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**AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF SANDSTONE 70 CONDOMINIUM ASSOCIATION, INC.**

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**AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF SANDSTONE 70 CONDOMINIUM ASSOCIATION, INC.**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SANDSTONE 70 CONDOMINIUM ASSOCIATION, INC. ("Declaration") is made this 18th day of October, 2013 by The Sandstone 70 Condominium Association, Inc., a Colorado nonprofit corporation (the "Association") in full compliance with Association governing documents in place and effective as of the date of adoption of this Document.

RECITALS

A. Sandstone 70 at Vail, Colorado (the "Project") was created by and is subject to the following documents:

(I) Condominium Declaration for Sandstone 70 at Vail, Colorado recorded February 21, 1967 at Reception No. 105462, in Book 201 at page 129, in the Office of the Clerk and Recorder, Eagle County, Colorado (which shall be referred to, along with all Supplements and Amendments thereto, as the "Original Declaration") as supplemented and Amended as follows: (1) First Supplement to Condominium Declaration for Sandstone 70 at Vail, Colorado, recorded as Reception No. 106574 on September 8, 1967 in the Office of the Clerk and Recorder, Eagle County, Colorado (the "First Supplement to the Declaration"); (2) Second Supplement to Condominium Declaration of Sandstone 70 at Vail, Colorado recorded as Reception No. 107121 on November 20, 1967 in the Office of the Clerk and Recorder, Eagle County, Colorado (the "Second Supplement to Declaration"); (3) Amendment to Condominium Declaration for Sandstone 70 at Vail, Colorado recorded as Reception No. 111825 on October 29, 1969 in the Office of the Clerk and Recorder, Eagle County, Colorado (the "Amendment to the Declaration"); (4) Third Supplement to Condominium Declaration of Sandstone 70 at Vail, Colorado recorded as Reception No. 112014 on November 28, 1969 in the Office of the Clerk and Recorder, Eagle County, Colorado (the "Third Supplement to the Declaration"); (5) Second Amendment to Condominium Declaration for Sandstone 70 at Vail, Colorado and First and Second Supplement Thereto recorded as Reception No. 201005133 on March 17, 2010 in the Office of the Clerk and Recorder, Eagle County, Colorado (the "Second Amendment to the Declaration");

(II) Condominium Map of Sandstone 70 at Vail, Colorado recorded on February 21, 1967 at Reception No. 105463 in the Office of the Clerk and Recorder, Eagle County, Colorado, as amended by the Amended Condominium Map of Sandstone 70 at Vail, Colorado recorded on

August 14, 1967 at Reception No. 106370, as supplemented by the First Supplement to Condominium Map of Sandstone 70 at Vail, Colorado recorded as Reception No. 106575 on September 8, 1967 in the Office of the Clerk and Recorder, Eagle County, Colorado, as supplemented by the Second Supplement to Condominium Map for Sandstone 70 at Vail, Colorado recorded as Reception No. 107122 on November 20, 1967 in the Office of the Clerk and Recorder, Eagle County, Colorado, as supplemented by the Third Supplement to Condominium Map for Sandstone 70 at Vail, Colorado recorded as Reception No. 112015 on November 27, 1969 in the Office of the Clerk and Recorder, Eagle County, Colorado (such plat and amended and supplemental plats shall be referred to herein collectively as the "Original Plat");

(III). The Project is as defined in Article 2 hereof and as is legally described on Exhibit A attached hereto and by this reference incorporated herein. The Original Declaration and Original Plat subdivided the Project into Thirty-Six (36) "Units" (as such term is defined in Article 2 hereof) and the "Common Elements" (as such term is defined in Article 2 hereof) which are located in Tract A. The First Supplement to the Declaration and First Supplement to the Original Plat provided for the annexation of four (4) additional "Units" located in Tract B and which comprise Tract B, thereby making the total number of Units forty (40). The Second Supplement to the Declaration and Second Supplement to the Original Plat provided for the annexation of 12 additional Units located in Tract C, thereby making the total number of Units 52. The Third Supplement to the Declaration and Third Supplement to the Original Plat provided for the annexation of 15 additional Units in Tract D and known as the Westview, thereby making the total number of Units 67. The "Owners" (as such term is defined in Article 2 hereof) own the "Units" in fee simple together with an undivided interest in fee simple in the Common Elements.

B. Under the provisions of paragraph 12.2 of the Original Declaration as supplemented, the consent and agreement of Owners of Units representing at least 85 percent of the aggregate ownership of the in the General and Limited Common Elements and all of the holders of any mortgages perfected under Colorado Law shall be required to revoke, add to, or amend the Original Declaration in a material manner. C.R.S. 38-33.3-217 provides that in the event a declaration specifies a percentage larger than 67 percent to amend a declaration, the declaration is void as contrary to public policy, and until amended, such provision shall be deemed to specify a percentage of 67%. The Original Declaration in paragraph 5.7.3 and the Amended Bylaws provide that the Owner(s) of each Unit shall be entitled to one vote so that the consent and agreement of at least 45 Owners to the additions and amendments to the Original Declaration by this Document are required to meet the requirements of C.R.S. 38-33.3-217. Therein the requisite number of Owners and holders of any mortgages perfected under Colorado Law have approved this Amended and Restated Declaration, as established by the records held in the offices of the Association, and thus this Amended and Restated Declaration is binding upon all of the Owners.

C. The Association is the unit owners association created to govern and administer the Project. The Association has elected to accept the provisions of the Colorado Common Interest Ownership Act (Article 33.3 of Title 38 of Colorado Revised Statutes) as the same may be amended from time to time (the "Act"). The Association's acceptance of the Act has been or

will be evidenced by the recording of a Statement of Election to Accept the Colorado Common Interest Ownership Act in the real estate records of Eagle County, Colorado.

D. The Association and the Owners wish to amend and restate the Original Declaration, as supplemented, in its entirety in order to: (1) include within the governing documents of the Project those provisions of the Act required by law or deemed desirable for the administration of the Project; and (2) restate the provisions of the Original Declaration as supplemented.

NOW, THEREFORE, the Association does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land encompassing the Property and shall be deemed a burden and a benefit to the Association and its Owners, and any person acquiring or owning an interest in the Property and the improvement thereon subject to this Declaration, their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE 1: COMMON INTEREST COMMUNITY

Section 1.01: General Purposes. The general purposes of this Document are: (a) to amend and restate in its entirety the Original Declaration and to replace the Original Declaration with this Document; (b) to treat the Project as a "common interest community" (as such term is defined in the Act) created after June 30, 1992 under the provisions of the Act; and (c) to establish a means to ensure the proper use and appropriate development of the Property as a high quality, aesthetically pleasing and harmoniously designed residential project by means of mutually beneficial covenants, conditions and restrictions imposed on the Property for the benefit of the Association and the Owners and all future owners of any portion of the Property.

Section 1.02: Declaration and Termination of Original Declaration. To further the purposes expressed in Section 1.01 hereof, the Association and the Owners, for themselves and their heirs, devisees, personal representatives, successors and assigns, hereby declare that the Property shall, at all times, be owned, held, used and occupied subject to the provisions of this Document, to the covenants, conditions and restrictions contained herein and to all amendments and supplements hereto and that the Property is submitted to the Act. The Original Plat as defined by the Recitals, Paragraph A, Section II as amended and supplemented shall remain in full force and effect and shall not be modified or affected hereby.

Section 1.03: Names of the Common Interest Community and the Association. The name of the unit owners association organized to govern and administer the common interest community which is the subject of this Document is "The Sandstone 70 Condominium Association, Inc.," a Colorado nonprofit corporation.

Section 1.04: Location and Type of Common Interest Community. The common interest community which is the subject of this Document is situated in Eagle County, Colorado. The common interest community is a "planned community" (as such term is defined in the Act).

Section 1.05: No Declarant. This Document is made by the Association and the Owners in their capacity as owners of the Property. There is no "Declarant" (as such term is defined in the Act) with rights and obligations with respect to the Project under either the Act or this Document and there are neither any "development rights" nor any "special declarant rights" (as such terms are defined in the Act) reserved by a declarant in this Document.

ARTICLE 2: CERTAIN DEFINITIONS

In addition to the definitions set forth above or below, the following terms shall have the following meanings when used herein:

Section 2.01: Adjoining Units. "Adjoining Units" shall mean Units with a Party Wall.

Section 2.02: Allocated Interests.

Section 2.02.01: General Common Allocated Interests. "General Common Allocated Interest" shall mean the fractional share of the General Common Expense Liability allocated to each Unit as set forth in Exhibit B hereof. The General Common Allocated Interests of each Unit is a fractional share equal to the square footage of the Unit over the total square footage of all Units subject to the Declaration at the time in question. The defined term "General Common Allocated Interests" as used herein has the same meaning as the term "allocated interests" as defined and used in the Act.

Section 2.02.02: Westview Common Allocated Interests. "Westview Common Allocated Interest" shall mean the fractional share of the Westview Common Expense Liability allocated to each Westview Unit as set forth in Exhibit B hereof. The Westview Common Allocated Interest of each Westview Unit is a fractional share equal to the square footage of the Westview Unit over the total square footage of all Westview Units subject to the Declaration at the time in question. The defined term "Westview Common Allocated Interests" as used herein has the same meaning as the term "allocated interests" as defined and used in the Act.

Section 2.02.03: Fourplex Common Allocated Interests. "Fourplex Common Allocated Interest" shall mean the fractional share of the Fourplex Common Expense Liability allocated to each Fourplex Unit as set forth in Exhibit B hereof. The Fourplex Common Allocated Interest of each Fourplex Unit is a fractional share equal to the square footage of the Fourplex Unit over the total square footage of all Fourplex Units subject to the Declaration at the time in question. The defined term "Fourplex Common Allocated Interests" as used herein has the same meaning as the term "allocated interests" as defined and used in the Act.

Section 2.03: Articles. "Articles" shall mean the Articles of Incorporation of the Association.

Section 2.04: Assessments. "Assessments" shall refer to any of the following assessments:

Section 2.04.01: General Common Assessment. "General Common Assessment" shall mean the combination of the General Operating Assessment and General Capital Reserve Assessment established by the Association in accordance with the provisions of Article 8. This shall occur via the General Common Budget with respect to a fiscal year of the Association for the purposes of paying General Common Expenses or creating a reserve for General Common Expenses or for both such purposes. The General Common Assessment shall be paid by all Owners per their General Common Allocated Interest and this Declaration.

Section 2.04.02: General Operating Assessment. "General Operating Assessment" shall mean an assessment established by the Association in accordance with Section 8.04 hereof for the purpose of paying the day to day operating and maintenance expenses of the Association. Westview and Fourplexes also have their own Operating Assessments referred to as the "Westview Operating Assessment" and "Fourplex Operating Assessment."

Section 2.04.03 General Capital Reserve Assessment. "General Capital Reserve Assessments" shall mean an assessment established by the Association in accordance with Section 8.04 hereof for the purpose of reserving funds to address identified future replacement requirements of the Association. The General Operating Assessments and General Capital Reserve Assessments constitute the Dues to be paid by each Owner. Westview and Fourplexes may have their own Capital Reserve Assessments per Section 8 which is referred to as the "Westview Capital Reserve Assessment" and "Fourplex Capital Reserve Assessment."

Section 2.04.04: Westview Common Assessment. "Westview Common Assessment" shall mean the combination of the Westview Operating Assessment and Westview Capital Reserve Assessment established by the Association in accordance with the provisions of Article 8. This shall occur via the Westview Budget with respect to a fiscal year of the Association for the purposes of paying Westview Common Expenses or creating a reserve for Westview Common Expenses or for both such purposes. The Westview Common Assessment shall be paid only by Westview Owners per their Westview Allocated Interest and this Declaration.

Section 2.04.05: Fourplex Common Assessment. "Fourplex Common Assessment" shall mean the combination of the Fourplex Operating Assessment and Fourplex Capital Reserve Assessment established by the Association in accordance with the provisions of Article 8. This shall occur via the Fourplex Budget with respect to a fiscal year of the Association for the purposes of paying Fourplex Common Expenses or creating a reserve for Fourplex Common Expenses or for both such purposes. The Fourplex Common Assessment shall be paid only by Fourplex Owners per their Fourplex Allocated Interest and this Declaration.

Section 2.04.06: Special Assessments. "Special Assessments" shall mean an assessment established by the Association in accordance with the provisions of Section 8.06 hereof for the purposes of paying General Common Expenses which are not scheduled to be paid through the General Common Operating Assessment established by the Association, the General Capital Reserve Assessments or by a General Periodic Capital Reserve Assessment. Westview and Fourplexes may have their own Special Assessments per Section 8 which shall be referred to as Westview Special Assessment and Fourplex Special Assessment.

Section 2.04.07: Default Assessments. Default Assessments shall mean any fine, penalty or other charge imposed by the Association against an Owner or such Owner's Unit as set forth in Section 8.08 hereof, in any other provisions of this Declaration, authorized by the Rules and Regulations or CCIOA or for breach of any provisions of this Declaration. Westview and Fourplexes may have their own Default Assessments per Section 8.

Section 2.05: Association. "Association" shall mean the Association identified in Section 1.03 hereof and shall include its successors and assigns. The defined term "Association" as used herein has the same meaning as the terms "association" or "unit owners' association" as defined and used in the Act.

Section 2.06: Board, Board of Directors or Executive Board. "Board", "Board of Directors" or "Executive Board" shall mean the board of directors of the Association. The defined term "Board", "Board of Directors" or "Executive Board" has the same meaning as the term "executive board" as defined and used in the Act.

Section 2.07: Budget. "Budget" shall mean the plan for each fiscal year of the Association; including separate budgets for the Westview and Fourplexes; for the payment of General Common Expenses, Westview Common Expenses and Fourplex Common Expenses; for the reservation of funds for the payment of future General Common Expenses, Westview Common Expenses and Fourplex Common Expenses; and for obtaining the funds required for such payments adopted by the Association in accordance with the provisions of Section 8 hereof and which are comprised of the following:

Section 2.07.01: General Common Budget. "General Common Budget" shall refer to the budget adopted annually by the Association to cover all costs and expenses related to the operation and maintenance of the Common Elements which shall be a Common Expense paid for by all Owners and assessed as prescribed in section 2.04.01 and Article 8 herein. General Common Budget shall not include the Westview and Fourplex Common Budgets which shall be separate budgets.

Section 2.07.02: Westview Common Budget: "Westview Common Budget" shall refer to the budget adopted annually by the Association to cover all costs and expenses related solely to the operation and maintenance of the Westview Maintenance Area which shall be a Westview Owner Common Expense paid for by the Westview Owners only as prescribed in section 2.04.02 and Article 8 herein.

Section 2.07.03: Fourplex Common Budget. "Fourplex Common Budget" shall refer to the budget adopted annually by Association to cover all costs and expenses related solely to the operation and maintenance of the Fourplex Maintenance Area which shall be a Fourplex Owner Common Expense paid for by the Fourplex Owners only as prescribed in section 2.04.03 and Article 8 herein.

Section 2.08: Buildings. "Buildings" means all of the building improvements erected upon the Project. A singular reference herein to "Building" would be reference to one of the building improvements erected upon the Project.

Section 2.09: Bylaws. "Bylaws" shall mean the bylaws of the Association. The defined term "Bylaws" as used herein has the same meaning as the term "bylaws" as defined and used in the Act.

Section 2.10: Common Elements. "Common Elements" shall mean: (a) all portions of the Project other than the Buildings and (b) any other real estate owned or leased by the Association including the Rental Unit, including that portion listed as Common Element on the Map. The Common Elements include the Limited Common Elements, as further described in Section 2.27. The defined term "Common Elements" as used herein has the same meaning as the term "common elements" as defined and used in the Act except as may be expressly modified herein.

Section 2.11: Common Expenses. "Common Expenses" shall mean the expenses to be paid by Owners per the allocations provided herein and delineated on Exhibit "B" and are comprised of the following:

2.11.01: "General Common Expenses". "General Common Expenses" shall mean; (i) all expenses expressly declared to be Common Expenses or General Common Expenses by this Declaration or the Bylaws; (ii) all other expenses of administrating, servicing, conserving, managing, maintaining, repairing, or replacing the Common Elements; (iii) insurance premiums for the insurance carried under the Declaration and this Amendment; and (iv) all expenses lawfully determined to be General Common Expenses by the Board of Directors of the Association. General Common Expenses are to be paid by all Owners per the General Common Expense Liability allocations delineated on Exhibit "B" and defined herein.

2.11.02: "Westview Common Expenses". "Westview Common Expenses" shall mean; (i) all expenses expressly declared to be Westview Common Expenses by this Declaration or the Bylaws; (ii) all other expenses of administrating, servicing, conserving, managing, maintaining, repairing, or replacing the Westview Maintenance Area; and (iii) all expenses lawfully determined to be Westview Common Expenses by the Board of Directors of the Association. Westview Common Expenses are to be paid by all Westview Owners per the Westview Common Expense Liability allocations delineated on Exhibit "B" and defined herein.

2.11.03: Fourplex Common Expenses. "Fourplex Common Expenses" shall mean; (i) all expenses expressly declared to be Fourplex Common Expenses by this Amendment or the Bylaws; (ii) all other expenses of administrating, servicing, conserving, managing, maintaining, repairing, or replacing the Fourplex Maintenance Area; and (iii) all expenses lawfully determined to be Fourplex Common Expenses by the Board of Directors of the Association. Fourplex Common Expenses are to be paid by all Fourplex Owners per the Fourplex Common Expense Liability allocations delineated on Exhibit "B" and defined herein.

Section 2.12: Common Expense Liability. "Common Expense Liability" shall mean the percentage of the total liability by Owners per the allocations provided herein and delineated on Exhibit "B" and are comprised of the following:

2.12.01 "General Common Expense Liability" shall mean the percentage of the total liability for General Common Assessments per the General Allocated Interests as defined herein and as delineated on Exhibit "B". The defined term "General Common Expense Liability" as used herein has the same meaning as the term "common expense liability" as defined and used in the Act.

2.12.02 "Westview Common Expense Liability" shall mean the percentage of the total liability for Westview Assessments per the Westview Allocated Interests as defined herein and delineated upon Exhibit "B".

2.12.03 "Fourplex Common Expense Liability" shall mean the percentage of the total liability for Assessments per the Fourplex Allocated Interests as defined herein and delineated upon Exhibit "B".

Section 2.13: Deck. "Deck" shall mean an open balcony, patio, terrace, walk, steps or deck which is attached to a Unit and/or which is assigned as a Fourplex or Westview Limited Common Element for the use of a particular Unit.

Section 2.14: Declaration. "Declaration" shall mean this Document and all amendments to this Document; the Original Plat and supplements to the Original Plat; hereafter recorded in the real estate records of Eagle County, Colorado. The defined term "Declaration" as used herein has the same meaning as the term "declaration" as defined and used in the Act.

Section 2.15: Easements. "Easements" shall mean the easements created pursuant to the provisions of Section 3.02 hereof.

Section 2.16: Entity. "Entity" shall mean any corporation, nonprofit corporation, partnership, limited partnership, limited liability company, limited partnership association, joint venture, trust, nonprofit association, cooperative or other similar legal entity capable of holding title to real property in Colorado.

Section 2.17: First Lienor. "First Lienor" shall mean a Lienholder holding a Security Interest encumbering a Unit which has priority over all other Security Interests encumbering such Unit.

Section 2.18: First Security Interest. "First Security Interest" shall mean the Security Interest held by a First Lienor.

Section 2.19: Fourplexes. "Fourplexes" shall mean those certain Buildings that contain four Units which are delineated on the Map as defined in Section 2.29 hereof as Buildings 1-6 and 9-15 located upon Tracts A, B and C.

Section 2.20: Fourplex Maintenance Area. "Fourplex Maintenance Area" shall refer to the portions of the Fourplexes that are maintained at the sole cost and expense of the Fourplex Owners.

Section 2.21: Fourplex Owner. "Fourplex Owners" are those Owners who own a Unit in the Fourplex Buildings.

Section 2.22: "Fourplex Unit". "Fourplex Unit" refers to a Unit in the Fourplex Buildings.

Section 2.23: Guest. "Guest" shall mean any individual who is present at the Project at the express or implied invitation of an Owner including, without limitation, agents, business invitees, clients, customers, contractors, employees, friends, relatives or tenants of an Owner.

Section 2.24: Insured Unit. "Insured Unit" for purposes of defining the insurance required to be carried by the Association per Article 7 herein shall mean the Unit as originally constructed and shall not include betterments and improvements installed in the Unit after the initial construction. Fixtures and utilities shall also be part of the Insured Unit up to the point where they enter the Insured Unit.

Section 2.25: Lienholder. "Lienholder" shall mean the holder of a Security Interest encumbering a Unit without regard to the priority of such Security Interest with respect to all Security Interests encumbering the same Unit. A First Lienor is also a Lienholder.

Section 2.26: Limited Common Elements. "Limited Common Elements" shall mean a portion of the Common Elements which are assigned for the exclusive use or are exclusively used by one or more Units in the Project but fewer than all of the Units in the Project. The defined term "Limited Common Elements" as used herein has the same meaning as the term "limited common elements" as defined and used in the Act. Limited Common Elements are further defined in Section 3.01(b).

Section 2.27: Managing Agent. "Managing Agent" shall mean the individual or individuals engaged by the Association to provide management services to the Project.

Section 2.28: Map. "Map" shall mean the Original Plat as defined in the Recitals, Paragraph A, Section II and all amendments thereto.

Section 2.29: Owner. "Owner" shall mean any Person or Persons, as hereinafter defined, owning a Unit in fee simple together with an undivided interest in fee simple in the Common Elements in the percentage specified and established in this Declaration. The defined term "Owner" as used herein has the same meaning as the term "unit owner" as defined and used in the Act.

Section 2.30: Party Wall. "Party Wall" shall mean any common wall adjoining or shared by Units and shall be deemed to include the footings underlying the wall, the portion of the roof over such wall, and the utility lines, ducts, wires, conduits, columns, pipes, furring, lath, and columns within such wall.

Section 2.31: Periodic Capital Reserve Assessment. "Periodic Capital Reserve Assessments" shall mean an assessment established by the Association in accordance with Section 8.05 hereof for the purpose of supplementing the Capital Reserve Assessment to the extent the same is insufficient to meet the projected capital repair and replacement obligations of the Association. Westview and Fourplexes may have their own Periodic Capital Reserve Assessment per Section 8.

Section 2.32: Person. "Person" shall mean any natural person or any Entity. The defined term "Person" as used herein has the same meaning as the term "person" as defined and used in the Act.

Section 2.33: Project. "Project" shall mean the common interest community identified in Section 1.03 hereof and shall include the Property, the Units and all other improvements located on the Property.

Section 2.34: Rental Unit. The "Rental Unit" is referred to in the Original Plat as Westview Unit 5, and is currently owned in fee simple by the Association.

Section 2.35: Rules. "Rules" shall mean the rules and regulations as adopted by the Board in the manner set forth in the Declaration or pursuant to the Articles and Bylaws. The defined term "Rules" as used herein has the same meaning as the term "rules and regulations" as defined and used in the Act.

Section 2.36: Security Interest. "Security Interest" shall mean an interest in real estate or personal property created by a recorded contract or conveyance securing payment or performance of an obligation which encumbers a Unit. A Security Interest includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract

intended as security for an obligation. The defined term "Security Interest" as used herein has the same meaning as the term "security interest" as defined and used in the Act.

Section 2.37: Unit. "Unit" shall mean a physical portion of the common interest community which is designated for separate ownership or occupancy as identified on the Map which is intended for separate ownership by an Owner together with the right to the exclusive use of the Limited Common Elements assigned thereto by the Declaration (which exclusive use may be shared with one or more other Units). The "identifying number" (as such term is defined in the Act) of each Unit is the number of the Unit as shown on the Original Plat and the identifying numbers of all Units are set forth in Section 3.01(a) hereof. The defined term "Unit" as used herein, shall mean the unfinished walls, floors and ceilings as said boundaries are defined in C.R.S. 38-33.3-202(1)(a), as well as any fixtures, appliances, improvements or betterments located in the Unit from where the fixture or improvement enters the Unit wall, ceiling or floor; any and all improvements and betterments installed in such Unit and any personal property, including, but not limited to, artwork and furnishings, in such Unit.

Section 2.38: Westview. "Westview" shall mean that certain Building that contains fifteen Units which is delineated on the Map as defined in Section 2.29 hereof as the Westview Building located upon Tract D.

Section 2.39: Westview Maintenance Area: "Westview Maintenance Area" shall refer to the portions of Westview that are to be maintained at the sole cost and expense of the Westview Owners.

Section 2.40 Westview Owners. "Westview Owners" are those Owners who own a Unit in the Westview Building.

Section 2.41: Westview Unit. "Westview Unit" refers to a Unit in the Westview Building.

ARTICLE 3: PROPERTY RIGHTS

Section 3.01: Tracts.

(a) The Original Plat subdivided the Property as follows:

(i) The Fourplexes. Tracts A, B, and C as depicted in the Original Declaration and Original Plat were developed into Buildings 1-6 and 9-15 and each Building contains 4 Units along with Common Elements. The Units are referred to in each Building as A, B, C or D. Each Building was assigned a number on the Original Plat with a number from 1-6 and 9-15. The Units are identified by Building number and Unit letter. For example there is a Unit 12-C that would be located in Building 12 and be identified as Unit C. Each Unit consists of: (i) the Unit identified as identified by Building number and Unit letter on the Original Plat and (ii) the right to use the Limited Common Elements assigned to such Unit by the Declaration and the Map, (iii) the right and easement of enjoyment in the Common Elements as set forth in this Declaration.

(ii) Westview. Tract D as depicted in the Original Declaration and Original Plat was developed into a Building with 15 Units along with Common Elements. Each Unit consists of: (i) the Unit identified as Westview Building and Unit number on the Original Plat and (ii) the right to use the Limited Common Elements assigned to such Unit by the Declaration, (iii) the right and easement of enjoyment in the Common Elements as set forth in this Declaration.

(b) Limited Common Elements: Subject to the definition thereof, the Limited Common Elements, shall be further identified herein or on the Original Plat and designated as appurtenant to a particular Unit. Additionally, Limited Common Elements shall also be those portions of the Common Elements, the Fourplexes and the Westview Building exclusively used by one or more Units but less than all of the Units and as further defined in the Act. Any stairway, door, window, Deck or fireplace flue which is only accessible from, associated with and/or which adjoin(s) a Unit and Deck or yard areas, and which may but does not have to be designated as a Limited Common Element on the Map, without further reference thereto, are to be used in connection with the Unit to which it is appurtenant to the exclusion of the use thereof by the other Owners, except by invitation. Typically Limited Common Elements shall be maintained, repaired and replaced as an Owner expense except for Decks and exterior stairways which shall be maintained as a Westview Common Expense if a Westview Unit or a Fourplex Common Expense if a Fourplex Unit subject to the authority of the Association to grant Owner's Maintenance Area per Section 7.01(e) or to re-allocate such expenses per Section 8.09.01.

Section 3.02: Easements.

(a) The Association and the Owners hereby make, establish, declare, grant and reserve a perpetual, non-exclusive easement in favor of each Owner and such Owner's Guests and in favor of any governmental, quasi-governmental or private utility company providing utility services to the Property and its agents, employees and contractors, over, under, across, upon, and through the Property for installing, replacing, repairing, maintaining and providing all utility services to any Unit or to any improvement located on the Common Elements including, without limitation, water, gas, electric, storm sewer, sanitary sewer, cable television, satellite television or communications and telephone services. After the date of this Document, no facilities and equipment which provide such utility services may be installed or relocated without the prior written approval of the Association. Any utility company providing such utility services shall be responsible for any damage caused by such utility company to the Common Elements and the Units while utilizing the Easement created by this Section 3.02(a) and for any costs incurred by the Association as a result of such damage and shall be further required to promptly repair or restore any portion of the Common Elements and the Units disturbed or damaged by such utility company's utilization of the Easement created by this Section 3.02(a).

(b) The Association and the Owners hereby make, establish, declare, grant and reserve a perpetual, non-exclusive easement in favor of all police, sheriff, fire protection and ambulance services and any other provider of emergency services, over, across, upon and through any streets, roads and driveways located in the Project, in the performance of their duties.

(c) The Association and the Owners hereby make, establish, declare, grant and reserve perpetual, mutual reciprocal easements in favor of the Owners of the Units upon which a Party Wall is located, over, under, across, upon and through that portion of the adjacent Unit occupied by the Party Wall for the purposes of support and maintenance of such Party Wall and the repair or reconstruction of such Party Wall in the event of damage or destruction to, or obsolescence of, the Party Wall.

(d) The Easements created by Sections 3.02(a) and (b) hereof shall be appurtenant to each Unit so that a transfer of title to any interest in such Unit shall automatically transfer a proportionate interest in such Easements. The Easement created by Section 3.02(c) hereof shall be appurtenant to each Unit benefited by such Easement so that a transfer of title to any interest in such Unit shall automatically transfer a proportionate interest in such Easement.

(e) Every Owner has a right and easement of enjoyment in and to the Common Elements, which shall be appurtenant to and shall pass with the title to every Unit subject to the provisions contained herein. Every Owner shall have a right of access to and from his Unit over and across those portions of the Common Elements on which driveways are located.

(f) The Property shall be subject to all easements as shown on any recorded plat affecting the Property and to any other easements and licenses of record or of use as of the date of recordation of this Amendment. In addition, the Property is subject to those easements set forth in this Article 3.

(g) Each Unit shall be subject to an easement for encroachments created by construction, settling and overhang, previously existing or as designed and constructed by Declarant or as a result of any addition or improvement pursuant to the Declaration. A valid easement for such encroachments and for the use and maintenance of same, so long as they exist, shall and does exist. In the event any improvement is partially or totally destroyed, and then rebuilt, the Owners agree that minor encroachments of parts of the adjacent Unit due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the improvements shall stand.

(h) The Property, and all portions of it, is subject to easements hereby created for encroachments between the Units and the Common Elements as follows:

(1). In favor of the Association so that it shall have no legal liability when any part of or improvements located on the Common Elements encroach upon a Unit;

(2). In favor of each Owner of a Unit so that the Owner shall have no legal liability when any part of his Unit as constructed by Declarant or as modified pursuant to the Declaration encroaches upon the Common Elements or upon another Unit;

(3). In favor of all Owners, the Association and the Owner of any encroaching Unit for the maintenance and repair of such encroachments. Encroachments referred to in this subsection include, but are not limited to, encroachments caused by error or variance from the original plans in the construction of any Unit, by error in the Original Plat, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of any of the improvements or that occurred in original construction. Such encroachments shall not be considered to be encumbrances upon any part of the Property.

(i) Each Unit is subject to a blanket easement for support and a blanket easement for the maintenance of the structures or improvements presently situated, or to be built in the future, on the Units.

(j) There is hereby created a blanket easement upon, across, over, in and under the Project for the benefit of the Association for the installation, replacing, repairing and maintaining a common irrigation water sprinkler system, if any, which may be installed on the Project, including, without limitation, the unimproved portions of the Units.

(k) An easement is hereby reserved and granted to the Association, and any member of the Board or the Manager, and their respective officers, agents, employees, and their assigns, upon, across, over, in and under the Project, together with the right to make such use of the Project as may be necessary or appropriate to make emergency repairs, to perform the duties and functions which the Association is obligated or permitted to perform pursuant to this Amendment, the Association Documents, or to exercise its right including the right to enter any Unit to prevent damage to the Common Elements or other Units. This includes, at the Association's discretion, in order to protect the Common Areas and other Units as well as to reduce exposure to insurance claims, the right to enter a Unit if the Association has a good faith belief or concern as to the condition or status of a Unit in order to inspect the Unit and insure that no damage has occurred or is occurring within the Unit that would place the Common Areas or other Units at risk of damage and/or that could lead to an insurance claim being required. This section creates a right of entry on behalf of the Association but not an obligation to perform this function. Under no circumstances shall the Association be liable for any claim or damage claimed as a result of the Association not exercising its rights hereunder. Any damage caused by such entry shall be governed by Section 7.02(c). The Association shall be entitled to maintain and each Owner shall provide a pass key to each Unit and a Unit Owner shall not change the exterior locks on its Unit without providing the Association with a replacement key to accommodate the new locks. If possible the Association will attempt communication with an Owner in advance and request access but in the event of an emergency or if an Owner does not timely respond, and the Owner has not provided the Association with a pass key to access their Unit for this purpose in contravention hereof, said Owner shall be responsible for any costs or damages related to entry into the Unit for such purposes

(l) The Association is hereby granted the right to establish from time to time, by declaration or otherwise, utility and other easements, permits, or licenses over the Common Elements, for purposes including, but not limited to, streets, paths, walkways, drainage, recreation areas, parking areas, ducts, shafts, flues, and conduit installation areas, to create other reservations, exceptions, and exclusions with respect to the Common Elements for the best interest of all the Owners and the Association and to assign its right to future income, including the right to receive Assessments.

Section 3.03: Title to Units. Title to a Unit may be held by any Person individually or in any form of concurrent ownership recognized in Colorado. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of

all the duties and responsibilities of an Owner with respect to the Unit in which such Owner owns an interest.

Section 3.04: Legal Description. Any contract of sale, deed, lease, Security Interest, will or other instrument affecting title to a Unit may legally describe such Unit substantially as follows:

Sandstone 70 Condominium Association, Inc., Unit #____, in accordance with and subject to the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Sandstone 70 Condominium Association, Inc. recorded on _____, 2012, in Book ____ at Page _____, (Reception No. _____), and according to the _____,

Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, lease or otherwise affect title to not only the Unit, but also the interest in the Easements made appurtenant to such Unit by this Amended and Restated Declaration. The interest in the Easements made appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may only refer to that Unit. The reference to this Amended and Restated Declaration and the Original Plat in any instrument shall be deemed to include any supplements or amendments, to this Amended and Restated Declaration and the Original Plat, without specific reference thereto.

Section 3.05: Separate Assessment. To the extent the same has not already occurred, the Association shall give written notice to the Assessor of Eagle County, Colorado requesting that the Units be separately assessed and taxed and that the total value of the Common Elements be assessed and taxed proportionately with each Unit in accordance with such Unit's General Common Expense Liability as provided in Section 38-33.3-105 of the Act.

Section 3.06: Use Compliance. The use of the Units shall comply with: (a) the terms, conditions and obligations set forth in the Declaration; (b) the matters set forth on the Original Plat; (c) the matters set forth on Exhibit C attached hereto and by this reference incorporated herein; (d) the terms, conditions and obligations set forth in the Rules and Regulations, Articles of Incorporation and Bylaws and any other Association governing documents; and (e) all present and future laws, rules, requirements, orders, directions, ordinances and regulations (including zoning regulations) affecting the Units of any governmental authority having jurisdiction over the Units and of their departments, bureaus or officials.

Section 3.07: No Partition of Units, Limited Common Elements and Common Elements. No Owner may assert any right of partition with respect to such Owner's Unit, the Limited Common Elements assigned to such Unit by the Declaration or the Common Elements. Each Owner waives any and all rights of partition such Owner may hold with respect to such Owner's Unit and the Limited Common Elements assigned to such Unit by the Declaration or to partition any rights or interests an Owner may have in and to the Common Elements. This Section 3.07

shall not, however, limit or restrict the right of the Owner of a Unit to: (a) exercise any of the rights of an Owner as described in Section 3.10 hereof or (b) bring a partition action pursuant to Article 28 of Title 38 of Colorado Revised Statutes requesting the sale of the Unit and the Common Elements assigned to such Unit by the Declaration and the division of the proceeds among such Owners; provided that no physical division of the Unit or the Limited Common Elements assigned to such Unit by the Declaration shall be permitted as a part of such action and no such action shall affect any other Unit or any other portion of the Common Elements.

Section 3.08: Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for the existence of such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit currently encroaches upon the Common Elements, or upon another Unit, the Owner of that Unit shall and does have an easement for the existence of such encroachment and for the maintenance of same, including incidental encroachments that may occur as a result of shifting of soils or settlement of a Unit (collectively the "Permitted Encroachments") If any part of a Unit subsequently encroaches upon the Common Elements or upon another Unit, except for incidental encroachments that may occur as a result of shifting of soils or settlement of a Unit, that encroachment shall not be a Permitted Encroachment and shall be subject to all available remedies of the Association. The Permitted Encroachments shall extend for whatever period of time the Permitted Encroachment exists. Such easements for Permitted Encroachments shall not be considered to be encumbrances either on the Common Elements or on a Unit. The actual location of a Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally, vertically or laterally from the location of such Unit indicated on the Map.

Section 3.09: No Mechanic's Liens.

(a) If any Owner shall cause any material to be furnished to such Owner's Unit or any labor to be performed therein or thereon, no Owner of any other Unit shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the Owner causing it to be done, and such Owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to such Owner's Unit. Nothing herein contained shall authorize any Owner or any person dealing through, with or under any Owner to charge the Common Elements or any Unit other than that of such Owner with any mechanic's or materialman's lien or other lien or encumbrance whatever. On the contrary (and notice is hereby given) the right and power to charge any lien or encumbrance of any kind for work done or materials furnished to an Owner's Unit against the Common Elements or against any other Owner's Unit is hereby expressly denied.

(b) If, because of any act or omission of any Owner, any mechanic's or materialman's lien or other lien or order for the payment of money shall be filed against the Common Elements or against any other Owner's Unit or against any other Owner or the Association (whether or not such lien or order is valid or enforceable as such), the Owner whose or which act or omission

forms the basis for such lien or order shall: (i) within 20 days after the date of any such filing and at such Owner's own cost and expense, cause the same to be canceled and discharged of record by any method including, without limitation, pursuant to the provisions of Sections 38-22-131 through 38-22-133 of Colorado Revised Statutes or any other similar statute; and (ii) indemnify and save all other Owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages including, without limitation, reasonable attorneys' fees resulting there from.

Section 3.10: Rights of Owners. The Owners of a Unit shall have the following rights with respect to such Owners' Unit as described in the Act:

(a) the right to improve or alter such Owners' Unit in accordance with the provisions of Section 38-33.3-211(a) of the Act, but only upon approval of the Association Architectural Control Committee after strict compliance with the requirements of Article 5 hereof and; and

(b) if two Adjoining Units are owned by the same Owners, the right to remove or alter partitions or create apertures therein between an Adjoining Unit or an adjoining part of an Adjoining Unit in accordance with the provisions of Section 38-33.3-211(c) and 212 of the Act.

(c) the Owners of a Unit shall not have the following rights with respect to such Owners' Unit as described in the Act: (i) the right to reallocate Limited Common Elements between or among Units in accordance with the provisions of Section 38-33.3-208(2) of the Act; (ii) the right to relocate boundaries between adjoining Units in accordance with the provisions of Section 38-33.3-212 of the Act; and (iii) the right to subdivide a Unit in accordance with the provisions of Section 38-33.3-213 of the Act.

Section 3.11: Association as Attorney-in-Fact. Each Owner, by his acceptance of a deed or other conveyance vesting in him an interest in a Unit, does irrevocably constitute and appoint the Association with full power of substitution in the Owner's name, place and stead to deal with Owner's interest in order to effectuate the rights granted to the Association, as applicable, with full power, right and authorization to execute and deliver any instrument affecting the interest of the Owner and to take any other action which the Association may consider necessary or advisable to give effect to the provisions of this Section and this Declaration generally. If requested to do so by the Association each Owner shall execute and deliver a written, acknowledged instrument confirming such appointment.

Section 3.12: Delegation of Use. Any Owner may allow the Common Elements to be used by members of his family, his tenants, guests, licensees, and invitees, but only in accordance with and subject to the limitations of the Association Documents.

ARTICLE 4: RESTRICTIONS

Section 4.01: Use of the Units.

All Units shall be used and occupied solely for residential purposes and such other purposes as are incidental to residential use and occupancy. No Unit shall be used at any time for any business or commercial activity, except as follows: (i) the Owner thereof may lease or rent such Unit for private residential or living purposes; and (ii) the Association shall have the right, but not the obligation, to purchase, own, or lease any Unit for a manager's residence or office, or building superintendent or engineer, and the Association may also maintain offices within the Common Elements. Home offices that do not create foot traffic or impact parking are permissible. The Association at any time can require that a home office be closed if the Association, in its sole discretion, determines that the home office is creating a nuisance, adversely impacting the Association and the Owners or adversely impacting in any manner the Association and its Owners. No Unit will be occupied by more than: (i) Two (2) Unrelated Persons per one bedroom Unit; (ii) Four (4) Unrelated Persons per two bedroom Unit; and (iii) Six (6) Unrelated Persons per three bedroom Unit. For purposes of this Section 4.01 Unrelated Persons shall mean persons not related by being a spouse by marriage, a child or parent of the tenant or Owner.

Section 4.02: Use of the Common Elements.

(a) Each Owner and each Owner's Guest shall have the right and easement of enjoyment to use the Common Elements for the purposes for which they are intended, subject to the following rights of the Association: (i) the right to establish Rules for the use of the Common Elements; (ii) the right to charge reasonable fees for the use of any recreational facility included in the Common Elements; (iii) the right to suspend the right of an Owner and such Owner's Guests to use any recreational facility included in the Common Elements if such Owner fails to pay any amount of any Assessment or other Charge payable under the provisions of the Declaration when due until the unpaid amount is fully paid; and (iv) the right to change the use of any portion of the Common Elements other than the Limited Common Elements and to sell and convey any portion of the Common Elements other than the Limited Common Elements as set forth in Section 4.02(c) hereof.

(b) No Owner or such Owner's Guest shall use the Common Elements other than the Limited Common Elements assigned to such Owner's Unit by the Declaration in any manner which interferes with the use of the Common Elements by any other Owner or such Owner's Guests.

(c) The Association may change the use of any portion of the Common Elements other than the Limited Common Elements. The Association may sell and convey any portion of the Common Elements other than the Limited Common Elements, upon compliance with the requirements of Section 6.02(a)(i) hereof, subject, however, to the rights created by the Easements. The Association has the right to encumber the Common Elements and subject the same to a security interest, subject to the Act, C.R.S. §38-33.3-312. This right is separate and distinct from the right, with restrictions thereon, to sell or convey the Common Elements. The Association declares and reserves the right to assign its right to future income, including the right to receive common expense assessments for the purpose of procuring a loan or financing for the purpose of performing any of the duties of the Association herein.

Section 4.03: Use of a Deck. Each Owner shall have the right to place upon the Deck of such Owner's Unit the following items: patio furniture, gas grills (charcoal grills are prohibited), plants and flower boxes as long as they comply with any Rules and Regulations promulgated by the Association, a small quantity of firewood, and any other item as the Board may approve upon request. Without the express prior written approval of the Association, which approval may be granted or withheld in the sole and absolute discretion of the Association, no Owner shall be entitled to: (a) install a hot tub on any portion of an Owner's Unit including the Deck of such Owner's Unit, which installation must also be approved by the Board in accordance with the provisions of Article 5 hereof; Said hot tub shall not be replaced except upon express advance written consent of the Board of Directors; (b) use the Deck of such Owner's Unit for the purpose of drying or cleaning any items of personal property; (c) decorate, remodel or adorn such Deck; or (d) place upon such Deck any signs, pictures, plaques, billboards, banners, flags, towels, sheets, blankets, clothing or other items of personal property other than the permitted items described above unless as expressly authorized by the Act. Each Owner shall be responsible for keeping their Deck in a clean, safe and attractive condition.

Section 4.04: Parking. Parking shall be subject to the Rules and Regulations of the Association.

Section 4.05: Animals. No animals, livestock, birds, poultry reptiles or insects of any kind shall be raised, bred, kept or boarded on any Unit; provided, however, that domesticated dogs, cats, birds or fish may be kept in a Unit, subject to all governmental animal ordinances and laws and subject to Rules and Regulations promulgated by the Association or the Board, and so long as such pets are not kept for any commercial purpose, and are not kept in such manner as to disturb any other Owner or such Owner's Guests. The Association may adopt Rules and Regulations that limit the number of permitted animals allowed in a Unit and/or that restricts allowed animals to Owners only. An Owner shall be responsible for controlling any animal that is kept at or brought to such Owner's Unit, regardless if brought upon the Unit by Owner, Owner's Guest, by voice control or leash, for removing from the Project in a sanitary manner any waste of any such animal immediately after excretion of such waste and for any damages caused by any such animal to any person or property. A dog kept by an Owner or such Owner's Guest shall be leashed or under the direct control of such Owner or such Owner's Guests when outside of such Owner's Unit. No animals shall be allowed to remain tied or chained to any balconies, patios or other parts of the Project, and any such animal(s) so tied or chained may be removed by the Association or its agents.

Section 4.06: Signs.

(a) No signs of any kind or nature shall be placed on any portion of the Project by any Owner without the prior written approval of the Board of the size and design of any proposed sign unless otherwise expressly allowed under the Act or by Colorado law.

(b) The Association shall have the right to place signs on the exterior of any Residence with the address or identifying number of the Unit or on the Common Elements which provide

information concerning any Rules adopted by the Board, the administration or management of the Project or the identification of the Project.

Section 4.07: Unsightly Conditions. No unsightly objects or materials shall be placed on any portion of a Unit which is visible from other portions of the Project or on any portion of the Common Elements. No part of a Unit or the Common Elements shall be used as a dumping ground for garbage, trash or waste and the same shall be stored in a covered container and disposed of in a sanitary manner. No outside storage shall be permitted on any portion of the Common Elements except: (a) in connection with any remodeling of any Unit that occurs with permission of the Association as provided for herein or any improvements located on the Common Elements; (b) for storage by the Association of maintenance equipment and supplies used to maintain the Common Elements; and (c) with the prior written permission of the Association, which permission may be granted or withheld by the Board in its sole discretion.

Section 4.08: No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried on upon any part of the Project nor shall anything be done or placed on any part of the Project which is or may become a nuisance or cause any unreasonable disturbance or annoyance to others. No activities shall be conducted on any part of the Project which are or might be unsafe or hazardous to any person or property. No glaring light, loud or annoying sound or vibration, noxious or unpleasant odor arising from the use of a Unit shall be permitted.

Section 4.09: No Imperiling of Insurance. No Owner and no Owner's Guests shall do anything or cause anything to be kept in or on the Project that might result in an increase in the premiums of insurance obtained by the Association for the Project or which might cause cancellation of such insurance without the prior written consent of the Association first having been obtained.

Section 4.10: No Violation of Law. No Owner and no Owner's Guests shall do anything or keep anything in or on the Project which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

Section 4.11: Prohibition on Timesharing and Membership or Club Programs.

(a) No Unit, whether leased or owned, shall be used for and no Owner of any Unit shall offer, lease or sell any interest in a Unit to a timeshare program, interval ownership or similar plan, as defined herein and as acknowledged by Colorado Law, without the specific prior written approval of the Association. "Timeshare", "interval ownership" or similar plan includes all definitions thereof acknowledge by Colorado Law and, without limitation, the following:

- (i) the operation of a timesharing, fraction-sharing, interval ownership or similar program whereby the right to exclusive use of the Unit rotates among participants in the program on a fixed or floating time schedule over a period of years; or

- (ii) the operation of a reservation or time-use system among co-Owners of a Condominium Unit, regardless of whether or not any co-Owner may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating, if one or more of the following conditions exist:
 - a. the ownership interest in such Unit is publicly marketed for sale subject to such system, or
 - b. the co-Owners are or were required as a condition of purchase of the ownership interest in such Unit to subject the interest to a pre-determined reservation or time-use system among co-Owners; or

- (iii) the marketing, offering or selling of any club membership interest, limited liability company interest, limited partnership interest, program interest or other interest whereby the interest-holder acquires a right to participate in a reservation or time-use system among the interest-holders, or among the interest-holders and others, involving the Unit, or involving the Unit and other alternate or substitute properties, regardless of whether such interest is equity or non-equity, regardless of whether or not any interest-holder may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating (such interest referred to herein as an "Interest"), if one or more of the following conditions exist:
 - a. the Interest is publicly marketed for sale, or
 - b. the Interest-holders are or were required as a condition of purchase of the Interest to be subject to a pre-determined reservation or time-use system among Interest-holders, or among Interest-holders and others;

(all of the foregoing uses, systems or programs are hereinafter called a "Timeshare Program").

(b) Mere co-ownership of a Unit, ownership of a Unit by an entity or short-term leasing of a Unit shall not create a Timeshare Program unless it meets any of the conditions described above in this Section 4.11. The definition of Timeshare Program expressly excludes the voluntary inclusion of a Unit in a rental pool program.

(c) If it is determined by a court of competent jurisdiction, following the conclusion of any applicable appeals, that uses in effect and existing at the time of adoption of this Amendment to Declaration are not in violation of the Declaration, as

such Section existed prior to the adoption of this Amendment to Declaration, such uses, if a Timeshare Program, shall be considered a "Nonconforming Use" as that term is defined in Article 2 of the Eagle County Land Use Regulations in effect at the time this Amendment to Declaration is adopted. It is the intent of this Amendment to Declaration to permit these Nonconforming Uses to continue, until they are removed, but not to encourage their survival. Therefore, such Nonconforming Uses may continue in accordance with the provisions and limitations contained in Section 6-110 of the Eagle County Land Use Regulations in effect at the time this Amendment to Declaration is adopted.

Section 4.12: No Resubdivision. No Unit shall be re-subdivided into smaller units without the prior written consent of all of the Owners of the other Units.

Section 4.13: Solar Equipment. The installation on a Unit of solar equipment shall be subject to the approval of the Board as set forth in Article 5 hereof, but, pursuant to Section 38-30-168 of Colorado Revised Statutes, the installation or use of either active or passive solar equipment on a Unit shall not be prohibited or restricted solely on the basis of aesthetic considerations unless such considerations are reasonable and do not significantly increase the cost of such installation or use.

Section 4.14: Antennas and Satellite Dishes. The installation on a Unit of antennas or satellite dishes or related exterior attachments used to receive television, video or computer internet programming shall be subject to the approval of the Board as set forth in Article 5 hereof, but, pursuant to the Over-the-Air Reception Devices Rule (47 C.F.R. 1.4000) of the Federal Communications Commission, the installation or use of any such antenna which is covered by such Rule shall not be subject to restrictions by the Association that: (a) unreasonably delay or prevent installation, maintenance or use; (b) unreasonably increase the cost of installation, maintenance or use; or (c) preclude reception of an acceptable quality signal.

Section 4.15: Variances. The Board shall be entitled to grant reasonable variances in its sole discretion to the restrictions contained in this Article 4 in order to prevent undue hardship to any Owner or for any other good cause shown to exist by an Owner. Any such variance may be granted upon any such conditions as the Board shall determine.

ARTICLE 5: ARCHITECTURAL CONTROL

Section 5.01: Approval of Modifications. No Owner may improve, alter or otherwise modify or change in any other manner any portion of the exterior of such Owner's Unit including the Deck or any Limited Common Element assigned to such Owner's Unit, without obtaining the prior written approval of the Association, through its duly elected Board, of any such modification as set forth in this Article 5 as well as any other governmental or quasi-governmental entity that governs the Project. In order to seek the approval of the Association in advance of any such change or modification, the Owner of such Unit shall provide the Board with the following items: (a) plans and specifications which reasonably detail the proposed

modification including information concerning the proposed materials and colors, the proposed time line for construction and the names, phone numbers and addresses of the proposed contractors; (b) evidence sufficient to the Board that such modification complies with all local rules and ordinances; (c) evidence sufficient to the Board that the proposed modification does not violate the terms of any document evidencing a Security Interest encumbering such Unit; (d) names and addresses of the Owners of all Adjoining Units for notification purposes (e) any information or documentation required in any rules and regulations adopted by the Board in this regard; and (f) such other information as the Board may reasonably request in order to inform the Board about the matter requiring approval. If an Owner is delinquent in paying any Assessment or Charge or any other amount due from such Owner under this Declaration, such Owner shall not be entitled to request a modification to such Owner's Unit until such delinquent amount is paid in full. No proposed modification to a Unit shall be permitted if such proposed modification would, after the completion of such proposed modification, adversely affect the support, structural integrity, electrical systems or mechanical systems of any Unit or violate any governmental or quasi-governmental restrictions or covenants. In considering each request for approval, the Board shall attempt to: (i) maintain the first-class appearance of the Project; (ii) assure that the proposed modification is architecturally compatible with the Unit and the other Units located in the Project; and (iii) assure that the proposed modification does not interfere with the views from adjacent or neighboring Units or the quiet enjoyment of adjacent or neighboring Units. The decision of the Board approving or disapproving any request of an Owner pursuant to this Article 5 shall be final and non-appealable either to a higher body or any Court of competent jurisdiction unless the actions of the Board, or any architectural control committee, can be established to be clearly arbitrary and capricious.

Section 5.02: Approval Procedures.

(a) The Board shall not be required to take any action with respect to a requested approval of a proposed modification unless and until the Board receives all items required by Section 5.01 hereof to be furnished to the Board. Once all of such items have been furnished to the Board, the Board shall have 30 days to approve the request as submitted, to approve the request with such reasonable conditions as the Board may require or to reject the request and, if the Board does not so act within such 30 day period, the request shall be deemed approved by the Board as submitted. If, in the process of considering a request for a modification, the Board makes one or more requests for additional information from an Owner during such 30 day period, then such period shall be extended for an additional 15 days after the last of the requested information is provided to the Board.

(b) Once the Board has approved a request for a proposed modification as described in this Article 5, no changes to the approved modification shall be permitted without first obtaining the approval of the Board of the proposed change by following the procedures outlined in this Article 5. After an Owner obtains the approval of the Board as described in this Article 5, such Owner shall undertake completion of the proposed modification with all reasonable diligence and in accordance with the items submitted to the Board and any conditions placed upon such approval by the Board. If the proposed modification to a Unit is not commenced within six months after such modification is approved and completed within six months after such

modification is commenced or such longer period as may be approved by the Board in connection with the approval of such modification, the approval of such modification shall lapse. All work on an approved modification shall be performed in a way that does not unreasonably interfere with the peaceful enjoyment of other Units in the Project. Once the proposed modification to a Unit is fully completed, the Owner of such Unit shall provide the Board with notice of such completion.

(c) If any modification to a Unit is undertaken without obtaining the approval of the Board as described in this Article 5 or if any approval of a proposed modification to a Unit is based upon false or misleading information provided to the Board in connection with the approval process or violates any governmental or quasi governmental ordinances, covenants or rules, in either case, the Board shall be entitled to require the Owner who or which undertook such modification to remove all or any portion of such modification at such Owner's expense and return the Unit to its original condition.

Section 5.03: No Liability. The Board shall not be responsible or liable for damages because of any failure to act, disapproval or failure to approve or disapprove any request for approval described in this Article 5 or because of any defects in any items submitted to the Board in connection with any request for approval except for wanton and willful acts or omissions. Any Owner requesting approval by the Board by so doing agrees and covenants not to bring any action or suit to recover damages against the Board, its members as individuals, or its advisors, employees or agents or the Association and its officers and members except for damage resulting from the wanton and willful acts or omissions of such persons.

Section 5.04: Design Guidelines and Rules. The Board may adopt and promulgate design guidelines and rules that are consistent with this Declaration. Said guidelines may be amended from time to time as deemed fit by the Board.

ARTICLE 6: THE ASSOCIATION

Section 6.01: Membership.

(a) Each current Owner shall be a member of the Association for so long as such Owner is the Owner of any Unit. Every other Person shall automatically become a member of the Association upon becoming an Owner of a Unit. Membership shall be continuous throughout the period that such ownership continues and shall be appurtenant to and inseparable from ownership of a Unit. Membership shall terminate automatically without any Association action whenever any Owner ceases to own a Unit. Termination of membership shall 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 membership in the Association, 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 ownership or membership.

(b) The total number of votes in the Association shall be equal to the total number of Units subject to the Declaration at the time in question which, as of the date of this Document, is 67. Each Unit shall have one vote. No vote allocated to a Unit owned by the Association may be cast. If there is only one Owner of a Unit, such Owner shall be entitled to cast the vote allocated to such Unit at any meeting of members. If there are multiple Owners of a Unit and only one of such multiple Owners is present at a meeting of the members, such Owner shall be entitled to cast the vote allocated to such Unit. If there are multiple Owners of a Unit and more than one of the multiple Owners of such Unit are present at a meeting of the members, the vote allocated to such Unit may be cast only in accordance with the agreement of a majority in interest of such Owners as such agreement may be reasonably evidenced to the person presiding over such meeting. It is reasonable evidence of the agreement of a majority in interest of multiple Owners of a Unit if any one of such Owners casts the vote allocated to such Unit without protest being made promptly to the person presiding over the meeting of the members by any of the other Owners of such Unit. Each member which is an Entity shall designate in writing to the Association one or more individuals who may represent it at a meeting and vote on its behalf. Until the Association is notified in writing to the contrary, any action taken by any person(s) designated in writing to represent such member shall be binding upon such member. The Association shall be entitled to suspend an Owner's right to vote in accordance with the Bylaws if such Owner fails to pay any amount of any Assessment or Charge under the provisions of the Declaration when due until the unpaid amount is fully paid.

(c) The rights and obligations of members of the Association are further delineated in the Articles, the Bylaws, the Rules and the Act and each Owner is advised to obtain copies of the then current Articles, Bylaws and Rules upon becoming an Owner.

(d) Each member shall comply strictly with the provisions of the Declaration, the Articles, the Bylaws, the Rules and the Act. The failure of a member to comply strictly with any of such provisions shall permit the Association to take the actions outlined in Section 12.01 hereof. In addition, the Bylaws and the Rules may permit the Association to take further actions in the event of noncompliance by a member with such provisions.

Section 6.02: Powers of the Association.

(a) The Project shall be administered and managed by the Association pursuant to the Declaration, the Articles, the Bylaws, the Rules and the Act. The Association shall have all of the powers expressed in, or implied from, the provisions of the Declaration, the Articles, the Bylaws, the Rules and the Act subject, however, to the following limitations:

(i) except for the power to grant easements, leases, licenses and concessions through or over the Common Elements and the right to encumber the Common Elements and subject the same to a security interest pursuant to Section 4.02(c) herein, the Association shall not otherwise convey or encumber any portion of the Common Elements unless Owners entitled to cast at least sixty-seven percent (67%) of the total votes in the Association have given their approval thereof and unless the other provisions of Section 38-33.3-312 of the Act have been complied with; and

(ii) no part of the net earnings of the Association shall inure to the benefit of any member of the Association.

(b) Without limiting the generality of the foregoing, the Association shall have the power from time to time as it deems necessary and appropriate to adopt, amend and enforce the Rules in order to administer and manage the Project and to implement the provisions of the Declaration including without limitation, Rules intended to promote the general health, safety and welfare of persons within the Project, to protect and preserve property and to regulate the use of the Common Elements. All of the Rules adopted by the Association shall be reasonable and shall be uniformly applied. The Association may provide for enforcement of the Rules through reasonable and uniformly applied fines and penalties, which shall be collectable by the Association as a Default Assessment pursuant to the provisions of Section 8.08 hereof. Each Owner, and such Owner's Guests shall be obligated to and shall comply with and abide by the Rules and pay such fines or penalties upon failure to comply with or abide by the Rules. Additionally, Owners shall be fully liable for any fines or penalties assessed to their guests due to failure of the guests to comply with the Association documents including any Rules and Regulations promulgated by the Association. The Association shall not be responsible to any Owner or Guest for the non-observance by any other Owner or Guest of the Rules.

(c) The Association has the right to borrow money for such purpose as shall be deemed appropriate to the Association, subject to all requirements of the Act and the Association governing documents, and shall have the right to pledge as collateral for any such loan the Association's interest in the Common Elements and the accounts of the Association along with the Association's right to future assessments and income.

(d) The Association has the authority to re-designate a Common Element as a Limited Common Element per any terms or conditions the Association may deem fit in regard to the same.

Section 6.03: Board. The Board is designated to act on behalf of the Association and shall be responsible for the control and management of the Association and the disposition of its funds and property; provided, however, that the Board may not act on behalf of the Association to: (a) amend the Declaration, (b) terminate the Project except as set forth in Sections 10.02 and 11.02 hereof and in Section 38-33.3-218 of the Act; or (c) elect directors or determine the qualifications, powers and duties, or terms of office of directors, but the Board may fill vacancies in the Board for the unexpired portion of any term. The current number of directors as of the date of approval of this Amended and Restated Declaration is five (5). The number of Directors shall at no time be more than seven (7) or less than three (3), with the number of Directors, their terms of office and their qualifications to be determined in accordance with the Bylaws. The members of the Association shall elect all directors and may, by a vote of at least 67 percent of all persons present and entitled to vote at a meeting of the members at which a quorum is present, remove any director with or without cause. In the performance of their duties, the directors are required to take into account the interests of all Owners and not just the interests of one or some Owners.

Section 6.04: Officers. The officers of the Association shall be a president, a secretary, a treasurer, and such other officers as may from time to time be prescribed by the Bylaws. The Board shall elect all officers of the Association and may fill any vacancy in any office for the unexpired term. The terms of office of the officers of the Association and their qualifications shall be determined according to the Bylaws. In the performance of their duties, the officers of the Association are required to take into account the interests of all Owners and not just the interests of one or some Owners.

Section 6.05: Limitation upon Liability of Association. NOTWITHSTANDING THE DUTY OF THE ASSOCIATION TO MAINTAIN AND REPAIR PORTIONS OF THE PROPERTY, AND EXCEPT TO THE EXTENT COVERED BY ASSOCIATION INSURANCE AS DESCRIBED IN ARTICLE 7, THE ASSOCIATION SHALL NOT BE LIABLE TO OWNERS FOR INJURY OR DAMAGE, OTHER THAN FOR THE COST OF MAINTENANCE AND REPAIR, CAUSED BY ANY LATENT CONDITION OF THOSE PORTIONS OF THE PROPERTY TO BE MAINTAINED AND REPAIRED BY THE ASSOCIATION, OR CAUSED BY THE ELEMENTS OR OTHER OWNERS OR PERSONS.

Section 6.06: Owner's and Association's Address for Notices. All Owners of each Unit shall have one and the same mailing address to be registered with the Association and used by the Association or other Owners for notices, demands, and all other communications regarding Association matters. The Owner or Owners of a Unit shall furnish such address to the Secretary of the Association within five (5) days after transfer of title to the Unit to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized by law to represent the interests of all Owners of the Unit. Notwithstanding the foregoing, the Association shall be entitled to rely upon any such registration or other notice of a change in address of the Owners of the Unit which is signed by less than all of the Owners of such Parcel.

(a) If no address is registered or if all of the Owners cannot agree, then the address set forth in the deed to the Unit shall be deemed their registered address until another registered address is furnished as required under this Section.

(b) Any notice delivered to a First Mortgagee in accordance with the terms of this Declaration shall be sent to the address for such party specified in the First Mortgage unless the First Mortgagee notifies the Association in writing of a different address.

(c) All notices and demands intended to be served upon the Board of Directors shall be sent to the following address or such other address as the Board of Directors may designate from time to time by notice to all of the Owners:

Board of Directors
The Sandstone 70 Condominium Association, Inc.
P.O. Box 1679
Avon, Colorado 81620

All notices given in accordance with this Section shall be sent by personal delivery, which shall be effective upon the date of personal physical delivery thereof or if sent by overnight courier service, effective one business day following timely deposit with the courier service; or if sent registered or certified mail, postage prepaid, shall be effective three (3) days after deposit in the U.S. mail.

ARTICLE 7: MAINTENANCE AND INSURANCE

Section 7.01: Maintenance by Association.

(a) **Common Elements:** Unless damaged by an Owner's negligence or intentional acts, or that of their tenants, guests, licensees, or invitees, or from an event that arises within an Owner's Unit as further addressed in section 7.02(a), the Association shall maintain and keep the Common Elements in good repair, and the cost of such maintenance shall be funded as provided in Article 8. This maintenance shall include, but shall not be limited to, upkeep, repair and replacement, subject to any insurance then in effect, of all landscaping, walls, gates, signage, irrigation systems, sidewalks, driveways and improvements, if any (which shall include, without limitation, snow removal services unless performed by another private or public organization formed for such purposes), located in the Common Elements as well as all fixtures, utilities, lines, pipes, wires, conduits, systems, and equipment installed within the Common Elements or that from the point where the utilities, pipes, wires, conduits, systems, lines, or equipment enter or cross the Common Elements until the same enter a Unit as further addressed and defined in Sections 7.01(b)(3), 7.01(c)(3) and 7.02. The maintenance provided under this Section shall be performed at such time and place and in such manner as the Association shall determine to be appropriate. Unless damaged by an Owner's negligence or intentional acts, or that of their tenants, guests, licensees, or invitees, or unless the damage originates from a Unit, the Association shall maintain all landscaping, including, but not limited to, lawns, trees and shrubs, and all walls, gates, sidewalks and driveways (and the maintenance provided under this Section shall include snowplow services) as part of the Common Elements. The maintenance provided under this Section shall be performed at such time and place and in such manner as the Association shall determine. No Owner shall store at any time any items of any nature or kind upon the Common Elements or construct any type of improvement including planting of flowers, trees or flower beds upon the Common Elements without the advance written consent of the Association.

(b) **Fourplex Maintenance Area:** In order to maintain a uniform appearance and a high standard of maintenance within the Project, the Association shall maintain the "Fourplex Maintenance Area" with the cost thereof to be born solely by the Fourplex Owners as addressed in more detail in Article 8 herein. Exhibit D attached hereto and incorporated herein further defines the Association's maintenance obligations and Fourplex Owner's maintenance obligations. The Fourplex Maintenance Area shall be comprised of the portions of the Fourplex as set forth in Sections 7.01 (b)(1), (2) and (3) below:

(1) Fourplex Buildings. Subject to the insurance responsibilities set forth in this Restatement and unless damaged by an Owner's negligence or intentional acts, or that of their tenants, guests, licensees, or invitees, or unless the damage occurs as a result of an issue that originates within a Fourplex Unit, the Association shall maintain the portions of the Fourplexes not comprised of the Fourplex Units as part of the Fourplex Maintenance Area. The portions of the Fourplex Units to be maintained as part of the Fourplex Maintenance Area are: (1) the exterior finishes, gutters, Decks and exterior stairways of the Fourplexes; (2) periodic Fourplex Unit roof repair, maintenance and replacement and (3) portions of the Fourplexes not comprised of the Fourplex Units including the Party Walls therein. The Fourplex Maintenance Area shall not include Limited Common Elements other than the Decks and exterior stairways. Consequently, the door and windows systems, including frames and glass, and chimney flues of Fourplex Units are an Owner obligation and are not part of the Fourplex Maintenance Area. Any modification or replacement of a door or window system by a Fourplex Owner must receive design review approval by the Association in advance. The Association shall have the sole discretion to determine the time, manner and extent in which maintenance, repair, or replacement is performed as well as the color or types of materials used to maintain the Fourplexes. The maintenance provided under this section shall include periodic adequate snow removal services of the Fourplex Maintenance Area, and Fourplex Unit roofs (including heat tape of Unit roofs and gutters). Further, in regard to snow removal, the Association may, at its sole discretion and without obligation therefore, perform snow removal of Fourplex Decks in order to protect the integrity of the Deck and Fourplex Unit to which it is attached. If the Association performs periodic Fourplex Deck snow removal, at its discretion, the same shall not create an obligation to perform further or additional deck snow removal.

(2) Fourplex Crawl Spaces. The Fourplexes have crawl spaces below the Fourplex Units that are accessed from the exterior of the Fourplex Buildings ("Fourplex Crawl Spaces"). There are boilers located in the Fourplex Crawl Spaces ("Fourplex Boilers") which boilers each serve just one Fourplex Unit. The Association shall maintain the Fourplex Crawl Spaces except for the Fourplex Boilers which shall be the sole obligation of the Fourplex Owner of the Fourplex Unit that the Fourplex Boiler serves. At no time will any Owner block access to or lock in any manner the Fourplex Crawl Spaces. Subject to any and all Rules and Regulations that may be adopted by the Association, Fourplex Owners may use the Fourplex Crawl Space in the Fourplex in which they own a Fourplex Unit for reasonable storage purposes. The Association shall have no liability of any kind for any items stored in the Fourplex Crawl Spaces. The Association may revoke such storage authority and/or a Fourplex Owner(s) right to store items in the Fourplex Crawl Spaces if at any time the Association, through its duly elected Board of Directors, deems it appropriate. At no time will any type of hazardous or noxious items be stored in the Fourplex Crawl Spaces and the Association may remove any such items from the Fourplex Crawl Spaces and duly dispose of them without advance notice. The Association may remove any non-hazardous items stored in the Fourplex Crawl Spaces that the Association deems appropriate in the Association's sole discretion to be moved after providing notice to the Fourplex Owner(s) who stored the item(s) ten days in advance of the date of the removal.

(3) Utilities and Safety Systems. Unless damaged by an Owner's negligence

or intentional acts, or that of their tenants, guests, licensees, or invitees, or unless the damage originates from a Fourplex Unit, the Association shall maintain as part of the Fourplex Maintenance Area all utilities, lines, pipes, wires, conduits, systems, and equipment that serve more than one Fourplex Unit from the point where the utilities, pipes, wires, conduits, systems, lines, or equipment exit a Fourplex Unit and until the same enter another Fourplex Unit or the Common Elements, as the case may be including those located within a Party Wall. All utilities, lines, pipes, wires, conduits, systems, and equipment that serve only one Fourplex Unit shall be the sole responsibility of that Fourplex Owner regardless of where the same originates which necessarily includes the Fourplex Boilers.

(c) Westview Maintenance Area. In order to maintain a uniform appearance and a high standard of maintenance within the Project, the Association shall maintain the "Westview Maintenance Area" with the cost thereof to be born solely by the Westview Owners as addressed in more detail in Article 8 herein. Exhibit D attached hereto and incorporated herein further defines the Association's maintenance obligations and Westview Owner's maintenance obligations. The Westview Maintenance Area shall be comprised of the portions of the Westview as set forth in Sections 7.01 (c)(1), (2) and (3) below:

(1) Westview Units. Subject to the insurance responsibilities set forth in this Restatement and unless damaged by an Owner's negligence or intentional acts, or that of their tenants, guests, licensees, or invitees, or unless the damage occurs as a result of an issue that originates within a Westview Unit, the Association shall maintain portions of the Westview Building not comprised of the Westview Units as part of the Westview Maintenance Area. The portions of the Westview Building that shall be maintained as part of the Westview Maintenance Area are: (1) the exterior finishes, gutters, Decks and exterior stairways of the Westview Building; and (2) periodic Westview Unit roof repair, maintenance and replacement and (3) those portions of the Westview not comprised by the Westview Units including the Party Walls therein. The Westview Maintenance Area shall not include Limited Common Elements other than the Decks and exterior stairways. Consequently, the door and windows systems, including frames and glass, and chimney flues of Westview Units are an Owner obligation and are not part of the Westview Maintenance Area. Any modifications of a door or window system by a Westview Owner must receive design review approval by the Association in advance of the same. The Association shall have the sole discretion to determine the time, manner and extent in which maintenance, repair, or replacement is performed as well as the color or types of materials used to maintain the Westview Building. The maintenance provided under this section shall include periodic adequate snow removal services of the Westview Maintenance Area, and Westview Building roof (including heat tape of roof and gutters). Further, in regard to snow removal, the Association may, at its sole discretion and without obligation therefore, perform snow removal of Westview Decks in order to protect the integrity of the Decks and the Westview Unit to which it is attached. If the Association performs periodic Westview Deck snow removal, at its discretion, the same shall not create an obligation to perform further or additional deck snow removal.

(2) Westview Crawl Space. The Westview has a crawl space ("Westview Crawl Space"). The Association shall maintain the Westview Crawl Space as part of the Westview

Maintenance Area. At no time will any Westview Owner block access to, construct storage areas or lock in any manner the Westview Crawl Space or any portion thereof. Subject to any and all Rules and Regulations that may be adopted by the Association and subject to advance Board approval, Westview Owners may use the Westview Crawl Space for reasonable storage purposes. The Association shall have no liability of any kind for any items stored in the Westview Crawl Space. The Association may revoke such storage authority and/or a Westview Owner(s) right to store items in the Westview Crawl Space if at any time the Association, through its duly elected Board of Directors, deems it appropriate. At no time will any type of hazardous or noxious items be stored in the Westview Crawl Space and the Association may remove any such items from the Westview Crawl Space and duly dispose of them without advance notice. The Association may remove any non-hazardous items stored in the Westview Crawl Space that the Association deems appropriate in the Association's sole discretion to be moved after providing notice to the Westview Owner(s) who stored the item(s) ten days in advance of the date of the removal.

(3) Utilities and Safety Systems. Unless damaged by an Owner's negligence or intentional acts, or that of their tenants, guests, licensees, or invitees, or unless the damage originates from a Westview Unit, the Association shall maintain as part of the Westview Maintenance Area all utilities, lines, pipes, wires, conduits, systems, and equipment that serve more than one Westview Unit from the point where the utilities, pipes, wires, conduits, systems, lines, or equipment exit a Westview Unit and until the same enter another Westview Unit or the Common Elements, as the case may be including those located within a Party Wall. All utilities, lines, pipes, wires, conduits, systems, and equipment that serve only one Westview Unit shall be the sole responsibility of that Westview Owner regardless of where the same originates.

(d) Exhibit D. Exhibit D attached hereto and incorporated into this Declaration addresses maintenance responsibilities and shall be applicable to this Article 7. All items not expressly set forth as the responsibility of the Association as set forth in this Section 7.01 or on Exhibit D shall be the responsibility of the Owner. In the event of any conflict between Article 7 and Exhibit D this Article 7 shall govern.

(e) Association's Right to Grant Owner's Maintenance Area. The Association reserves the right to grant the maintenance responsibility of certain areas to the Unit Owner, and the Unit Owner is obligated to accept said maintenance responsibility, provided said assignment is done in a uniform and nondiscriminatory manner. Furthermore, the Association shall have the right to promulgate reasonable rules and regulations regarding the maintenance by the Owner. Further, a Common Expense Liability may be allocated between less than all of the Units per Section 8.09.

(f) Rules Applicable to Maintenance Areas. The Association shall have the right to promulgate reasonable rules and regulations regarding maintenance of any portion of the Common Elements or Westview or Fourplex Maintenance Areas by the Owner.

(g) **Maintenance Contract.** The Association or the Board may employ or contract for services of an individual or maintenance company to perform certain delegated functions, or duties of the Association to maintain the Common Elements and Fourplex and Westview Maintenance Areas ("Manager"). The employed individual or maintenance company shall have the authority to make expenditures upon approval and direction by the Board. The 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 Board.

(h) **Provision by Owner of Access to Unit.**

1. Each Unit Owner must provide the Association with a key to the Owner's Unit and the authority to inspect the Owner's Unit as deemed appropriate by the Association or its duly retained Manager. Owners will be notified in advance for all non-emergency inspections.

2. In the event a Unit Owner fails to comply with the requirement herein and the Owner's Unit and/or the Project is damaged, the Unit Owner will be responsible for the costs associated with the repair of the damaged property, including, but not limited to, damage to the Unit(s) and/or Project. Failure to comply herewith can also, at the discretion of the Association Board of Directors, negate any obligation for the Association to submit a damage claim to the Association's insurance carrier with said non-complying Owner to be liable for all damage and repair costs to the Unit and the Project. Notification of any such damage responsibility shall occur in compliance with the Association's Enforcement Policy.

Section 7.02: **Maintenance By Owners.**

(a) **Generally.** Owners shall be deemed to own and be obligated to repair, maintain and replace, unless otherwise expressly provided for herein, the Unit, Westview or Fourplex as the case may be, including but not limited to, the walls, (structural, supporting, and non-supporting), the materials (including, but not limited to, plaster, drywall, paneling, tiles, wallpaper, paint, wallboard, furring, lath, floor tile, flooring, and floor finish covering such as carpet); all finished surfaces, the perimeter walls, ceilings, and floors within the Unit, the Unit's doors and windows and door and window systems including frames and glass, chimney flues, all utilities, wires, lines, conduits, columns, ducts, pipes and heating systems, once they enter the Unit. Owner's may not modify in any manner, without the prior express approval of the Executive Board per Section 5, any exterior aspect of their Units including doors and door frames and windows and window frames. Subject to the insurance provisions herein, an Owner shall be responsible for maintaining, repairing and replacing all portions of the Owner's Unit, not expressly required herein to be an Association, Fourplex or Westview maintenance obligation and as further defined on Exhibit "D" and herein. Owner's maintenance obligations further include, but are not limited to, keeping in a neat and clean condition Owner's Deck; Limited Common Elements except for Deck maintenance, repair and replacement and exterior stairways; repair and maintenance of all fixtures, utilities, lines, pipes, wires, conduits, systems, and equipment installed within the Unit commencing at a point where the utilities, pipes, wires, conduits, systems, lines, or equipment enter the Unit unless they serve more than one Unit in

which case reference is made to the obligations as to Fourplex or Westview Utilities set forth above for guidance; maintenance, repair, replacement and cleaning of chimney flues, and repair, maintenance and replacement of the Fourplex Boilers by the relevant Fourplex Owner(s); repair, replacement and cleaning of window and doors systems including frames subject to advance approval of the Association for Design Review purposes. If any Owner fails to carry out or neglects its responsibility set forth in this Declaration, the Association governing documents or the Act, the Association may fulfill the same and charge the Owner therefore as a Default Assessment as set forth in Section 7.02(b) below. Any expense incurred by an Owner under this paragraph shall be the sole expense of said Owner. The Association shall have the right and power to prohibit storage or other activities deemed unsafe, unsightly, unreasonably noisy or otherwise offensive to the senses and perceptible from another Unit or the Common Elements. No Owner shall make any addition or other alteration to any portion of the exterior of the Project, the Common Elements, the Limited Common Elements, the exterior of the Westview Building or the Fourplex Buildings, the Fourplex Maintenance Area or the Westview Maintenance Area without the express consent of the Executive Board as more fully discussed in Article 5. The Association shall be entitled to reimbursement for cost of repair from any Owner who causes, or whose tenant, employee or guest causes, damage to the any portions of the Project by an act of negligence or willful misconduct. Additionally, an Owner shall be solely responsible for any cost to repair damage to Project, inclusive of the Fourplex and Westview Maintenance Areas, Common Elements or another Unit that is due to an event or occurrence that arose within that Owner's Unit regardless of the cause for the event or occurrence. A Unit Owner shall not allow any action or work that will impair the structural soundness of the improvements, impair the proper functioning of the utilities, heating, ventilation or plumbing systems or integrity of the Improvement(s), or impair any easement or hereditament.

(b) Owner's Failure to Maintain or Repair. In the event that a Unit and the improvements thereon are not properly maintained, repaired or replaced, and if the maintenance, repair or replacement responsibility for the unmaintained portion of the Unit lies with the Owner of the Unit, or in the event that the improvements on the Unit are damaged or destroyed by an event of casualty that the Owner is responsible for and the Owner does not take reasonable measures to diligently pursue the repair and reconstruction of the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction, then the Association, after notice and opportunity to be heard is provided to the Owner per the Association's Policy and Procedure for Enforcement of Covenants and Rules, unless in the event of an emergency in which case the Association can immediately have the work performed at the Owner's expense, the Association has the right to enter upon the Unit to perform such work as is reasonably required to restore the Unit and other improvements thereon to a condition of good order and repair. All costs incurred by the Association in connection with the restoration shall be reimbursed to the Association by the Owner of the Unit, upon demand. All unreimbursed costs shall be a lien upon the Unit until reimbursement is made. The lien may be enforced in the same manner as a lien for an unpaid Assessment levied in accordance with Article 8 of this Declaration.

(c) Damage from Event in Common Element. If damage occurs to an Owner's Unit as a result of an event or occurrence that arose or originated from a Common Element or the

Fourplex or Westview Maintenance Areas that are to be maintained by the Association or as a result of the Association accessing a Unit per Section 3.02(k), subject to the limitations and provisions of Section 7.03(e), the Association will be responsible for the repair and restoration of the damage or portion thereof to the Unit related to the event or occurrence that arose or originated in or from a Common Element or the Fourplex or Westview Maintenance Area that is to be maintained by the Association or by the Association having access to the Unit per Section 3.02(k). The Association may, as deemed appropriate by the Association, submit a claim for the same to the Association's insurance carrier. Owner's shall not be required to submit an insurance claim to the Owner's insurance carrier for damages to the Owner's Unit that originated from a Common Element, Fourplex Maintenance Area or Westview Maintenance Area or by the Association accessing the Unit. Any costs not covered by the Association's insurance for repair of damage to a Unit that originated from a Common Element, Fourplex Maintenance Area or Westview Maintenance Area or Association's access to a Unit shall be a Common Expense subject to Section 8.09 or any other Sections of this Declaration that would require or allow the cost to be otherwise allocated including the authority to allocate all uninsured costs to an Owner whose negligence or willful acts caused or contributed to the damage. This section shall under no circumstances extend liability to personal property, appliances, artwork and furnishings which shall always be the sole responsibility of the Owner.

(d) Damage To Another Unit. If damage occurs to an Owner's Unit or the Common Elements, Fourplex Maintenance Area or Westview Maintenance Area as a result of an event or occurrence that arose or originated in another Unit, subject to the limitations and provisions of Section 7.03(e), the Owner from whose Unit the event or occurrence arose that caused the damage shall be responsible for the cost of repair of the damage incurred to the Unit(s) damaged not covered by all relevant insurance including deductibles. In such event, all impacted Owners and the Association shall submit an insurance claim to their respective insurance carriers unless the claim would be equal to, less than or only ten percent (10%) over the respective deductible in which case a claim does not need to be submitted by the person or entity. The responsible Owner(s) shall pay any uninsured damages within thirty (30) days of notification, with documentary proof, of the uninsured damages. The uninsured damages can include amounts a claim is not made for due to the amount being less than or only ten percent (10%) over the respective deductible. The requirements of Section 7.02(b) shall apply to this Section and may be enforced by the Owner whose Unit suffered the damages due to an event or occurrence that arose in or from another Unit. This section shall under no circumstances extend liability to personal property, appliances, artwork and furnishings to the Association or another Owner which shall always be the sole responsibility of the Owner of the Unit.

(e) Nuisances. No nuisance shall be allowed upon the Common Elements or within a Unit, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Project by the Owners. All parts of the Project shall be kept in a clean and sanitary condition, and no rubbish, refuse, pet waste or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist.

Section 7.03: Insurance.

(a) Insurance to be Maintained by Association. The Association shall provide and keep in force the following insurance as further delineated on Exhibit E hereto. In the event of any conflict between this Section 7.03 and Exhibit E this section shall govern:

(i) Property damage insurance on the Project including the following: (A) Common Elements and any improvements located upon the Common Elements; (B) Fourplex and Westview Maintenance Areas; (C) the Insured Units as the same is defined in Article 2; and (D) all fixtures and building service equipment and common personal property and supplies owned by the Association, insuring against loss by fire, lightning and the risks covered by the "special form" endorsement of the insurer (which risks shall include at least vandalism, malicious mischief and those risks covered by a standard broad form coverage endorsement) in an amount not less than the full replacement cost of the insured property as initially constructed (without deduction for depreciation but less applicable deductibles and exclusive of the costs of land, excavations, foundations, paving and other items normally excluded from property policies) in an agreed amount endorsement. Such insurance shall be carried in blanket policy form naming as the insured the Association, the Owners and the Lienholders as their interests may appear. Any loss covered by such insurance must be adjusted with the Association whether or not the insurance proceeds with respect to that loss are payable to the Association. Such insurance proceeds shall be payable to the Association unless the Association shall have previously designated in writing an insurance trustee for that purpose, but in no event shall such insurance proceeds be payable to any Lienholder. The Association or the insurance trustee receiving such insurance proceeds shall hold such insurance proceeds in trust for the Association, the Owners and the Lienholders as their interests may appear. Such insurance proceeds shall be disbursed in accordance with the provisions of Section 9.02 hereof, and the Association, the Owners and the Lienholders are not entitled to receive payment of any portion of such insurance proceeds unless there is a surplus of such insurance proceeds after such disbursements have been made.

(ii) Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements with limits of not less than \$1,000,000 per occurrence and \$1,000,000 in the aggregate or in such greater amount as the Association shall determine, insuring the Association, its officers and directors, the management agent engaged by the Association (if any) and their respective employees, agents and persons acting as agents, as their interests may appear. The Owners and the Lienholders, as their interests may appear, shall be included as additional insureds but only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Areas. Such insurance shall cover claims of one or more insured parties against other insured parties.

(iii) At the election of the Association, fidelity insurance in such amounts as the Association shall determine, covering any Owner, any employee of the Association or any employee of any managing agent engaged by the Association who disburses, controls, collects, deposits or transfers funds of the Association, but only if such insurance is available to the

Association without payment of a premium or premiums which is or are, in the judgment of the Association, excessive.

(iv) At the election of the Association, directors and officers liability insurance and errors and omissions insurance coverage in such amounts as the Association shall determine for the protection of the Association, its officers, directors and employees, but only if such insurance is available to the Association without payment of a premium or premiums which is or are, in the judgment of the Association, excessive.

(v) Such other insurance in such amounts as the Association may consider necessary or advisable against such other insurable hazards as the Association may from time to time wish to insure against. This Section shall not be interpreted to require such insurance to be carried, to modify the express insurance obligations herein or to create an obligation to submit an insurance claim if this Declaration does not require one to be so submitted.

(b) Insurance to be Issued by Responsible Insurance Carrier. All insurance which is carried by the Association pursuant to the provisions of Section 7.03(a) hereof shall be issued by responsible insurance companies authorized to do business in the State of Colorado. Each policy of insurance described in Sections 7.03(a)(i) and (ii) hereof shall contain the following provisions: (i) such policy shall not be materially modified or canceled without at least 30 days prior written notice to the Association and to each Owner and Lienholder whose or which name and address has been made known to the insurer; (ii) each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association; (iii) the insurer waives its rights of subrogation under such policy as to any claim against the Association, its officers, directors and employees, any Owner and members of such Owner's household and any Lienholder; (iv) no act or omission by an Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void such policy or be a condition to recovery under such policy; and (v) if, at the time of loss under such policy, there is other insurance in the name of an Owner covering the risk covered by such policy, the Association's policy shall provide primary insurance. If the insurance described in Sections 7.03(a)(i) and (ii) hereof is not reasonably available, or if any policy of such insurance is canceled or not renewed without a replacement policy therefore having been obtained, the Association promptly shall cause notice of such fact to be hand delivered or sent prepaid by United States mail to all Owners and First Lienors who or which are known to the Association at their addresses last known to the Association. An insurer that has issued an insurance policy for the insurance described in Sections 7.03(a)(i) and (ii) hereof shall issue certificates or memoranda of insurance to the Association and upon request, to any Owner or Lienholder.

(c) Cost of Insurance. The costs of obtaining and maintaining all insurance which is carried by the Association pursuant to the provisions of Section 7.03(a) hereof shall be a Common Expense. To the extent that the Association settles claims under the insurance described in Section 7.03(a)(i) hereof for damages to real property, any Owner whose or which negligence caused such loss shall reimburse the Association for the amount of all deductibles

paid by the Association with respect to such claims, which shall be collectable by the Association as a Charge pursuant to the provisions of Section 8.04 hereof.

(d) Owner Insurance Obligation. Subject to Section 7.03(e) below and as further delineated in Exhibit E, each Owner shall be solely responsible for obtaining and maintaining any insurance covering loss or damage to their Unit not included as part of the property damage insurance to be maintained by the Association pursuant to Section 7.03(a)(i). An Owners' insurance obligation thus includes, without limitation, insuring: (a) all portions of a Unit not included in the definition of Insured Unit as defined in Article 2 which is inclusive of all betterments and improvements installed in a Unit since its initial construction; (b) any and all personal property, including, but not limited to, artwork and furnishings, in such Owner's Unit; (c) liability for injury, death or damage occurring in such Owner's Unit; and (d) Any loss or damage to a Unit not covered by the Association's insurance including deductibles. An Owner shall be responsible for insuring against uninsured damage caused to the Common Elements, Westview and Fourplex Exterior Maintenance Areas or another Unit due to an event or occurrence that arose in the Owner's Unit or that was caused by the Owner's negligence or misconduct. Any policy of such insurance shall contain waivers of subrogation as to any claim against the Association, its officers, directors and employees, any Owner and such Owner's Guests and any Lienholder and shall be so written that the liability of the insurers issuing insurance obtained by the Association shall not be affected or diminished thereby. The Association can request that an Owner provide a copy of their certificate of insurance and the Owner will provide the same within ten (10) days of the request therefore. (referred to in total herein as "Owners Insurance Obligation").

(e) Clarification of Insurance and Related Financial Obligations. Owner's insurance obligations as set forth in Section 7.03(d) is subject to and further defined by the below:

(i) In the event of any damage to a Unit directly caused by an event or occurrence that arose in the Common Elements or the Fourplex and Westview Maintenance Areas the Association shall be responsible for the repair and restoration of the damage or portion thereof to the Insured Unit per Section 7.02(c) except for any portion thereof that is part of the Owners Insurance Obligation per Section 7.03(d) which shall remain the obligation of the Owner to repair and/or replace unless determined otherwise by the Association through its duly elected Board of Directors. The Association shall cover as a Common Expense, subject to Section 8.09 herein and any other Sections of this Declaration that would require or allow the cost to be otherwise allocated, any uninsured expenses related to this obligation and the Owner shall be responsible for any uninsured expenses to repair or replace the portion of the Insured Unit required to be insured by Owner as Owner's Insurance Obligation. This section shall under no circumstances extend liability to personal property, artwork and furnishings which shall always be the sole responsibility of the Owner. If the damage is a result of another Owner's negligence or misconduct Section 7.03 (e)(iii) below will govern.

(ii) If damages are incurred to a Unit as a direct result of an event or occurrence that arose or originated from another Unit, but not from part of the Common Elements or

Fourplex or Westview Maintenance Areas, the Owner of the Unit from which the event or occurrence arose or originated that lead to another Unit(s) damage shall be solely responsible for the damage or portion thereof to any other Unit not covered by the non-originating Owners Insurance Obligation coverage and the Association shall have no responsibility therefore including no obligation to submit a claim to its carrier. This section shall only require such financial obligation if the Owner whose Unit is damaged has properly met the Owners Insurance Obligation. If the Owner Insurance Obligation has not been met the offending Owner shall only be liable for those expenses that would not have been covered had the non-offending Owner had in place the coverage required by Owner's Insurance Obligation. If the damage is a result of another Owner's negligence or misconduct Section 7.03 (e)(iii) below will govern. In the event Common Elements or the Fourplex or Westview Maintenance Areas are damaged as a result of an event or occurrence that arose or originated from a Unit, but not from part of the Fourplex or Westview Maintenance Areas, if the same is not due to the negligence or misconduct of an Owner, the same will be submitted for coverage by the Association's insurance. Any portion of said damages, including deductibles, not covered by the Association's insurance shall be paid for by the Owner(s) of the Unit(s) in which the event or occurrence arose or originated that lead to the damage unless otherwise elected by the Association through its duly elected Board of Directors. This section shall under no circumstances extend liability to the Association or another Owner for personal property, artwork and furnishings which shall always be the sole responsibility of the Owner.

(iii) In the event of damage to a Unit, Common Element or the Fourplex or Westview Maintenance Areas as a result of the negligence or misconduct of an Owner, their guest, tenants, or invitees all costs and expenses related to the same shall be the sole responsibility of said Owner and the Association will not be required to submit an insurance claim thereon subject to election otherwise by the Association through its duly elected Board of Directors.

(iv) Any damage to a Unit that is not part of the maintenance obligations of the Association as set forth in Section 7.01 but which is part of the insurance obligations of the Association per Section 7.03(a)(i) which is not covered, either in whole or in part, by the Association's insurance shall be repaired by the Association but any uninsured costs, including the deductible, shall be the responsibility of the Owners of the affected Unit(s) only based upon the proportion of work performed upon each Unit unless elected otherwise by the Association through its duly elected Board of Directors.

ARTICLE 8: ASSESSMENTS AND CHARGES

Section 8.01: Creation of the Lien and Personal Obligations of Assessments. Each Owner, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association all Assessments including without limitation:

- (a) General Common Assessments;
 - (i) Operating Assessments
 - (ii) Capital Reserve Assessments
- (b) Westview Common Assessments;
 - (i) Operating Assessments
 - (ii) Capital Reserve Assessments
- (c) Fourplex Common Assessments;
 - (i) Operating Assessments
 - (ii) Capital Reserve Assessments
- (d) Periodic Capital Reserve Assessments;
- (e) Special Assessments;
- (f) Default Assessments which include those assessed against an Owner for the Owner's failure to perform an obligation under the Association documents or because the Association has incurred an expense on behalf of the Owner under the Association documents.

Section 8.02: Purpose of Assessments. The Assessments levied by the Association through its Board of Directors shall be used for: the purpose of promoting the recreation, health, safety, and welfare of the Units on the Property; the payment of water and sewer charges; the maintenance, repair, upkeep of the Common Elements and Fourplex and Westview Maintenance Areas as set forth in Article 7 herein; the repairing, reconstructing, replacing and maintaining of private roadways, parking areas, sidewalks, footpaths, utilities, landscaping, and any other matter which may be deemed necessary by the Association for the common benefit of the Owners, or the maintenance of property values, or which may be incurred by virtue of agreement with or requirement of the County or other governmental authorities; maintaining insurance; and maintenance of a reserve fund.

Section 8.03: Budgets.

Section 8.03.01: General Common Budget: It shall be the duty of the Board annually to prepare a General Common Budget covering the estimated costs of operating the Common Elements during the coming year ("General Common Budget"). The General Common Budget shall always address Operating Assessments and Capital Reserve Assessments. The General Common Budget will address Special Assessments or Periodic Capital Reserve Assessments as may be warranted. The Board shall cause a copy of the summary of the General Common Budget and notice of the assessments to be levied against each Unit for the following year to be mailed to each Owner within ninety (90) days of adoption of the General Common Budget by the Board by ordinary first class mail or electronic delivery, or by other effective means. The Association shall set a date for a meeting of the Owners to consider the General Common Budget which shall occur within a reasonable time after mailing of the summary of the General Common Budget. Once the meeting date is set, the notice shall be provided not less than

ten (10) nor more than fifty (50) days from the meeting date. The General Common Budget shall be deemed approved by the Owners unless there is a veto at the noticed meeting by a majority of all Owners, not just those present at the meeting, whether or not a quorum is present as set forth in C.R.S. 38-33.3-303. Notwithstanding the foregoing, however, in the event that the Owners veto the proposed General Common Budget per C.R.S. 38-33.3-303 or the Board fails for any reason to determine the General Common Budget for the succeeding year, then and until such time as a General Common Budget shall have been determined as provided herein, the General Common Budget in effect for the current year shall continue for the succeeding year, provided that, if necessary, the Association may adopt a new General Common Budget in compliance with the provisions of this Section 8.03.

Section 8.03.02: Westview Budget. It shall be the duty of the Board at least thirty (30) days prior to the beginning of the Association's fiscal year to prepare a budget covering the estimated costs of operating and addressing the Westview Maintenance Areas during the coming year ("Westview Budget"). The Westview Budget shall always address Westview Operating Assessments and Westview Capital Reserve Assessments. The Westview Budget will address Westview Special Assessments or Westview Periodic Capital Reserve Assessments as may be warranted. The Board shall cause a copy of the summary of the Westview Budget and notice of the assessments to be levied against each Westview Unit for the following year to be mailed to each Westview Owner within ninety (90) days of adoption of the Westview Budget by the Board by ordinary first class mail or electronic delivery, or by other effective means. The Association shall set a date for a meeting of the Westview Owners to consider the Westview Budget which shall occur within a reasonable time after mailing of the summary of the Westview Budget to the Westview Owners. Once the meeting date is set, the notice shall be provided not less than ten (10) nor more than fifty (50) days from the meeting date. The Westview Budget shall be deemed approved by the Westview Owners unless there is a veto at the noticed meeting by a majority of all Westview Owners, not just those present at the meeting, whether or not a quorum is present as set forth in C.R.S. 38-33.3-303. Notwithstanding the foregoing, however, in the event that the Westview Owners reject the proposed Westview Budget per C.R.S. 38-33.3-303 or the Board fails for any reason to determine the Westview Budget for the succeeding year, then and until such time as a Westview Budget shall have been determined as provided herein, the Westview Budget in effect for the current year shall continue for the succeeding year, provided that, if necessary, the Association may adopt a new Westview Budget in compliance with the provisions of this Section 8.03.

Section 8.03.03: Fourplex Budget. It shall be the duty of the Board at least thirty (30) days prior to the beginning of the Association's fiscal year to prepare a budget covering the estimated costs of operating and addressing the Fourplex Maintenance Areas during the coming year ("Fourplex Budget"). The Fourplex Budget shall always address Fourplex Operating Assessments and Fourplex Capital Reserve Assessments. The Fourplex Budget will address Fourplex Special Assessments or Fourplex Periodic Capital Reserve Assessments as may be warranted. The Board shall cause a copy of the summary of the Fourplex Budget and notice of the assessments to be levied against each Fourplex Unit for the following year to be mailed to each Fourplex Owner within ninety (90) days of adoption of the Fourplex Budget by the Board

by ordinary first class mail or electronic delivery, or by other effective means. The Association shall set a date for a meeting of the Fourplex Owners to consider the Fourplex Budget which shall occur within a reasonable time after mailing of the summary of the Fourplex Budget to the Fourplex Owners. Once the meeting date is set, the notice shall be provided not less than ten (10) nor more than fifty (50) days from the meeting date. The Fourplex Budget shall be deemed approved by the Fourplex Owners unless there is a veto at the noticed meeting by a majority of all Fourplex Owners, not just those present at the meeting, whether or not a quorum is present as set forth in C.R.S. 38-33.3-303. Notwithstanding the foregoing, however, in the event that the Fourplex Owners reject the proposed Fourplex Budget per C.R.S. 38-33.3-303 or the Board fails for any reason so to determine the Fourplex Budget for the succeeding year, then and until such time as a Fourplex Budget shall have been determined as provided herein, the Fourplex Budget in effect for the current year shall continue for the succeeding year, provided that, if necessary, the Association may adopt a new Fourplex Budget in compliance with the provisions of this Section 8.03.

Section 8.04: Assessments. The General Common Assessment shall be for the purpose of meeting the General Common Budget requirements. The Westview Common Assessment shall be for the purpose of meeting the Westview Budget requirements. . The Fourplex Common Assessment shall be for the purpose of meeting the Fourplex Budget requirements. All of said Assessments shall be determined as and comprised of the following:

(a) Operating Assessments. Operating Assessments shall be based upon the estimated cash requirements as the Executive Board shall from time to time determine as follows:

(i) General Common Operating Expenses are to be paid by all of the Owners, subject to Section 8.03 above and shall be for the operation and maintenance of the Common Elements per the General Common Budget and shall include, but shall not be limited to, the cost of routine maintenance and operation of the Common Elements; expenses of management; and insurance premiums for insurance coverage as deemed desirable or necessary by the Association; landscaping of the Common Elements; care of grounds within the Common Elements; routine repairs and renovations within the Common Elements, including the Rental Unit; wages; common water and utility charges for the Common Elements; legal and accounting fees; management fees; expenses and liabilities incurred by the Association under or by reason of this Declaration; payment of any default remaining from a previous assessment period; and the creation of a reasonable contingency or other reserve or surplus fund for general, routine maintenance, repairs, and replacement of improvements within the Common Elements, on a periodic basis, as needed. The omission or failure of the Association to fix the General Operating 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 General Operating Assessments in excess of the actual expenses incurred in any fiscal year.

(ii) Westview Operating Expenses are to be paid by all of the Westview Owners, subject to Section 8.03 above and shall be for the operating and maintenance of the Westview Maintenance Areas per the Westview Budget and shall include, but shall not be

limited to, the cost of routine maintenance and operation of the Westview Maintenance Areas; routine repairs and renovations within the Westview Maintenance Areas; common water and utility charges for the Westview Building; expenses and liabilities incurred by the Association under or by reason of this Declaration related to Westview only; payment of any default remaining from a previous assessment period; and the creation of a reasonable contingency or other reserve or surplus fund for general, routine maintenance, repairs, and replacement of improvements within the Westview Maintenance Areas, on a periodic basis, as needed. The omission or failure of the Association to fix the Westview Operating Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Westview Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorated refunds of any Westview Operating Assessments in excess of the actual expenses incurred in any fiscal year.

(iii) Fourplex Operating Expenses are to be paid by all of the Fourplex Owners, subject to Section 8.03 above and shall be for the operating and maintenance of the Fourplex Maintenance Areas per the Fourplex Budget and shall include, but shall not be limited to, the cost of routine maintenance and operation of the Fourplex Maintenance Areas; routine repairs and renovations within the Fourplex Maintenance Areas; common water and utility charges for the Fourplex Building; expenses and liabilities incurred by the Association under or by reason of this Declaration related to the Fourplexes only; payment of any default remaining from a previous assessment period; and the creation of a reasonable contingency or other reserve or surplus fund for general, routine maintenance, repairs, and replacement of improvements within the Fourplex Maintenance Areas, on a periodic basis, as needed. The omission or failure of the Association to fix the Fourplex Operating Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Fourplex Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorated refunds of any Fourplex Operating Assessments in excess of the actual expenses incurred in any fiscal year.

(b) Capital Reserve Assessments.

(i) General Common Expense. Capital Reserve Assessments for the Common Elements to be paid as a General Common Expense shall be as determined by the Board of Directors pursuant to the Association's Policy and Procedure Regarding Reserve Studies adopted by the Association per the Act, Section 38-33.3-209.5(1)(b)(IX), C.R.S., as the same may be amended and modified. The omission or failure of the Association to fix the Capital Reserve Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same.

(ii) Westview. Capital Reserve Assessments for the Westview Maintenance Areas to be paid as a Westview Common Expense shall be as determined by the Board of Directors pursuant to the Association's Policy and Procedure Regarding Reserve Studies adopted by the Association per the Act, Section 38-33.3-209.5(1)(b)(IX), C.R.S., as the same may be amended and modified. The omission or failure of the

Association to fix the Capital Reserve Assessments for the Westview for any assessment period shall not be deemed a waiver, modification, or release of the Westview Owners from their obligation to pay the same.

(iii) Fourplexes. Capital Reserve Assessments for the Fourplex Maintenance Areas to be paid as a Fourplex Common Expense shall be as determined by the Board of Directors pursuant to the Association's Policy and Procedure Regarding Reserve Studies adopted by the Association per the Act, Section 38-33.3-209.5(1)(b)(IX), C.R.S., as the same may be amended and modified. The omission or failure of the Association to fix the Capital Reserve Assessments for the Fourplexes for any assessment period shall not be deemed a waiver, modification or release of the Fourplex Owners from their obligation to pay the same.

(c) Assessments with respect to each fiscal year of the Association. The amount of the General Common Assessment for each fiscal year shall be based upon the General Common Budget adopted by the Association. The amount of the Westview Common Assessment for each fiscal year shall be based upon the Westview Budget adopted by the Association. The amount of the Fourplex Common Assessment for each fiscal year shall be based upon the Fourplex Budget adopted by the Association. The General Common Assessment for the fiscal year of the Association in which this Document is executed has already been established by the Association and includes the Westview Common Assessment and Fourplex Common Assessment all to be paid as a Common Expense for the fiscal year in which this Restatement is adopted. Thereafter the process as set forth herein shall govern including the General Common Assessment which for any fiscal year after the fiscal year in which this Document is executed shall be established only after a General Common Budget is adopted in accordance with the provisions of Section 8.03 hereof, the Westview Common Assessment which for any fiscal year after the fiscal year in which this Document is executed shall be established only after a Westview Budget is adopted in accordance with the provisions of Section 8.03 hereof, and the Fourplex Common Assessment which for any fiscal year after the fiscal year in which this Document is executed shall be established only after a Fourplex Budget is adopted in accordance with the provisions of Section 8.03 hereof. If a General Common Budget, Westview Budget or Fourplex Budget is not approved as required by Section 8.03 herein or the Act then the last General Common Assessment, Westview Assessment or Fourplex Common Assessment, as the case may be, shall remain in full force and affect until new such Budgets are approved per Section 8.03 and the Act. The Association may adjust the amount of the General Common Assessment, Westview Common Assessment and Fourplex Common Assessment, as the case may be, during the fiscal year covered by such General Common Assessment, Westview Common Assessment or Fourplex Common Assessment from time to time as the Association may in its discretion deem necessary or advisable, but any such adjustment shall be based upon a revised General Common Budget, Westview Budget or Fourplex Budget, as the case may be, adopted by the Association in accordance with the provisions of Section 8.03 hereof.

Section 8.05: Periodic Capital Reserve Assessment. Periodic Capital Reserve Assessments shall be for the purpose of supplementing the Capital Reserve Assessments for the Common Elements, Westview or the Fourplexes to the extent the same are insufficient to meet the projected capital repair and replacement obligations of the Association in said regard. A

Periodic Reserve Capital Assessment shall be deemed an adjustment to the relevant Budget and must occur in compliance with Section 8.03(c) in regard to adjustments to the General Common Budget, Westview Budget or Fourplex Budget. Periodic Reserve Assessments shall be payable in quarterly installments on a prorated basis in advance until the amount necessary is paid in full, and shall be due as determined by the Board of Directors.

Section 8.06: Special Assessments. In addition to the Common Assessments and Periodic Capital Reserve Assessments authorized in Sections 8.04 and 8.05 hereof, the Association, if permitted under the act, may levy in any fiscal year one or more Special Assessments, payable over such period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacements of improvements within the Common Elements or for any other expense incurred or to be incurred as provided in this Declaration. This Section 8.06 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 or the Association documents, 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 in the same proportion as provided for Common Assessments in Section 8.04 subject to any provisions herein that may allocate such expenses to fewer than all of the Owners; subject to the authority of the Association to allocate any maintenance, repair or restoration work that benefits fewer than all of the Units can be allocated between the Owners of the benefitted in percentages deemed fair and equitable by the Association; and the authority of the Association to allocate any extraordinary insurance costs incurred as a result of the value of a particular Owner's Unit or the actions of a particular Owner (or his agents, servants, guests, tenants or invitees) to be borne by that Owner. Special Assessments shall be based on a budget adopted in accordance with Section 8.03 above provided that, if necessary, the Association may adopt a new budget pursuant to Section 8.03 prior to levying Special Assessments. After adoption of any Special Assessment, notice in writing of the amount of such Special Assessment and the time for payment of the Special Assessment shall be given promptly to Owners, and no payment shall be due less than thirty (30) days after notice shall have been given. If an expense only concerns the Westview then the Special Assessment in that regard shall be allocated only to Westview Owners per the Westview Allocation per the terms of this paragraph. If an expense only concerns the Fourplexes then the Special Assessment in that regard shall be allocated only to Fourplex Owners per the Fourplex Allocation per the terms of this paragraph.

Section 8.07: Payment of Assessments. All General Common Assessments, Westview Common Assessments and Fourplex Common Assessments shall be payable as determined by the Board of Directors and allocated as provided for in Section 8.09 below. Each installment of the General Common Assessments, Westview Common Assessments and Fourplex Common Assessments shall be due on the first day of the period to which such installment relates in the amount specified in the most recent written notice from the Association until the Association notifies an Owner in writing of a different amount. At the option of the Association, Special Assessments may be payable in a lump sum or in quarterly or monthly installments. Each Special Assessment or installment of Special Assessment shall be due 30 days after the

Association gives an Owner notice of the amount of such Owner's Special Assessment. The Association may charge and collect interest and late fees as periodically determined by the Board on any Assessment which is not paid when due. If the Association engages an attorney to collect any Assessment not paid when due, the Owner responsible for the payment of such Assessment shall reimburse the Association for all costs of collection of such Assessment including, without limitation, reasonable attorneys' fees. If the Association receives partial payment of the amount of any unpaid Assessment and any other amounts payable with respect to such Assessment pursuant to this Section, the Association shall apply such partial payment first to the costs of collection of such unpaid Assessment, then to late fee, then to unpaid interest on such unpaid Assessment and finally to the unpaid Assessment.

Section 8.08: Default Assessments. Each Owner shall be liable for all Default Assessments with respect to such Owner or such Owner's Unit as set forth in the Declaration which include, but are not limited to, the costs to be reimbursed to the Association by an Owner for any violation of the Association Documents or the Act, and fines and penalties for violations of the Rules of the Association. Any Default Assessment shall be due within 30 days after notice of the amount of such Default Assessment is delivered to an Owner and, if not paid when due, shall be subject to a late fee and interest. If the Association engages an attorney to collect any such Default Assessment not paid when due, the Owner responsible for the payment of such Default Assessment shall reimburse the Association for all costs of collection of such Default Assessment including, without limitation, reasonable attorneys' fees. Any Default Assessment collected by the Association shall be used by the Association in furtherance of its duties hereunder or to defray Common Expenses. If the Association receives partial payment of the amount of any unpaid Default Assessment and any other amounts payable with respect to such Default Assessment pursuant to this Section, the Association shall apply such partial payment first to the costs of collection of such unpaid Default Assessment, then to late fees, then to unpaid interest on such unpaid Default Assessment and finally to the unpaid Default Assessment.

Section 8.09: Assessment Allocations

Section 8.09.01 General Common Expense Liability.

(a) The General Common Expense Liability is allocated to each of the Units by multiplying the total liability for General Common Assessments by the fraction of the General Common Allocated Interests of such Unit determined in accordance with the formula set forth in Section 2.02 hereof with the result that each Unit shall be liable for the payment of Assessments subject to the following:

(i) All expenses (including, but not limited to, costs of maintenance, repair and replacement) relating to or benefiting fewer than all of the Units to the extent not covered by insurance, including deductibles, may be borne by the Owners of those affected Units only if so elected by the Association through its duly elected Board of Directors. Additionally, notwithstanding the foregoing allocation of the General Common Expense Liability, the Association may, at the election of the Association, allocate liability for General Common Expenses in accordance with the following standards:

- (I) the costs of the insurance carried by the Association pursuant to Section 7.03(a) hereof may be assessed in proportion to risk;
- (II) the costs of utilities may be assessed in proportion to usage; and
- (III) any Common Expense which is caused by the negligence or misconduct of an Owner, guests or invitees may be assessed exclusively against such Owner's Unit.

(b) The payment of any Assessment and Charges payable under the provisions of the Declaration with respect to an Owner or such Owner's Unit shall be a personal obligation of the Owner of such Unit and such Owner's heirs, devisees, personal representatives, successors and assigns and, if there are multiple Owners of one Unit, such obligation shall be a joint and several obligation of each Owner of such Unit. Except as may otherwise expressly be provided for herein, a party acquiring fee simple title to a Unit shall be jointly and severally liable with the former Owner of the Unit for all such amounts which had accrued and were payable at the time of the acquisition of fee simple title to the Unit by such party without prejudice to such party's right to recover any of such amounts paid by such party from the former Owner. No Owner shall be exempt from liability for payment of such Owner's share of the Common Expenses either by waiver of the use or enjoyment of the Common Elements or Easements or by abandonment of such Owner's Unit.

Section 8.09.02 Westview Common Expense Liability.

(a) The Westview Common Expense Liability is allocated to each of the Westview Units by multiplying the total liability for Westview Common Assessments by the fraction of the Westview Allocated Interests of such Unit determined in accordance with the formula set forth in Section 2.02 hereof with the result that each Unit shall be liable for the payment of Assessments except as follows:

(i) All expenses (including, but not limited to, costs of maintenance, repair and replacement) relating to or benefiting fewer than all of the Westview Units to the extent not covered by insurance, including deductibles, shall be borne by the Westview Owners of those affected Westview Units only if so elected by the Association through its duly elected Board of Directors. Additionally, notwithstanding the foregoing allocation of the Westview Common Expense Liability, the Association may, at the election of the Association, allocate liability for Westview Common Expenses in accordance with the following standards:

- (I) the costs of utilities may be assessed in proportion to usage; and
- (II) any Westview Common Expense which is caused by the negligence or misconduct of an Owner, guests or invitees may be assessed exclusively against such Owner's Unit.

(b) The payment of any Assessment and Charges payable under the provisions of the Declaration with respect to a Westview Owner or such Westview Owner's Unit shall be a personal obligation of the Westview Owner of such Westview Unit and such Westview Owner's heirs, devisees, personal representatives, successors and assigns and, if there are multiple Westview Owners of one Westview Unit, such obligation shall be a joint and several obligation of each Westview Owner of such Westview Unit. Except as may otherwise expressly be provided for herein, a party acquiring fee simple title to a Westview Unit shall be jointly and severally liable with the former Westview Owner of the Westview Unit for all such amounts which had accrued and were payable at the time of the acquisition of fee simple title to the Westview Unit by such party without prejudice to such party's right to recover any of such amounts paid by such party from the former Westview Owner. No Westview Owner shall be exempt from liability for payment of such Westview Owner's share of the Westview Common Expenses either by waiver of the use or enjoyment of the Westview Maintenance Areas or Easements or by abandonment of such Owner's Westview Unit.

Section 8.09.03 Fourplex Common Expense Liability.

(a) The Fourplex Common Expense Liability is allocated to each of the Fourplex Units by multiplying the total liability for Fourplex Common Assessments by the fraction of the Fourplex Allocated Interests of such Unit determined in accordance with the formula set forth in Section 2.02 hereof with the result that each Unit shall be liable for the payment of Assessments except as follows:

(i) All expenses (including, but not limited to, costs of maintenance, repair and replacement) relating to or benefiting fewer than all of the Fourplex Units to the extent not covered by insurance, including deductibles, shall be borne by the Fourplex Owners of those affected Fourplex Units only if so elected by the Association through its duly elected Board of Directors. Additionally, notwithstanding the foregoing allocation of the Fourplex Common Expense Liability, the Association may, at the election of the Association, allocate liability for Fourplex Common Expenses in accordance with the following standards:

(I) the costs of utilities may be assessed in proportion to usage; and

(II) Any Fourplex Common Expense which is caused by the negligence or misconduct of an Owner, guests or invitees may be assessed exclusively against such Owner's Unit.

(b) The payment of any Assessment and Charges payable under the provisions of the Declaration with respect to a Fourplex Owner or such Fourplex Owner's Unit shall be a personal obligation of the Fourplex Owner of such Fourplex Unit and such Fourplex Owner's heirs, devisees, personal representatives, successors and assigns and, if there are multiple Fourplex Owners of one Fourplex Unit, such obligation shall be a joint and several obligation of each Fourplex Owner of such Fourplex Unit. Except as may otherwise expressly be provided for herein, a party acquiring fee simple title to a Fourplex Unit shall be jointly and severally liable

with the former Fourplex Owner of the Fourplex Unit for all such amounts which had accrued and were payable at the time of the acquisition of fee simple title to the Fourplex Unit by such party without prejudice to such party's right to recover any of such amounts paid by such party from the former Fourplex Owner. No Fourplex Owner shall be exempt from liability for payment of such Fourplex Owner's share of the Fourplex Common Expenses either by waiver of the use or enjoyment of the Fourplex Maintenance Areas or Easements or by abandonment of such Owner's Fourplex Unit.

Section 8.10: The Association's Lien. The Association has a statutory lien against each Unit to secure payment to the Association of all Assessments payable under the provisions of the Declaration with respect to such Unit and all Charges payable under the provisions of the Declaration with respect to each Owner of such Unit together with late charges and interest thereon and together with all costs and expenses of collecting such Assessments and Charges including, without limitation, reasonable attorneys' fees. The Association's lien shall be prior and superior to all other liens and encumbrances on a Unit except as may be provided for in the Act Section 38-33.3-316. The Association's lien is not subject to the provisions of C.R.S. 38-41-201 et seq. concerning homestead exemptions or the provisions of C.R.S. 15-11-201 concerning the elective-share of a surviving spouse. The Association's lien shall attach from the date of recording of this Document and shall be considered perfected without the necessity of recording a notice of default and claim of lien. Nevertheless, the Association may, as a condition to enforcement of the Association's lien, record a notice of default and claim of lien which may be executed by an officer or director of the Association, the managing agent of the Project (if any), or legal counsel for the Association. The Association's lien may be foreclosed in the manner provided by Colorado for the foreclosure of mortgages encumbering real property. At its option, the Association may recover any amounts claimed to be due in a notice of default and claim of lien by an action for a money judgment. In any such foreclosure or action, the Owners of the Unit subject to such foreclosure or action shall be required to pay the costs and expenses of such proceedings including, without limitation, reasonable attorneys' fees. The Association shall be entitled to purchase the Unit at any foreclosure sale, and to acquire, hold, lease, mortgage or convey the same. In any such foreclosure or action, the Court may appoint a receiver ex parte and without notice or bond to collect all sums alleged to be due from the Owners prior to or during the pendency of such foreclosure or action. The Court may order the receiver so appointed to pay any sums held by such receiver to the Association during the pendency of such foreclosure or action to the extent of the unpaid Assessments and Charges payable under the provisions of the Declaration.

Section 8.11: Statement of Unpaid Assessments and Charges. The Association shall furnish to an Owner of a Unit, a designee of such Owner, a Lienholder with respect to a Unit or a designee of such Lienholder, upon written request, by personal delivery or by certified mail, first-class postage prepaid, return receipt requested to the Association in compliance with Section 6.06, a written statement setting forth the amount of the unpaid Assessments and Charges payable under the provisions of the Declaration, if any, with respect to such Unit per C.R.S. 38-33.3-316(8). Such statement shall be furnished within 14 business days after receipt of the request to the address on the request provided to the Association. If no address is provided on the request then the response will be sent to the address on record for the Association in

compliance with Section 6.06. Failure to provide said notice shall have the affect described in C.R.S. 38-33.3-316(8) in regard to the Association's right to assert a lien upon the Unit for unpaid Assessments and Charges which were due as of the date of the request.

Section 8.12: Surplus Funds. Upon the determination by the Board that surplus funds of the Association remain after payment or provision for General Common Expenses, Westview Common or Fourplex Common Expenses the Board may, at its discretion, apply said surplus to prepayment or provision for reserves as described in Section 38-33.3-314 of the Act, apply said surplus to the General Common Budget, Westview Budget or Fourplex Budget, as the case may be, for the following year, apply said surplus to future capital improvements or expenditures, or the Board may decide either to distribute such surplus funds to the then current Owners in accordance with the respective General Common Expense Liability, Westview Common Expense Liability or Fourplex Common Expense Liability, as the case may be, or to credit such surplus funds to the then current Owners, Fourplex Owners or Westview Owners, as the case may be, in accordance with the respective General Common Expense Liability, Westview Common Expense Liability or Fourplex Common Expense Liability against their respective liabilities for future General Common Expenses, Westview Common Expenses or Fourplex Common Expenses..

ARTICLE 9: DAMAGE OR DESTRUCTION

Section 9.01: Requirement of Repair and Replacement. In the event of any damage or destruction to any portion of the Project for which insurance is required under the provisions of Section 7.03(a)(i) hereof, the Association shall cause such damaged or destroyed portion of the Project to be fully repaired or replaced to substantially the same condition in which such portion existed prior to the damage or destruction promptly after the occurrence of such damage or destruction unless:

(a) Prior to the Association undertaking such repair or replacement, the Project is terminated in the manner described in Section 10.02 hereof;

(b) Such repair or replacement would be illegal under any state or local statute or ordinance governing health or safety; or

(c) Prior to the Association undertaking such repair or replacement, Owners entitled to vote at least 67 percent of the votes of the Association (which must include every Owner of a Unit which is not proposed to have the Unit thereof or any Limited Common Element assigned thereto fully rebuilt) either vote not to rebuild or vote to accept a plan to only partially repair or replace the damaged or destroyed portion of the Project agree in writing to such plan. If such a plan is accepted by the requisite percentage of the Owners, the Association shall promptly: (i) undertake the repair or replacement provided for in such plan; (ii) restore the portion of the Project not to be repaired or replaced pursuant to such plan to a condition compatible with the remainder of the Project; and (iii) prepare, execute and record an amendment to the Declaration which reflects any reallocation of the Allocated Interests of any Unit not fully rebuilt which is automatically made pursuant to Section 38-33.3-313(9)(b) of the Act.

Section 9.02: Insurance Proceeds.

(a) The insurance proceeds paid to the Association as a result of the damage or destruction of any portion of the Project shall be disbursed by the Association as follows:

(i) If the damaged or destroyed portion of the Project is fully repaired or replaced, the insurance proceeds shall be disbursed first to the expenses of such repair or replacement and the remainder shall be disbursed to the Owner of each Unit or the Lienholder with respect to such Unit, as their interests may appear, in accordance with the Allocated Interests of such Unit; and

(ii) If the damaged or destroyed portion of the Project is not fully repaired or replaced, (A) the insurance proceeds attributable to a Unit which will not have the Unit thereof or the Limited Common Elements assigned thereto fully rebuilt shall be disbursed first to the expenses of restoring the portion not fully repaired or replaced to a condition compatible with the remainder of the Project and second to the Owner of such Unit or the Lienholder with respect to such Unit, as their interests may appear, and (B) all other insurance proceeds shall be disbursed as set forth in Section 9.02(a)(i) hereof except that the Allocated Interests to be used for such disbursement shall be the Allocated Interests after any reallocation of the Allocated Interests referred to in Section 9.01(c) hereof.

(b) If the costs of the repair or replacement of the damaged or destroyed portion of the Project required by Section 9.01 hereof are in excess of the insurance proceeds paid to the Association as a result of such damage or destruction, the excess amount shall be a Common Expense payable by the Owners as a Special Assessment in accordance with their respective Common Expense Liability after any reallocation of the Allocated Interests referred to in Section 9.01(c) hereof.

ARTICLE 10: RESTORATION AND TERMINATION

Section 10.01: Restoration. If at any time sixty seven percent (67%) or more of the Owners shall agree that all Units have become obsolete and shall approve a plan for their renovation or restoration, the Association shall promptly cause such renovation or restoration to be made according to such plan. All Owners shall be bound by the terms of such plan and the costs of the work shall be a Common Expense payable by the Owners as a Special Assessment in accordance with their respective Common Expense Liability.

Section 10.02: Termination. If at any time an agreement to terminate the Project is obtained from 67% of the Owners in accordance with the provisions of Section 38-33.3-218 of the Act, the Association shall promptly undertake the actions required of the Association under the provisions of Section 38-33.3- 218 of the Act. Upon completion of such actions by the Association, the Declaration shall automatically terminate without any further action.

ARTICLE 11: CONDEMNATION

Section 11.01: Appointment of Association as Attorney-in-Fact. Each Owner, on such Owner's behalf and on behalf of such Owner's heirs, devisees, personal representatives, successors and assigns, does irrevocably constitute and appoint the Association with full power of substitution, as such Owner's true and lawful attorney in such Owner's name, place and stead to deal with such Owner's interest in such Owner's Unit upon condemnation of such Owner's Unit in accordance with the provisions of Section 38-33.3-107 of the Act and the provisions of this Article 11, with full power, right and authorization to execute, acknowledge and deliver any contract, deed or other document affecting the interest of such Owner, and to take any other action which the Association may consider necessary or advisable to give effect to the provisions of this Article 11. If requested to do so by the Association, each Owner shall execute and deliver a written instrument confirming such appointment. The actions of the Association in settling any condemnation claim shall be final and binding on all Owners.

Section 11.02: Entire Taking. If the entire Project is taken under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of the Project is taken and the part remaining may not practically or lawfully be used for any purpose permitted by the Declaration, the Association (as attorney-in-fact for the Owners) shall collect the award made in such taking and shall sell the part of the Property remaining after the taking, if any, free and clear of the provisions of the Declaration which shall automatically terminate upon the recording of a notice by the Association setting forth all of such facts without any further action. The award and the proceeds of such sale, if any, shall be distributed by the Association in the manner provided in Section 38-33.3-218 of the Act.

Section 11.03: Partial Taking. If a taking occurs other than a taking specified in Section 11.02 hereof, then the Association (as attorney-in-fact for the Owners) shall collect the award made in such taking, shall promptly cause the portion of the Project not so taken to be restored as nearly as possible to its condition prior to the taking, and shall prepare, execute and record an amendment to the Declaration which confirms any reallocation of the Allocated Interests of any Units automatically made pursuant to the provisions of Section 38-33.3-107 of the Act. The costs of such restoration shall be a Common Expense payable by the Owners as a Special Assessment in accordance with their respective Common Expense Liability after any reallocation of the Allocated Interests referred to in the preceding sentence. The award paid to the Association as a result of any such taking shall be disbursed by the Association as follows:

(a) If the Unit is entirely taken or if only a part is taken and the part remaining may not practically or lawfully be used for any purpose permitted by the Declaration or if the Limited Common Elements assigned to any one Unit are taken, the portion of such award attributable to such Unit or Limited Common Elements shall be disbursed to the Owner(s) of such Unit or the Lienholder(s) with respect to such Unit, as their interests may appear;

(b) If Limited Common Elements assigned to more than one Unit are taken, the portion of such award attributable to such Limited Common Elements shall be disbursed to the

Owner(s) of each such Unit or the Lienholder(s) with respect to such Unit, as their interests may appear; and

(c) Any portion of such award not disbursed pursuant to the provisions of Section 11.03(a) and (b) hereof shall be disbursed to the Owner(s) of each Unit or the Lienholder(s) with respect to such Unit, as their interests may appear, in accordance with the Allocated Interests of such Unit after any reallocation of the Allocated Interests referred to above in this Section 11.03.

ARTICLE 12: MISCELLANEOUS PROVISIONS

Section 12.01: Enforcement and Remedies.

(a) The provisions of the Declaration shall be enforceable by the Association. In enforcing the Declaration, the Association shall be entitled to utilize any of the remedies set forth in Article 8 hereof and any other remedy at law or in equity including, without limitation, an action seeking a prohibitive or mandatory injunction or damages or both. If the Association attempts to enforce the Declaration without commencing an action, the party against which or whom enforcement is sought shall pay the reasonable collection costs and attorneys' fees incurred by the Association. If the Association brings an action to enforce the Declaration, the court shall award the party prevailing on any claim in such action the reasonable collection costs and attorneys' fees and costs (including, without limitation, the reasonable collection costs and attorneys' fees and costs of any appeal) incurred by the prevailing party on any such claim. No action shall be commenced or maintained to enforce the terms of any building restriction contained in the Declaration or to compel the removal of any building or improvement unless the action is commenced within one year after the date from which the person commencing the action knew or, in the exercise of reasonable diligence, should have known, of the violation for which the action is sought to be brought or maintained. The issuance of a building permit or certificate of occupancy which may be in contravention of the Declaration shall not prevent enforcement of the Declaration. All costs incurred by the Association in the enforcement of the Declaration shall be a Common Expense.

(b) Any controversy between the Association and an Owner or Owners arising out of the provisions of the Act shall be required to be submitted to mediation prior to the commencement of any legal proceeding. The cost of the mediation shall be equally divided between the Association and Owner(s) with whom there is a dispute. The Mediation shall occur at the Judicial Arbitrator Group in Denver, Colorado. Either party to the mediation may terminate the mediation process without prejudice if, after good faith efforts, it appears a resolution cannot be reached through mediation. The mediation agreement, if one is reached, shall be in writing and may be presented to the court as a stipulation and shall be fully binding upon the parties thereto. If either party subsequently violates the mediated agreement, the other party may apply immediately to the court for relief which relief shall include attorney fees and costs incurred due to the breach of the mediated agreement.

(c) The Association shall be entitled to institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters

affecting the Project. In the event the Association desires to institute an action asserting defects in the construction of any number of the Units, the Association shall comply with the provisions of the Construction Defect Action Reform Act (Part 8 of Article 20 of Title 13 of Colorado Revised Statutes); and, if such action asserts defects in the construction of five or more Units, the Association shall comply with the provisions of Section 38-33.3-303.5 of the Act.

Section 12.02: Duration. The Declaration shall continue and remain in full force and effect in perpetuity, as the same may be amended from time to time in accordance with the provisions of Section 12.03 hereof, unless the Declaration is terminated in accordance with the provisions of Sections 10.02 or 11.02 hereof.

Section 12.03: Amendment.

(a) The Declaration, including the Original Plat, may be amended only as follows:

(i) The Association shall be entitled to amend the Declaration, without the approval of the Owners or any Lienholders, as permitted under Sections 38-33.3-107, 38-33.3- 218 (11) and (12) or 38-33.3- 313(9) of the Act or under any other express provisions of the Act or under any express provisions of the Declaration.

(ii) The Association shall be entitled to amend the Declaration without the approval of the Owners or any Lienholders pursuant to Section 38-33.3- 217(7) of the Act.

(iii) Unless such an amendment is permitted under Sections 12.03(a)(i) or (ii) hereof, the Declaration may not be amended in regard to an increase of the number of Units in the Project, change the boundaries of a Unit, reallocate the Allocated Interests of a Unit or change the uses to which any Unit is restricted without the approval by vote or agreement of the Owners who or which are entitled to vote at least 67 percent of the total votes of the Association. The percentage of the votes of the Owners set forth in this Section may not be reduced by an amendment to the Declaration which would violate the provisions of Sections 38-33-217(4) and (4.5) of the Act.

(iv) Except for any amendment to the Declaration described in Sections 12.03(a)(i), (ii) or (iii) hereof, the Declaration may be amended only by vote or agreement of Owners who or which are entitled to vote more than 50 percent of the total votes of the Association. The percentage of the votes of the Owners set forth in this Section may not be reduced by an amendment to the Declaration which would violate the provisions of Section 38-33-217(1) of the Act.

(b) Any amendment to the Declaration permitted by Section 12.03 hereof shall be prepared, executed and recorded in the real estate records of Eagle County, Colorado by the Association and shall be certified on behalf of the Association by any officer of the Association. The certification by an officer of the Association shall be to the effect that either no approval from the Owners or any Lienholders of the amendment was required under the provisions of Sections 12.03(a)(i) and (ii) hereof or that the amendment received the approval of the

percentage of the Owners as required by the provisions of Sections 12.03(a)(iii) or (iv) hereof. The expenses of preparing and recording an amendment to the Declaration shall be the responsibility of the Association. After the Association records an amendment to the Declaration in accordance with this Section 12.03, a presumption exists that such amendment is valid and such presumption shall become conclusive unless an action to challenge the validity of such amendment is brought within one year after the date of recording of such amendment.

Section 12.04: Covenants Running with the Land. Each provision of the Declaration, and any agreement, promise, covenant and undertaking to comply with each provision of the Declaration shall be deemed a covenant running with the land as a burden with and upon the title to each parcel of real property within the Project for the benefit of any other real property within the Project.

Section 12.05: Limited Liability. A director or an officer of the Association shall not be liable for actions taken or omissions made in the performance of his or her duties except for wanton and willful acts or omissions. The liability of directors and officers shall be further limited by the provisions of Part 4 of Article 128 of Title 7 of Colorado Revised Statutes and the provisions of the Articles.

Section 12.06: Successors and Assigns. Except as otherwise provided herein, the Declaration shall be binding upon and shall inure to the benefit of the Association and the Owners and each subsequent Owner and their respective heirs, devisees, personal representatives, successors and assigns. The Owners and each subsequent Owner shall be fully discharged and relieved of liability with respect to the obligations of such party under this Declaration upon ceasing to own an interest in a Unit and upon the payment of all sums and the performance of all other obligations of such party under this Declaration up to the time such party ceased to own an interest in a Unit.

Section 12.07: Severability. Invalidity or unenforceability of any provision of the Declaration in whole or in part shall not affect the validity or enforceability of any other provision or any valid and enforceable part of a provision of the Declaration.

Section 12.08: Captions. The captions and headings in the Declaration are for convenience only and shall not be considered in construing any provisions of the Declaration.

Section 12.09: Construction. When necessary for proper construction, the masculine of any word used in the Declaration shall include the feminine or neutered gender, and the singular the plural and vice versa.

Section 12.10: No Waiver. Failure to enforce any provisions of the Declaration shall not operate as a waiver of such provision or of any other provision of the Declaration.

Section 12.11: Governing Law. The Declaration shall be governed by and construed under Colorado law.

Section 12.12: Separate Signature Pages. This Document may be signed by the Signing Owners and the current Lienholders on separate signature pages which may be attached to a master copy of this Document and, once attached, such master copy shall constitute the original executed copy of this Document.

Section 12.13: Conflict Between Documents. In the event of any conflict between the Declaration, Bylaws, Rules and Regulation or Articles of Incorporation, the Declaration shall govern. In the event of any conflict between the Declaration and the Act the Act shall govern.

EXECUTED on the date set forth to be effective for all purposes as of the date first set forth above.

SANDSTONE 70 CONDOMINIUM
ASSOCIATION, INC., a Colorado
nonprofit corporation

By: *E. Moore*
_____, President

STATE OF COLORADO)
) SS.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 16th day of October, 2013, by: Edward Moore as President of Sandstone 70 Condominium Association, Inc., a Colorado nonprofit corporation.

My commission expires: 10-17-17
[SEAL]

William J Balzano

Notary Public

WILLIAM J BALZANO
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054040311
MY COMMISSION EXPIRES OCTOBER 17, 2017

EXHIBIT A

(Attached to and forming a part of Amended and Restated Declaration for Sandstone 70 Condominium Association, Inc. dated 10-18, 2013)

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT B

(Attached to and forming a part of Amended and Restated Declaration for Sandstone 70 Condominium Association, Inc. dated 10-18, 2013)

PERCENTAGE INTEREST IN COMMON ELEMENTS

UNIT#	Sqft (Heated)	GENERAL	WESTVIEW	FOURPLEX
		COMMON	COMMON	COMMON
		% of Total Sqft	% of Total Sqft	% of Total Sqft
1 A	768	1.3030%		1.7297%
1 B	768	1.3030%		1.7297%
2 A	768	1.3030%		1.7297%
2 B	768	1.3030%		1.7297%
3 A	768	1.3030%		1.7297%
3 B	768	1.3030%		1.7297%
4 A	768	1.3030%		1.7297%
4 B	768	1.3030%		1.7297%
5 A	768	1.3030%		1.7297%
5 B	768	1.3030%		1.7297%
6 A	768	1.3030%		1.7297%
6 B	768	1.3030%		1.7297%
9 A	768	1.3030%		1.7297%
9 B	768	1.3030%		1.7297%
10 A	768	1.3030%		1.7297%
10 B	768	1.3030%		1.7297%
11 A	768	1.3030%		1.7297%
11 B	768	1.3030%		1.7297%
12 A	768	1.3030%		1.7297%
12 B	768	1.3030%		1.7297%
13 A	768	1.3030%		1.7297%
13 B	768	1.3030%		1.7297%
14 A	768	1.3030%		1.7297%
14 B	768	1.3030%		1.7297%
15 A	768	1.3030%		1.7297%
15 B	768	1.3030%		1.7297%
1 C	936	1.5880%		2.1081%

1	D	936	1.5880%	2.1081%
2	C	936	1.5880%	2.1081%
2	D	936	1.5880%	2.1081%
3	C	936	1.5880%	2.1081%
3	D	936	1.5880%	2.1081%
4	C	936	1.5880%	2.1081%
4	D	936	1.5880%	2.1081%
5	C	1032	1.7509%	2.3243%
5	D	936	1.5880%	2.1081%
6	C	936	1.5880%	2.1081%
6	D	936	1.5880%	2.1081%
9	C	936	1.5880%	2.1081%
9	D	936	1.5880%	2.1081%
10	C	936	1.5880%	2.1081%
10	D	936	1.5880%	2.1081%
11	C	936	1.5880%	2.1081%
11	D	936	1.5880%	2.1081%
12	C	936	1.5880%	2.1081%
12	D	936	1.5880%	2.1081%
13	C	936	1.5880%	2.1081%
13	D	936	1.5880%	2.1081%
14	C	936	1.5880%	2.1081%
14	D	936	1.5880%	2.1081%
15	C	936	1.5880%	2.1081%
15	D	936	1.5880%	2.1081%

Total 4-Flexes		44400	75.3296%	100.0000%
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WV	1	923	1.5660%	6.3476%
WV	2	923	1.5660%	6.3476%
WV	3	923	1.5660%	6.3476%
WV	4	923	1.5660%	6.3476%
WV	5	923	1.5660%	6.3476%
WV	6	923	1.5660%	6.3476%
WV	7	923	1.5660%	6.3476%
WV	8	923	1.5660%	6.3476%
WV	10	923	1.5660%	6.3476%
WV	11	923	1.5660%	6.3476%
WV	12	923	1.5660%	6.3476%

WW	13	1097	1.8612%	7.5442%	
WW	14	1097	1.8612%	7.5442%	
WW	15	1097	1.8612%	7.5442%	
WW	9	1097	1.8612%	7.5442%	
Total Westview		14541	24.6704%	100.0000%	
Total all Units		58941	100.0000%	100.0000%	100.0000%

EXHIBIT C

(Attached to and forming a part of Amended and Restated Declaration for Sandstone 70 Condominium Association, Inc. dated 10-18, 2013)

MATTERS TO WHICH TITLE TO THE PROPERTY IS SUBJECT

NOTE: All recording references are to the real estate records in the Office of the Clerk and Recorder of Eagle County, Colorado

EXHIBIT D

(Attached to and forming a part of Amended and Restated Declaration for Sandstone 70 Condominium Association, Inc. dated 10-18, 2013)

MAINTENANCE RESPONSIBILITIES

Part 1: Owner's Responsibilities With Respect to Owner's Unit

All Owners

1. The Unit;
2. All personal property within a Unit;
3. All improvements and betterments to a Unit installed by an Owner(s) post initial construction;
4. All fixtures, utilities, lines, pipes, wires, conduits, systems, and equipment installed in the Unit commencing at the point where the utilities, pipes, wires, conduits, systems, lines, and equipment enter the Unit;
5. All utilities, lines, pipes, wires, conduits, systems, and equipment that serve only one Unit regardless of where the same originates;
6. All items stored in a crawl space – Westview or Fourplex;
7. All Limited Common Elements other than Decks and exterior stairways.
8. Window and door systems of a Unit including frames subject to advance design review approval.
9. Chimney Flues;

Fourplex Owners Only (as only exist in Fourplexes)

1. Boilers.

Part 2: Association's Responsibilities

A. Common Elements

1. Landscaping, including but not limited to, the landscaping of lawns, trees, shrubs, and all walls gates, sidewalks, and driveways;
2. Walls, gates, signage, irrigation systems, sidewalks, driveways, and improvements;
3. Snow removal service unless the same is performed by another private or public organization formed for such purpose; and
4. All fixtures, utilities, lines, pipes, wires, conduits, systems, and equipment installed within the Common Elements or from that point where the fixtures, utilities, lines, pipes, wires, conduits, systems, and equipment enter or cross the Common Elements until the

same enter the Fourplexes or Westview buildings at which time they become a Westview or Fourplex Common Expense, as the case may be, until they enter a Westview of Fourplex unit.

B. Fourplex Maintenance Area (costs to be borne solely by Fourplex Owners pursuant to Article 8 herein)

1. Exterior of the Fourplex Units, including the siding, stonework, gutters, Decks, exterior stairways -- this excludes doors, door frames, windows and window systems, and chimney flues;
2. Periodic Fourplex roof repair, maintenance and replacement;
3. The Fourplex buildings except the Fourplex Units including Party Walls but not including Limited Common Elements, fireplaces, flues, chimneys, window systems, doors and any other items delegated to the Fourplex Owners herein;
4. Periodic adequate snow plow and removal services of the Fourplex Unit Roofs (including heat tape of Unit roofs and gutters) and exterior stairways;
5. Snow removal services of Fourplex Unit's Decks (at the sole discretion of the Association);
6. The Fourplex Crawl Spaces except for the Fourplex Boilers which are an Owner responsibility; and
7. All utilities, lines, pipes, wires, conduits, systems, and equipment that serve more than one Fourplex Unit from the point where the utilities, pipes, wires, conduits, systems, lines, or equipment exit a Fourplex Unit and until the same enter another Fourplex Unit or the Common Elements including those located within a Party Wall.

C. Westview Maintenance Area (cost to be borne solely by Westview Owners pursuant to Article 8 herein)

1. All of the Westview Building other than the Westview Units, including the siding, stonework, gutters, Decks, exterior stairways, -- this excludes doors, door frames, windows and window systems, and chimney flues;
2. Periodic Westview roof repair, maintenance and replacement;
3. The Westview building except the Westview Units including Party Walls but not including Limited Common Elements, fireplaces, flues, chimneys, window systems, doors and any other items delegated to the Westview Owners herein;
4. Periodic adequate snow plow and removal services of the Westview Building roof (including heat tape of Unit roofs and gutters) and exterior walkways;
5. Snow removal services of Westview Unit's Decks (at the sole discretion of the Association);
6. The Westview Crawl Space;
7. All utilities, lines, pipes, wires, conduits, systems, and equipment that serve more than one Westview Unit from the point where the utilities, pipes, wires, conduits, systems, lines, or equipment exit a Westview Unit and until the same enter another Westview Unit or the Common Elements including those located in a Party Wall; and
8. Boiler and hot water heaters.

EXHIBIT E

(Attached to and forming a part of Amended and Restated Declaration for Sandstone 70 Condominium Association, Inc. dated 10-18, 2013)

INSURANCE RESPONSIBILITIES

Part 1: Owner's Responsibilities With Respect to Insurance

1. All portions of a Unit not included in the definition of Insured Unit as defined in Article 2 which is inclusive of all betterments and improvements installed in a Unit since its initial construction including fixtures and utilities from where the fixture or utility enters the Unit;
2. Any and all personal property, including, but not limited to artwork and furnishings, in a Unit and/or owned by an Owner;
3. Liability for injury, death or damage occurring in a Unit;
4. Any damages to a Unit or monetary claims not covered by the Association's insurance, including deductibles, if related to a maintenance obligation of an Owner but which falls within the portions of the Project to be insured by the Association per Section 7.03(a)(i).;
5. Uninsured damage caused to the Common Elements, Westview and Fourplex Maintenance Areas due to an event or occurrence that arose in the Owner's Unit;
6. Uninsured damage caused to another Unit due to an event or occurrence that arose in the Owner's Unit;
7. Damage to the Common Elements, Westview and Fourplex Maintenance Areas or another Unit due to an event or occurrence that is the result of an Owner's negligence or misconduct.

Part 2: Association's Responsibilities With Respect to Insurance

Property damage insurance including coverage for the following:

1. Common Elements and any improvements located upon the Common Elements including all utilities, fixtures, pipes, and conduits until the same enter a Unit;
2. Westview and Fourplex Maintenance Areas including all utilities, fixtures, pipes, and conduits until the same enter a Unit;
3. The Insured Unit as the same is defined in Article 2;
4. All fixtures and building service equipment and common personal property and supplies owned by the Association,

5. Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements;

6. At the election of the Association, fidelity insurance in such amounts as the Association shall determine, covering any Owner, any employee of the Association or any employee of any managing agent engaged by the Association who disburses, controls, collects, deposits or transfers funds of the Association, but only if such insurance is available to the Association without payment of a premium or premiums which is or are, in the judgment of the Association, excessive;

7. At the election of the Association, directors and officers liability insurance and errors and omissions insurance coverage.