

**AMENDED AND RESTATED DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
CORDILLERA**

This document is being rerecorded to add Article 14, Section 14.12 per Exhibit D. The Amended and Restated Declaration was initially recorded on September 8, 2016 at Reception No. 201614443, and rerecorded on September 13, 2016 at Reception No. 201614815 with the Eagle County Clerk and Recorder.

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EXHIBITS

LEGAL DESCRIPTION	"A"
REAL ESTATE TRANSFER ASSESSMENT SCHEDULE	"B"
ORDER GRANTING PETITION	"C"
ORDER GRANTING MOTION TO AMEND	"D"

**AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
CORDILLERA**

This Amended and Restated Declaration of Covenants, Conditions and Restrictions for Cordillera ("Declaration") is made effective upon recording.

RECITALS

A. The Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera was recorded on June 29, 1988, at Reception No. 382659, et seq., Eagle County Clerk and Recorder (hereinafter referred to as the "Original Declaration").

B. The Original Declaration, as amended and supplemented, was amended and restated in its entirety by the Declaration of Protective Covenants, Conditions and Restrictions for Cordillera recorded on May 12, 1993 at Reception No. 504866, et seq., Eagle County Clerk and Recorder ("Declaration");

C. Article XVII, Section 17.2 provides that the Owners may amend the Declaration by the affirmative vote or written consent, or any combination thereof, of 51% of the total Association votes present in person or by proxy at a meeting duly called pursuant to the Bylaws.

D. This Declaration does not alter the undivided interest of the Units and does not terminate the Community.

E. The purposes of the amendments in this Amended and Restated Declaration include, but are not limited to the following:

- to update the Original Declaration to comply with current state law;
- to clarify the allocation of maintenance responsibilities and insurance between the Association and the Owners;
- to delete declarant rights and responsibilities that are no longer applicable;
- to change restrictions in the Community;
- to update provisions so as to allow the Association to efficiently operate the Community and deal with Community concerns; and
- to add provisions that provide tools for the Association to effectively solve problems and enforce the Declaration, Bylaws and Rules and Regulations.

F. Owners holding at least 51% of the total Association vote desire to amend the Original Declaration, have approved this Amended and Restated Declaration in writing, and have determined this Declaration to be reasonable and not burdensome.

The Original Declaration is replaced by the covenants, servitudes, easements and restrictions set forth in this Amended and Restated Declaration:

ARTICLE 1. NAME

Section 1.1 **Name and Type.** The type of common interest community is a planned community. The planned community's name is Cordillera. The association's name is Cordillera Property Owners Association, Inc.

Section 1.2 **Purpose.** One of the Association's goals is to preserve the value and desirability of the Community and the Units and to further the interests of the residents of the Community and members of the Association.

ARTICLE 2. DEFINITIONS

Section 2.1 General. Terms used in these Governing Documents, as defined below, have their normal, generally accepted meanings or the meanings given in the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act.

(a) **Act** means the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, et seq., as may be amended from time to time, to the extent it applies to communities created prior to July 1, 1992.

(b) **Area of Common Responsibility** means the Common Area, together with those areas, if any, that by the terms of this Declaration, or other applicable covenants, contract, or agreement with any Neighborhood, the Metropolitan District or Eagle County, Colorado become the responsibility of the Association.

(c) **Association** means Cordillera Property Owners Association, Inc., a Colorado nonprofit corporation and its successors. Unless a particular power is expressly reserved to the Owners, all powers of the Association will be exercised by, and the business and affairs of the Association will be conducted and managed by the Board of Directors.

(d) **Board** or **Board of Directors** means the body responsible for management and operation of the Association. The term shall have the same meaning as executive board as defined in the Act.

(e) **Base Assessment** means the assessments levied on all Units subject to assessment under Article 5 to fund Common Expenses for the general benefit of all Units.

(f) **Bylaws** mean the Bylaws of the Association.

(g) **Common Area** means all real property owned, leased or for which the Association has any other possessory interest for the common use and enjoyment of the Owners, together with all improvements located thereon, but excluding the Units.

(h) **Common Expenses** mean the expenses and liabilities incurred or anticipated to be incurred by the Association including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Area, and expenses for fulfilling any of the Association's obligations.

(i) **Community** means all that property as more particularly described in the Original Declaration which is submitted to the applicable provisions of the Act by this Declaration.

(j) **Community-Wide Standard** means the standard of conduct, maintenance or other activity generally prevailing throughout the Property. Such standard may be more specifically determined by the Board of Directors and the Design Review Board.

(k) **Declaration** means this Amended and Restated Declaration, as may be amended and supplemented from time to time.

(l) **Design Review Board** or **DRB** means the design review committee as provided for in this Declaration.

(m) **Exclusive Common Area** means a portion of the Common Area intended for the exclusive use or primary benefit of one or more, but less than all, Neighborhoods, as more particularly described in Article 4, Section 4.4 of this Declaration.

(n) **Governing Documents** mean this Declaration and all exhibits hereto, the Association's Articles of Incorporation, Bylaws, Map, Rules and Regulations, and Policies and Procedures, all as may be supplemented or amended from time to time.

(o) **Metropolitan District** means and refers to the Cordillera Metropolitan District.

(p) **Mortgage** means any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose.

(q) **Mortgage Holder** means the holder of any Mortgage.

(r) **Neighborhood** means each separately developed residential area within the Property, whether or not governed by a Neighborhood Association (as defined below), in which the Unit Owners may have common interests other than those common to all members of the Association. For example, and by way of illustration and not limitation, each condominium, townhome development, cluster home development, and single-family detached housing development may constitute a separate Neighborhood, or a Neighborhood may be composed of more than one housing type with other features in common. In addition, each parcel of land intended for development as any of the above shall constitute a Neighborhood subject to division into more than one Neighborhood upon development. Where the context permits or requires, the term Neighborhood also refers the Units (established in accordance with the Bylaws) or Neighborhood Association as defined in Section 4.3 of this Declaration.

(s) **Neighborhood Assessments** means assessment levied against Units in a particular Neighborhood or Neighborhoods to fund Neighborhood Expenses, as provided in Sections 6.2 and 6.6 of this Declaration.

(t) **Neighborhood Association** means any condominium association or other owners association having concurrent jurisdiction over any part of the Property.

(u) **Neighborhood Expenses** means the actual and estimated expenses incurred or anticipated to be incurred by the Association for the benefit of Unit Owners within a particular Neighborhood or Neighborhoods, which may include a reasonable reserve for capital repairs and replacements, as the Association may specifically authorize from time to time and as may be authorized in this Declaration applicable to the Neighborhoods.

(v) **Owner or Unit Owner** means the record titleholder of a Unit within the Community, but shall not include a Mortgage Holder.

(w) **Person** means any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.

(x) **Plat** means and refers to the plats of the Property and improvements that are subject to this Declaration and which are designated in the Plat recorded in the records of the Office of the Clerk and Recorder of Eagle County. The term Plat shall collectively mean and refer to all plats and supplements thereto for the Property

(y) **Policies and Procedures** mean any instrument, however denominated, as a part of any of the Governing Documents, and/or separately adopted by the Association, as required under the Act as responsible governance policies, and other policies as may be adopted by the Association. The definition of Policies and Procedures may include Rules and Regulations.

(z) **Private Amenities** means certain real property and any improvements and facilities thereon located adjacent to, in the vicinity of, or within the Property, which are privately owned and operated by Persons other than the Association for recreational, commercial, and related purposes,

on a membership basis or otherwise, and includes, without limitation, the lodge and the golf courses not owned by the Association.

(aa) **Property** means the property described in Exhibit "A" that is subject to the Declaration together with all easements, rights and appurtenances thereto and that is subject to the Act, to the extent that the Act applies to communities established prior to July 1, 1992.

(bb) **Rules and Regulations** means any instrument, however denominated, adopted by the Association, as allowed for under this Declaration and the Act, for the regulation and management of the Community and/or Units, including any amendments or revisions.

(cc) **Special Assessment** means assessments levied in accordance with Article 6, Section 6.7.

(dd) **Specific Assessment** means assessments levied in accordance with Article 6, Section 6.8.

(ee) **Unit** means and refers to a portion of the Property, whether improved or unimproved, that may be independently owned and conveyed and that is intended for development, use, and occupancy as an attached or detached dwelling or a single family. The term refers to the land, if any, that is part of the Unit as well as any improvements. The term includes, by way of illustration but not limitation, condominium units, townhouse units, cluster homes, patio or zero lot line homes, and single-family detached houses on separately platted lots as well as vacant land intended for development, but does not include Common Areas, common property of any Neighborhood Association or property dedicated to the public. In the case of a building within a condominium or other structure containing multiple dwellings, each dwelling is deemed to be a separate Unit.

ARTICLE 3. EASEMENTS AND PROPERTY RIGHTS

Section 3.1 Easements for Use and Enjoyment of the Common Areas. Each Unit Owner and resident shall have a right and non-exclusive easement of ingress and egress, use and enjoyment in and to the Common Areas, which are appurtenant to and passes with the title to his or her Unit, subject to the following provisions:

(a) the Association's right to have access to the Units to discharge its rights and obligations under the Governing Documents, including without limitation, the maintenance responsibility of the Association;

(b) restrictions or limitations contained in any deed conveying such property to the Association;

(c) the Association's right to suspend the voting rights of an Owner for any period during which any assessment or charge against his or her Unit remains unpaid and for a reasonable period of time (not to exceed 60 days or for the duration of the violation) for an infraction of the Declaration, Bylaws, Rules and Regulations, or Policies and Procedures;

(d) the Association's right to grant easements, leases and licenses across the Common Area;

(e) the Association's right to adopt Rules and Regulations regarding use of the Common Area;

(f) the Association's right to impose reasonable membership requirements and charge reasonable membership, admission, or other fees for the use of any facility situated upon the Common Area;

(g) the Association's right to permit use of any facilities situated on the Common Area by persons other than Owners, their families, lessees and guests upon payment of use fees established by the Association;

(h) the Association's right to dedicate or transfer all or any portion of the Common Area subject to approval of Owners holding 67% of the Owners voting in person or by proxy at a duly called meeting or by mail ballot; provided that without vote of the Owners, the Association may, by approval of two-thirds of the members of the Board, dedicate portions of the Common Areas to Eagle County, Colorado, the Metropolitan District or any other local, state, or federal governmental or quasi-governmental entity and the Board has the right to enter into agreements with any public authority for purposes necessary and beneficial, in the Board's discretion, to achieve the goals of the Association;

(i) the Association's right to mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(j) the Association's rights and obligations to restrict, regulate or limit Owners' and residents use of the Common Area for environmental preservation purposes, including, without limitation, wildlife corridors, winter wildlife ranges and natural wildlife habitat;

(k) the Association's rights and obligations to perform its functions and responsibilities, if any, related to the water augmentation system.

(l) the Association's right to change the use of portions of the Common Area or to close portions of the Common Areas;

(m) the rights of certain Owners to the exclusive use of those portions of the Common Area designated as Exclusive Common Areas as more particularly described in Section 4.4 below.

An Owner may delegate the Owner's right of use and enjoyment in and to the Common Areas and facilities located thereon to the members of the Owner's family, tenants and guests, and will be deemed to have made a delegation of all such rights to the residents of his or her Unit, if leased.

Section 3.2 Easement for Entry. The Association has an easement to enter the Units for maintenance, covenant enforcement, emergency, security, or safety purposes. Except in an emergency or safety situation, this easement does not authorize entry inside the dwelling. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or resident of the Unit. The failure to exercise the easement rights in the event of emergency, security or safety purposes does not create liability to the Association, it being agreed that no duty to enter a Unit for such purposes exists.

Each Owner will afford to other Owners, and to their agents or employees, access over the Owner's Unit (but not the dwelling) reasonably necessary to allow the Association or other Owners to fulfill their respective maintenance, repair and replacement obligations.

If damage is inflicted, or a strong likelihood exists that it will be inflicted, on the Common Area or any Unit through which access is taken, the Owner responsible for the damage, or expense to avoid damage, or the Association if it is responsible, is liable for the cost of prompt repair.

Section 3.3 Support. Every portion of a Unit contributing to the support of an abutting Unit is burdened with a non-exclusive easement of support for the benefit of the abutting Unit.

Section 3.4 Encroachments. To the extent that any Unit or Common Area encroaches on any other Unit or Common Area, a valid easement for the encroachment exists, provided such

encroachment will not exceed three feet. This easement does not relieve a Unit Owner of liability in case of willful misconduct.

Section 3.5 **Utilities and other Easements.** There are utility easements for access and maintenance upon, across, over, and under the Property to the extent reasonably necessary for the purpose of replacing, repairing, and maintaining cable television systems, master television antenna systems, security and similar systems, roads, walkways, bicycle pathways, lakes, ponds, wetlands, drainage systems, street lights, signage, and all utilities, including, but not limited to, water, sewers, meter boxes, telephone, gas, and electricity, and for the purpose of installing any of the foregoing on property which it owns or within easements designated for such purposes on recorded plats of the Property. The Association and its designees have an easement, upon, across, over, and under all of the Properties for the creation, use, and maintenance of trail systems, including, without limitation, pedestrian, equestrian, bicycle, nordic skiing, and for the creation, use, and maintenance of wildlife corridors, winter wildlife ranges, and natural wildlife habitats.

The foregoing easements may traverse the private property of any Owner; provided, however, an easement does not entitle the holders to construct or install any of the foregoing systems, facilities, or utilities over, under or through any existing dwelling on a Unit, and any damage to a Unit resulting from the exercise of an easement must be promptly repaired by, and at the expense of, the Person exercising the easement. The exercise of an easement will not unreasonably interfere with the use of any Unit and, except in an emergency, entry onto any Unit will be made only after reasonable notice to the Owner or occupant.

Section 3.6 **Easements for Lake and Pond Maintenance and Flood Water.** The Association and its designees have a nonexclusive right and easement, but not an obligation, to enter upon the lakes, ponds, streams, and wetlands located within the Area of Common Responsibility to (a) install, keep, maintain, and replace pumps in order to provide water for the irrigation of any of the Area of Common Responsibility; (b) construct, maintain, and repair any bulkhead, wall, dam, or other structure retaining water; and (c) remove trash and other debris therefrom and fulfill their maintenance responsibilities as provided in this Declaration. The Association and its designees have an access easement over and across any of the Properties abutting or containing any portion of any of the lakes, ponds, streams, or wetlands to the extent reasonably necessary to exercise their rights under this section.

There is further reserved herein for the benefit of the Association and its designees, a perpetual, nonexclusive right and easement of access and encroachment over the Common Area and Units (but not the dwellings thereon) adjacent to or within one hundred feet of lake beds, ponds, and streams within the Property, in order to (a) temporarily flood and back water upon and maintain water over such portions of the Property; (b) fill, drain, dredge, deepen, clean, fertilize, dye, and generally maintain the lakes, ponds, streams, and wetlands within the Area of Common Responsibility; (c) maintain and landscape the slopes and banks pertaining to such lakes, ponds, streams, and wetlands; and (d) enter upon and across such portions of the Properties for the purpose of exercising its rights under this section. All persons entitled to exercise these easements must use reasonable care in and repair any damage resulting from the intentional exercise of such easements. Nothing in this section will be construed to make the Association or any other Person liable for damage resulting from flooding due to hurricanes, heavy rainfall, or other natural disasters.

Section 3.7 **Easements for Golf Course.**

(a) Every Unit, the Common Area, and the common property of any Neighborhood are burdened with an easement permitting golf balls unintentionally to come upon the Units, Common Area, or common property immediately adjacent to the golf course and for golfers at reasonable times and in a reasonable manner to come upon the exterior portions of a Unit, Common Area, or common property to retrieve errant golf balls. However, if any Unit is fenced or walled, the golfer must obtain the Owner's permission before entry. The existence of this easement does not relieve golfers of liability for damage caused by errant golf balls. Under no circumstances shall any of the following Persons be held liable for any damage or injury resulting from errant golf balls or the exercise of this easement: the

Association or its members (in their capacity as such); the golf course owner, or any officer, director, or partner of any of the foregoing, or any officer or director of any partner.

(b) The owner of the golf course, its respective agents, successors and assigns, at all times have a right and non-exclusive easement of access and use over those portions of the Common Area reasonably necessary to the operation, maintenance, repair and replacement of the golf course.

(c) The portions of the Property immediately adjacent to the golf course are hereby burdened with a non-exclusive easement in favor of the golf course for overspray of water from any irrigation system serving the golf course. Under no circumstances will the Association or the owners of the golf course be held liable for any damage or injury resulting from overspray or the exercise of this easement.

(d) The owner(s) of the golf course, its respective successors and assigns, have a perpetual, exclusive easement of access over the Property for the purpose of retrieving golf balls from bodies of water within the Common Area lying within range of golf balls hit from the golf course.

Section 3.8 **Private Amenity Activities.** Since the roads are owned by the Metropolitan District, the members (regardless of whether such members are Owners), their guests, invitees, and the employees, agents, contractors, and designees of the Private Amenities at all times have a right of access and use over all roadways located within the Community that are reasonably necessary to travel from/to the entrance to the Property and from/to the Private Amenities, respectively. Without limiting the generality of the foregoing, members of the Private Amenities and permitted members of the public have the right to park their vehicles on the roadways located within the Community at reasonable times before, during, and after functions held by/at the Private Amenities which may include, without limitation, golf tournaments.

Section 3.9 **Exclusive Common Area.** Certain portions of the Common Area may be designated as Exclusive Common Area by the Association, as provided below, for the exclusive use or primary benefit of Owners and occupants of Units within a particular Neighborhood or Neighborhoods. By way of illustration and not limitation, Exclusive Common Areas may include entry features, recreational facilities, landscaped medians and cul-de-sacs, lakes and other portions of the Common Area within a particular Neighborhood or Neighborhoods. All costs associated with maintenance, repair, replacement, and insurance of an Exclusive Common Area shall be assessed as a Neighborhood Assessment against the Owners of Units in those Neighborhoods to which the Exclusive Common Areas are assigned.

A portion of the Common Area may be assigned as Exclusive Common Area of a particular Neighborhood or Neighborhoods and Exclusive Common Area may be reassigned upon the vote of a majority of the Owners present and voting in person or by proxy at a duly called meeting or by mail ballot, plus a majority of the Owners' votes within the Neighborhood(s) to which the Exclusive Common Areas are assigned or reassigned.

Section 3.10 **Private Amenities.** Access to and use of the Private Amenities is strictly subject to the rules and procedures of the respective Owners of the Private Amenities, and no Person gains any right to enter or to use those facilities by virtue of membership in the Association or ownership or occupancy of a Unit. The ownership or operational duties of and as to the Private Amenities may change at any time and from time to time and no consent of the Association, any Neighborhood Association or any owner is required to effectuate such a transfer.

Section 3.11 **No Partition.** Except as permitted in this Declaration, there shall be no judicial partition of the Common Area. No Person is permitted to seek any judicial partition unless the Property or such portion thereof has been removed from the provisions of this Declaration. This article does not prohibit the Board from acquiring and disposing of tangible personal property nor from acquiring and disposing of real property which may or may not be subject to this Declaration.

Section 3.12 **Public in General.** Unless otherwise provided, easements and rights created in this Article do not, are not intended to, and shall not be construed to create any easements or rights in or for the benefit of the general public; provided, however, nothing set forth herein shall in any way limit or restrict any existing easements or rights already granted to the public as such easements or rights are previously recorded in the Eagle County, Colorado records.

ARTICLE 4. ASSOCIATION MEMBERSHIP, ALLOCATION OF INTERESTS, AND NEIGHBORHOODS

Section 4.1 **Membership.** Every Person who is a record Owner of a fee interest in any Unit subject to this Declaration is a member of the Association. Membership is appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit is the sole qualification for membership. No Owner, whether one or more Persons, will have more than one membership per Unit owned. Membership is not intended to include Persons who hold an interest merely as security for the performance of an obligation, but the giving of a security interest will not terminate the Owner's membership. If a unit is owned by more than one Person, all co-Owners are entitled to the privileges of membership, subject to restrictions on voting and all co-Owners are jointly and severally obligated to perform the responsibilities of Owners. The membership rights and privileges of an Owner who is a natural person may be exercised by the member or the member's spouse. The membership rights of an Owner which is a corporation, partnership, or other legal entity shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the secretary of the Association.

Section 4.2 **Allocated Interests.**

(a) **Voting.** The Owner or collective Owners of a Unit shall be entitled to one equally weighted vote for such Unit. When more than one Person holds an ownership interest in any Unit, the vote for such Unit will be exercised as those Owners determine among themselves, otherwise the Unit's vote will be suspended if more than one Person seeks to exercise it.

(b) **Common Expenses.** Except as provided below or elsewhere in the Governing Documents, the amount of all Common Expenses will be assessed equally against all the Units. Except as otherwise provided elsewhere in the Governing Documents, the amount of all Neighborhood Expenses will be allocated equally against all Units in the Neighborhood.

Section 4.3 **Neighborhoods.** Every Unit will be located within a Neighborhood. All Units not in a designated Neighborhood consist of one Neighborhood. The Units within a particular Neighborhood may be subject to additional covenants and/or the Unit Owners may all be members of a Neighborhood Association in addition to the Association. However, a Neighborhood Association shall not be required except in the case of a condominium or otherwise as required by law. Any Neighborhood that does not have a Neighborhood Association may elect a Neighborhood Committee, as described in the Bylaws, to represent the interests of Unit Owners in such Neighborhood.

Each Neighborhood may request that the Association provide a higher level of service or special services for the benefit of Units in such Neighborhood upon the affirmative vote, written consent, or a combination thereof, of a majority of Owners within the Neighborhood. In such event, the Board, in its sole discretion, may provide for the requested services. The cost of such services, if provided, shall be assessed against the Units within such Neighborhood as a Neighborhood Assessment pursuant to Article X. Any request of a Neighborhood is subject to the powers of the Association relating to Neighborhoods set forth in Section 5.1 below.

The Owner(s) of a majority of the total number of Units within any Neighborhood may at any time petition to divide the Property comprising the Neighborhood, into two or more Neighborhoods. Such petition shall be in writing and shall include a plat of survey of the entire parcel indicating the boundaries of the proposed Neighborhood(s), or otherwise identify the Units to be included within the proposed Neighborhood(s). The Board, may, in its sole discretion, grant or deny such petition in writing within 30

days of its receipt. In the event a petition is not granted or denied within such period, it shall automatically be deemed granted. All petitions and copies of any denials will be filed with the books and records of the Association.

ARTICLE 5. RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 5.1 Powers of the Association Relating to Neighborhoods. Each Neighborhood Committee or Neighborhood Association is a committee of the Association. Accordingly, the Board has all of the power and control over any Neighborhood Committee or Neighborhood Association that it has under Colorado law over other committees of the Association. The authority of the Board shall include, without limitation, the power to veto the formation or dissolution of Neighborhood Committees or Neighborhood Associations, or any action taken or contemplated to be taken by any Neighborhood Association or Neighborhood Committee which the Board reasonably determines to be adverse to the interests of the Association or its members or inconsistent with the Community-Wide Standard. The Association also has the power to require specific action to be taken by any Neighborhood Association or Neighborhood Committee in connection with its obligations and responsibilities hereunder or under any other covenants affecting the Properties. Without limiting the generality of the foregoing, the Association may (a) require specific maintenance or repairs or aesthetic changes to be effectuated by the Neighborhood Association or Neighborhood Committee, and (b) require that a proposed budget include certain items and that expenditures be made therefor.

Any action required by the Association in a written notice pursuant to the foregoing paragraph to be taken by a Neighborhood Association or Neighborhood Committee will be taken within the reasonable time frame set by the Association in such written notice. If the Neighborhood Association or Neighborhood Committee fails to comply with the requirements set forth in such written notice, the Association will have the right to effect such action on behalf of the Neighborhood Association or Neighborhood Committee. To cover the Association's administrative expenses in connection with the foregoing and to discourage failure to comply with the requirements of the Association, the Association will assess the Units in such Neighborhood for their pro rata share of any expenses incurred by the Association in taking such action in the manner provided in Section 5.9 of this Declaration and is subject to all lien rights provided for in Article 6.

Section 5.2 Provision of Services. The Association may provide or provide for services and facilities for the Owners, their, guests, lessees, and invitees, and the Units, and shall be authorized to enter into and terminate contracts or agreements with other entities to provide such services and facilities. The Association may charge use, consumption, and service fees for any such services and facilities provided at the option of an Owner, or may include the costs thereof in the Association's budget as a Common Expense or a Neighborhood Expense and assess it as part of the Base Assessment or Neighborhood Assessment, as applicable. By way of example, such services and facilities might include landscape maintenance, child care, pest control service, cable television service, security, caretaker, transportation, fire protection, utilities, and similar services and facilities. Nothing herein shall be construed as a representation by the Association as to what, if any, services will be provided. In addition, the Association will be permitted to modify or cancel existing services provided, in its discretion, unless otherwise required by the Declaration or any other document governing the operation of the Association. No Owner will be exempt from the obligation to pay assessments for such services, if provided to all Owners as a Common Expense, based upon non-use or any other reason.

Section 5.3 Permits for Special Events. From time to time groups or Persons, including, without limitation, charter clubs; educational, cultural, or religious organizations; and volunteer organizations may desire to sponsor special events within the Community. The Association has the authority to issue permits granting to such groups or Persons, their guests, invitees, employees, agents, contractors, and designees, a nonexclusive license of access and use over some or all of the roadways and the Common Areas reasonably necessary to the operation of the special event. The sponsor and its guests and invitees may park vehicles on the roadways located within the Community at reasonable times before, during, and after the special event.

Section 5.4 **Volunteer Clearinghouse; Charter Clubs.** The Association is authorized to encourage and facilitate the organization of volunteer organizations within and outside of the Community that will serve the interests of the general community and its residents as they may be identified from time to time. The Association may maintain a data bank of residents interested in volunteering and may make such data available to volunteer organizations within the Community.

In addition, the Association, acting by resolution, may establish or support the establishment of owner organizations, as it deems appropriate to encourage or facilitate the gathering of Owners and residents within Cordillera to pursue common interests or hobbies. Such owner organizations may, but need not include "charter clubs."

The Association may, from time to time, grant charters to groups of individuals who share a particular field of interest. This charter may confer privileges and impose responsibilities on such charter clubs. Such privileges may include, without limitation, financial support; material support; facility use privileges, either with or without charge; priority for facility use; administrative and technical support; and liability insurance coverage.

Members who are interested in establishing a charter club may petition for a charter from the Association. The Association may, in its sole discretion, grant or deny charter status to any such petitioners.

All charter clubs must be established by resolution of the Association. The resolution establishing such club will designate the requirements, if any, for charter club membership and will set forth (a) the purposes for which such charter club is established; (b) the privileges granted by the Association to the charter club; (c) the rules and regulations of such charter club; and (d) the requirement that the charter club establish written safety rules and establish a safety committee, both subject to the approval of the Association, if such charter club is to engage in the use of power equipment or other equipment of a specialized nature.

The Association may provide for any organization described in this section to be funded by the Association as a Common Expense subject to such rules regarding participation, area of interest, or otherwise which the Association, in its discretion, may establish. Each charter club shall operate in accordance with the terms of its establishing resolution.

The Association may assist such charter clubs, community groups, religious, groups, civic groups, youth organizations, support groups, and similar organizations in publicizing their meetings, events, and need for volunteer assistance. The nature and extent of any such assistance will be in the Association's sole discretion.

It is not intended that the Association spend its funds for specific advertising or promotion of events of volunteer groups unless the Association determines that they merit such support as benefiting the entire community. The Association's contribution, if any, will be supplemental to funds raised by the volunteer organization.

Section 5.5 **Educational Activities.** The Association is specifically empowered to develop and provide educational programs for the benefit of the Owners and residents of Cordillera and others in the surrounding community. The Association has the power to cooperate, interact, and enter into agreements with other entities, including, without limitation, school systems and other governmental authorities and agencies; quasi-governmental agencies; community associations, tax-exempt and other private entities; and educational institutions, including primary, secondary, community college, and university institutions, in order to provide educational programs. The Association has the authority, but not the obligation, to implement and maintain programs, including, without limitation, home owner instruction programs, a charter school, an "after school program," and a cooperative program with the local school system.

The Association will be permitted, at any time, to modify or cancel existing education programs which it sponsors, or to provide or participate in additional programs. Nothing contained herein is a representation as to what, if any, educational programs the Association will or will not provide or in which the Association will or will not participate. The Association may provide for such programs or participate in such programs to be funded as Common Expenses.

Section 5.6 Health and Wellness Programs. The Association is specifically empowered to implement health and wellness programs for the benefit of the Owners and residents of Cordillera and others in the surrounding community. The Board is authorized to provide services for both the mental and physical health of such persons, including, without limitation, health education and screening programs. The Association also has the power to interact with and enter into agreements with other entities for the provision of services related to health and wellness.

The Association is permitted, at any time, to modify or cancel existing health or wellness programs which it sponsors, or in which it participates, or to provide or participate in additional programs. Nothing contained herein is a representation as to what, if any, health or wellness programs the Association will or will not provide or in which the Association will or will not participate. The Association may provide for such programs or participation in such programs to be funded by the Association as Common Expenses. In addition to Common Expense charges, the Association is authorized to charge additional use and consumption fees for selected services and facilities.

Section 5.7 Relationship With Tax-Exempt Organizations. The Association may create, enter into agreements or contracts with, or grant exclusive and/or non-exclusive easements over the Area of Common Responsibility to non-profit, tax-exempt organizations, the operation of which confers some benefit upon the Properties, the Association, or residents. The Association may contribute money, real or personal property, or services to such entity.

Any such contribution shall be a Common Expense and included as a line item in the Association's annual budget. For the purposes of this section, a "tax-exempt organization" shall mean an entity which is exempt from federal income taxes under the Internal Revenue Code ("Code"), such as, but not limited to, entities which are exempt from federal income taxes under Sections 501(c)(3) or 501 (c)(4), as the Code may be amended from time to time.

The Association may maintain multiple use facilities on the Properties for temporary use by tax-exempt organizations. Such use may be on a scheduled or "first-come, first-served" basis. A reasonable maintenance and use fee may be charged for the use of such facilities.

ARTICLE 6. ASSESSMENTS

Section 6.1 Purpose of Assessment. The Association has the power to levy assessments. The assessments for Common Expenses and Neighborhood Expenses are used to fulfill the Association's obligations pursuant to this Declaration and to promote the common benefit and enjoyment of the Owners and residents in the Community as may be more specifically defined and authorized from time to time by the Association.

Section 6.2 Personal Obligation For Assessments. Each Owner is deemed to covenant and agrees to pay to the Association: (a) Base Assessments or charges; (b) Neighborhood Assessments; (c) Special Assessments; and (d) Specific Assessments which are established pursuant to the terms of this Declaration. These amounts are also the personal obligation of the Person who was the Owner of the Unit at the time when the assessment fell due. Each such assessment, together with interest, late charges, costs, and reasonable attorney fees, is also the personal obligation of the Person who was the Owner of such Unit at the time the assessment arose. Upon a transfer of title to a Unit, the grantee will be jointly and severally liable for any assessments and other charges due at the time of conveyance. However, no first Mortgagee who obtains title to a Unit by exercising the remedies provided in its Mortgage shall be liable for unpaid assessments which accrued prior to such acquisition of title.

Section 6.3 Lien. All assessments, together with charges, interest, costs, and reasonable attorney fees actually incurred (including post-judgment attorney fees, costs and expenses), up to the maximum amount permitted by law, will be a charge on the Unit and a continuing lien upon the Unit against which each assessment is made. The Association has the authority to record a notice of lien in the Eagle County, Colorado real property records evidencing the lien created under this Declaration. The Association's lien under this article is not subject to the provision of any homestead exemption as allowed under state or federal law. The lien has the priority as set forth in the Act.

Section 6.4 Payment of Assessments. Assessments will be paid in the manner and on the dates as may be fixed by the Association. The Base Assessment and any Neighborhood Assessment will be due and payable in advance annually each year on the date set by the Board in the Association's collection policy or if the Board so elects, assessments may be paid in installments.

The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No Owner may exempt himself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Areas, abandonment of the Owner's Unit, the Association's failure to provide services or perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties.

Section 6.5 Computation of Base Assessments. At least 60 days prior to the beginning of each fiscal year, the Board of Directors will prepare a budget covering the estimated costs of operating the Community during the coming year, including an annual reserve budget and contribution for replacement of improvements that are the Association's responsibility, and establish the annual assessment or installments for the coming year. The Board of Directors may consider other sources of funds available to the Association in determining the level of assessments.

The Association will cause a copy of the budget to be sent to all Owners at least 30 days prior to the beginning of each fiscal year. The Association has no obligation to call a meeting to consider the budget except upon petition of the Owners as provided for in the Bylaws, which petition must be submitted to the Board of Directors not more than 10 days after delivery of the notice of assessments. If a duly called Association meeting is held, the budget and the Base Assessment will become effective unless disapproved by 75% of the total Association vote; provided, however, if a quorum is not obtained at such meeting, the budget will become effective even though a vote to disapprove the budget could not be called at this meeting. The budget and Base Assessment will be deemed ratified if it is not disapproved as provided in this paragraph.

If the membership disapproves the proposed budget or the Association fails for any reason to determine the budget for the succeeding year, then and until a new budget is determined, the budget in effect for the current year will continue for the succeeding year. In such case, the Association may propose a new budget at any time during the year. The approval procedure set forth in this section for budgets will also apply to a new budget proposed by the Association.

The budget will not operate as a limitation on expenditures by the Association, but, rather, the budget is merely an estimate of Common Expenses on which the Association may base the annual assessments.

Section 6.6 Computation of Neighborhood Assessments. At least 60 days before the beginning of each fiscal year, the Board of Directors will prepare a separate budget covering the estimated Neighborhood Expenses for each Neighborhood on whose behalf Neighborhood Expenses are expected to be incurred during the coming year. The Board will also prepare a budget for reserve purposes of a Neighborhood. The Board is entitled to set such budget only to the extent that this Declaration specifically authorizes the Association to assess certain costs as a Neighborhood Assessment. Any Neighborhood may request that additional services or a higher level of services be provided by the Association, and in such case, any additional costs will be added to such budget. Such budget will include a capital contribution establishing a reserve fund for repair and replacement of capital items maintained as a Neighborhood Expense, if any, within the Neighborhood.

Neighborhood Expenses will be allocated equally among all Units within the Neighborhood benefitted thereby and levied as a Neighborhood Assessment; provided, if so directed by petition signed by a majority of the Owners within the Neighborhood, any portion of the assessment intended for exterior maintenance of structures, insurance on structures, or replacement reserves which pertain to particular structures shall be levied on each of the benefitted Units in proportion to the benefit received.

The Association will cause a copy of the Neighborhood budget and notice of the Neighborhood Assessment to be sent to all Owners in the Neighborhood at least 30 days prior to the beginning of each fiscal year. The Association has no obligation to call a meeting to consider the Neighborhood budget except upon petition of the Owners of at least 10% of the Units in the Neighborhood, which petition must be submitted to the Board of Directors not more than 10 days after delivery of the notice of assessments. If a duly called meeting of the Neighborhood is held, the budget and the Neighborhood Assessment will become effective unless disapproved by a majority of the total Association vote; provided, however, if a quorum is not obtained at such meeting, the budget and Neighborhood Assessment will become effective even though a vote to disapprove the Neighborhood budget could not be called at this meeting. This right to disapprove only applies to those line items in the Neighborhood budget that are attributable to services requested by the Neighborhood. The Neighborhood budget and Neighborhood Assessment will be deemed ratified if it is not disapproved as provided in this paragraph.

If the proposed Neighborhood budget is disapproved or the Association fails for any reason to determine the Neighborhood budget for the succeeding year, then and until a new Neighborhood budget is determined, the budget in effect for the current year will continue for the succeeding year. In such case, the Association may propose a new Neighborhood budget at any time during the year. The approval procedure set forth in this section for budgets will also apply to a new Neighborhood budget proposed by the Association.

The Neighborhood budget will not operate as a limitation on expenditures by the Association, but, rather, the budget is merely an estimate of Common Expenses on which the Association may base the annual assessments.

Section 6.7 Special Assessments. In addition to the annual assessment provided for above, the Association may, at any time, and in addition to any other rights it may have, propose a Special Assessment against the entire membership, if such Special Assessment is for Common Expenses, or against the Units within any Neighborhood if such Special Assessment is for Neighborhood Expenses. Except as otherwise specifically provided in this Declaration, any Special Assessment for Common Expenses requires the affirmative vote or written consent of Owners holding a majority of the votes present and cast at a meeting duly held pursuant to the Bylaws. Any Special Assessment for Neighborhood Assessments requires the affirmative vote or written consent of a majority of the Owners of Units in the affected Neighborhood present at a meeting duly held pursuant to the Bylaws. Special Assessments will be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

Section 6.8 Specific Assessments. The Association has the power to levy Specific Assessments against Units pursuant to this section as it deems appropriate.

(a) Any expense or liability incurred by the Association as a result of the willful, negligent or wrongful act of an Owner, his family, guests or other residents of the Unit, or any breach by any of these parties of any of the provisions of the Governing Documents, may be an assessment against the Unit.

(b) Any expense for benefits, items, or services not provided to all Units within a Neighborhood or within the Community that are incurred upon request of the Unit Owner for specific items or services relating to the Unit.

(c) Any expense against a Unit or Neighborhood to reimburse the Association for costs incurred in bringing the Unit or Neighborhood into compliance with the provisions of the Governing

Documents, provided the Board gives prior notice to the Unit Owner or the Neighborhood Committee, as applicable, and an opportunity for a hearing.

Section 6.9 Delinquent Assessments. All assessments and related charges not paid on or before the due date will be delinquent, and the Owner will be in default.

(a) If the annual assessment, any part or installment thereof or any other fine, special assessment or charge is not paid in full within 30 days of the due date, or any later date as may be set forth in the Association's collection policy:

(i) a late charge in an amount set forth in the Association's collection policy may be imposed without further notice or warning to the delinquent Owner;

(ii) interest at the rate set forth in the Association's collection policy, not to exceed the maximum amount permitted by Colorado law, may be imposed without further notice or warning to the delinquent Owner; and

(iii) upon 30 days written notice to the Owner, the Association may accelerate and declare immediately due all of that Owner's unpaid installments if an assessment is payable in installments. Upon acceleration, that Owner loses the privilege of paying any and all assessments and charges in installments for that fiscal year or if a special assessment is payable in installments the Owner loses the privilege of paying the special assessment in installments, unless the privilege is otherwise reinstated in the Association's sole discretion.

(b) If assessments, fines or other charges, or any part thereof, remain unpaid more than 30 days after the assessment payments first become delinquent, the Owner's right to vote and to use portions of the Common Areas, as more particularly provided by the collection policy or other Board resolution, will be automatically suspended until all amounts owed are paid in full, and the Association may institute suit to collect all amounts due pursuant to the provisions of the Declaration, the Bylaws, and Colorado law, including reasonable attorney's fees actually incurred. Enforcement under this section is not dependent upon or related to other restrictions and/or other actions.

(c) The Association may bring an action at law or in equity, or both, against any Owner personally obligated to pay the overdue assessments or related charges, or monthly or other installments thereof, and may also proceed to foreclose its lien against the Owner's Unit. An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid assessments or related charges, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor.

(d) The Association's foreclosure or attempted foreclosure of its lien will not be deemed to preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessment or related charges, or monthly or other installments thereof, which are not fully paid when due. The Association has the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any assessment lien, and an Owner abandons or leaves vacant his or her Unit, the Association may take possession and rent the Unit or apply for the appointment of a receiver for the Unit without prior notice to the Owner. The Association's rights are expressly subordinate to the rights of any holder of a first lien security interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act. While a Unit is owned by the Association following foreclosure: (i) no right to vote shall be exercised on its behalf; (ii) no assessment shall be levied on it; and (iii) each other Unit shall be charged, in addition to its usual assessment, its equal pro rata share of the assessment that would have been charged to such Unit had it not been acquired by the Association.

Section 6.10 **Real Estate Transfer Assessments.** In addition to the assessments authorized in this Article 6, the Association may levy upon and collect a Real Estate Transfer Assessment upon the occurrence of any transfer of real property within the Properties. Levying a Real Estate Transfer Assessment will be made at the discretion of the Board in Accordance with the provisions of the Real Estate Transfer Assessment Schedule, attached hereto and incorporated herein by reference as Exhibit "B" to this Declaration.

Section 6.11 **Statement of Account.** The Association will furnish to an Owner or the Owner's designee or to a holder of a security interest or its designee a statement setting forth the amount of unpaid assessments then levied against the Unit in which the Owner, designee or holder of a security interest has an interest. The Association will deliver the statement personally or by certified mail, first class postage prepaid, return receipt requested to the inquiring party within 14 calendar days after the Association's registered agent receives the request by personal delivery or by certified mail, first class postage prepaid, return receipt requested. The information contained in the statement, when signed by the treasurer of the Association, or managing agent, if any, will bind the Association, the Board, and every Owner as to the person or persons to whom the statement is issued and who rely on it in good faith. The Association may establish a reasonable fee relating to the statement, which may incorporate any fees imposed by a managing agent.

Section 6.12 **Borrowing.** The Association has the power to borrow money and assign future income, including the right to assign its right to receive Common Expense assessments and to mortgage, pledge, hypothecate or encumber the Common Areas.

ARTICLE 7. MAINTENANCE RESPONSIBILITY

Section 7.1 **Owners' Maintenance Responsibility.** Except as otherwise set forth in this Declaration, Owners are responsible for all maintenance and also all repair, replacement and improvement of their Unit and all structures, parking areas, landscaping, and other improvements comprising the Unit in a manner consistent with the Community-Wide Standard and all applicable covenants, unless such maintenance responsibility is otherwise assumed by or assigned to the Association or a Neighborhood pursuant to any declaration of covenants applicable to such Unit.

Section 7.2 **Association Maintenance.** To the extent not otherwise performed by the Metropolitan District, the Association is responsible for maintenance, repair and improvement of the Area of Common Responsibility, including, but not limited to the following:

- (a) Improvement, maintenance, repair, upkeep, reconstruction and replacement of facilities on the Common Areas;
- (b) Trash removal;
- (c) all landscaping and other flora, parks, lakes, structures, and improvements, including any private streets, bike and pedestrian pathways/trails, situated upon the Common Area;
- (d) landscaping within public rights-of-way within or abutting the Properties, and landscaping and other flora within any utility easement within the Properties (subject to the terms of any easement agreement relating thereto);
- (e) such portions of any additional property included within the Area of Common Responsibility as may be dictated by this Declaration, a covenant to share costs, or any contract or agreement for maintenance thereof, including, without limitation, the water augmentation system, entered into by the Association;
- (f) all ponds, streams and/or wetlands located within the Community that serve as part of the drainage and storm water retention system for the Community, including any retaining walls,

bulkheads or dams (earthen or otherwise) retaining water therein, and any fountains, lighting, pumps, conduits, and similar equipment installed therein or used in connection therewith;

(g) any environmental reserves or responsibilities assigned to the Association, including, without limitation, creating and maintaining wildlife corridors, winter wildlife ranges, and natural wildlife habitats.

The Association, by contract or agreement, may assign its maintenance responsibility for any part of the Area of Common Responsibility to the Metropolitan District, to any other special district, or to Eagle County, Colorado. If the Association transfers any maintenance responsibilities by contract or agreement, the transfer may obligate the Owners to pay for such maintenance in such manner as the Board determines is reasonable.

The Association may assume maintenance responsibility for property within any Neighborhood either by agreement with the Neighborhood or because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the Community-Wide Standard. All costs of maintenance pursuant to this paragraph shall be assessed as a Neighborhood Assessment only against the Units within the Neighborhood to which the services are provided. The provision of services in accordance with this section shall not constitute discrimination within a class.

If the Association determines that the need for maintenance or repair of the Common Areas is caused through the willful or negligent act of any Owner or resident or their family, guests, lessees, or invitees, then the Association may assess the cost of the maintenance, repair, or replacement against the Owner's or resident's Unit, which also will become the Owner's personal obligation, a lien against the Unit, and will be collected as provided in this Declaration for the collection of assessments.

The Association may maintain other property that it does not own, including, without limitation, property dedicated to the public, if the Association determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard.

Except as otherwise specifically provided in this Declaration, all costs associated with maintenance, repair and replacement of the Area of Common Responsibility shall be a Common Expense to be allocated among all Units as part of the Base Assessment, without prejudice to the right of the Association to seek reimbursement from the owner(s) of, or other Persons responsible for certain portions of the Area of Common Responsibility pursuant to this Declaration, a covenant to share costs, other recorded covenants, or agreements with the Owner(s) thereof. All costs associated with maintenance, repair and replacement of Exclusive Common Areas shall be a Neighborhood Expense assessed as a Neighborhood Assessment solely against the Units within the Neighborhood(s) to which the Exclusive Common Areas are assigned notwithstanding that the Association may be responsible for performing such maintenance hereunder.

Section 7.3 **Neighborhoods' Responsibility.** Upon resolution of the Board of Directors, the Owners of Units within each Neighborhood will be responsible for paying, through Neighborhood Assessments, the costs of operating, maintaining and insuring certain portions of the Area of Common Responsibility within or adjacent to such Neighborhood. This may include, without limitation, the costs of maintaining any signage, entry features, right-of-way and greenspace between the Neighborhood and adjacent public roads, private streets within the Neighborhood, and lakes or ponds within the Neighborhood, regardless of ownership and regardless of the fact that such maintenance may be performed by the Association; provided, however, all Neighborhoods similarly situated will be treated the same.

Any Neighborhood Association whose common property is adjacent to any portion of the Common Area upon which a wall, other than a wall which forms part of a building, is constructed shall maintain and irrigate that portion of the Common Area between the wall and the Neighborhood Association's property line. Any Neighborhood Association whose common property fronts on any roadway within the Community will maintain and irrigate the landscaping on that portion of the Common

Area or right-of-way between the property line and the nearest curb of such roadway; provided, there will be no right to remove trees, shrubs or similar vegetation from this area without prior written Association approval pursuant to Article 9 of this Declaration. Any Neighborhood Association whose common property abuts the bank or water's edge, or abuts a portion of the Common Area abutting the bank or water's edge, of any river, pond, stream, or wetland area within the Community will maintain and irrigate all landscaping between the boundary of its common property and such bank or water's edge; provided, there will be no right to remove trees, shrubs or similar vegetation from this area without prior written Association approval pursuant to Article 9 of this Declaration. Any Neighborhood Association whose common property is adjacent to an adjoining golf course will maintain and irrigate all landscaping between the boundary of its common property and the golf course rough.

Any Neighborhood Association having responsibility for maintenance of all or a portion of the property within such Neighborhood pursuant to additional covenants applicable to such Neighborhood will perform such maintenance responsibility in a manner consistent with the Community-Wide Standard.

Section 7.4 Association Maintenance Standards. All maintenance will be performed in a manner consistent with the Community-Wide Standard and all applicable covenants. The Association, and/or an Owner and/or a Neighborhood Association will not be liable for any damage or injury occurring on, or arising out of the condition of, property that it does not own except to the extent that it has been negligent in the performance of its maintenance responsibilities.

The Board of Directors of the Association may determine the specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities. The maintenance standards, the enforcement of maintenance covenants and the interpretation of maintenance obligations under this Declaration may vary from one term of the Board to another term of the Board. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this article. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

Section 7.5 Party Walls and Similar Structures.

(a) **General Rules of Law to Apply.** Each wall, fence, driveway or similar structure built as a part of the original construction on the Units which serves and/or separates any two adjoining Units shall constitute a party structure. To the extent not inconsistent with the provisions of this section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) **Sharing of Repair and Maintenance.** The cost of reasonable repair and maintenance of a party structure shall be shared equally by the Owners who make use of the party structure.

(c) **Damage and Destruction.** If a party structure is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner who has used the structure may restore it. If other Owners thereafter use the structure, they shall contribute to the restoration cost in equal proportions. However, such contribution will not prejudice the right to call for a larger contribution from the other users under any rule of law regarding liability for negligent or willful acts or omissions.

(d) **Right to Contribution Runs With Land.** The right of any Owner to contribution from any other Owner under this article is appurtenant to the land and will pass to such Owner's successors-in-title.

(e) **Dispute Resolution.** In the event of any dispute arising concerning a party structure, or under the provisions of this article, each party will appoint one arbitrator. Should any party refuse to appoint an arbitrator within ten days after written request therefor by the Board, the Board will appoint an arbitrator for the refusing party. The arbitrators thus appointed shall appoint one additional

arbitrator and the decision by a majority of all three arbitrators will be binding upon the parties. Compliance with this section is a condition precedent to any right of legal action that either party may have against the other in a dispute arising under the provisions of this article.

Section 7.6 Liability for Damage. The Association will repair incidental damage to any Unit resulting from performance of work that is the Association's responsibility. The Association will not be liable for injury or damage to person or property caused by the elements or by any Owner if the damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of repairs or improvements which are the Association's responsibility, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

Section 7.7 Failure to Maintain. If the Association determines that any Owner or Neighborhood has failed or refused to discharge properly the Owner's or Neighborhood's obligation with regard to the maintenance, repair, or replacement of items for which the Owner or Neighborhood, as appropriate, is responsible under the terms of this Declaration, then the Association may give the Owner or Neighborhood written notice of the Owner's or Neighborhood's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's sole cost and expense. The notice will set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Association.

Unless the Association determines that an emergency exists, the Owner or Neighborhood will have 30 days, or such other period approved by the Association, within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within this time period, to commence replacement or repair within 30 days due to weather or other matters beyond the Owner's or Neighborhood's control. If the Association determines that: (a) an emergency exists, or (b) that an Owner or Neighborhood has not complied with the demand given by the Association, then the Association may perform the maintenance, repair, or replacement at the Owner's sole cost and expense or as a Neighborhood Expense and the costs will be added to and become a part of the assessment to which the Owner or Neighborhood is subject. Any such expense will be collected as provided in this Declaration for the collection of assessments.

ARTICLE 8. COVENANTS AND USE RESTRICTIONS

Section 8.1 Owner Responsibility for Compliance. Each Owner is responsible for ensuring that the Owner's family, guests, and residents comply with all provisions of the Governing Documents. Each Owner and resident will always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, guests, or residents as a result of the person's violation of the Governing Documents, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, or residents. Any additional covenants imposed on the Property within any Neighborhood may impose stricter standards than those contained in this article and the Association will have standing and power to enforce such standards.

Section 8.2 Use of Units.

(a) **Residential /Business Use.** Each Unit will be used for residential purposes only. No trade or business of any kind may be conducted in or from any Unit or any part of the Community, except that the Owner or resident residing in the Unit may conduct ancillary business activities within the Unit so long as:

(i) the business activity is not apparent or detectable by sight, sound, or smell from outside of the Unit;

(ii) does not involve visitation of the Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residential Unit without business activity, including, but not limited to short term activities such as garage, moving or rummage sales or similar activities;

(iii) is legal and conforms to all zoning requirements for the Community;

(iv) does not increase traffic in the Community in excess of what would normally be expected for residential Units in the Community without business activity (other than by a reasonable number of deliveries by couriers, express mail carriers, parcel delivery services and other similar delivery services);

(v) does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage;

(vi) is consistent with the Community's residential character, and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents, as determined by the Association; and

(vii) does not result in a materially greater use of Common Areas or Association services.

The terms "business" and "trade," as used in this section, have their ordinary, generally accepted meanings, and include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) the activity is engaged in full or part-time; (ii) the activity is intended to or does generate a profit; or (iii) a license is required for the activity.

Section 8.3 Timeshare, Fractional Ownership, Interval Ownership or Similar Programs. 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 be used for a timeshare, fractional ownership, interval ownership or similar program, as defined herein and as acknowledged by state law, without the Association's specific prior written approval.

(a) Timeshare, fractional ownership, interval ownership or similar program includes all definitions thereof acknowledged by state law and includes, without limitation, the following:

(i) the operation by an Owner of a timesharing, fractional ownership, 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;

(ii) any interest in a Unit owned or leased by two or more Persons whereby said Persons have formally or informally agreed that such owners or lessees shall have the preferred or exclusive use of the Unit during specified periods of time. Any conveyance of a fractional fee estate or undivided interest by separate deed is within this definition and is to be regulated hereby. A fractional fee estate shall be deemed to be created upon the marketing, promotion, selling or offering to sell specified period or periods of time in one or more Units;

(iii) an estate for years terminating on a date certain, during which year's title to a time share unit circulates among the interval owners in accordance with a fixed schedule, vesting in each such interval owner in turn for a period of time established by the said schedule, with the series thus established recurring annually until the arrival of the date certain, and a vested future interest in the same unit, consisting of an undivided interest in the remainder in fee simple, the magnitude of the future interest having been established by the time of the creation of the interval estate either by the project instruments

or by the deed conveying the interval estate. The estate for years shall not be deemed to merge with the future interest, but neither the estate for years nor the future interest shall be conveyed or encumbered separately from the other;

(iv) the operation of a reservation or time-use system among co-Owners of a Unit, regardless of whether or not any co-Owner may later opt out of such system and regardless of whether the reservation or time-share use system is recorded or unrecorded, fixed or floating, if one or more of the following conditions exists:

(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;

(v) the operation of a reservation or time-use system among co-Owners of a Unit, regardless of whether or not any co-Owner may later opt out of such system and regardless of whether the reservation or time-share use system is recorded or unrecorded, fixed or floating, if one or more of the following conditions exists:

(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 described in this section are hereinafter collectively called a "Timeshare Program."

(b) Mere co-ownership of a Unit, ownership of a Unit by an entity, or the leasing of a Unit shall not create a Timeshare Program unless it meets any of the conditions described above.

(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 the Third Amendment to the prior Declaration are not in violation of that amendment, such use, if a Timeshare Program, will be considered a "Nonconforming Use" as that term is defined in Section 2-110 of the Eagle County Land Use regulations for Zoning and Subdivisions in effect at the time the Third Amendment to the prior Declaration was adopted. It is the intent of the Third Amendment and this 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 for Zoning and Subdivisions in effect at the time the Third Amendment to the prior Declaration was adopted.

(d) The Real Estate Transfer Assessment ("RETA"), as set forth in Article 6 of this Declaration, will be imposed upon each occurrence of any partial or full sale, conveyance, assignment, lease or other transfer of any interest as described in Section 8.3(a) of this Declaration (collectively, referred to herein as a "transfer") of any Unit that is used for a Timeshare Program.

By way of example, assuming a RETA of two percent, if one-quarter interests in a Timeshare Program Unit are transferred to four Persons for \$250,000 each, a RETA in the amount of \$5,000 would be imposed on each transfer of the one-quarter interests. If one of the four Persons subsequently transfers said Person's one-quarter interest in the Unit for \$300,000, a RETA in the amount of \$6,000 would be imposed.

Section 8.4 Leasing. Any Owner has the right to lease or allow occupancy of a Unit upon such terms and conditions the Owner deems advisable, subject to restrictions of this Declaration, any other restrictions of record. All leases will provide that the lessee and all occupants of the leased Unit will be bound by the terms of the Governing Documents.

Section 8.5 No Subdivision. Except as provided in this section, a Unit may not be subdivided into two or more Units after a subdivision plat including such Unit has been approved and filed. Subdivision of a Unit for the purpose of enlarging the boundaries of the Units adjacent to the Lot to be subdivided are permitted upon prior written Association approval. Boundary lines for a Unit cannot be changed except with prior written Association approval.

Section 8.6 Use of Common Areas. There will be no obstruction of the Common Areas, nor will anything be kept, parked, or stored on or removed from any part of the Common Areas without the Association's prior written consent, except as specifically provided for in the Governing Documents. The Association will not be liable to the Owner or his residents, guests, family members and invitees, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Areas.

Section 8.7 Use of Unfinished Space. No Unit Owner may convert any carport, garage, attic or other unfinished space, other than a basement, to finished space for use as an apartment or other integral part of the living area on any Unit.

Section 8.8 Prohibition of Nuisance. Owners or residents may not conduct activities within a Unit or use a Unit in a manner that unreasonably interferes with or causes unreasonable disruption to the use and quiet enjoyment of another Unit by its respective Owner or resident.

Noxious, destructive, offensive or unsanitary activity may not be carried on within the Community. No Owner or resident may use or allow the use of the Unit or any portion of the Community at any time, in any way, which may endanger persons or property, unreasonably annoy, disturb or cause embarrassment or discomfort to other Owners or residents, or, in the Board's discretion, constitute a nuisance. The intention of this provision is to grant the Association and aggrieved Owners and residents a right of redress for actions, activities or conduct which unreasonably disturbs or impairs the peaceful and safe enjoyment by Owners and residents.

Nothing in this section will be construed to affect the rights of an aggrieved Owner or resident to proceed individually against a violator hereof for relief from interference with his property or personal rights, and the Board may, in its discretion, require aggrieved individuals to seek redress personally for interference with their rights before the Association intervenes and commences enforcement action hereunder. No claim for any loss, damage or otherwise will exist by an aggrieved Owner or resident against the Association for failure to enforce the provisions hereof if the aggrieved Owner or resident has not personally pursued all available remedies against the violator for redress provided under Colorado law.

Specific unauthorized and unreasonable annoyances or disturbances shall include, but are not limited to, the following:

(a) fighting, screaming, shouting, excessively loud talking, whistling, or playing of music or television, raucous behavior or insobriety either outside of a Unit at any time or within a Unit if the conduct can be heard in the normal course of activities in any other Unit(s);

(b) the use of any alarm, equipment, or device, mechanical or otherwise, which creates or produces excessively loud sounds or any vibrations either outside of a Unit at any time or within a Unit if such sounds can be heard or vibrations felt in the normal course of activities in any other Unit(s);

- (c) threatening or intimidating conduct towards any resident, guest or pet in the Community;
- (d) conduct which, in the Board's reasonable discretion, creates any danger or risk of injury to others or of damage to property in the Community;
- (e) excessively loud activities either outside of a Unit at any time or within a Unit if the conduct can be heard in the normal course of activities in any other Unit(s);
- (f) conduct which creates any noxious or offensive odor if the odors can be detected in the normal course of activities in any other Unit(s);
- (g) incessant or excessive pet noises, including dog barking, if the conduct can be heard in the normal course of activities in any other Unit(s);
- (h) speeding on roads within the Community;
- (i) construction or similar activities in a Unit that can be heard in other Units outside the hours specified in the design guidelines or Rules and Regulations; and
- (j) using or allowing the use of the Unit or the Common Areas in any manner which creates noise between the hours of 10:00 p.m. and 8:00 a.m. which can be heard by persons in another Unit that will, in the Board's reasonable discretion, unreasonably interfere with the rights, comfort or convenience of any other Owner, members of his family, guests, or residents, unless the Owner has obtained prior written Association approval for an event.

Section 8.9 **Wildlife and Vegetation**. No Owner, resident or agent of either may capture, trap or kill wildlife within the community, except in circumstances posing an imminent threat to the safety of persons using the Property. No Owner, resident, or agent of either may engage in any activity that materially disturbs or destroys the vegetation wildlife, wetlands, or air quality within the Community or that uses excessive amounts of water or that results in unreasonable levels of sound or light pollution.

Section 8.10 **Pets**.

- (a) An Owner or resident may keep a reasonable number of generally recognized household pets as determined in the reasonable discretion of the Board. No livestock or poultry of any kind, including chickens, or other animals determined in the Association's sole discretion to be dangerous animals may be brought into or kept in the Community at any time. The Association may adopt additional Rules and Regulations to supplement this section.
- (b) No Owner or resident may keep, breed or maintain any pet for any commercial purpose. No structure for the care, housing, or confinement of any pet, including but not limited to barns and/or stables, may be constructed or maintained on any part of the Common Areas or the Units without the Association's prior written approval. Owners will be responsible for the cost of any damage caused by pets residing in their Unit and such amounts will be collected as provided for in this Declaration and the Association's collection policy.
- (c) Following notice and an opportunity for a hearing, the Association may require that any pet which, in its opinion, endangers the health of any Owner or resident or creates a nuisance or unreasonable disturbance, be permanently removed from the Community upon ten days written notice.
- (d) Owners must also comply with all Eagle County regulations regarding pets.

(e) Any Owner or resident who keeps or maintains any pet within the Community is deemed to have agreed to indemnify and hold the Association, its directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining the pet within the Community.

Section 8.11 Vehicles and Parking. Parking of commercial vehicles or vehicles with commercial writing, recreational vehicles (including cab over pick-up truck campers, but not pick-up trucks with tonneau covers, caps or camper shells), mobile homes, boats or other watercraft, snowmobiles or other oversized vehicles, stored vehicles or inoperable vehicles must be kept in enclosed garages. All Owners, residents and their guests and invitees are required to comply with vehicle speed limits on any roads within the Cordillera Community. The Association may adopt additional Rules and Regulations regarding vehicles.

Section 8.12 Trash and Garbage. All rubbish, trash and garbage must be regularly removed from the Unit and will not be allowed to accumulate therein. Garbage or trash must not be placed on the Common Areas or outside the dwelling on a Unit, temporarily or otherwise, except in trash cans with tops that are secured to keep animals out. Trash and garbage must be disposed of in appropriate sealed bags and either placed in the trash cans or placed (without a trash can) for collection or removal from the Community.

Section 8.13 Antennas and Satellite Dishes. Satellite dishes, antennae or other devices for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation will not be installed, used or maintained by Owners or residents on any portion of the Common Area, except as allowed by federal law. However, the Association has the right to erect, construct and maintain these devices.

Section 8.14 Solar Panels. Upon prior written approval of the Association, an Owner may install solar panels on his or her Unit or dwelling. Installation, placement, maintenance, and operation of solar panels may be subject to additional Rules and Regulations, Policies, or design guidelines adopted by the Association.

Section 8.15 Rules and Regulations. The Association may adopt, amend and repeal Rules and Regulations concerning and governing the Units and Common Areas in furtherance of the provisions of this Declaration.

Section 8.16 Use of the words Cordillera, Cordillera Community, and Cordillera Property Owners Association, Inc. Owners or residents will not use the words Cordillera, Cordillera Community, Cordillera Property Owners Association, Inc., or the logo of the Community or Association, if any, or any derivative thereof, use of which is likely to cause confusion, mistake or deception, without the prior written consent of the Association.

ARTICLE 9. ARCHITECTURAL CONTROLS

Section 9.1 Establishment of Design Review Board. The Design Review Board ("DRB") consists of not less than three or more than five members appointed by the Board of Directors. Members of the DRB need not be members of the Association or representatives of members, and may but need not, include architects, engineers or similar professionals. If no DRB is appointed, the Board will act as the DRB. The Board has the authority to remove any members of the DRB at its sole discretion.

Section 9.2 Architectural Covenants. Except as otherwise provided herein, by the Rules and Regulations or by law, no Owner, resident, or any other Person may, without first obtaining the Association's written approval:

- (a) make any encroachment onto the Common Areas or other Units;

(b) make any exterior change, alteration, or construction (including recoating, planting or removal of landscaping materials, staking, clearing, excavation, grading and other unit work) to the Unit or structures on the Unit.

Any Owner may remodel, recoat or redecorate the interior of structures on his Unit without DRB approval. However, approval is required for modifications to the interior of screened porches, patios, and similar portions of a Unit visible from outside the structures on the Unit. No approval is required to recoat the exterior of a structure in accordance with the originally approved color scheme or to rebuild in accordance with originally approved plans and specifications.

Section 9.3 Architectural Standards and Procedures. The Design Review Board has adopted architectural standards and procedures ("Design Guidelines") and subject to the provisions of this section, may amend such Design Guidelines from time to time. The Design Guidelines are part of the Rules and Regulations and Governing Documents of the Association.

Amendments to the Design Guidelines will be submitted to the Board of Directors for review and comment. If there is disagreement between the DRB and Board of Directors, collaborative discussion will be held between the DRB and Board of Directors. If a resolution on changes to the Design Guidelines cannot be reached, an independent expert (e.g., architect or engineer) engaged by the Association will evaluate and provide input on the proposed changes and a final determination on the Design Guidelines will be made by the DRB and the Board of Directors based on input from the independent expert.

The application and review procedures will be set forth in the Design Guidelines. Applications will be reviewed at DRB meetings. Owners submitting applications are responsible for providing documentation to the DRB regarding harmony of external design, effective location and use of improvements, preservation of natural and aesthetic beauty and conformity with specifications and purposes generally set forth in the Declaration and the Design Guidelines. The DRB may require submission of additional plans, specifications, or other information prior to approving or disapproving the application. Until receipt by the DRB of all required materials in connection with the application, the DRB may postpone review of any materials submitted for approval.

Section 9.4 Authority of Association to Hire Consultants and Impose Fees. The Association has the authority to select and employ professional consultants to assist it in discharging its duties. The cost of any consultants are to be paid by the Owner for which plans and specifications have been submitted whether or not submitted plans and specifications are approved. Prior to incurring consultant costs, the Association will notify the Owner of its belief that consultations are necessary. The Owner will then have the right to withdraw the submission. The Association may require payment of costs prior to approval of plans and specifications. The Association also may charge reasonable fees to cover the cost of review or inspections performed hereunder. The DRB may also impose road impact fees and compliance deposits may also be imposed. These fees, if any, will be published in the Design Guidelines.

Section 9.5 Reply and Communication. Applications for approval of any architectural modification will be in writing and provide any information as the Association may reasonably require. If the Association fails to approve or to disapprove the application within 60 days after the application and all information as the Association may reasonably require have been submitted, then the Owner submitting the application may issue written notice, to the Chair of the DRB, the Association's president and the Association's managing agent, regarding the Owner's intent to proceed with the work as identified in the application. Unless the Association issues a written disapproval of the application within ten days of receipt of the Owner's notice, the approval will not be required and this section will be deemed complied with as to the items specifically identified in the application; provided, however, even if the requirements of this section are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Declaration, the Design Guidelines, or the Rules and Regulations of the Association or of any applicable zoning or other laws. Application approval may be withheld for any reason, including purely aesthetic considerations, provided no decision of the Association or the DRB is arbitrary or capricious.

Section 9.6 **Commencement of Approved Work.** All changes, modifications and improvements approved by the DRB hereunder must be commenced within 12 months from the date of approval. If not commenced within such time, then such approval shall be deemed revoked, unless the DRB gives a written extension for commencing the work. During construction of an improvement or other approved work, the DRB or its representative(s) are authorized to enter onto the Unit for exterior inspection at a mutually agreed time, if required. All work must be performed in accordance with the plans as approved by the DRB, including any conditions imposed by the DRB.

Section 9.7 **Completion of Approved Work.**

(a) All construction approved by the DRB hereunder must be substantially complete within 12 months and must be fully and finally complete, including all required landscaping, within 18 months from the date of commencement, unless otherwise agreed to in writing by the DRB. All approved construction, changes, modifications, and improvements must be completed in their entirety. An Owner may not construct only a portion or part of an approved construction, change, modification, or improvement.

(b) Upon completion, the Owner will give a written Notice of Completion to the DRB. Until the date of receipt of the Notice of Completion, the Association shall not be deemed to have notice of completion of the work and any applicable statute of limitations will be tolled.

Section 9.8 **Variances.** The DRB may grant reasonable variances or adjustments to the Design Guidelines/Construction Rules from any conditions and restrictions imposed by this Declaration in order to overcome practical difficulties and unnecessary hardships arising by reason of the application of the conditions and restrictions contained in this Declaration or in any design guidelines, provided that such variance is not materially detrimental or injurious to other property or improvements in the Community. If the DRB denies a variance, the applicant may appeal that decision in accordance with the terms of Section 9.10 below. All variances shall be in writing. For purposes of this section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

Section 9.9 **Notice of Noncompliance.** If as a result of inspections or otherwise, the DRB determines that work has been done without obtaining approval of the DRB, was not performed in accordance with the terms of the approved application, or was not completed within the required time frame, the DRB will notify the Owner in writing of the noncompliance, specifying the particulars of the noncompliance. Within 30 days of the notice of noncompliance or such longer time as agreed to by the DRB, the Owner, at the Owner's expense and cost, must remedy the noncompliant condition or conditions or restore the Unit to substantially the same condition as it existed prior to commencement of the improvement, alteration, installation or construction. If the Owner fails to cure the noncompliance, the DRB may use, apply, or retain the whole or any part of a compliance deposit to the extent required to reimburse the DRB for any cost the DRB may incur as a result of the Owner's noncompliance. The DRB is also entitled to a fee in the amount set forth in the Design Guidelines to cure any noncompliance. If the compliance deposit is not adequate to cure the noncompliance, any amounts incurred by the Association are the Owner's responsibility and will be a lien against the Unit that may be collected as provided for in Article 6 of this Declaration. The DRB has the right but not the obligation to take any action to complete construction activity or to cure an Owner's failure to comply with the plans approved by the DRB.

Section 9.10 **Right to Appeal.** An Owner may request that the Design Review Board reconsider its decision on an application or a fine. A request for reconsideration by the DRB and additional materials, if any, must be submitted within 30 days of the date of the DRB decision. After DRB reconsideration, an Owner may appeal any decision of the Design Review Board to the full Board of Directors by written appeal submitted to the Board of Directors within 30 days of the date the most recent DRB decision or date that the DRB notice is mailed to the Owner. Review by the Board of Directors will be limited to evaluation of whether the DRB's decision was inconsistent with the criteria set forth in this article and the Design Guidelines or is arbitrary and capricious. The Board of Directors will review the DRB's decision and all materials submitted to the DRB. Any decision of the DRB may be overruled and

reversed by a majority of the members of the Board of Directors by a written decision setting forth the reasons for the reversal when the Board of Directors concludes that the DRB decision is not consistent with this article and the Design Guidelines or is arbitrary and capricious. If the Board fails to make a decision on the appeal within 60 days of the date submitted by the Owner, then the appeal will be deemed denied. The Design Guidelines may establish reasonable fees for an Owner to file for a reconsideration by the DRB or to appeal a DRB decision to the Board of Directors.

Section 9.11 **Limitation of Liability.** Neither the Association nor its directors, officers, committee members or agents will bear any responsibility for the design, quality, structural integrity or soundness of approved construction or modifications, nor for compliance with building codes, zoning regulations, and other governmental requirements. The Association, its directors, officers, committee members, and agents are not liable for any injury, damages or loss arising out of the manner, design, or quality of approved construction on or to modifications to any Unit. No lawsuit, action or claim may be brought against any of the foregoing for any injury, damage or loss.

Section 9.12 **No Waiver of Future Approvals.** The Association's approval of any proposals, plans and specifications for any work done or proposed, or in connection with any other matter requiring the Association's approval, is not a waiver of any right to withhold approval as to any similar proposals, plans and specifications.

Section 9.13 **Records.** The DRB will report in writing to the Board of Directors all final actions of the DRB. The Association shall maintain written records of all applications submitted to it and of all actions taken by it with respect thereto, subject to the requirements of the Association's record retention and inspection policy.

Section 9.14 **Enforcement.** The Association is entitled to stop any construction that does not conform to the approved plans. The Association is further entitled to stop any construction if the Owner fails to submit plans and specifications and/or obtain written approval prior to commencing construction. The Association may require any Owner to remove any improvement or modification, whether partial or completed, and restore the property to its prior condition, if the Owner fails to obtain prior written approval or constructs in a manner that does not conform to the approved plans. Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this article and the Design Guidelines may be excluded by the Board from the Community, subject to the notice and hearing procedures contained in the Association's covenant and rule enforcement policy. In such event, neither the Association, its officers, nor directors will be held liable to any Person for exercising the rights granted by this paragraph.

These remedies are in addition to all other remedies available, including the authority to levy a fine and the Association's authority and standing, to pursue all legal and equitable remedies available to enforce the provisions of this article, and its decisions or those of the Design Review Board. Furthermore, the Association shall have the authority to record Notices of Noncompliance with the provisions of this article in the Eagle County land records. The Association shall have the right to seek attorney fees incurred in enforcing the provisions of this article.

ARTICLE 10. INSURANCE

Section 10.1 **Insurance on the Units.** Each Owner will obtain adequate hazard and liability insurance covering loss, damage or destruction by fire or other casualty to the improvements, installed or made to their Unit, the other property of that Owner, and any injuries occurring to the persons while on a Unit. The Association will have no liability for failure of an Owner to maintain required insurance.

Section 10.2 **Insurance to be Carried by the Association.** The Association will obtain and maintain in full force and effect, to the extent reasonably available and at all times, the insurance coverage set forth in this Declaration, which insurance coverage will include the following terms and shall be provided by financially responsible and able companies duly authorized to do business in the State of

Colorado. Insurance premiums for insurance provided by the Association shall be a Common Expense to be included as a part of the annual assessments levied by the Association.

(a) **Property Insurance on Common Areas.** The Association will obtain and maintain at all times, as a Common Expense, property insurance as required herein. The Association will use reasonable efforts to secure a blanket hazard insurance policy providing "special form" coverage in an amount equal to full replacement cost, before application of deductibles. If "special form" coverage is not reasonably available at reasonable cost, the Association shall obtain, at a minimum, broad form covered causes of loss, in like amounts. All property insurance purchased by the Association will run to the benefit of the Association, the Board of Directors, officers, all agents and employees of the Association, the Owners and their respective mortgagees, and all other persons entitled to occupy any Lot as their interests may appear. The Association will periodically review the insurance to determine if the policy in force is adequate to meet its needs.

(b) **Association Liability Insurance.** The Association will obtain public liability and property damage liability insurance covering any Common Areas, in such amounts as the Board may determine from time to time, covering claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries and operation of automobiles on behalf of the Association.

(c) **Association Fidelity Insurance.** The Association will obtain fidelity coverage, fidelity bonds or crime coverage to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. If reasonably available, the Association will maintain insurance in the amount of reserves plus two months of Base Assessments.

(d) **Directors' and Officers' Personal Liability Insurance.** The Association will obtain directors' and officers' personal liability insurance to protect the officers, directors, committee members and any person acting at the discretion of the Board from personal liability in relation to their duties and responsibilities in acting on behalf of the Association. The directors' and officers' liability policy shall include coverage for non-monetary claims.

Section 10.3 **Neighborhood Insurance.** Upon request of a Neighborhood, the Association will obtain property insurance meeting the standards outlined in Section 9.1 above. The costs of such insurance will be charged to the Unit Owners in the benefitted Neighborhood as a Neighborhood Assessment.

Section 10.4 **Standards for Association Policies.**

(a) The Association will use reasonable efforts to obtain policies that will provide the following:

(i) Each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Areas or membership in the Association;

(ii) The insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners and their respective household members;

(iii) No act or omission by any Owner not under the control of the Association will void the policy or be a condition to recovery under the policy;

(iv) Ordinance or law coverage, demolition cost coverage and increased cost of construction coverage;

(v) Any "other insurance" clause contained in the master policy will expressly exclude individual Unit Owners' policies from its operation;

(vi) The master policy may not be canceled, substantially modified, or subjected to non-renewal without at least 30 days prior notice in writing to the Association and all Mortgagees of Units, except in instances of nonpayment of premiums, which will require at least ten days prior written notice;

(vii) The casualty insurance may not contain a "co-insurance" provision unless it has an agreed amount endorsement;

(viii) All insurance policies of the Association will be primary if there is other insurance in the name of the Owner;

(ix) An inflation guard endorsement.

(b) All policies of insurance will be written with a company licensed to do business in the State of Colorado. The company will provide insurance certificates to each Owner and each Mortgagee upon request. Exclusive authority to adjust losses under the Association's policies will be vested in the Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(c) Insurance carried by the Association as a Common Expense is not required to include any part of a Unit that is not depicted on the Plat nor will the Association's policy include public liability insurance for individual Owners for liability arising within the Unit.

Section 10.5 Other Association Insurance. The Association may obtain insurance against such other risks, of similar or dissimilar nature as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 10.6 Damage and Destruction of Common Area.

(a) Immediately after damage or destruction to all or any part of the Properties covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent will file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

(b) Any damage to or destruction of the Common Area will be repaired or reconstructed unless Owners holding at least 67% of the total Association vote decide within 60 days after the loss not to repair or reconstruct.

Any damage to or destruction of the common property of any Neighborhood Association will be repaired or reconstructed unless the Unit Owners representing at least 67% of the total vote of the Neighborhood Association decide within 60 days after the damage or destruction not to repair or reconstruct.

If either the insurance proceeds or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not available to the Association within such 60-day period, then the period will be extended until such funds or information are available. However, such extension will not exceed 60 additional days. No Mortgagee has the right to participate in the determination of whether the damage or destruction to the Common Area or common property of a Neighborhood Association will be repaired or reconstructed.

(c) If determined in the manner described above that the damage or destruction to the Common Area or to the common property of any Neighborhood Association will not be repaired or reconstructed and no alternative improvements are authorized, the affected property will be cleared of all debris and ruins and thereafter will be maintained by the Association or the Neighborhood Association, as applicable, in a neat and attractive, landscaped condition consistent with the Community-Wide Standard.

Section 10.7 Claims and Adjustments by the Association. Any loss covered by an insurance policy that is maintained by the Association will be adjusted by the Association, and the insurance proceeds for that loss will be payable to the Association.

Section 10.8 Responsibility for Payment of Deductible Amount. Whether the Board, in its discretion, chooses to submit a claim under the Association insurance policies or not, the Association will pay or absorb the deductible amount for any work, repairs or reconstruction for damage to Common Areas unless the damage is caused by the negligent or willful act or omission of an Owner, the Owner's family, guests, or invitees, in which case the Association will seek reimbursement of the deductible amount in compliance with and under the terms of the Declaration.

Section 10.9 Insurance Assessments. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair due to deductibles allocated to the Association or failure of the Association to maintain coverage to defray costs of repair and reconstruction which in the absence of insurance would be the maintenance responsibility of the Association, the deductible or additional cost shall be a Common Expense.

Section 10.10 Damage to or Destruction of Structures on Units. In the event of damage to or destruction of structures on a Unit, the Owner shall proceed reasonably promptly to repair or to reconstruct the damaged structure in a manner consistent with the construction at the time of damage or destruction or such other plans and specifications as are approved in accordance with this Declaration, unless a determination not to rebuild is made by the Unit Owner in cases of substantial damage or destruction. If the structure is substantially destroyed and a determination is made not to rebuild or to reconstruct, the Owner shall promptly clear the Unit of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction, and, thereafter, the Owner shall continue to maintain the Unit in a neat and attractive condition consistent with this Declaration.

Section 10.11 Condemnation and Hazard Insurance Allocations and Distributions. In the event of a distribution of condemnation proceeds or hazard insurance proceeds to the Owners, the distribution will be made as the parties interests and rights are determined or allocated by record and pursuant to the Act.

ARTICLE 11. ANNEXATION

Section 11.1 Annexation of Property. The Association may annex real property to the provisions of this Declaration with the consent of the owner of such property, and the affirmative vote of a majority of the votes cast in person or by proxy at a duly called membership meeting. Annexation will be accomplished by filing a Supplemental Declaration describing the property being annexed in the Eagle County records. Any such Supplemental Declaration will be signed by the Association's president and secretary and by the owner of the annexed property. Any such annexation will be effective upon filing unless the Supplemental Declaration specifies a later date.

Section 11.2 Additional Covenants and Obligations. The Association may require that property to be annexed pay a contribution to the Association in the amount of one-fourth of the Base Assessment per Unit for that year. The Supplemental Declaration will identify the Neighborhood that the Unit(s) will be located.

ARTICLE 12. AUTHORITY AND ENFORCEMENT

Section 12.1 Compliance With and Enforcement of Governing Documents.

(a) **Compliance Required.** Every Owner and resident will comply with the applicable provisions of the Governing Documents. Any aggrieved Owner has the right to take action to enforce the terms of the Governing Documents against another Owner.

(b) **Association Remedies.** The Association may enforce all applicable provisions of the Governing Documents and may impose sanctions for violation thereof. Sanctions may include, without limitation:

(i) imposition of reasonable monetary fines, after notice and opportunity for a hearing, which will be a lien upon the violator's Unit;

(ii) suspension of the right to vote;

(iii) suspension of any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than 30 days delinquent in paying any assessment or other charge owed to the Association;

(iv) exercise of self-help or action to abate any violation of the Governing Documents in a non-emergency situation, subject to any requirements as may be set forth in this Declaration, including those related to maintenance, repair or replacement;

(v) requiring an Owner, at the Owner's expense, to remove any structure or improvement in the Unit or the Common Area in violation of the Governing Documents and to restore the Unit or Common Area to its previous condition and, upon failure of the Owner to do so, the Association will have the right to enter the Unit/Common Area, remove the violation and restore the Unit/Common Area to substantially the same condition as previously existed and any action will not be deemed a trespass;

(vi) record in the Eagle County real property records a notice of violation identifying any uncured violation of the Governing Documents; and

(vii) other remedies provided for in this Declaration or by applicable law.

(c) **Emergencies and Legal Action.** In addition, the Association may take the following enforcement procedures to seek compliance with the Governing Documents:

(i) exercise self-help in any emergency situation; and/or

(ii) institute any civil action to enjoin any violation or to recover monetary damages or both.

(d) **Remedies Are Cumulative.** All remedies set forth in the Governing Documents will be cumulative of any remedies available at law or in equity.

(e) **Costs Incurred By Association.** If the Association exercises any of its rights pursuant to this section, all costs will be assessed against the violating Owner or resident and will be a lien against the Unit. Additionally, subject to the Act, the Association will also be entitled to reasonable attorney fees actually incurred, which will be collected as an assessment.

Section 12.2 **Enforcement Agreements.** The Association, by contract or other agreement, may enforce county and city ordinances, if applicable, and permit Eagle County to enforce ordinances on the Property for the benefit of the Association and its Owners and residents.

Section 12.3 **Failure to Enforce.** The decision to pursue enforcement action in any particular case will be left to the Association's discretion, except that the Association may not be arbitrary and capricious in taking enforcement action. The Association's failure to enforce any provision of the Declaration, Bylaws or Rules and Regulations is not deemed a waiver of its right to do so thereafter. No claim or right of action exists against the Association for failure of enforcement where: (a) the Association determines that its position is not strong enough to justify taking enforcement action; (b) a particular violation is not of such a material nature as to be objectionable to a reasonable person or justify the expense and resources to pursue; or (c) the Owner or party asserting a failure of enforcement possesses an independent right to bring an enforcement action at law or in equity and has failed to do so.

ARTICLE 13. AMENDMENTS

Section 13.1 **Amendment by Owners.** Except where a higher vote is required for action under any other provision of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote or agreement to which more than 50% of the votes in the Association are allocated. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to so consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

If a proposed amendment will be considered at a member meeting, notice of the meeting will state the general subject matter of the proposed amendment. No amendment will be effective until certified by the president and secretary of the Association and recorded in the Eagle County, Colorado real property records.

Section 13.2 **Amendments by Board of Directors.** The Board of Directors, without the necessity of a vote by the Owners, may amend this Declaration to correct any scrivener's errors, to comply with any applicable local state or federal law, and/or to bring the Community into compliance with applicable Rules and Regulations of the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") or any successor governmental agencies pursuant to federal law.

Section 13.3 **Validity.** Any action to challenge an amendment's validity must be brought within one year of the effective date of the amendment.

ARTICLE 14. GENERAL PROVISIONS

Section 14.1 **Security.** The Association may, but is not required to, from time to time, provide measures or take actions which directly or indirectly improve security in the Community. However, each Owner, for himself and his residents, guests, licensees, and invitees, acknowledges and agrees that the Association is not an insurer or a provider of security and the Association does not have a duty to provide security in the Community. Furthermore, the Association does not guarantee that non-Owners and non-residents will not gain access to the Community and commit criminal acts in the Community nor does the Association guarantee that criminal acts in the Community will not be committed by other Owners or residents. The Association does not represent or warrant that any fire protection system, burglar alarm system or other security system installed according to the Design Guidelines or approved by the DRB Board may not be compromised or circumvented or will prevent loss by fire, smoke, burglary, theft, hold-up, or otherwise nor that such systems will in all cases provide detection or protection for which such systems are designed or intended. Each Owner is responsible to protect his person and property and all responsibility to provide security lies solely with each Owner. The Association is not

liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of measures undertaken.

Section 14.2 **Implied Rights.** The Association may exercise any right or privilege given to it expressly by this Declaration, the Bylaws, the Articles of Incorporation, any use restriction or rule, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it or reasonably necessary to effectuate any of its rights or privileges.

Section 14.3 **Interpretation.** The provisions of this Declaration will be liberally construed to effectuate their purposes of providing a uniform plan for the Community and of promoting and effectuating the fundamental concepts set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 14.4 **Electronic Records, Notices and Signatures.** Notwithstanding any other portion of this Declaration, records, signatures and notices will not be denied validity or effectiveness hereunder solely on the grounds that they are transmitted, stored, made or presented electronically. The relevant provisions of the Bylaws shall govern the giving of all notices required by this Declaration.

Section 14.5 **Duration.** The covenants and restrictions of this Declaration run with and bind the Community perpetually unless otherwise terminated as provided in C.R.S. § 38-33.3-218.

Section 14.6 **Severability.** Invalidity of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect the application of the provision to other circumstances or affect any other provision(s), which shall remain in full force and effect.

Section 14.7 **Conflicts and Cumulative Effect.** In case of any conflict between this Declaration and the Articles of Incorporation or Bylaws of the Association, this Declaration shall control. In case of any conflict between the Articles of Incorporation and the Bylaws of the Association, the Articles of Incorporation shall control. In case of a conflict between the Association's Governing Documents and the Neighborhood's governing documents, the Association's Governing Documents will control. The covenants and restrictions of this Declaration will be cumulative with those of any Neighborhood and the Association may, but is not required to enforce such Neighborhood covenants and restrictions.

Section 14.8 **Cooperation with Metropolitan District.** The Association has the power, and is authorized, to contract with and to cooperate with the Metropolitan District to ensure that their respective responsibilities are discharged. The Association is further authorized to act on behalf of its members to ensure that the level of services provided by the Metropolitan District or other special district, if created, is consistent with the Community-Wide Standard.

Section 14.9 **Public in General.** The rights and burdens created in this Declaration do not, are not intended to, and will not be construed to create any rights and burdens in or for the benefit of the general public.

Section 14.10 **Captions.** All captions and titles used in this Declaration are intended solely for convenience of reference and do not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article.

Section 14.11 **Singular Includes the Plural.** Unless the context otherwise requires, the singular includes the plural, and the plural includes the singular, and each gender referral is deemed to include the masculine, feminine and neuter.

Section 14.12 **Litigation.** No dispute resolution, judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of 67% of the Members. This section shall not apply, however, to (a) actions brought by the Association to enforce the provisions

of this Declaration (including, without limitation, the foreclosure of liens); (b) the imposition and collection of assessments as provided in Article 6; (c) proceedings involving challenges to ad valorem taxation; (d) counterclaims brought by the Association in proceedings instituted against it; or (e) actions brought by the Association against any contractor, vendor, or supplier of goods or services arising out of a contract for services or supplies. This section shall not be amended unless such amendment is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

IN WITNESS WHEREOF, the undersigned officers of Cordillera Property Owners Association, Inc., hereby certify that this Amended and Restated Declaration was duly adopted by the members of the Association.

This 26 day of October, 2016.

CORDILLERA PROPERTY OWNERS ASSOCIATION, Inc.,
a Colorado nonprofit corporation

By: [Signature]

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing Amended and Restated Declaration was acknowledged before me by Rachel Oys of the Association, on this 26 day of October, 2016.

[Signature]
Notary Public

My commission expires: December 14, 2016

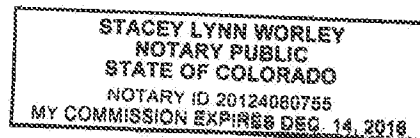


EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

All those certain lots, parcels, or tracts of land as shown on that Certain First Amended Final Plat, Cordillera Subdivision Filing No. 1 and No. 2 located in Section 6, Township 5 South, Range 82 West at the Sixth Principal Meridian, and Sections 1, 11 and 12, Township 5 South, Range 83 West of the Sixth Principal Meridian, Eagle County, Colorado and recorded in Book 490 at Page 195, Eagle County, Colorado;

All those certain lots, parcels, or tracts of land as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 3, located in a Resubdivision of Tracts A, F and G according to the First Amended Final Plat of Cordillera Subdivision, Filing No. 1 and No. 2, Eagle County, Colorado recorded in Book 561 at Page 209, Eagle County, Colorado.

Lots 82, 83, 84, 85, 86, and 87 as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 4, A Resubdivision of Tract W, Cordillera Subdivision, Filing No. 3, Eagle County, Colorado recorded on December 18, 1991 at 12:52 P.M. with the Office of the Clerk and Recorder for Eagle County, Colorado in Book 569, at Page No. 263; and

Lots 1 through 18, inclusive, as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 6, located in Sections 11 and 14, tracts 53, 55 and 62, Township 5 South, Range 83 West of the Sixth Principal Meridian, Eagle County, Colorado, recorded in Book 593, at Page 159, in the records of the Office of Clerk and Recorder for Eagle County, Colorado; and

All those certain lots, parcels or tracts of land as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 7, located in Sections 10, 11, 14 and 15, tracts 53, 54, 55, 62 and 63, Township 5 South, Range 83 West of the Sixth Principal Meridian, Eagle County, Colorado, recorded in Book 607 at Page 438 or to be recorded in the records of the Office of Clerk and Recorder for Eagle County, Colorado, SAVING AND EXCEPTING unto Stag Gulch Partners that certain tract of land described as golf course Parcel L-3 containing 120.950 acres, more or less.

All those certain lots, parcels or tracts of land as shown on the certain Final Plat, Cordillera Subdivision, Filing No. 8, located in Sections 10, 11, 14 and 15, tracts 53, 54, 55, 62 and 63, Township 5 South, Range 83 West of the Sixth Principal Meridian, Eagle County, Colorado, recorded in Book 612 at Page 307 or to be recorded in the records of the Office of Clerk and Recorder for Eagle County, Colorado, SAVING AND EXCEPTING unto Stag Gulch Partners that certain tract of land described as golf course Parcel L-1 and L-2 containing 70.922 acres, more or less.

Lots 1 through 26, inclusive, as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 9, recorded in the records of the Office of Clerk and Recorder for Eagle County, Colorado.

Lots 1 through 40, inclusive and Tracts U and V, as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 10, recorded in the records of the Office of Clerk and Recorder for Eagle County, Colorado, as such plat may from time to time be amended or revised. SAVING AND EXCEPTING therefrom that certain 10.502 acre tract designated as on said plat as Tract T.

Lots 1 through 26, inclusive, as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 12, recorded in Book 636, at Page 121, in the records of the Office of Clerk and Recorder for Eagle County, Colorado, as such Plat may from time to time be amended or revised. SAVING AND EXCEPTING from such Final Plat those Parcels identified thereon as Parcel L-1, Parcel L-2, Tract A, Tract B, Saddle Ridge, Timber Trail, and Rodeo Drive.

Lots 1 through 12, Cordillera Subdivision Filing No. 14 according to the final plat thereof as found in the office of the Clerk and Recorder Eagle County, State of Colorado.

Exhibit A

Lots 30 through 67, inclusive, and Tract A, Tract B, and Tract C as shown on that certain Final Plat, Cordillera Subdivision, Filing No. 27, recorded in Book 728, at Page 914, in the records of the Office of Clerk and Recorder for Eagle County, Colorado, as such plat may from time to time be amended or revised.

To extent there is any conflict between this legal description and the Original Declaration and all Supplements thereto, the Original Declaration and all Supplements will control.

Exhibit A

EXHIBIT "B"
REAL ESTATE TRANSFER ASSESSMENT SCHEDULE

1. **Assessable Transfers.** Upon the occurrence of any transfer, as defined below, the transferee under such transfer will pay to the Association a Real Estate Transfer Assessment equal to the fair market value, as defined below, of the Unit subjected to transfer, multiplied by the Real Estate Transfer Assessment Rate (if any). The Real Estate Transfer Assessment Rate will be zero percent unless and until the Board adopts a different rate. However, in no event will the Real Estate Transfer Assessment Rate exceed two percent.
2. **Definitions.**
 - a. **Transfer.** For purposes of this Exhibit "B," "transfer" means and includes, whether in one transaction or in a series of related transactions, any conveyance, assignment, lease or other transfer of beneficial ownership of any Unit, including but not limited to (A) the conveyance of fee simple title to any Unit, (B) the transfer of more than 50% of the outstanding shares of the voting stock of a corporation which, directly or indirectly, owns one or more Units, and (C) the transfer of more than 50% of the interest in net profits or net losses of any partnership, joint venture or any other entity which, directly or indirectly, owns one or more Units, but "transfer" does not mean or include the transfers excluded under Section 3.
 - b. **Transferee.** For purposes of this Exhibit "B," "transferee" means and includes all parties to whom any interest passes by a transfer, and each party included in the term "transferee" has joint and several liability for all obligations of the transferee.
 - c. **Fair Market Value.** In the case of a transfer that is in all respects a bona fide sale, "fair market value" of the Unit subjected to transfer will be the consideration, as such term is defined below, given for the transfer. In the case of a transfer that is a lease or is otherwise not in all respects a bona fide sale, fair market value of the Unit subjected to transfer will be determined by the Association. A transferee may make written objection at the Association's determination within 15 days after the Association has given notice of such determination, in which event the Association shall obtain an appraisal, at the transferee's sole expense, from a real estate appraiser of good reputation, who is qualified to perform appraisals in Colorado, who is familiar with Eagle County real estate values whose appraisal will be binding on both the Association and the transferee. The above provisions to the contrary notwithstanding, where the transferee does not make a full report of a transfer within 15 days after the time required by Section 4 of this Exhibit "B," the transferee will be deemed to have waived all right of objection concerning fair market value, and the Association's determination of such value will be binding.
 - d. **Consideration.** For purposes of this Exhibit "B," "consideration" means and includes the total of the money paid and the fair market value of any property delivered, or contracted to be paid or delivered, in return for the transfer of any Unit, and includes the amount of any note, contract indebtedness or rental payment reserved in connection with such transfer, whether or not secured by any lien, mortgage or other encumbrance given to secure the transfer price, or any part thereof, or remaining unpaid on the property at the time of transfer, whether or not assumed by the transferee. The term "consideration" does not include the amount of any outstanding lien or encumbrance for taxes, specific benefits or improvements, in favor of the United States, the State of Colorado or a municipal or quasi-municipal governmental corporation or Special District.
3. **Exclusions.** The Real Estate Transfer Assessment does not apply to any of the following, except to the extent that they are used for the purpose of avoiding the Real Estate Transfer Assessment:

Exhibit B

- a. Any transfer to the United States, or any agency or instrumentality thereof, the State of Colorado, any city, county, municipality, Special District or other political subdivision of this State.
 - b. Any transfer to the Association, its successors or assigns.
 - c. Any transfer, whether outright or in trust, that is for the benefit of the transferor or his relatives, but only if there is no more than nominal consideration for the transfer. For the purposes of this exclusion, a distribution from a trust shall be treated as a transfer made by the grantors of the trust, in the proportions of their respective total contributions to the trust.
 - d. Any transfer arising solely from the termination of a joint tenancy or the partition of a property held under common ownership, except to the extent that additional consideration is paid in connection therewith.
 - e. Any transfer or change of interest by reason of death, whether provided for in a will, trust or decree of distribution.
 - f. Any transfer made (A) to a corporation or by a corporation to the extent that no consideration is given other than issuance, cancellation or surrender of the corporation's stock, or (B) by a partner or a joint-venture to a partnership or a joint-venture to the extent that it is in exchange for an equity interest in such partnership or joint venture.
 - g. Any transfer made solely for the purpose of conforming, correcting, modifying or supplementing a transfer previously recorded, making minor boundary adjustments, removing clouds on titles or granting easements, rights-of-way or licenses.
 - h. Any transfer pursuant to any decree or order of a court of record determining or vesting title, including a final order awarding title pursuant to a condemnation proceeding, but only where such decree or order would otherwise have the effect of causing the occurrence of a second assessable transfer in a series of transactions which includes only one effective transfer of the right to use or enjoyment of a Unit.
 - i. Any lease of any Unit (or assignment or transfer of any interest in any such lease) for a period of less than thirty years.
 - j. Any transfer solely of minerals or interests in minerals.
 - k. Any transfer to secure a debt or other obligation or to release property which is security for a debt or other obligation, including but not limited to a transfer made in lieu of foreclosure of a deed of trust or mortgage.
4. Payment and Reports. The Real Estate Transfer Assessment will be due and payable by the transferee to the Association at the time of the transfer giving rise to such Real Estate Transfer Assessment. With such payment the transferee will make a written report to the Association on forms prescribed by the Association, fully describing the transfer and setting forth the true, complete and actual consideration for the transfer, the names of the parties thereto, the legal description of the Unit transferred and such other information as the Association may reasonably require.

Exhibit B

EXHIBIT "C"
ORDER GRANTING PETITION

[attached]

Exhibit C

FILED IN THE
COMBINED CLERK'S OFFICE

DISTRICT COURT, COUNTY OF EAGLE, STATE OF COLORADO		SEP 06 2016
Court Address: 885 Chambers Ave. Eagle, CO 81631		DATE FILED: SEP 06, 2016 EAGLE COUNTY, COLORADO BY: CASE NUMBER: 2016CV30224
Phone Number: (970) 328-6373		
Petitioner: CORDILLERA PROPERTY OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation.	▲ COURT USE ONLY ▲	Case Number: 16CV30224
	Div.: 1	
ORDER APPROVING AMENDMENTS TO THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, AND RESTRICTIONS FOR CORDILLERA PURSUANT TO C.R.S. § 38-33.3-217(7)		

THIS MATTER comes before the court for hearing on September 6, 2016 at 11:00 a.m. After reviewing the pleadings filed in this matter and considering the statements of Counsel, the Court makes the following Findings of Fact and Conclusion of Law and Orders:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. Cordillera Property Owners Association, Inc., a Colorado nonprofit corporation ("Association") is a common interest community that seeks to amend the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera recorded in the real property records of Eagle County, Colorado on June 29, 1988 at Reception No. 382659, Eagle County Clerk and Recorder, as amended and restated by the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera recorded on May 12, 1993 at Reception No. 504866, by means of a proposed Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Cordillera (hereafter referred to as the "Amended and Restated Declaration").

201614815

201618114

2. The Association has complied with the notice and meeting requirements set forth in C.R.S. § 38-33.3-217(7) by fulfilling the following requirements:

(a) Notices. The Association has exceeded the requirement to send at least two notices of the proposed Amended and Restated Declaration to all unit owners who are entitled by the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera to vote on the proposed Amended and Restated Declaration. Notices were sent as follows: Notice of Annual Meeting for August 24, 2015 (b) Notice of Special Meeting of the Owners of Cordillera Property Owners Association, Inc., December 18, 2015; (c) Notice of Special Meeting of the Owners of Cordillera Property Owners Association, Inc., February 19, 2016.

(b) Meetings. The Association discussed the proposed Amended and Restated Declaration at three meetings of the Association prior to the final voting draft. These meetings were held on August 24, 2015, December 18, 2015, and February 19, 2016.

(c) Results of Vote Taken. C.R.S. § 38-33.3-217(7)(b), requires that unit owners to which are allocated more than 50% of the number of approvals that would be required under the Declaration of Protective Covenants and Conditions for Cordillera to adopt the proposed amendments have voted in favor of the proposed amendments. The Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera requires consent of owners of at least 51%; therefore, under the terms of C.R.S. § 38-33.3-217(7)(b), approval of owners of at least 25.5% of the units are required as a condition for filing this Petition.

There are 838 units in the Cordillera Community and each unit is allocated one equal vote. Owners of 247 units (29.47%) voted. Of the 247 votes cast, 234 owners (94.74%) approved and 13 owners (5.26%) opposed the proposed Amended and Restated Declaration. Owners representing approximately 27.92% of the total units have approved the proposed Amended and Restated Declaration, thereby exceeding the 25.5% requirement.

3. Notice of the Petition was sent to all unit owners as required by C.R.S. § 38-33.3-217(7)(d) as evidenced by the Certificate of Mailing filed in this case.

4. No notice was sent to the declarant as it was dissolved as of June 8, 2013.

5. No notice was sent to mortgagees as no mortgagees are entitled to vote.

6. No notice was sent to the Federal Housing Administration or the Veterans Administration since they have no voting rights in the proposed Amended and Restated Declaration.

7. Pursuant to the terms of C.R.S. § 38-33.3-217(7)(c), a hearing regarding the petition was held before this Court on September 6, 2016.

8. Not more than 33% of the owners filed written objections with the Court prior to the hearing.

9. The proposed Amended and Restated Declaration presented to the Court does not terminate the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera. The preponderance of the evidence and application of plain language of the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera indicates that the proposed Amended and Restated Declaration is an amendment of the Declaration and not a termination of that Declaration.

10. The proposed Amended and Restated Declaration presented to the Court does not change the allocated interests of the owners.

11. Based on these Findings of Fact and Conclusions of Law and pursuant to the requirements of C.R.S. § 38-33.3-217(7)(e) and (f), it is hereby:

ORDERED that the proposed Amended and Restated Declaration is approved by this Court, shall be binding upon all owners subject to the Amended and Restated Declaration and shall have the same legal effect as if it were adopted pursuant to the amendment requirements set forth in the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera upon the recording of the proposed Amended and Restated Declaration, with this Order attached, with the Clerk and Records' office for Eagle County, Colorado.

IT IS FURTHER ORDERED that the Association record a fully executed copy of the approved Amended and Restated Declaration together with a copy of this Order in the office of the Clerk and Recorder for Eagle County, Colorado.

DONE AND SIGNED this 6th day of Sept, 2016.

BY THE COURT:


DISTRICT COURT JUDGE

EXHIBIT "D"
ORDER GRANTING MOTION TO AMEND


[attached]

Exhibit D

DISTRICT COURT, EAGLE COUNTY, COLORADO		DATE FILED: October 24, 2016 8:53 AM CASE NUMBER: 2016CV30224
Court Address: 885 Chambers Avenue, P.O. Box 597, Eagle, CO, 81631-0597		
Petitioner(s) CORDILLERA PROPERTY OWNERS ASSOCIATION v.		<div style="text-align: center;">△ COURT USE ONLY △</div>
Respondent(s) CORDILLERA PROPERTY OWNERS ASSOCIATION		
		Case Number: 2016CV30224 Division: 1 Courtroom:
Order: Order Granting Motion to Amend September 6, 2016 Order		

The motion/proposed order attached hereto: GRANTED.

Issue Date: 10/24/2016

Paul Riskley Dunkelman 

PAUL RISLEY DUNKELMAN
District Court Judge

DISTRICT COURT, COUNTY OF EAGLE, STATE OF COLORADO Court Address: 885 Chambers Ave. Eagle, CO 81631 Phone Number: (970) 328-6373		
Petitioner: CORDILLERA PROPERTY OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation.		▲ COURT USE ONLY ▲ Case No.: 16CV30224 Div.: 1
ORDER GRANTING MOTION TO AMEND SEPTEMBER 6, 2016 ORDER		

THIS MATTER has come before the Court upon the Motion filed by the Petitioner, Cordillera Property Owners Association, Inc. ("Association"), pursuant to C.R.C.P. 59(a)(3) and/or (4), to amend the Order Approving Amendments to the Declaration of Protective Covenants, Conditions, and Restrictions for Cordillera entered by the Court on September 6, 2016 ("Order").

The Court finds that good cause exists to grant the Motion and hereby GRANTS said Motion. As the vote in favor of the Amended and Restated Declaration did not meet the requirement to amend Article XVII, Section 17.5 of the 1993 Declaration, that provision should not have been omitted from the Amended and Restated Declaration.

Therefore, it is hereby ORDERED that Article XVII, Section 17.5 of the 1993 Declaration remains in full force and effect and shall be included in the Amended and Restated Declaration as Article 14, Section 14.12. The Amended and Restated Declaration shall be re-recorded with the Clerk and Recorder of Eagle County, Colorado within thirty (30) days of entry of this Order.

DONE AND SIGNED this _____ day of _____, 2016.

BY THE COURT:

DISTRICT COURT JUDGE

AFTER RECORDING RETURN TO:
Altitude Community Law P.C.
555 Zang Street, Suite 100
Lakewood, CO 80228
Attn: DAF

**LIMITED AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR CORDILLERA
No. 1**

THIS AMENDMENT is made this 31st day of March, 2023.

RECITALS

A. The Cordillera Property Owners Association ("Association") did cause to be recorded that certain Amended and Restated Declaration for Conditions, Covenants and Restrictions for Cordillera in the real property records of the County of Eagle, State of Colorado, at Reception No. 201618114 on October 26, 2016 (the "Declaration"); and

B. The purpose of this Amendment is to prohibit the use of Units within the community as Short Term Rentals, defined for purposes of this Amendment as any lease, rental or other occupancy of a Unit for consideration for less than thirty (30) days; and

C. The Declaration provides for and allows for this Limited Amendment to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Cordillera (the "Amendment") in Article 13, Section 13.1, which provides as follows:

Amendment by Owners. Except where a higher vote is required for action under any other provision of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote or agreement to which more than 50% of the votes in the Association are allocated. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to so consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

D. All Owners are aware of the provisions of the Declaration and Colorado Common Interest Ownership Act allowing for amendment, by virtue of the record notice of the Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

E. This Limited Amendment has been prepared and determined by the Association and by the Owners that have approved this Limited Amendment to be reasonable and not burdensome.

F. The undersigned, being the President of the Association, hereby certifies that Owners representing more than 50% of the Association votes have consented and agreed to this Limited Amendment.

G. Upon certification by the President, this Limited Amendment shall become part of and incorporated into the "Declaration."

NOW THEREFORE,

I. Amendment. The Declaration is amended as follows:

(a) **Repeal and Replacement.** Article 8, Section 8.4 is deleted in its entirety and replaced as follows:

8.4

- (a) **Permitted Leases.** Any Owner has the right to lease or allow occupancy of a Unit for a period of thirty (30) days or more and upon such terms and conditions the Owner deems advisable, subject to the restrictions of this Declaration and any other restrictions of record. All leases shall provide that the lessee and all occupants of the leased Unit shall be bound by the terms of the Governing Documents. Any failure by the lessee or any occupant to comply with any of the Governing Documents in any respect shall be a default in the Lease.
- (b) **Leases/Occupancies.** The term "Lease" as used herein, shall include any agreement for leasing, rental, or any other occupancy of a Unit for consideration.
- (c) **Short Term Rentals.** Leases for less than 30 days ("Short Term Rentals") are prohibited. No Owner shall permit a Short Term Rental.
- (d) **Use of Advertising Sites.** The use of sites such as VRBO, Airbnb, HomeAway, and other such online or mass commercial rental sites to market Short Term Rentals in the community shall be prohibited.

- (e) Leases of a Room or Portion of a Unit. Notwithstanding the preceding, the lease, rental, or occupancy of a room or portion of a Unit for consideration, whether the Owner resides simultaneously in the Unit or not, for any term, shall be prohibited.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

**CORDILLERA PROPERTY OWNERS
ASSOCIATION, INC.**

By: _____

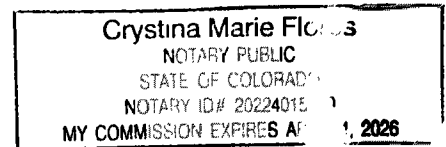
STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing was acknowledged before me this 31st day of March, 2023, by Melissa Murphy, as President elect of Cordillera Property Owners Association, Inc.

Witness my hand and official seal.

My commission expires: April 4, 2026

Notary Public



AFTER RECORDING RETURN TO:
Altitude Community Law P.C.
555 Zang Street, Suite 100
Lakewood, CO 80228
Attn: DAF

**LIMITED AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR CORDILLERA
No. 2**

THIS AMENDMENT is made this 31st day of March, 2023

RECITALS

A. The Cordillera Property Owners Association ("Association") did cause to be recorded that certain Amended and Restated Declaration for Conditions, Covenants and Restrictions for Cordillera in the real property records of the County of Eagle, State of Colorado, at Reception No. 201618114 on October 26, 2016 (the "Declaration"); and

B. The purpose of this Amendment is to provide the Board of Directors with the discretion and authority to limit the number of times per year an Owner may lease, rent or allow an occupancy of their Unit for consideration; and

C. The Declaration provides for and allows for this Limited Amendment to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Cordillera (the "Amendment") in Article 13, Section 13.1, which provides as follows:

Amendment by Owners. Except where a higher vote is required for action under any other provision of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote or agreement to which more than 50% of the votes in the Association are allocated. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to so consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

D. All Owners are aware of the provisions of the Declaration and Colorado Common Interest Ownership Act allowing for amendment, by virtue of the record notice of the Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

E. This Limited Amendment has been prepared and determined by the Association and by the Owners that have approved this Limited Amendment to be reasonable and not burdensome.

AFTER RECORDING RETURN TO:
Altitude Community Law P.C.
555 Zang Street, Suite 100
Lakewood, CO 80228
Attn: DAF

**LIMITED AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR CORDILLERA
No. 3**

THIS AMENDMENT is made this 3rd day of March, 2023

RECITALS

A. The Cordillera Property Owners Association ("Association") did cause to be recorded that certain Amended and Restated Declaration for Conditions, Covenants and Restrictions for Cordillera in the real property records of the County of Eagle, State of Colorado, at Reception No. 201618114, on October 26, 2016 (the "Declaration"); and

B. The purpose of this Amendment is to authorize the Board of Directors to charge reasonable fees for the use of the Association's amenities by Tenants (including their family and guests) who are renting Units within Cordillera as permitted under and in accordance with the Declaration; and

C. The Declaration provides for and allows for this Limited Amendment to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Cordillera (the "Amendment") in Article 13, Section 13.1, which provides as follows:

Amendment by Owners. Except where a higher vote is required for action under any other provision of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote or agreement to which more than 50% of the votes in the Association are allocated. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to so consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

D. All Owners are aware of the provisions of the Declaration and Colorado Common Interest Ownership Act allowing for amendment, by virtue of the record notice of the Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

E. This Limited Amendment has been prepared and determined by the Association and by the Owners that have approved this Limited Amendment to be reasonable and not burdensome.

F. The undersigned, being the President of the Association, hereby certifies that Owners representing more than 50% of the Association votes have consented and agreed to this Limited Amendment.

G. Upon certification by the President, this Limited Amendment shall become part of and incorporated into the "Declaration."

NOW THEREFORE,

I. Amendment. The Declaration is amended as follows:

(a) **Addition.** The following shall be added as Article 5, Section 5.8.

5. Amenities Use Fees. The Board is authorized to establish and charge use fee(s) ("Amenity Use Fees") to Tenants, their family and guests who are occupying a Unit as permitted under and in accordance with the Declaration. Such Amenity Use Fees shall be charged prior to any use of any community amenity owned, controlled, operated, or maintained by the Association. The Amenity Use Fees may be amended from time to time at the discretion of the Board.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

CORDILLERA PROPERTY OWNERS
ASSOCIATION, INC.

By: Melissa Murphy

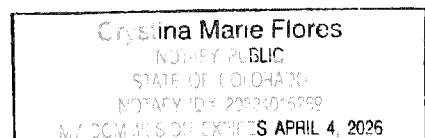
STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing was acknowledged before me this 31st day of March, 2023,
by Melissa Murphy, as President elect of Cordillera
Property Owners Association, Inc.

Witness my hand and official seal.

My commission expires: April 4, 2026

[Signature]
Notary Public



AFTER RECORDING RETURN TO:
Altitude Community Law P.C.
555 Zang Street, Suite 100
Lakewood, CO 80228
Attn: DAF

**LIMITED AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR CORDILLERA
No. 4**

THIS AMENDMENT is made this 31st day of March, 2023.

RECITALS

A. The Cordillera Property Owners Association ("Association") did cause to be recorded that certain Amended and Restated Declaration for Conditions, Covenants and Restrictions for Cordillera in the real property records of the County of Eagle, State of Colorado, at Reception No. 201618114, on October 26, 2016 (the "Declaration"); and

B. The purpose of this Amendment is to prohibit the use of amenities owned, controlled, operated, or maintained by the Association by Short Term Tenants, their family and guests. "Short Term Tenants" are defined as those leasing, renting or occupying a Unit for consideration for a period less than thirty (30) days.

C. The Declaration provides for and allows for this Limited Amendment to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Cordillera (the "Amendment") in Article 13, Section 13.1, which provides as follows:

Amendment by Owners. Except where a higher vote is required for action under any other provision of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote or agreement to which more than 50% of the votes in the Association are allocated. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to so consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

D. All Owners are aware of the provisions of the Declaration and Colorado Common Interest Ownership Act allowing for amendment, by virtue of the record notice of the Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

E. This Limited Amendment has been prepared and determined by the Association and by the Owners that have approved this Limited Amendment to be reasonable and not burdensome.

F. The undersigned, being the President of the Association, hereby certifies that Owners representing more than 50% of the Association votes have consented and agreed to this Limited Amendment.

G. Upon certification by the President, this amendment shall become part of and incorporated into the "Declaration."

NOW THEREFORE,

I. Amendment. The Declaration is amended as follows:

(a) Addition. The following Article 5, Section 5.9 is hereby added to the Declaration.

5.9 **Use of Amenities by Short Term Tenant(s)**. Short Term Tenants, their family and guests are prohibited from the use of amenities owned, controlled, operated or maintained by the Association. For purposes of the Declaration, the term "Short Term Tenant(s)" is defined as tenants who lease, rent, or occupy a Unit for consideration for a period of less than thirty (30) days.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

CORDILLERA PROPERTY OWNERS
ASSOCIATION, INC.

By: Melissa Murphy

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing was acknowledged before me this 31st day of March, 2023
by Melissa Murphy as President elect of Cordillera
Property Owners Association, Inc.

Witness my hand and official seal.

My commission expires: April 4, 2026

[Signature]
Notary Public

