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CONDOMINIUM DECLARATION
FOR
NORTHWOODS CONDOMINIUMS

I RECITALS

VAIL ASSOCIATES, INC., a Colorado corporation (Declarant), is the owner of the real property situate in the County of Eagle, State of Colorado, described in the attached Exhibit A, which by reference is made a part hereof. Declarant owns the additional real property adjoining such property (said Property is described in Exhibit B) and may subject it to this condominium declaration by recording a Supplemental Declaration or Declarations and a Supplemental Map or Maps in the Eagle County, Colorado records within ten years of the initial recording of this Declaration.

Declarant desires to establish a condominium project under the Condominium Ownership Act of Colorado (the Act) and to define the character, duration, rights, obligations and limitations of condominium ownership. Declarant has executed plans for the construction of Northwoods Condominiums on the property described in Exhibit A, which building when completed shall consist of separately designated condominium units. A condominium map will be filed showing the location of said building on the property which is hereby made subject to this Declaration.

Declarant does hereby establish a plan for the ownership of real property estates in fee simple consisting of the air space contained in each of the apartment units in the building, the parking units described herein, and the co-ownership, by the individual and separate owners thereof, as tenants in common, of all of the remaining real property.

II DECLARATION

Declarant 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, shall be a burden and a benefit to Declarant, its successors and assigns and any person, corporation, partnership or other legal entity acquiring or owning an interest in the real property which is or becomes subject to this Declaration and improvements built thereon, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1 Definitions. As used in this Declaration, unless otherwise expressly provided:

- (a) "Apartment unit" means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a unit in a building constructed on real property which is subject to the provisions of this Declaration, and as shown and described in a condominium map recorded in the real property records of Eagle County, Colorado, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the unit; and (iv) the interior nonsupporting walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general *common* element or part thereof located within the unit. The term "apartment unit" includes the term "parking unit" as hereinafter defined.
- (b) "Condominium unit" means an apartment unit together with the undivided interest in the general common elements appurtenant thereto and the right to exclusive or non-exclusive use of limited common elements associated therewith.
- (c) "Parking unit" means an individual airspace unit designated as a parking contained within the boundaries shown unit on the map, and on the map for such parking unit, together with a .05 percent undivided interest in the general common elements appurtenant thereto. A parking unit is a form of apartment unit.
- (d) "Living unit" means all condominium units except parking units.

- (e) "Owner" means any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, which is the record owner of an undivided fee simple interest in one or more condominium units.
- (f) "General common elements", means (i) the land included in the real property which at any time is subject to this Condominium Declaration; (ii) the foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, balconies, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of the building; (iii) the basements, yards, gardens and storage spaces; (iv) the installations, equipment and materials making up the central services such as power, light, gas, sanitary system, hot and cold water, heating, refrigeration and air conditioning and incinerating; (v) the tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use; and (vi) all other parts of the property which is not part of an apartment unit.
- (g) "Limited common elements" means the part of the general common elements assigned for the exclusive or non-exclusive use and enjoyment of the owner or owners of one or more, but less than all, condominium units.
- (h) "Common expenses" means: (i) all expenses expressly declared to be common expenses by this Declaration or by the by-laws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the general common elements; (iii) insurance premiums for the insurance carried under Paragraph 9 of Article II hereof; and (iv) all expenses lawfully determined to be common expenses by the board of directors of the Association. Notwithstanding the foregoing, management fees may be charged to owners as a direct expense and not as a common expense.
- (i) "First lienor" means the holder of a promissory note payment of which is secured by a first mortgage or first deed of trust encumbering an interest in a condominium unit. "Mortgage" shall include a deed of trust, and "mortgagee" shall include the beneficiary of deed of trust.
- (j) "Association" means Northwoods Condominium Association, a Colorado, nonprofit corporation.
- (k) "Building" means one of the building improvements containing condominium units located on real property subject to this Declaration, and all other improvements constructed on the property subject to this Declaration, and "buildings" means all of such improvements.
- (l) The condominium units subject to this Declaration shall be known as Northwoods Condominiums.
- (m) "Declaration" means this instrument and all Amendments or Supplements thereto hereafter recorded in the records of Eagle County, Colorado.
- (n) "Sharing Ratio" of an Owner is a fraction, the numerator of which is the percentage interest in the general common elements appurtenant to the apartment unit of such owner and the denominator of which is the total percentage interest in general common elements then appurtenant to all apartment units. The interest in general common elements reserved by Declarant and not appurtenant to any apartment unit shall not be included in determining the denominator of such fraction.

2 Division of Real Property into Estates, Use and Occupancy of Condominium Units.

- (a) The real property is hereby initially divided into (i) 19 living units numbered A-1 through A-19 inclusive and (ii) 37 parking units numbered AP-1 to AP-37 inclusive. Each living unit consists of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment unit which interest is set forth in Exhibit C attached hereto, and the exclusive or non-exclusive right to use and enjoy limited common elements, set forth in Exhibit C. Each parking unit consists of a as parking space, as shown on the Condominium Map, and an undivided .05 percent interest in the general common elements appurtenant to such parking unit, as set forth in Exhibit C. Parking units AP-1 and AP-5 may be used for other purposes other than parking.
- (b) Declarant reserves to itself all right, title and interest in the common elements not appurtenant to the living units and parking units set forth in Exhibit C, which interest Declarant may make appurtenant to

Condominium units built on additional real property made subject Declaration, as set forth in subparagraph 2(c).

- (c) Declarant may hereafter within 10 years of the initial recording of this Declaration subject the additional real property described in Exhibit B to the provisions of this Declaration and construct buildings thereon containing not more than 150 additional living units and 250 additional parking units. Such units shall be shown in a Supplemental Map or Maps recorded in the records of Eagle County, Colorado. In each such case Declarant shall file in the records of Eagle County, Colorado a Supplemental Declaration in which it shall convey and attribute (from its reserved interest in common elements as described in subparagraph 2(b)) to each such additional living unit and to each such additional parking unit an undivided percentage interest in the common elements. The interest conveyed and attributed to each living unit shall be expressed as a percentage determined by dividing the number of square feet contained in such living unit by 250,000 (the maximum total number of square feet in all of the condominium units now on or which hereafter may be located on the property described in Exhibits A and B), and multiplying the result by 100. The interest attributable to each additional parking unit shall be .05 percent. For the purpose of computing the undivided interests in common elements to be conveyed and made attributable to additional living units, Declarant shall engage an architect licensed in Colorado to determine the number of square feet contained in each living unit, and the determination of such architect shall be final and binding on all parties.
 - (d) At the earlier of (i) the date all of the land described in Exhibit B has become subject to this Declaration, or (ii) the date such land may no longer become subject to this Declaration, all of Declarant's reserved interest in common elements which has not become attributable to a living unit or parking unit pursuant to the provisions of subparagraph 2(b) shall be conveyed by Declarant to the owners of living units on such date in the Sharing Ratios then in effect. Such interests shall then become appurtenant to the living unit with respect to which it has been conveyed.
 - (e) Each condominium unit shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit. Title to a condominium unit may be held 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 condominium unit in which he owns an interest.
 - (f) Any contract of sale, deed, lease, deed of trust, mortgage, will or other instrument affecting a condominium unit may describe it by its apartment unit number as shown on the map, followed by the name of the condominium and reference to this Declaration and to the map.
 - (g) Declarant shall give written notice to the assessor of Eagle County, Colorado, in the manner provided in the Act, so that each condominium unit will be separately assessed and taxed.
 - (h) Except as set forth in this paragraph 2(h), the living units shall be used and occupied solely for dwelling or lodging purposes, and except for parking units AP-1 and AP-5, the parking units shall be used only for parking purposes. Certain living units may contain living facilities appropriate for the management of the condominiums or for conventions (such as a reception desk, conference rooms and the like) and such living unit may be used for all purposes incident to such management duties or convention business. Owners of the units may rent or lease the units to others for these purposes, and may use these units for home occupations which do not cause unreasonable disturbance to others and which are permitted by applicable zoning codes. Certain living units may contain recreational facilities and such living units may be used for all purposes incident to the use of the recreational facilities therein.
 - (i) The Association shall have the right to charge reasonable admission and other fees for the use of any recreational facility situate upon or which is a part of the general common elements.
- 3 Condominium Map. Upon substantial completion of a building, and prior to any conveyance by Declarant of a condominium unit therein, Declarant shall cause to be filed for record in Eagle County, Colorado, a condominium map (the map), which shall contain: (a) The legal description of the surface of the land; (b) the linear measurements and location, with reference to the exterior boundaries of tile land, of the building and all other improvements built or to be built on the land; (c) the floor plans and linear dimensions of the interior of the

building including the apartment units, the general common elements which are not a part of any apartment unit, and the limited common elements; (d) the designation by number or other symbol of each living unit and parking unit; (e) the elevation of the building; and (f) the elevation of the unfinished interior surfaces of the floors and ceilings of the building, including the living units, as established from a datum plane, the distances between floors and ceilings, and the linear measurements showing the thickness of the perimeter walls of the building. Declarant reserves the right to amend the map from time to time to conform to the actual location of any building (including all parts thereof) and to establish, vacate and relocate easements, access road easements and off site parking areas.

4 General Common Elements; Encroachments.

- (a) The general common elements shall be owned in common by all the owners and shall remain undivided. No owner shall assert any right of partition with respect to the general common elements. -Each owner waives any and all rights of partition he may hold by virtue of his ownership of an undivided interest in the general common elements as a tenant in common with the other owners. This paragraph shall not, however, limit or restrict tile right of partition of a single condominium unit among the owners thereof, but such partition shall not affect any other condominium unit. .
- (b) Each owner shall be entitled to use the general common elements in accordance with the purpose for which they are intended, without hindering, impeding or imposing upon the rights of the other owners and in accordance with rules and regulations duly established from time to time by the Association.
- (c) If any portion of the general common elements now encroaches upon any apartment unit, or if any apartment unit now encroaches upon any other apartment unit or upon any portion of the general common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, any apartment unit, any adjoining apartment unit, or any adjoining general common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the general common elements upon any apartment unit or of any apartment unit upon any other apartment unit or upon any portion of the general common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

5 Mechanic's Liens; Indemnification.

- (a) If any Owner shall cause any material to be furnished to his apartment unit or any labor to be performed therein or thereon, no owner of any other condominium 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 his apartment unit or any improvements therein. Nothing herein contained shall authorize .any owner or any person dealing through, with or under *any* owner to charge the general common elements or any apartment unit other than that of such owner with any mechanic'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 against the general common elements or against any owner or any owner's apartment unit for work done or materials furnished to any other owner's apartment unit is hereby expressly denied.
- (b) If, because of any act or omission of any owner, any mechanic's or other lien or order for the payment of money shall be filed against the general common elements or against any other owner's apartment unit or any improvements therein, or against any other owner (whether or not such lien or order is valid or enforceable as such), the owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other owner or owners, within t 20 days after the date of filing thereof, and further shall indemnify and save all the other unit owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees resulting therefrom.

6 Administration and Management. Northwoods Condominiums shall be administered and managed pursuant to this Declaration, the articles of incorporation and the by-laws of the Association. Each owner of a condominium unit shall be a member of the Association and shall remain a member until he ceases to be an owner. Each member shall comply strictly with the provisions of this Declaration and of the articles of incorporation and by-laws of the Association. Each member shall be bound by and shall comply with rules, resolutions and decisions of the Association duly made or adopted in the 'manner set forth in the articles of incorporation or by-laws. Failure of the member to comply with such provisions, rules, resolutions or decisions shall be grounds for an action to recover damages or to obtain injunctive relief, or both, maintainable by the Association on behalf of the other owners or, in a proper case, by an aggrieved owner. In addition, the Association's by-laws may authorize the Association, during the period of any delinquency, (a) to revoke a delinquent owner's right to use general common elements, (b) to cause utility service to a delinquent owner's condominium unit to be suspended and (c) to suspend a member's voting privileges; however, no such suspension shall affect the rights of a first lienor.

7 Maintenance and Repair.

- (a) Each condominium unit owner shall be responsible for maintenance and repair of his apartment unit, including fixtures and improvements and all utility lines and equipment located therein and serving such unit only. In performing such maintenance or repair, or in improving or altering his apartment unit, no owner shall do any act or work which impairs the structural soundness of any building or which interferes with any easement.
- (b) The general common elements (including the limited common elements) shall be administered, conserved, managed, maintained, repaired and replaced by the Association, which may have access to any unit from time to time during reasonable hours for such purposes, or at any time for the purpose of making emergency repairs therein necessary to prevent damage to the general common elements or to another apartment unit or units. The costs of repairing any damage to an apartment unit resulting from entry therein for any such purpose shall be a common expense of all the owners. However, if the need to make such entry results from the negligence or intentional act of any owner, such owner shall reimburse the Association for all the costs of repairing such damage and shall be liable to the other owners for all additional losses or damages suffered, including reasonable attorney's fees.
- (c) Notwithstanding the foregoing, (i) each condominium unit owner having an interest in limited common elements shall pay the proportion of the costs and expenses of maintaining, repairing and replacing any limited common elements of which such owner has any use and enjoyment, the numerator which is his percentage interest in general common elements and the denominator of which is the total percentage interest in general common elements of all persons having any use and enjoyment thereof, and (ii) each condominium owner shall pay all costs of repairing any damage to the general common elements (including the limited common elements), or to any condominium unit other than his own, resulting from the intentional act or negligence of such owner.

8 Assessments for Common Expenses.

- (a) Except as set forth in Paragraph 7(c) and in this Paragraph 8(a), each owner shall pay his pro-rata share of the common expenses which shall be each owner's Sharing Ratio on the date such common expense is assessed, except that charges for repairs, maintenance and utilities to a particular building may be assessed only to the owners in that building, in which case they shall be prepared on the basis of such owners' respective interests in general common elements appurtenant to apartment units in the building. Declarant shall not be liable for any assessment hereunder due to its reservation and ownership of general common elements as described in paragraph 2(b) herein, and which are not appurtenant to any apartment unit. The by-laws of the Association shall empower its board of directors to fix, determine, levy and collect periodic and special assessments to be paid by the owners to meet the common expenses and to create a contingency reserve therefor. The by-laws shall also establish the procedures by which the assessments shall be made known to and paid by the owners. An action may be brought by the Association to recover unpaid common expenses from the owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.
- (b) All sums assessed but unpaid for the share of common expenses assessed to any condominium unit shall constitute a lien on such unit in favor of the Association prior to all other liens and encumbrances, except: (i) liens for taxes and special assessments; and (ii) the lien of any first mortgage or first deed of trust of record

encumbering such unit. The Association's lien shall attach from the date when the unpaid assessment shall become due and may be foreclosed by the Association in like manner as a mortgage on real property upon the recording of a notice or claim thereof executed by the Association setting forth the amount of the unpaid indebtedness, the name of the owner of the condominium unit, and a description of the condominium unit. In any such foreclosure the owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorney's fees.. During the period of foreclosure the owner of the condominium unit subject to such action shall be required to pay a reasonable rental to the Association. The Association shall be entitled to purchase the condominium unit at the foreclosure sale, and to acquire, hold, lease, mortgage or convey the same.

- (c) No owner shall exempt himself from liability for payment of his share of the common expenses either by waiver of the use or enjoyment of any of the general common elements or by abandonment of his condominium unit.
- (d) In case of sale or other transfer of a condominium unit with respect to which sums assessed for common expenses shall be unpaid, except transfers to a first lienor in connection with a foreclosure of its lien, the purchaser or other transferee of an interest in such unit shall be jointly and severally liable with the seller or transferor thereof for such unpaid assessments.
- (e) Upon written request of any owner, mortgagee, prospective mortgagee, purchaser or other prospective transferee of a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to such condominium unit, the amount of the current monthly assessment, the date on which such assessment became or shall become due and the amount of any credit for prepaid expenses. Such statement, for which a reasonable fee may be charged, is binding upon the Association in favor of any person who may rely thereon in good faith. Unless a request for such statement shall be complied with within fifteen days after receipt thereof, all unpaid common expenses which became due prior to the date of making such request shall be subordinated to the lien or other interest of the person requesting such statement.
- (f) Any party in favor of whom a lien on a condominium-unit has been created may but shall not be required to pay any unpaid common expense with respect to such unit, and upon such payment such party shall have a lien on such condominium unit for the amount so paid of the same rank as the lien theretofore existing.

9 Insurance.

- (a) The Association shall, on behalf of the owners:
 - (i) Keep all buildings (including all of the apartment units and all fixtures there-in, but not including furniture, furnishings or other personal property supplied or installed by condominium unit owners) insured against loss or damage by fire, with extended coverage (including insurance against loss or damage by vandalism or malicious mischief), in approximately the amount of the maximum replacement value thereof, determined in accordance with paragraph 9(c);
 - (ii) Provide and keep in force, for the protection of the Association, its officers and directors, and all the owners and first lienors, general public liability and property damage insurance against claims for bodily injury or death or property damage occurring upon or in the general common elements, in limits of not less than \$250,000 in respect of bodily injury or death to any one person and not less than \$1,000,000 for bodily injury or death to any number of persons arising out of one accident or disaster, and in limits of not less than \$10,000 for damage to property; and if higher limits shall at any time customary to protect against possible tort liability, such higher limits shall be carried; and
 - (iii) carry insurance in such amounts as the Association may consider necessary -or advisable against such other insurable hazards as may from time to time be commonly insured against in the case of similar property in similar locations elsewhere.
- (b) All insurance required to be carried under this paragraph shall be carried in favor, of the Association, the owners and all first lienors, as their respective interests may appear. Each policy of insurance shall contain a

standard mortgagee clause in favor of each first lienor of a condominium unit which shall provide that the loss, if any, thereunder shall be payable to such first lienor, as its interest may appear, subject, however, to the loss payment provisions in favor of the Association hereinafter set forth. All policies of insurance against damage to any building and fixtures shall provide that losses shall be payable to and adjusted with the Association, as in-fact for the owners. The Association shall hold apply the proceeds of such insurance as set forth in the Declaration. Each insurance policy shall provide that no cancellation thereof may be made by the insurance carrier without having first gives 30 days' prior written notice thereof to the Association, the owners and all first lienors. Each insurance policy shall also provide that in case of violation of any provision thereof by one or more (but less-than all) of tile owners, the coverage of such policy shall be suspended or invalidated only as to the interest of the owner or owners committing the violation and not as to the interest of any ether owner. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered tp all first lienors at least ten days prior to the expiration of the then current policies.

- (c) The maximum replacement value of the buildings (which shall indicate the maximum replacement value of each condominium unit contained therein),, without deduction for depreciation, shall be determined by the Association prior to obtaining any policy of fire insurance or any renewal thereof by means of one or more written appraisals made by competent, disinterested appraisers; however, appraisals need not be obtained more frequently than at three-year intervals. Copies of such appraisals shall be furnished to each owner and each first lienor of a condominium unit.
 - (d) Each owner shall be responsible for all insurance covering loss or damage to personal property in his condominium unit and liability for injury, death or damage occurring inside his apartment unit. Any such policy shall contain waivers of subrogation and shall be so written that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished thereby.
- 10 Appointment of-Attorney-in-Fact. Each Owner by his acceptance of the deed or other conveyance vesting in him an interest in a condominium unit does irrevocably constitute and appoint (a) the Association with full power of substitution as his true and lawful attorney in his name, place and stead (i) to deal with such interest upon damage to or destruction, obsolescence, or condemnation of any building or real property as hereinafter provided, and (ii) to enter into agreements regarding general common elements including but not limited to leases, rights of way, agreements and ingress and egress agreements; and (b) Declarant with full power of substitution as his true and lawful attorney in his name, place, and stead to deal with such interest in order to effectuate the reservation contained in paragraph 20, each with full power, right and authorization to execute, acknowledge and deliver any contract, deed, . proof of loss, release or other instrument affecting the interest of such owner, and to take any other action, which the Association or Declarant may consider necessary or advisable to give effect to the provisions of this Declaration. If requested to do so by the Association or Declarant, each owner shall execute and deliver a written instrument confirming such appointment. The action of the Association in settling any damage or condemnation claim shall be final and binding on all owners. No owner shall have any rights against the Association or any of its officers or directors with respect thereto except in the case of fraud or gross negligence.
- 11 Damage or Destruction. In case of damage or destruction of any building or any part thereof by any cause whatever:
- (a) If in the reasonable judgment of the Association, the proceeds of insurance shall be sufficient to pay all the costs of repairing and restoring the building, the Association (as attorney-in-fact for the owners) shall cause the building to be repaired and restored, applying thc proceeds of insurance for that purpose.
 - (b) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs over the anticipated insurance proceeds, are less than 10% of the maximum replacement value last determined under Paragraph 9(c), then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense, to be assessed and paid as provided in Paragraph 8.

- (c) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs are 10% or more of the maximum replacement value last determined under Paragraph 9(c), then (unless within 100 days after the date of such damage or destruction a plan for repairing and restoring the building shall be approved by the owners of condominium units in such building owning 80% or more of the total interests in general common elements appurtenant to apartment units in such building and by all first lienors of such condominium units) the Association (as attorney-in-fact for the owners of condominium units in such building) shall execute and record in the Eagle County, Colorado, real estate records a notice of such facts, and thereafter shall sell the entire real property on which such building is located (including the building) together with reasonable easements for ingress and egress, if required, as designated by the Association, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such property upon the closing of such sale. This Declaration and any map, however, shall remain in full force and effect with respect to all other property and buildings, and the percentage interests in . general common elements appurtenant to all apartment units remaining subject to this Declaration shall automatically be increased by the amount of the percentage interests in general common elements appurtenant to all apartment units in the building sold free and clear of this Declaration, such increase to be allocated among apartment units in the proportions of their respective interests in general common elements. The proceeds of insurance and the proceeds of such sale of the real property shall be collected by the Association, applied first to the payment of expenses of the sale, and then divided among the owners of condominium units in such building and paid into separate accounts, each representing one condominium unit. The insurance proceeds shall be divided according to such Owners' respective percentage interest therein as shown by the insurance policies, if so shown, otherwise according to such owners' respective interest in general common elements appurtenant to apartment units in the building so sold, and the proceeds of sale shall be divided according to such owners' respective undivided interests in the general common elements appurtenant to apartment units in the building so sold. The funds in each account (without contribution from one account to another) shall be applied by the Association for the following purposes in the order indicated: (i) for Payment. of the balance of the lien of any first mortgage or deed of trust on .the condominium unit; (ii) for payment of taxes: and special assessment liens in favor of any assessing entity; (iii) for payment of unpaid common expenses; (iv) for payment of junior liens and encumbrances in the order of and to the extent of their priority and (v) the balance remaining, if any, shall be paid to the condominium unit owner. The provisions of this paragraph shall not be construed as limiting in any way the right of a first lienor (in case the proceeds allocated under (i) above shall be insufficient to pay the indebtedness secured by his lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness. If within 100 days after the date of such damage or destruction a plan for repairing and restoring a damaged or destroyed building shall be approved by the owners of 80% or more of the general common elements appurtenant to apartment units in such building and by all first lienors, the Association (as attorney-in-fact for such owners) shall promptly cause such repairs and restoration to be made according to such plan. All owners of apartment units in such building (and no others) shall be bound by the terms of such plan, and the difference, if any, between the amount of the insurance proceeds and the costs of repair and restoration shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in the damaged building.
- (d) Nothing contained in this paragraph shall be construed as imposing any liability whatever on any first lienor to pay all or any part of the costs of repair or restoration.

12 Obsolescence.

- (a) If at any time the owners of 80% or more of the general common elements appurtenant to apartment units in any building covered by this Declaration and all first lienors with interests in such building shall agree that such building has become obsolete and shall approve a plan for its renovation or restoration, the Association (as attorney-in-fact for the owners with interests in such building) shall promptly cause such renovation or restoration to be made according to such plan. All owners with interests in such building shall be bound by the terms of such plan, and the costs of the work shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment unit in such building. No owner of a condominium unit in any other building shall be required to pay any of the costs of such renovation or restoration on account of such ownership.

- (b) If at any time the owners of 80% or more of the general common elements appurtenant to all apartment units and all first lienors shall agree that any of the improvements constituting general common elements have become obsolete and shall approve a plan for their renovation or restoration, the Association (as attorney-in-fact for the owners) 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, to be assessed and paid as provided in Paragraph 8.
- (c) If at any time the owners of 80% or more of the general common elements and all first lienors shall agree that the buildings have become obsolete and should be sold, the Association (as attorney-in-fact for the owners) shall promptly record in the real estate records of Eagle County, Colorado a notice of such facts, and shall sell the entire real property, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the Owners by the Association in the manner provided in Paragraph 11(c).

13 Condemnation.

- (a) If the entire real property subject to the declaration shall be taken for any public or quasi-public use, under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of any building covered by this Declaration shall be so taken, or if any part of the land shall be so taken and the part remaining shall be insufficient for purposes of Northwoods Condominiums, the Association (as attorney-in-fact for the Owners) collect the award made in such taking and shall sell the part of the land remaining after the taking, if any, free and clear of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire upon the recording of a notice by the Association setting forth all of such facts. The award and the proceeds of such sale, if any, shall be collected, applied and divided among the owners by the Association in accordance with their Sharing Ratios.
- (b) If such taking shall be partial only, if no part of any building shall be taken, and if the remaining part of the land shall be sufficient for the purposes of the condominium, the Association (as attorney-in-fact for the owners) shall collect the award and shall promptly and without delay cause the land not so taken to be restored as nearly as possible to its condition prior to the taking, applying the award to that purpose. Any part of the award net required for such restoration shall be divided by the Association among the owners in accordance with their Sharing Ratios.

14 Quality of work. Any repairs, renovation or restoration of the real property or any building covered by this Declaration by the Association as attorney-in-fact for the owners shall be done in such a manner as to make the real property or the building at least as valuable after such work as it was immediately before the occurrence requiring the work to be done.

15 Amendment Or Revocation. This Declaration may be amended or revoked (a) by Declarant at any time prior to the filing of the map, and (b) upon the written approval in recordable form of the owners of 75% or more of the general common elements and all first lienors, except that the provisions of Paragraph 2(a) and Exhibit C relating to interests in the general common elements and the limited common elements may be amended only upon such approval of the owners of 100% of the general common elements and all first lienors. It shall be revoked only upon sale of all or part of the real property pursuant to Paragraphs 11(c), 12(e) or 13(a), or upon the unanimous written approval in recordable form of all owners and all lienors. Notwithstanding the foregoing, amendment of this declaration is subject to the requirements of Section 38-33-106, C.R.S. 1973.

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

- 17 Registration by Owner of Mailing Address. Each owner shall register his mailing address with the Association, and except for monthly statements and other routine notices, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Association shall be sent certified mail, postage prepaid, to the address of the Association as designated in the by-laws of the Association.
- 18 Duration of Condominium Ownership. The separate estates created by this Declaration and the map shall continue until this Declaration shall be revoked or until its provisions shall terminate as provided herein.
- 19 Architectural Control. After filing of the map, no building, fence, wall, or other structure shall be commenced, erected or maintained upon the property subject to this declaration, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to the harmony of external design and location in relation to surrounding structures topography by the Board of Directors of the Association or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails approve or disapprove such design and location within thirty days after said plans and specifications have been submitted to it, approval will not be required and this paragraph will be deemed to have been fully complied with.
- 20 Reservations. Declarant reserves (a) the right to dedicate any access roads and streets serving this condominium project for and to public use; to establish easements, reservations, exceptions; and exclusions consistent with the condominium ownership of the condominium project and for the best interests of the condominium unit owners and the Association, (b) for a period of ten years from the date this Declaration is initially recorded, the right to construct recreational facilities on the property described in Exhibits A and B. The recreational facilities may become general common elements and if so, the operating expenses of such facilities will be a common expense. However, Declarant has no obligation to construct additional improvements, (c) for a period of five years from the date this Declaration is initially recorded, an easement over unimproved or paved parts of the general common elements, to the extent necessary for Construction of additional improvements on the property described in Exhibits A and B, which may include parking, driveways and recreational facilities which will become general Common elements. However, Declarant has no obligations to construct additional improvements. (d) An area reserved as an access easement for future development which is indicated on the condominium map as Area B. The easements described herein shall run with the land and shall be appurtenant to the land described in Exhibit B, such that a transfer of legal title to all or any portion of such land described in Exhibit B shall automatically transfer a proportionate interest in these easements.
- 21 General.
- (a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.
- (b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.
- (c) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS THEREOF, Declarant has duly executed this Declaration this 23rd day of December, 1975.

VAIL ASSOCIATES, INC,

By (signed) Andrew D. Norris (Vice President)

Attest: (signed) Frederick S. Otto (Secretary)

Notarize

dEXHIBIT A .

(Attached to and made a part of Condominium Declarations for Northwoods Condominiums)

Description of Property

A portion of Lot A, Block 2 and a portion of Tract B, Vail Village Seventh Filing, as filed under reception number 102730, filed in Map Case 2 in Drawer V, of the Eagle County, Colorado, Clerk and Recorder's records, said parcel of land being more particularly described as follows:

Beginning at a point on the Southerly Right-of-Way line of Vail Valley Drive, said point also being the Northwesterly corner of said Lot A; thence N66°20'56"E, along said southerly Right-of-Way line, a distance of 110.00 feet; thence S23°39'04"E a distance of 22.07 feet to a point of curvature; thence an arc distance of 75.28 feet along a 112.00 foot radius curve to the right, whose central angle is 38°30'40" and whose chord bears S04°23'43"E a distance of 73.87 feet to a point of tangency; thence S14°51'38"W a distance of 49.15 feet to a point on the Southerly boundary of Lot A; thence S81°50'55"W along the Southerly boundary of Lot A, a distance of 57.11 feet to the Southwesterly corner of Lot A; thence S02°12'40"E a distance of 86.05 feet; thence S51°06'57"W a distance of 161.17 feet; thence N32°01'55"W a distance of 113.88 feet; thence N21°30'08"W a distance of 129.38 feet to a point on curve on said Southerly Right-of-Way line of Vail Valley Drive; thence an arc distance of 68.90 feet along said Southerly Right-of-Way line, on a 525.00 foot radius curve to the left, whose central angle is 7°31'10" and whose chord bears N70°06'31"E a distance of 68.85 feet to a point of tangency; thence N66°20'56"E along said Southerly Right-of-Way line a distance of 130.00 feet to the point of beginning, containing 53,170.007 square feet or 1.221 acres, more or less.

EXHIBIT B

(Attached to and made a part of Condominium Declarations for Northwoods Condominiums)

Description of Property

A portion of Tract B, Vail Village Seventh Filing, a subdivision filed under Reception Number 102730, filed iii Map Case 2, in Drawer V, of the Eagle County, Colorado, Clerk and Recorder's records, said parcel of land being more particularly described as follows:

Beginning at a point on the Southerly Right-of-Way line of Vail Valley Drive, said point also being the Northwesterly corner of Lot A, Block 2, Vail Village Seventh Filing, thence the following two courses along said Southerly Right-of-Way line of Vail Valley Drive; (1) S60°20'56"W a distance of 130.00 feet to a point of curvature; (2) thence an arc distance of 68.90 feet along a 525.00 foot radius curve to the right, with a central angle of 7°31'10" and a chord that bears S70°06'31"W a distance of 68.85 feet to a point on curve, said point being the True Point of Beginning; thence S21°30'08"E a distance of 129.38 feet; thence S32°01'55"E a distance of 113.88 feet; thence N51°06'57"E a distance of 161.17 feet; thence S2°12'90"E a distance of 256.16 feet to a point on the Southerly boundary of Tract B; thence the following two courses along the Southerly boundary of Tract B; (1) S89°42'37"W a distance of 515.00 feet; (2) N79°20'05"W a distance of 135.11 feet; thence N1°19'57"E a distance of 197.45 feet; thence S34°51'15"E a distance of 33.67 feet; thence S82°25'03"E a distance of 80.00 feet; thence N70°36'13"E a distance of 41.50 feet; thence S87°30'35"E a distance of 54.16 feet; thence N6°20'56"E a distance of 160.89 feet to a point on curve on the Southerly Right-of-Way line of Vail Valley Drive; thence along the Southerly Right-of-Way line of Vail Valley Drive, an arc distance of 192.42 feet along a 525.00 foot radius curve to the left, with a central angle of 20°59'59" and a chord that bears N84°22'06"E a distance of 191.34 feet to the True Point of Beginning, containing 163385.90 square feet or 3.751 acres, more or less.

EXHIBIT C

(Attached to and made a part of Condominium Declarations for Northwoods Condominiums)

Interests in General Common Elements

Appartm ent No.	Parking or_ Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit	No. of Square Feet in Apartment Unit
A-1	A-1	.49	1237
A-2	A-2	.60	1490
A-3	A-3	.49	1218
A-4	A-4	.60	1490
A-5	A-5	.49	1231
A-6	A-6	.49	1231
A-7	A-7	.48	1198
A-8	A-8	.71	1766
A-9	A-9	.59	1470
A-10	A-10	.59	1470
A-11	A-11	.60	1502
A-12	A-12	.71	1765
A-13	A-13	.60	1493
A-14	A-14	.69	1737
A-15	A-15	.59	1466
A-16	A-16	.70	1743
A-17	A-17	.49	1231
A-18	A-18	.59	1481
A-19	A-19	.88	2200
AP-1	AP-1	.05	Not applicable
AP-2	AP-2	.05	Not

			applicable
AP-3	AP-3	.05	Not applicable
AP-4	AP-4	.05	Not applicable
AP-5	AP-5	.05	Not applicable
AP-6	AP-6	.05	Not applicable
AP-7	AP-7	.05	Not applicable
AP-8	AP-8	.05	Not applicable
AP-9	AP-9	.05	Not applicable
AP-10	AP-10	.05	Not applicable
AP-11	AP-11	.05	Not applicable
AP-12	AP-12	.05	Not applicable
AP-13	AP-13	.05	Not applicable
AP-14	AP-14	.05	Not applicable
AP-15	AP-15	.05	Not applicable
AP-16	AP-16	.05	Not applicable
AP-17	AP-17	.05	Not applicable
AP-18	AP18	.05	Not applicable
AP-19	AP-19	.05	Not applicable

AP-20	AP-20	.05	Not applicable
AP-21	AP-21	.05	Not applicable
AP-22	AP-22	.05	Not applicable
AP-23	AP-23	.05	Not applicable
AP-24	AP-24	.05	Not applicable
AP-25	AP-25	.05	Not applicable
AP-26	~	.05	Not applicable
AP-27	AP-27	.05	Not applicable
AP-28	AP-28	.05	Not applicable
AP-29	AP-29	.05	Not applicable
AP-30	AP-30	.05	Not applicable
AP-31	AP-31	.05	Not applicable
AP-32	AP-32	.05	Not applicable
AP-33	AP-33	.05	Not applicable
AP-34	AP-34	.05	Not applicable
AP-35	AP-35	.05	Not applicable
AP-36	AP-36	.05	Not applicable
AP-37	AP-37	.05	Not

			applicable
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Limited Common Elements

The following condominium units shall have the exclusive right use limited common elements as set forth below:

The owner of each condominium unit having an attached balcony, as own on the Map with the numerical designation of the balcony corresponding the numerical designation of the condominium unit to which it is attached, all have the exclusive right to use such balcony; and each such balcony shall be a limited common element appurtenant to such unit.

SECOND SUPPLEMENTAL CODOMINIUM DECLARATION

FOR

NORTHWOODS CONDOMINIUMS

RECITALS

Vail Associates, Inc., a Colorado corporation, the "Declarant" in the Condominium Declaration for Northwoods Condominiums recorded on December 23, 1975 in Book 243 at Page 810 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), and the First Supplemental Condominium Declaration for Northwoods Condominiums recorded on February 16, 1977, in Book 252 at Page 581 of such records (the "First Supplement"), desires to subject additional real property to the Declaration by this Second Supplemental Condominium Declaration as provided for in the Declaration.

SUPPLEMENTAL DECLARATION

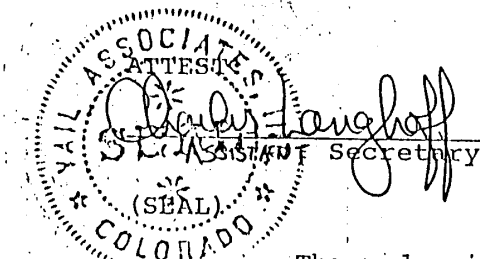
1. Declarant hereby adds the real property described in Schedule I attached hereto (such property being herein called "Property E") as additional real property covered by the provisions of the Declaration, as supplemented hereby and by the First Supplement.

2. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the Second Supplemental Condominium Map of Northwoods Condominiums, Building E (the "Supplemental Condominium Map" or "Map")

3. Property E is hereby initially divided into (i) 14 living units numbered E-1 through E-14 inclusive and (ii) 37 parking units numbered EP-I through EP-37 inclusive. Declarant hereby conveys and attributes from-its reserved interest in the general common elements, as described in sub-paragraph 2(b) of the Declaration, to each such Property E living unit and parking unit an undivided percentage interest in the general common elements, such that each living unit consists of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment unit which interest is set forth in Schedules II attached hereto, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth in Schedule II, and each parking unit consists of a parking space, as shown on the Supplemental Condominium Map, and an undivided .05 percent interest in the general common elements appurtenant to each parking unit, as set forth in Schedule II. Parking units EP-31 through EP-37, inclusive, may be used for purposes other than parking.

4. Declarant reserves all right, title and interest in and to the general common elements not made appurtenant to any condominium unit by the Declaration, the First Supplement or by this Second Supplemental Condominium Declaration, which interest Declarant may make appurtenant to condominium units built on property hereinafter made subject to the Declaration as set forth in Subparagraph 2(c) of the Declaration.

IN WITNESS WHEREOF, the undersigned has duly executed this Second Supplemental Condominium Declaration this 5 day of December, 1977.



VAIL ASSOCIATES, INC., a
Colorado corporation

By Jean Marshall
President

The undersigned holder of a promissory note secured by a deed of trust, assignment of rents and other instruments upon the property covered by this Second Supplemental Condominium Declaration hereby subordinates any and all of its interest in such property to the provisions of the Declaration and of this Second Supplemental Condominium Declaration. By execution of this Second Supplemental Condominium Declaration the

undersigned assumes no liability personal, or otherwise for the performance of any of the terms, provisions, covenants or conditions contained herein.

EMPIRE SAVINGS, BUILDING AND
LOAN ASSOCIATION

ATTEST:

Dorothy L. Taylor
Assistant Secretary

By

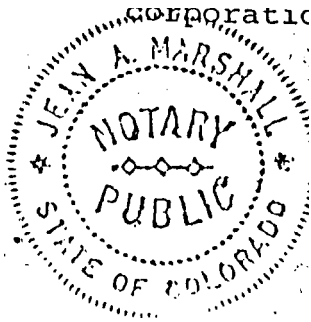
[Signature]
Vice-President

(SEAL)

STATE OF COLORADO)

) ss.

COUNTY OF DENVER)



The foregoing instrument was acknowledged before me this 5th day of December, 1977, by Jack Marshall as President and Charles Langhoff as Assistant Secretary of Vail Associates, Inc., a Colorado corporation.

My commission expires; January 22, 1980.
Witness my hand and official seal.

Jack Marshall
Notary Public

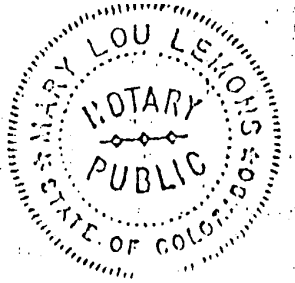
STATE OF COLORADO)

) ss.

COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 30th day of November, 1977, by J. Parrel I Roche as Vice President and Dorothy L. Taylor as Assistant Secretary of Empire Savings, Building and Loan Association.

My commission expires; _____
Witness my hand and official seal.



Lou Lemons
Notary Public

SCHEDULE I

(Attached to and made a part of the Second Supplemental Condominium Declaration for Northwoods Condominiums)

A part of Tract B, VAIL VILLAGE SEVENTH FILING, a subdivision recorded under Reception Number 102730, filed in Map Case 2, in Drawer V, of the Eagle County, Colorado, Clerk and Recorder's records, said part of Tract B being more particularly described as follows:

Beginning at the most westerly corner of said Tract B; thence S 79° 20' 05" E along the southerly boundary line of Tract B a distance of 1379.28 feet to an angle point in said southerly boundary line; thence N 89° 42' 37" E along the southerly boundary line of Tract B a distance of 130.71 feet to the TRUE POINT OF BEGINNING; thence N 89° 42' 37" E a distance of 107.72 feet; thence N 06° 28' 42" E a distance of 165.00 feet; thence N 74° 54' 11" W a distance of 104.10 feet; thence N 23° 39' 04" W a distance of 22.00 feet; thence S 78° 43' 19" W a distance of 85.76 feet; thence N 87° 30' 35" W a distance of 18.67 feet; thence S 23° 39' 04" E a distance of 213.75 feet to the TRUE POINT OF BEGINNING containing 0.699 acres, more or less.

SCHEDULE II

(Attached to and made a part of the Second Supplemental Condominium Declaration for Northwoods Condominiums)

<i>Interest in General Common Elements</i>			
Apartment No.	Parking or Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit	No. of Square Feet in Apartment
E-1	E-1	0.65	1630
E-2	E-2	0.56	1414
E-3	E-3	0.70	1742
E-4	E-4	0.31	780
E-5	E-5	0.70	1740
E-6	E-6	0.57	1420
E-7	E-7	0.70	1748
E-8	E-8	0.66	1662
E-9	E-9	0.79	1971
E-10	E-10	0.74	1855
E-11	E-11	0.83	2067
E-12	E-12	0.67	1689
E-13	E-13	0.63	1588
E-14	E-14	0.74	1860
EP-1	EP-1	0.05	Not Applicable
EP-2	EP-2	0.05	Not Applicable
EP-3	EP-3	0.05	Not Applicable
EP-4	EP-4	0.05	Not Applicable
EP-5	EP-5	0.05	Not Applicable
EP-6	EP-6	0.05	Not Applicable
EP-7	EP-7	0.05	Not Applicable
EP-8	EP-8	0.05	Not Applicable
EP-9	EP-9	0.05	Not Applicable
EP-10	EP-10	0.05	Not Applicable
EP-11	EP-11	0.05	Not Applicable
EP-12	EP-12	0.05	Not Applicable
EP-13	EP-13	0.05	Not Applicable
EP-14	EP-14	0.05	Not Applicable
EP-15	EP-15	0.05	Not Applicable
EP-16	EP-16	0.05	Not Applicable
EP-17	EP-17	0.05	Not Applicable
EP-18	EP-18	0.05	Not Applicable
EP-19	EP-19	0.05	Not Applicable
EP-20	EP-20	0.05	Not Applicable
EP-21	EP-21	0.05	Not Applicable
EP-22	EP-22	0.05	Not Applicable
EP-23	EP-23	0.05	Not Applicable
EP-24	EP-24	0.05	Not Applicable
EP-25	EP-25	0.05	Not Applicable
EP-26	EP-26	0.05	Not Applicable
EP-27	EP-27	0.05	Not Applicable
EP-28	EP-28	0.05	Not Applicable
EP-29	EP-29	0.05	Not Applicable
EP-30	EP-30	0.05	Not Applicable
EP-31	EP-31	0.05	Not Applicable
EP-32	EP-32	0.05	Not Applicable
EP-33	EP-33	0.05	Not Applicable
EP-34	EP-34	0.05	Not Applicable
EP-35	EP-35	0.05	Not Applicable
EP-36	EP-36	0.05	Not Applicable
EP-37	EP-37	0.05	Not Applicable

LIMITED COMMON ELEMENTS

The following condominium units shall have the exclusive right to use limited common elements as set forth below:

The owner of each condominium unit having an attached balcony, as shown on -the Map with the numerical designation of the balcony corresponding to the numerical designation of the condominium unit to which it is attached, shall have the exclusive right to use such balcony; and each such balcony shall be a limited common element appurtenant to such unit.

THIRD SUPPLEMENTAL CODOMINIUM DECLARATION

FOR NORTHWOODS CONDOMINIUMS

RECITALS

Vail Associates, Inc., a Colorado corporation, the "Declarant" in the Condominium Declaration for Northwoods Condominiums recorded on December 23, 1975 in Book 243 at Page 810 of the records of the Clerk and Recorder of the County of Eagle, State of Colorado (the "Declaration"), and the First Supplemental Condominium Declaration for Northwoods Condominiums recorded on February 15, 1977, in Book 252 at Page 581 of such records (the "First Supplement"), and the Second Supplemental Condominium Declaration for Northwoods Condominiums recorded on December 6, 1977 in Book 263 at Page 305 of such records (the "Second Supplement"), desires to subject additional real property to the Declaration by this Third Supplemental Condominium Declaration as provided for in the Declaration.

SUPPLEMENTAL DECLARATION

5. Declarant hereby adds the real property described in Schedule I attached hereto (such property being herein called "Property B") as additional real property covered by the provisions of the Declaration, as supplemented hereby and by the First Supplement.

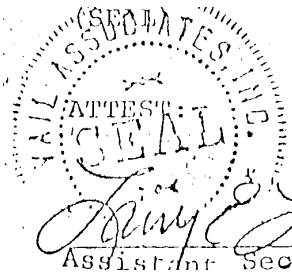
6. Concurrently herewith, Declarant files for record in Eagle County, State of Colorado, the Second Supplemental Condominium Map of Northwoods Condominiums, Building B (the "Supplemental Condominium Map" or "Map")

7. Property B is hereby initially divided into (i) 41 living units (23 of which are intended for use as storage closets, which 23 units are indicated by the prefix "BS") numbered B-1 through B-18 inclusive and BS-1 through BS-23 inclusive, (ii) 32 parking units numbered EP-I through EP-32 inclusive. Declarant hereby conveys and attributes from-its reserved interest in the general common elements, as described in sub-paragraph 2(b) of the Declaration, to each such Property E living unit and parking unit an undivided percentage interest in the general common elements, such that each living unit consists of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment unit which interest is set forth in Schedules II attached hereto, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth in Schedule II, and each parking unit consists of a parking space, as shown on the Supplemental Condominium Map, and an undivided .05 percent interest in the general common elements appurtenant to each parking unit, as set forth in Schedule II.

8. Declarant reserves all right, title and interest in and to the general common elements not made appurtenant to any condominium unit by the Declaration, the First Supplement or by this Second Supplemental Condominium Declaration, which interest Declarant may make appurtenant to condominium units built on property hereinafter made subject to the Declaration as set forth in Subparagraph 2(c) of the Declaration.

9. Declarant hereby grants and establishes an easement over as much as Units BP-1 through BP-6, inclusive, and BP-26 and BP-27, as is reasonably necessary for ingress and egress from Units BS-18 through BS-31, inclusive, and B-16 and B-17 (the "Benefited Units"). Such easement shall be only for the benefit of the Owners from time to time of the Benefited Units, and persons using the Benefited Units with the permission of such Owners. Moreover, such easement may be used only in a manner which does not unreasonably interfere with the use and occupancy of Units BP-1 through BP-6, inclusive, and BP-26 and BP-27.

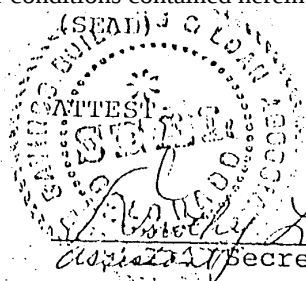
IN WITNESS WHEREOF, the undersigned has duly executed this Second Supplemental Condominium Declaration this 14 day of December, 1979.



VAIL ASSOCIATES, INC., a Colorado corporation

By Jack Marshall President

The undersigned holder of a promissory note secured by a deed of trust, assignment of rents and other instruments upon the property covered by this Second Supplemental Con-dominium Declaration hereby subordinates any and all of its interest in such property to the provisions of the Declaration and of this Third Supplemental Condominium Declaration. By execution of this Third Supplemental Condominium Declaration the undersigned assumes no liability personal, or otherwise for the performance of any of the terms, provisions, covenants or conditions contained herein.



EMPIRE SAVINGS, BUILDING AND LOAN ASSOCIATION

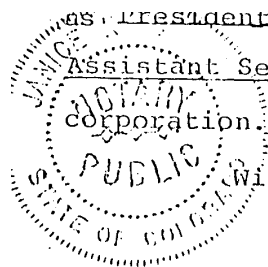
By Jack Marshall Senior Vice President

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 5th day of December , 1977, by Jack Marshall as President and Larry E. Lichliter as Assistant Secretary of Vail Associates, Inc., a Colorado corporation.

My commission expires; August 16, 1982

Jack Marshall as President and Larry E. Lichliter as Assistant Secretary of Vail Associates, Inc., a Colorado corporation.



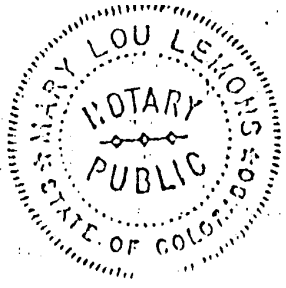
Witness my hand and official seal.

Jack Marshall
Notary Public

My commission expires: _____
STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 12th day of March, 1979, by J. Darrel I Rocke as Senior Vice President and Dorothy L. Taylor as Assistant Secretary of Empire Savings, Building and Loan Association.

My commission expires; _____
Witness my hand and official seal.



Lou Lemons
Notary Public

SCHEDULE I

(Attached to and made a part of the Third Supplemental Condominium Declaration for Northwoods Condominiums)

A part of Tract B, VAIL VILLAGE SEVENTH FILING, a subdivision recorded under Reception Number 102730, filed in Map Case 2, in Drawer V, of the Eagle County, Colorado, Clerk and Recorder's records, said part of Tract B being more particularly described as follows:

Beginning at a point on the southerly Right-of-Way line of Vail Valley Drive, said point being the northwest corner of Lot A, Block 2, said VAIL VILLAGE SEVENTH FILING, thence the following two (2) courses along the southerly Right-Of-Way line of Vail Valley Drive, said southerly Right-Of-Way line also being the north property line of NORTHWOODS CONDOMINIUMS BUILDING A, a condominium project whose condominium map is recorded under reception number 139954, in Book 243, at Page 811, of the Eagle County, Colorado, Clerk and Recorder's records; (1) S 66°20'56" W a distance of 130.00 feet to a point of curvature; (2) an arc distance of 68.90 feet, on a curve to the right, said curve helving a central angel of 7°31'10", a radius of 525.00feet, and a chord that bears S 70°06'31" W a distance 68.85 feet to a point on curve, said point on curve being the TRUE POINT OF BEGINNING; thence the following two (2) courses along the west property line of NORTHWOODS CONDOMINIUMS BUILDING A; (1) S.21°30'08" E a distance of 129.38 feet; (2) S 32°01'55" E a distance of 113.83 -feet, thence N 86°22'55" W a distance of 122.85 feet; thence N 74°54'11" W a distance of 104.10 feet; thence N 23°39'04" W a distance of 22.00 feet; thence S 78°43'19" W a distance of 85.76 feet, to the southeast corner of PINOS del NORTE CONDOMINIUMS, a condominium project whose condominium map is recorded under reception number 140852, in Book 244 at Page 690, of the Eagle County, Colorado, Clerk and Recorder's records; thence N06°20'56" E, along the east property line of PINOS del NORTE CONDOMINIUMS, a distance of 160.89 feet to a point on curve on the southerly Right-of-way line of Vail Valley Drive; thence an arc distance of 192.42 feet, along the southerly Right-Of-Way line of Vail Valley Drive, on a curve to the left, said curve having a central angle of 21°00'00" a radius of 525.00feet, and a chord that bears N 84°22'08" E a distance of 191.35feet to the TRUE POINT OF BEGINNING, containing 43,912 square feet or 1.008 acres more or less.

SCHEDULE II

(Attached to and made a part of the Second Supplemental Condominium Declaration for Northwoods Condominiums)

Interest in General Common Elements			
Apartment No.	Parking or Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit	No. of Square Feet in Apartment
B-1	B-1	0.77	1923
B-2	B-2	0.61	1517
B-3	B-3	0.57	1422
B-4	B-4	0.67	1687
B-5	B-5	0.56	1396
B-6	B-6	0.48	1208
B-7	B-7	0.67	1680
B-8	B-8	0.53	1315
B-9	B-9	0.79	1972
B-10	B-10	0.65	1635
B-11	B-11	0.69	1717
B-12	B-12	0.67	1684
B-13	B-13	1.03	2566
B-14	B-14	0.42	1041
B-15	B-15	0.73	1834
B-16	B-16	0.91	2270
B-17	B-17	0.52	1288
B-18	B-18	0.16	404
BS-1	BS-1	0.05	130
BS-2	BS-2	0.01	33
BS-3	BS-3	0.03	72
BS-4	BS-4	0.03	65
BS-5	BS-5	0.03	65
BS-6	BS-6	0.03	65
BS-7	BS-7	0.03	65
BS-8	BS-8	0.03	65
BS-9	BS-9	0.04	90
BS-10	BS-10	0.03	75
BS-11	BS-11	0.03	65
BS-12	BS-12	0.03	65
BS-13	BS-13	0.03	65
BS-14	BS-14	0.03	65
BS-15	BS-15	0.06	142
BS-16	BS-16	0.03	71
BS-17	BS-17	0.03	71
BS-18	BS-18	0.02	40
BS-19	BS-19	0.02	42
BS-20	BS-20	0.02	42
BS-21	BS-21	0.02	42
BS-22	BS-22	0.02	42
BS-23	BS-23	0.02	42

Apartment No.	Parking or Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit	No. of Square Feet in Apartment
BP-1	BP-1	0.05	Not Applicable
BP-2	BP-2	0.05	Not Applicable
BP-3	BP-3	0.05	Not Applicable
BP-4	BP-4	0.05	Not Applicable
BP-5	BP-5	0.05	Not Applicable
BP-6	BP-6	0.05	Not Applicable
BP-7	BP-7	0.05	Not Applicable
BP-8	BP-8	0.05	Not Applicable
BP-9	BP-9	0.05	Not Applicable
BP-10	BP-10	0.05	Not Applicable
BP-11	BP-11	0.05	Not Applicable
BP-12	BP-12	0.05	Not Applicable
BP-13	BP-13	0.05	Not Applicable
BP-14	BP-14	0.05	Not Applicable
BP-15	BP-15	0.05	Not Applicable
BP-16	BP-16	0.05	Not Applicable
BP-17	BP-17	0.05	Not Applicable
BP-18	BP-18	0.05	Not Applicable
BP-19	BP-19	0.05	Not Applicable
BP-20	BP-20	0.05	Not Applicable
BP-21	BP-21	0.05	Not Applicable
BP-22	BP-22	0.05	Not Applicable
BP-23	BP-23	0.05	Not Applicable
BP-24	BP-24	0.05	Not Applicable
BP-25	BP-25	0.05	Not Applicable
BP-26	BP-26	0.05	Not Applicable
BP-27	BP-27	0.05	Not Applicable
BP-28	BP-28	0.05	Not Applicable
BP-29	BP-29	0.05	Not Applicable
BP-30	BP-30	0.05	Not Applicable
BP-31	BP-31	0.05	Not Applicable
BP-32	BP-32	0.05	Not Applicable

LIMITED COMMON ELEMENTS

The following condominium units shall have the exclusive right to use limited common elements as set forth below:

The owner of each condominium unit having an attached balcony, as shown on -the Map with the numerical designation of the balcony corresponding to the numerical designation of the condominium unit to which it is attached, shall have the exclusive right to use such balcony; and each such balcony shall be a limited common element appurtenant to such unit.

FOURTH SUPPLEMENTAL CONDOMINIUM DECLARATION
FOR
NORTHWOODS CONDOMINIUMS

RECITALS

Vail Associates, Inc., a Colorado corporation, the "Declarant" in the Condominium Declaration for Northwoods Condominiums recorded on December 23, 1975 in Book 243 at Page 810 of the records of the Clerk and Recorder of the county of Eagle, State of Colorado (the "Declaration"), the First Supplemental Condominium Declaration for Northwoods Condominiums recorded on February 15, 1977 in Book 252 at Page 581 of such records (the "First Supplement"), and the Second Supplemental Condominium Declaration for Northwoods Condominiums recorded on December 6, 1977 in Book 263 at Page 305 of such records (the "Second Supplement"), and the Third Supplemental Declaration for Northwoods Condominiums recorded on March 14, 1979 in Book 282 at Page 902 of such records (the "Third Supplement"), desires to subject additional real property to the Declaration by this Fourth Supplemental Condominium Declaration as provided for in the Declaration.

SUPPLEMENTAL DECLARATION

- 1 Declarant hereby adds the real property described in Schedule I attached hereto (such property being herein called "Property F") as additional real property covered by the provisions of the Declaration, as supplemented hereby.
- 22 Concurrent herewith, Declarant files for record in Eagle County, State of Colorado, the Fourth Supplemental Condominium Map of Northwoods Condominiums, Building F (the "Supplemental Condominium Map" or "Map").
- 23 Property F is hereby initially divided into 8 living units numbered F-1 through F-8, inclusive. Declarant hereby conveys and attributes from its reserved interest in the general common elements, as described in subparagraph 2(b) of the Declaration, to each such Property F living unit an undivided percentage interest in the general common elements, such that each living unit consists of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment unit which interest is set forth in Schedule II attached hereto, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth in Schedule II.
- 24 Declarant reserves all right, title and interest in and to the general common elements not made appurtenant to any condominium unit by the Declaration, the First Supplement, the Second Supplement, the Third Supplement or by this Fourth Supplemental Condominium Declaration, which interest Declarant may make appurtenant to condominium units built on property hereinafter made subject to the Declaration as set forth in Subparagraph 2.(c) of the Declaration.
- 25 Declarant hereby grants and establishes an easement over as much of the limited common element designated as Parking Spaces Units FP-7 and FP-8 as shown on Sheet 5 of the Map as is reasonably necessary for ingress to and egress from the Parking Spaces designated FP-6 and FP-7 as shown on Sheet 5 of the Map. Such easement shall be only for the benefit of the Owners of condominium units F-6 and F-7, and their designated agents from time to time. Moreover, such easement may be used only in a manner which does not unreasonably interfere with the use and occupancy of Parking Spaces FP-7 and FP-8.

IN WITNESS WHEREOF, the undersigned has duly executed this Fourth Supplemental Condominium Declaration this --day of December, 1979.

(SEAL)

VAIL ASSOCIATES, INC., a
Colorado corporation

ATTEST:

By: _____
President

Secretary

The undersigned holder of a promissory note secured by a deed of trust, assignment of rents and other instruments upon the property covered by this Fourth Supplemental Condominium Declaration hereby subordinates any and all of its interest in such property to the provisions of the Declaration and of this Fourth Supplemental Condominium Declaration. By execution of this Fourth Supplemental Condominium Declaration the undersigned assumes no liability, personal or otherwise, for the performance of any of the terms, provisions, covenants or conditions contained herein.

(SEAL)

EMPIRE SAVINGS, BUILDING AND
LOAN ASSOCIATION

ATTEST:

By: _____
Vice President

Secretary

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this -- day of December, 1979, by _____ as _____ of Vail Associates, Inc. a Colorado corporation.

Witness my hand and official seal.

Notary Public

My commission expires:

STATE OF COLORADO)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of December, 1979, by _____ as _____ and _____ as _____ of Empire Savings, Building and Loan Association.

Witness my hand and official seal.

Notary Public

My commission expires:

SCHEDULE I

(Attached to and made a part of Fourth Supplemental Condominium Declaration for Northwoods Condominiums.)

A part of Tract B, Vail Village Seventh Filing, a subdivision recorded under Reception Number J02730, filed in Map Case 2, in Drawer V, of the Eagle County, Colorado, Clerk and Recorder's records, said part of Tract B being more particularly, described as follows:

Commencing at the most westerly corner of said Tract B; thence S 79°20'05"E along the southerly boundary line of said Tract B a distance of 1379.28 feet to an angle point in said southerly boundary line; thence N 89°42'37"E along the southerly boundary line of said Tract B a distance of 238.43 feet to the TRUE POINT OF BEGINNING; thence N 89°42'37" E 276.57 feet thence N 02°12'40" W 256.16 feet; thence S 51°06'57" W 161.17 feet; thence N 86°22'55" W 122.85 feet; thence S 06°28'42" W -165.00 feet to the TRUE POINT OF BEGINNING containing 48,180 square feet or 1.106 acres, more or less.

SCHEDULE II

(Attached to and made a part of the Fourth Supplemental Condominium Declaration for Northwoods Condominiums.)

Interests in General Common Elements

Apartment Number	Condominium No.	Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit	No. of Square Feet in Apartment Unit
F-1	F-1	1.41	3,519
F-2	F-2	1.26	3,144
F-3	F-3	1.25	3,132
F-4	F-4	1.26	3,140
F-5	F-5	1.37	3,422
F-6	F-6	1.26	3,143
F-7	F-7	1.26	3,142
F-8	F-8	1.28	3,190

Limited Common Elements

The following condominium units shall have the exclusive right to use limited common elements as set forth below:

The owner of each condominium unit having an attached balcony, as shown on the Map with the numerical designation of the balcony corresponding to the numerical designation of the condominium unit to which it is attached, shall have the exclusive right to use such balcony (except that portion of the balcony marked (P)); and each such balcony shall be a limited common element appurtenant to such unit.

The owner of each condominium unit having an attached concrete entry deck as designated (L) as shown on the Map shall have the exclusive right to use such concrete entry deck and such concrete entry deck shall be a limited common element appurtenant to such unit.

The Owner of each condominium unit shall have the exclusive right to use the steps designated (G) which lead to the balcony adjacent to such Owner's condominium unit and such steps shall be a limited common element appurtenant to such condominium unit.

The Owner of each condominium unit which is adjacent to a balcony, a portion of which is designated (P) shall have the exclusive right to use the portion of the balcony marked (p), and such portion shall be a limited common element appurtenant to such condominium unit.

The Owner of each condominium unit which is adjacent to a ski closet which is designated (K) shall have the exclusive right to use the ski closet marked (K), and such ski closet shall be a limited common element appurtenant to such condominium unit.

The Owners of condominium units F-6, F-7 and F-8 shall have the exclusive right to use the steps to the parking structure shown on page 5 of the Map, and such steps shall be a limited common element appurtenant to condominium units F-6, F-7 and F-8.

The Owner of condominium unit F-6 shall have the exclusive right to use the parking space designated FP-6 as shown on Sheet 5 of the Map and such parking space shall be a limited common element appurtenant to condominium unit F-6.

The Owner of condominium unit F-7 shall have the exclusive right to use the parking space designated FP-7 as shown on Sheet 5 of the map and such parking space shall be a limited common element appurtenant to condominium unit F-7.

The Owner of condominium unit F-8 shall have the exclusive right to use the parking space designated FP-8 as shown on Sheet 5 of the map and such parking space shall be a limited common element appurtenant to condominium unit F-8.