enjoy the use of the recreational facilities, the yards, gardens, and automobile parking areas; that the improvements in the total condominium project may have access thereto and to one another; and that the improvements in the total condominium project may be properly served, maintained, and repaired, the blanket easements created in paragraph XIV of this Declaration shall be deemed to be burdens upon, and for the benefit of, all condominiums and recreational facilities now or hereafter constructed in this project.

(f) Reference is made to paragraph XII of this Declaration relating to Destroyed or Obsolete Units. Only the owners of the condominium units affected (damaged, destroyed or obsolete) shall be entitled to vote upon the happening or occurrence of any of the events contemplated under and by the provisions set forth in said paragraph XII. The initially constructed condominium improvements and the additional condominium improvements shall be a part of the whole project, but each separately constructed and submitted project shall be considered a separate condominium for the purpose of said paragraph XII, and the aggregate interests of each (of such separately constructed project) shall be considered one hundred per cent for such voting purposes. Voting with regard to the recreational facilities, however, shall be by the owners of all the units in the total condominium project, each unit being entitled to an equal vote.

XXI. SEVERABILITY.

If any provisions of this declaration or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the declaration and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

EXHIBIT "A"

(Attached to and made a part of Condominium Declaration for Gold Camp Condominiums)

That part of the Saw Mill Patch Placer, M.S. No. 2533, County of Summit, State of Colorado, to-wit:

Beginning at a point on the arc of a curve being the westerly right-of-way line of Ski Hill Road, whence Corner No. 1 of said Saw Mill Patch Placer bears S. 84°58'00"E. 1931.43 feet, thence along said R.O.W. and to the left along the arc of a curve whose delta is 5°20'37" and whose radius is 155.00 feet for a distance of 14.46 feet, thence along said R.O.W. S. 19°59'24"W. 106.68 feet to the true point of beginning of said tract, thence continuing along said R.O.W. S. 19°59'24"W. 61.36 feet, thence along said R.O.W. and to the right along the arc of a curve whose delta is 6°38'48" and whose radius is 379.29 feet for a distance 44.00 feet, thence N. 63°21'48"W. 87.14 feet, thence N. 08°05'30"E. 74.77 feet, thence S. 81°54'30"E. 106.82 feet to the true point of beginning of said tract; containing .198 acres. All bearings are referenced to the Saw Mill Patch Placer.

TOGETHER WITH the Hot Water Tank, Boiler and Heating System Accessories located on the next-described parcel;

ALSO TOGETHER WITH a non-exclusive easement upon, across, over and under the following-described premises adjacent to the above parcel:

Beginning at a point on the arc of a curve being the westerly right of way line of Ski Hill Road, whence corner No. 1 of said Saw Mill Patch Placer bears S. 84°58'00"E. 1931.43 feet, thence along said R.O.W. and to the left along the arc of a curve whose delta is 5°20'37" and whose radius is 155.00 feet for a distance of 14.46 feet, thence N. 81°54'30"W. 106.82' to the true point of beginning of said easement, thence S. 8°05'30"W. 74.77'; thence N. 63°21'48"W. 21.10' thence N. 8°05'30"E. 68.07', thence S. 81°54'30"E. 20.00' to the true point of beginning of said easement. All bearings are reference to the Saw Mill Patch Placer.

for ingress and egress to and from the well situate thereon and the equipment building erected thereon attached and affixed to Condominium Building No. A, for the use and sharing in common with others of:

1. The water from the well for domestic purposes; and
2. The domestic water system pressure tank and the common electric utility distribution panel board -- both located in the equipment building;

RESERVING and EXCEPTING, however, to the Declarant, its successors and assigns:

1. The right to grant, sell and convey to others similar easements over said parcel; and
2. The right to have said equipment building remain permanently attached and affixed to Condominium Building No. A, and the right to permit necessary maintenance and repairs thereto.
3. The right to modify and alter the domestic water system as deemed necessary by Declarant to serve other.

• • • • •

EXHIBIT "B"

(Being the parcel of land referred to in Paragraph XX of Condominium Declaration for Gold Camp Condominiums)

That part of the Saw Mill Patch Placer, M.S. No. 2533, County of Summit, State of Colorado, to-wit:

Beginning at a point on the arc of a curve being the Westerly right-of-way line of Ski Hill Road, whence Corner No. 1 of said Saw Mill Patch Placer bears S.84°58'00"E. 1931.43 feet, thence along said R.O.W. and to the left along the arc of a curve whose delta is 5°20'37" and whose radius is 155.00 feet for a distance of 14.46 feet, thence along said R.O.W. S.19°59'24"W. 168.04 feet, thence along said R.O.W. and to the right along the arc of a curve whose delta is 18°36'34" and whose radius is 379.29 feet for a distance of 123.19 feet, thence along said R.O.W. S.38°35'58"W. 159.79 feet, thence along said R.O.W. and to the right along the arc of a curve whose delta is 38°57'44" and whose radius is 120.00 feet for a distance of 81.60 feet, thence along said R.O.W. S.77°33'43"W. 42.96 feet, thence N.06°42'00"E. 482.30 feet to a point on the North Line of said Saw Mill Patch Placer; thence along the North Line of said Placer S.84°58'00"E. 277.39 feet to the point of beginning; containing 2.12 acres. All bearings are referenced to the Saw Mill Patch Placer.