

# Public Disclosure Statement

**Name of Association:** Altair Vail Inn Condominium Association, Inc.  
Physical Address: 4192 Spruce Way  
Vail, Colorado 81657

**Managing Agent:** McNeill Property Management, Inc.  
Located at: 30 Benchmark Road, Suite 102  
Avon, Colorado 81620  
Mailing Address: PO Box 8366, Avon CO 81620  
Phone: 970-479-6047

**Initial Date of Declaration Recording:** February 3, 1976, at Reception No. 140719, Book 244, Page 558, in the real estate records of Eagle County, Colorado

**Fiscal Year:** Begins December 1

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Current Budget, Fiscal Year-End Financials, Insurance Certificate, Declaration, Bylaws, Articles of Incorporation, Rules & Regulations, Meeting Minutes, Policies & Procedures (per CCIOA 38-33.3-209.5) are all available on the website:

<https://mcneillproperties.com>

and by contacting the office of McNeill Property Management at 970-479-6047

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***AMENDED AND RESTATED  
CONDOMINIUM DECLARATION  
FOR  
ALTAIR VAIL INN***

A&R Condo Dec Final.wpd  
May 16, 2002



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Page: 1 of 38

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## TABLE OF CONTENTS

### ARTICLE 1

<b>DEFINED TERMS</b> .....	1
Section 1.1 <u>Defined Terms</u> .....	1

### ARTICLE 2

<b>NAMES/DESCRIPTION OF REAL ESTATE</b> .....	3
Section 2.1 <u>Name and Type</u> .....	3
Section 2.2 <u>Subject Property</u> .....	4
Section 2.3 <u>Utility, Map and Map Easements</u> .....	4
Section 2.4 <u>Easements for the Board of Directors and Unit Owners</u> .....	4
Section 2.5 <u>Emergency Easements</u> .....	4
Section 2.6 <u>Easement for Encroachments</u> .....	4
Section 2.7 <u>Owners' Easements of Enjoyment</u> .....	5
Section 2.8 <u>Delegation of Use</u> .....	5

### ARTICLE 3

<b>THE ASSOCIATION</b> .....	5
Section 3.1 <u>Membership</u> .....	5
Section 3.2 <u>General Purposes and Powers of the Association</u> .....	5
Section 3.3 <u>Authority of the Association</u> .....	6
Section 3.4 <u>Specific Powers</u> .....	6
Section 3.5 <u>Allocated Interests</u> .....	6
Section 3.6 <u>Indemnification</u> .....	6

### ARTICLE 4

<b>UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS</b> .....	7
Section 4.1 <u>Number of Units</u> .....	7
Section 4.2 <u>Identification of Units/Unit Descriptions</u> .....	7
Section 4.3 <u>Inseparability of a Condominium Unit.</u> .....	7
Section 4.4 <u>Unit Maintenance</u> .....	7
Section 4.5 <u>Unit Boundaries</u> .....	8
Section 4.6 <u>Association Maintenance</u> .....	9
Section 4.7 <u>Limited Common Elements</u> .....	9
Section 4.8 <u>Mechanic's Liens</u> .....	9

### ARTICLE 5

<b>COVENANT FOR COMMON EXPENSE ASSESSMENTS</b> .....	10
Section 5.1 <u>Creation of Association Lien and Personal Obligation to Pay</u> .....	



**834747**

Page: 2 of 38  
05/27/2003 03:05P

	<u>Common Expense Assessments</u> .....	10
Section 5.2	<u>Levy of Annual Assessments</u> .....	11
Section 5.3	<u>Apportionment of Common Expenses</u> .....	11
Section 5.4	<u>Special Assessments</u> .....	11
Section 5.5	<u>Individual Assessments</u> .....	11
Section 5.6	<u>Default Assessments</u> .....	11
Section 5.7	<u>Real Estate Transfer Assessments</u> .....	12
Section 5.8	<u>Effect of Non-Payment of Assessments</u> .....	12
Section 5.9	<u>Lien Priority</u> .....	13
Section 5.10	<u>Owner's Negligence or Misconduct</u> .....	14

**ARTICLE 6**

	<b>RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY</b> .....	14
Section 6.1	<u>Use/Occupancy</u> .....	14
Section 6.1.1	<u>Units to be Maintained</u> .....	15
Section 6.2	<u>Restrictions on Animals and Pets</u> .....	15
Section 6.3	<u>Antennae</u> .....	15
Section 6.4	<u>Nuisances</u> .....	16
Section 6.5	<u>Parking Spaces</u> .....	16
Section 6.7	<u>Use of Common Elements</u> .....	17
Section 6.8	<u>No Annoying Lights, Sounds or Odors</u> .....	17
Section 6.9	<u>Compliance with Insurance Requirements</u> .....	18
Section 6.10	<u>No Unsightliness</u> .....	18
Section 6.11	<u>Restriction on Signs and Advertising Devices</u> .....	18
Section 6.12	<u>Restrictions on Structural Alterations and Exterior Improvements</u> .....	18
Section 6.13	<u>Combining Units</u> .....	18
Section 6.14	<u>Plat Restrictions</u> .....	19
Section 6.15	<u>Rules and Regulations</u> .....	19

**ARTICLE 7**

	<b>INSURANCE/CONDEMNATION</b> .....	19
Section 7.1	<u>Insurance Carried</u> .....	19
Section 7.2	<u>Owners Insurance</u> .....	20
Section 7.3	<u>Hazard Insurance on the Units and Common Elements</u> .....	20
Section 7.4	<u>Liability Insurance</u> .....	21
Section 7.5	<u>Fidelity Insurance</u> .....	21
Section 7.6	<u>Worker's Compensation and Employer's Liability Insurance</u> .....	21
Section 7.7	<u>Officers' and Directors' Professional Liability Insurance</u> .....	21
Section 7.8	<u>Other Insurance</u> .....	21
Section 7.9	<u>Insurance Premium</u> .....	21
Section 7.10	<u>Annual Insurance Review</u> .....	22



Section 7.11	<u>Adjustments by the Association</u> .....	22
Section 7.12	<u>Duty to Repair</u> .....	22
Section 7.13	<u>Condemnation and Hazard Insurance Allocations and Distributions</u> .....	22
Section 7.14	<u>Responsibility for Payment of Deductible Amount</u> .....	22

**ARTICLE 8**

<b>SPECIAL RIGHTS OF HOLDERS OF</b>		
<b>FIRST LIEN SECURITY INTERESTS</b> .....		
Section 8.1	<u>General Provisions</u> .....	23
Section 8.2	<u>Special Rights</u> .....	23
Section 8.3	<u>Special Approvals</u> .....	24
Section 8.4	<u>Right to Pay Taxes and Insurance Premiums</u> .....	25

**ARTICLE 9**

<b>GENERAL PROVISIONS</b> .....		
Section 9.1	<u>Enforcement</u> .....	25
Section 9.2	<u>Severability</u> .....	25
Section 9.3	<u>Term of Declaration</u> .....	26
Section 9.4	<u>Amendment of Declaration by Unit Owners</u> .....	26
Section 9.5	<u>Captions</u> .....	26
Section 9.6	<u>Interpretation</u> .....	26
Section 9.7	<u>Singular Includes the Plural</u> .....	26
Section 9.8	<u>Conflict of Provisions</u> .....	26
Section 9.9	<u>Challenge to this Amendment</u> .....	26

**EXHIBIT A**

<b>DESCRIPTION OF REAL ESTATE</b> .....	30
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**EXHIBIT B**

<b>ALLOCATED INTERESTS</b> .....	31
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**AMENDED AND RESTATED  
CONDOMINIUM DECLARATION  
FOR  
ALTAIR VAIL INN**

**THIS AMENDED AND RESTATED DECLARATION** is made on the date hereinafter set forth by the Altair Vail Inn Association, a Colorado nonprofit corporation.

**RECITALS:**

A. Declarant, Altair Vail Joint Venture, recorded that certain Condominium Declaration for Altair Vail Inn (A Leasehold Condominium) on February 3, 1976, at Reception No. 140719, Book 244, Page 558, in the real estate records of Eagle County, Colorado ("Original Declaration") subjecting the real estate described therein to the terms and conditions set forth in the Original Declaration;

B. The Condominium Lease as described in the Original Declaration was terminated by the doctrine of merger with the recording of a Warranty Deed conveying the subject real estate, described on *Exhibit A* attached hereto and incorporated by reference, to Altair Vail Inn Association on February 1, 1993, at Reception No. 496526, Book 600, Page 437, in the real estate records of Eagle County, Colorado.

C. The Owners and the Association desire to amend and restate all provisions of the Original Declaration, as amended and supplemented, by virtue of this Amended and Restated Condominium Declaration for Altair Vail Inn Association ("Declaration"), and intend, upon the recording of this Declaration, that all prior recorded declarations, amendments and instruments creating covenants, conditions, restrictions and reservations on the Property shall be superseded and replaced by this Declaration; and

D. Owners representing at least sixty percent (60%) of the ownership interest in the Common Elements and all of the first mortgagees have approved this Declaration, or alternatively, a court order entered by the District Court for Eagle County, Colorado, pursuant to C.R.S. §38-33.3-217(7), has been entered approving this Declaration.

**NOW, THEREFORE**, the Original Declaration is replaced and amended and restated as follows:

**ARTICLE 1**

**DEFINED TERMS**

Section 1.1 Defined Terms. Each capitalized term in this Declaration or in the Map shall have the meaning specified or as used in the Act, unless

otherwise defined in this Declaration:

(a) "Act" shall mean the Colorado Common Interest Ownership Act, *C.R.S. §38-33.3-101 et. seq.*, as it may be amended, and as applicable to common interest communities created prior to July 1, 1992.

(b) "Assessment" shall include all Common Expense Assessments, insurance assessments, utility assessments, and any other expense levied to a Unit pursuant to this Declaration or the Act, including interest, late fees, attorneys fees, fines, and costs.

(c) "Association" shall mean Altair Vail Inn Association, a Colorado nonprofit corporation, and its successors.

(d) "Board" or "Board of Directors" shall mean the body, regardless of name, designated in the Governing Documents to act on behalf of the Association.

(e) "Common Elements" shall mean the Property within this Community other than the Units, which portion of the Property shall be co-owned by the Owners and as may be designated on the Map and in this Declaration. Common Elements shall consist of general common elements and limited common elements. The Common Elements shall be owned, as tenants in common, by the Owners of the separate Units, each owner of a Unit having an undivided interest in the Common Elements.

(f) "Common Expense Assessment" shall mean any funds required to be paid by each Owner as determined in this Declaration.

(g) "Community" shall mean the Community of Altair Vail Inn, also known as the Altair Vail Inn Condominiums, which Community is a Condominium Community as defined in the Act and which Community is also a Common Interest Community as defined in the Act.

(h) "Eligible Holder" shall mean a holder, insurer or guarantor of a first lien security interest who has delivered a written request to the Association containing its name, address, the legal description and the address of the Unit upon which it holds a security interest.

(i) "Governing Documents" shall mean this Declaration, the Map, the Articles of Incorporation, the Bylaws, and any Rules and Regulations of the Association, as all of the foregoing may be amended from time to time.

(j) "Improvement(s)" shall mean structures installed within or upon a Unit.

(k) "Limited Common Elements" shall mean those portions of the Common



Elements, if any, which are limited to and reserved for the exclusive use of one or more, but fewer than all of the Owners, including certain balconies, storage areas and parking spaces.

(l) "Map" shall mean the Condominium Map of Altair Vail Inn, which is an engineering survey (and any supplements and amendments thereto) of the Altair Vail Inn Community depicting and locating thereon the location of the buildings, the Units, the Common Elements, the floors and elevations, and all of the land and improvements thereon, which Map is incorporated herein and made a part of this Declaration by reference.

(m) "Member" shall mean any Owner. The terms "Member" and "Owner" may be used interchangeably.

(n) "Owner" shall mean the owner of record title, whether one or more persons or entities to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(o) "Points" are the numerical figures assigned to each Unit in *Exhibit B*, attached hereto and incorporated by reference, which fix and establish the proportional ownership interest in the Common Elements of that Unit, weight of the vote allocated to that Unit, and share of the Common Expense Assessments levied by the Association against that Unit.

(p) "Property" shall mean the property described in *Exhibit A* together with all easements, rights, and appurtenances thereto and the buildings and Improvements erected or to be erected thereon.

(q) "Rules and Regulations" shall mean any instruments, however denominated, which are adopted by the Association for the regulation and management of the Community, including any amendment to those instruments.

(r) "Unit" shall mean a physical portion of the Community, designated for separate ownership, shown as a Unit on the recorded Map for the Community, the boundaries of which are defined in the Map and in this Declaration.

## ARTICLE 2 NAMES/DESCRIPTION OF REAL ESTATE

Section 2.1            Name and Type. The type of Common Interest Community is a condominium community. The name of the Community is "Altair Vail Inn" and is also known as "Altair Vail Condominiums." The name of the





Association is the "Altair Vail Inn Association."

Section 2.2            Subject Property. The Community is located in Eagle County, Colorado. The Property subject to this Declaration is described in *Exhibit A*. The Community may be subject to other easements or licenses granted pursuant to this Declaration, or granted by authority reserved in any recorded document or established in the Act.

Section 2.3            Utility, Map and Map Easements. Easements for utilities and other purposes over and across the Units and Common Elements may be as shown upon a recorded plat or the Map of the Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document.

Section 2.4            Easements for the Board of Directors and Unit Owners. Each Unit shall be subject to an easement in favor of the Board of Directors (including its agents, employees and contractors) and to each Owner to allow for their performance of obligations in this Declaration. On exercising this easement right, the party exercising the right shall be responsible for any resulting damages. Non-emergency repairs shall be made only during regular business hours on business days after at least twenty-four (24) hours notice to the occupants of a Unit wherein repairs are to be made.

Section 2.5            Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Community, to enter upon any part of the Community in the performance of their duties.

Section 2.6            Easement for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for the existence of such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements, or upon another Unit, the Owner of that Unit shall and does have an easement for the existence of such encroachment and for the maintenance of same. The easement shall extend for whatever period of time the encroachment exists.

Such easements for encroachments shall not be considered to be encumbrances either on the Common Elements or on a Unit. The actual location of a Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor



deviations, either horizontally, vertically or laterally from the location of such Unit indicated on the Map.

Section 2.7 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of ingress and egress and enjoyment in, to, and over the Common Elements and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

- (a) the right of the Association to limit the number of guests of Owners;
- (b) the right of the Association to adopt Rules and Regulations governing the use of the Common Elements;
- (c) the right, power and authority of the Association to grant any easement, right-of-way, license, lease, dedication, transfer or conveyance or grant of any similar interest affecting the Common Elements.
- (d) the right of the Association to suspend the Owner's voting rights and right to use of the recreational facilities, if any, for any period during which any Assessment against a Unit remains unpaid, and, after notice and the opportunity for a hearing, for any infraction of the Governing Documents; and
- (e) the right of the Association to close or limit access to the Common Elements for maintenance, repair, replacement, and improvement.

Section 2.8 Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Elements and facilities to Owner's family, tenants, invitees, lessees, and guests, subject to Rules and Regulations.

### ARTICLE 3

#### THE ASSOCIATION

Section 3.1 Membership. Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership. Each Unit shall be entitled to cast one (1) vote the weight of which is equal to the Points allocated to the Unit as contained in *Exhibit B*. Fractional and cumulative voting are prohibited.

Section 3.2 General Purposes and Powers of the Association. The Association, through its Board of Directors, shall perform functions and manage the Community as provided in this Declaration so as to protect the value and desirability of the Community and the Units and to further the interests of



the residents, occupants, tenants and guests of the Community and Members of the Association. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

Section 3.3            Authority of the Association. The business affairs of the Community shall be managed by the Association. The Association shall be governed by the Act, to the extent it applies to communities created prior to July 1, 1992, this Declaration, the Map, its Articles of Incorporation and Bylaws, and any Rules and Regulations adopted by the Board of Directors. The Board of Directors may, by written resolution, delegate authority to a manager or managing agent for the Association, provided no such delegation shall relieve the Board of final responsibility.

Section 3.4            Specific Powers. The Association shall have the powers, authority and duties as necessary and proper to manage the business and affairs of the Community. The Association shall have all of the powers, authority and duties permitted or set forth in the Act. The Association shall have the power to assign its right to future income, including the right to assign its right to receive Common Expense Assessments.

Section 3.5            Allocated Interests. The ownership interest, Common Expense liability and votes in the Association allocated to each Unit are set as follows:

- (a) the percentage of ownership of the Common Elements as set forth in *Exhibit B*;
- (b) the percentage of liability for Common Expenses as set forth in *Exhibit B*;
- (c) one vote for each Unit the weight of which is equal to the Points allocated to the Unit as contained in *Exhibit B*.

If any Unit is increased in size or reduced in size, pursuant to the provisions of this Declaration and the Act, the formulas set forth above shall be used to reallocate the Allocated Interests

Section 3.6            Indemnification. To the full extent permitted by law, each officer and director of the Association shall be and hereby are indemnified by the Unit Owners and the Association against all expenses and liabilities, including attorneys fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an officer or director

of the Association, or any settlements thereof, whether or not they are an officer or director of the Association at the time such expenses are incurred, pursuant to the indemnification provisions set forth in the Bylaws; except in such cases where such officer or director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association.

#### ARTICLE 4

##### UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

- Section 4.1            Number of Units. The number of Units included in the Community is twenty-four (24).
- Section 4.2            Identification of Units/Unit Descriptions. The identification of each Unit is shown on the Map. Every contract for sale, deed, lease, security interest, will or other legal instrument shall legally describe a Unit by its identifying Unit number, followed by the name of the Community, with reference to the Map and the Declaration. An illustrative description is as follows:
- Condominium Unit \_\_\_\_, Building A, Altair Vail Inn, according to the Declaration recorded \_\_\_\_\_, \_\_\_\_\_, at Reception No. \_\_\_\_\_ and the Condominium Map recorded in Book \_\_\_\_, Page \_\_\_\_ of the records of the Clerk and Recorder, Eagle County, Colorado.
- Reference to the Declaration and Map in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Declaration and Map, without specific references thereto.
- Section 4.3            Inseparability of a Condominium Unit. Each Unit, the appurtenant undivided interest in the Common Elements and any appurtenant limited common elements, shall together comprise one condominium Unit, shall be inseparable and may be conveyed, leased, demised, transferred, assigned, subleased or encumbered only as a condominium Unit.
- Section 4.4            Unit Maintenance. Unit Owners are responsible for the maintenance, repair and replacement of the Improvements and properties located within their Unit boundaries which are not specifically the obligation of the Association to maintain, replace and keep in good repair



as more specifically described in Section 6.2 below.

Section 4.5 Unit Boundaries.

(a) Boundaries. The following are designated as boundaries of each Unit, as defined below and as depicted on the Map:

(i) The unfinished interior surfaces of the perimeter walls (including, but not limited to, plaster, gypsum drywall, paneling, wallpaper, paint and wall tile), or the adjoining walls, if two or more Units adjoin each other;

(ii) Unfinished interior surfaces of floors, or the lowermost floors, if it is a Unit containing more than one level;

(iii) Unfinished interior surfaces of ceilings, or the uppermost ceilings, if it is a Unit containing more than one level;

(iv) The unfinished interior surfaces of windows and window frames, doors and door frames of the Unit.

(b) Inclusions. Each Unit includes the spaces and Improvements lying within the boundaries described above, and as depicted on the Map. Each Unit also includes the spaces and Improvements containing utility meters water heating facilities, all electrical switches, wiring, pipes, ducts, conduits, smoke detector or security systems and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, the surface of these items being the boundaries of that Unit, whether or not the spaces are contiguous.

(c) Exclusions. Except when specifically included by other provisions of this Declaration or by the Map, the following are excluded from each Unit: the spaces and Improvements lying outside the boundaries described above, support walls, the exterior finished surface of the building in which Units are located, exterior street or common lighting, and any chutes, pipes, flues, ducts, wires, conduits, skylights and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and other service to other Units and the Common Elements.

(d) Noncontiguous Portions. Certain Units may include special portions or pieces of equipment, such as air conditioning compressors, utility meters, meter boxes, utility connection structures, air or gas pump and storage facilities and storage portions, which are situated in buildings or structures that are detached from the Unit. Such special equipment or storage portions are a part of the Unit, notwithstanding their non-contiguity with the principal portions. Each Unit includes the spaces and Improvements lying within the boundaries described above, and also includes the utilities and utility meters and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, whether or not in the boundaries or contiguous to the Unit, unless



the same are maintained by a governmental agency or entity. The Common Elements are excluded from each Unit and any utilities or other facilities running through or within any Unit for the purpose of furnishing utility and other service to other Units and/or the Common Elements are also excluded.

Section 4.6            Association Maintenance. The Board of Directors of the Association shall determine the specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities. The Association shall be responsible for: the improvement, maintenance, upkeep, reconstruction and replacement of the Common Elements; the improvement, maintenance, repair, upkeep, reconstruction, replacement and operation of the main water and sewer lines which serve more than one Unit; the provision of common water, heat and sewer, if any; trash removal; and snow clearing.

Section 4.7            Limited Common Elements. Each Owner is responsible for maintaining Limited Common Elements appurtenant to that Owner's Unit in a clean, orderly, and sanitary condition. In the event a Common Expense is associated with the maintenance, repair or replacement of a Limited Common Element, those Common Expenses may be assessed equally against the Units to which the Limited Common Element is assigned. The following portions of the Common Elements are Limited Common Elements assigned to the Units as stated:

(a) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion serving only the Unit is a Limited Common Element, allocated solely to the Unit, the use of which is limited to that Unit and any portion serving more than one Unit is a Limited Common Element to those Units and any portion serving only the Common Elements is a part of the Common Elements.

(b) Utility areas, the use of which is limited to a Unit or Units.

Section 4.8            Mechanic's Liens.

(a) No labor performed and/or materials furnished for use and incorporated into any Unit with the consent or at the request of the Owner thereof, his agent, contractor, or subcontractor, shall be the basis for the filing of a lien against a Unit of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common Elements.

(b) Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against any liability or loss arising from the claim of

any mechanic's lien against the Unit of any other Owner, the Common Elements, or any part thereof, for labor performed and/or materials furnished in work on the first Owner's Unit.

(c) The Association may pay any sums necessary to eliminate any lien filed against Units not benefitting from the labor and/or materials furnished and the Common Elements on behalf of the other Owners and all sums paid shall be an Individual Assessment against the Owner or Owners for whom the labor and/or materials were furnished.

## ARTICLE 5

### COVENANT FOR COMMON EXPENSE ASSESSMENTS

#### Section 5.1 Creation of Association Lien and Personal Obligation to Pay Common Expense Assessments.

(a) The Association annual Common Expense Assessments and such other assessments as imposed by the Association, including fees, charges, late charges, attorney fees, fines and interest charged by the Association, shall be a charge on each Unit and shall be a continuing lien upon the Unit against which each such assessment or charge is made. If any assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment becomes due.

(b) Each Unit, and each Unit Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual Common Expense Assessments, insurance assessments (assessed in proportion to risk), if any, utility assessments (assessed in proportion to usage) if any, and such other assessments as imposed by the Association.

(c) Such assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be the personal obligation of the Unit Owner of such Unit at the time when the assessment or other charges became or fell due. The personal obligation to pay any past due sums due the Association shall not pass to a successor in title unless expressly assumed by them.

(d) No Unit Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the Common Expense Assessments are made.

(e) All assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Board of Directors is not



properly exercising its duties and powers under this Declaration.

Section 5.2                    Levy of Annual Assessments.

(a)     The Common Expense Assessment may be made on an annual basis by the Board of Directors against all Units and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year.

(b)     Common Expense Assessments shall be due and payable in monthly, quarterly, or annual installments, or in any other manner, as determined by the Board of Directors.

(c)     The omission or failure of the Board of Directors to levy the assessment for any period shall not be deemed a waiver, modification or a release of the Unit Owners from their obligation to pay.

Section 5.3                    Apportionment of Common Expenses. Except as provided in this Declaration, all Common Expense Assessments shall be assessed against all Units in accordance with formula for liability for the Common Expenses as set forth in this Declaration on *Exhibit B*.

Section 5.4                    Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of the Common Elements, including fixtures and personal property related thereto, or for any other purpose deemed necessary and appropriate by the Board of Directors.

Section 5.5                    Individual Assessments. The Board of Directors shall have the authority to individually levy assessments against individual Units as specifically provided in Sections 4.7 and 4.8.

Section 5.6                    Default Assessments. All monetary fines assessed against an Owner pursuant to the Governing Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Governing Documents shall be a Default Assessment and shall become a lien against such Owner's Unit which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least twenty (20) days prior to the due date.





Section 5.7

Real Estate Transfer Assessments.

- (a) Each Owner, upon the transfer of a Unit, shall pay to the Association at the time of the closing of such transfer, an amount equal to three (3) times the then current monthly installment of the annual assessment.
- (b) The statement of assessments which shall be prepared in preparation for the transfer of a Unit shall include the amount of this Real Estate Transfer Assessment to be due and payable to the Association at the time of the closing of the transfer of a Unit.
- (c) This Real Estate Transfer Assessment is separate from and in addition to any and all other assessments which are levied against the Units by the Association and shall be deposited into the operating or reserve accounts of the Association as the Board determines best benefits the Association's needs at the time of the transfer.
- (d) This Real Estate Transfer Assessment shall be an Association lien on the Unit as provided in this Declaration if not paid at the time of closing of the transfer of the Unit.

Section 5.8

Effect of Non-Payment of Assessments.

- (a) Any assessment, charge or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid when due, as established by the Board of Directors, shall bear interest at the rate established by the Board of Directors, on a per annum basis from the due date, and the Association may assess a reasonable late charge thereon as determined by the Board of Directors.
- (b) Failure to make payment within thirty (30) days of the due date thereof shall cause the total amount of such Unit Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board.
- (c) The Association may bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay such overdue assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Unit Owner's Unit. An action at law or in equity by the Association against a Unit Owner to recover a money judgment for unpaid assessments, charges or fees, 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) Foreclosure or attempted foreclosure by the Association of its lien shall not preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due.

(e) If a foreclosure action is filed to foreclose any assessment lien, and a Unit Owner abandons or leaves vacant his or her Unit, the Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Unit Owner.

(f) The rights of the Association shall be 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.

(g) The Association shall have 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.

Section 5.9 Lien Priority.

(a) The lien of the Association under this Section is prior to all other liens and encumbrances on a Unit except:

- (1) liens and encumbrances recorded before the recordation of the Declaration unless lender consent has been obtained;
- (2) a first lien security interest on the Unit (except as allowed by the Act with regard to the limited lien priority allowed to the Association); and
- (3) liens for real estate taxes and other governmental assessments or charges against the Unit.

(b) This Section does not affect the priority of mechanics' or materialmen's liens.

(c) The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under state or federal law.

(d) Sale or transfer of any Unit shall not affect the lien for assessments or charges except that sale or transfer of any Unit pursuant to foreclosure of any first lien security interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture, shall only extinguish the lien of



assessment charges as provided by applicable state law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture, shall relieve any Unit from continuing liability for any assessment charges thereafter becoming due, nor from the lien thereof.

Section 5.10                    Owner's Negligence or Misconduct. In the event that the need for maintenance, repair, or replacement of the Common Elements, or any portion thereof, is caused through or by the negligent or willful act or omission or misconduct of an Owner, or the Owner's agents, employees, guests, customers, or invitees the expenses, costs, and fees incurred by the Association for such maintenance, repair, or replacement shall be a personal obligation of such Owner. If such expenses costs and fees incurred by the Association are not repaid to the Association within twenty (20) days after the Association shall have given notice to the Owner of such expenses, costs, and fees, then the failure to so repay shall be a default by the Owner under the provisions of this Declaration. Such expenses, costs, and fees shall automatically become a default assessment determined and levied against such Unit, and the Association may proceed in accordance with the applicable provisions of this Article.

**ARTICLE 6**  
**RESTRICTIONS ON USE, ALIENATION**  
**AND OCCUPANCY**

All Real Estate within the Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Board of Directors or by an appropriate committee (subject to review by the Board of Directors) if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or must be contained in written guidelines or rules.

Section 6.1                    Use/Occupancy.

- (a) All Units within the Community shall be used only for those uses and/or purposes as allowed by the local zoning, control and regulation.
- (b) Occupancies may also be subject to any Rules and Regulations adopted by the Association.
- (c) Units shall not be used for any purpose other than as a residential dwelling. Commercial and business uses with any adverse external effect on the nature, perception, operation or ambiance of the Community as a first class



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Page: 18 of 38  
05/27/2003 03:05P

residential Community, as reasonably determined by the Board, are prohibited unless approved by the Association and allowed pursuant to restrictions of record and by local zoning ordinances and regulations.

Section 6.1.1            Units to be Maintained.

- (a) Unit Owners are responsible for the maintenance, repair and replacement of the properties located within their Unit boundaries and the Limited Common Elements appurtenant to the Unit.
- (b) Each Unit and its Limited Common Elements shall at all times be kept in a clean, sightly, and wholesome condition.
- (c) Nothing shall be kept or stored so that items including but not limited to, bicycles, kayaks, sport or recreational equipment, trash, litter, junk boxes, containers, bottles, cans, implements, machinery, lumber or other building materials shall be permitted to remain exposed upon or within any Unit so that the same are visible from any neighboring Unit, or any street.
- (d) The Association and its agents, after thirty (30) days notice to the Owner, shall have the authority to enter, replace, maintain, repair and clean-up Units which do not conform to the provisions of this Section, and to charge and collect from the Unit Owners thereof all reasonable costs related thereto as an assessment.

Section 6.2            Restrictions on Animals and Pets. No animals, birds, reptiles or insects shall be kept in any part of the Community without the prior written consent of the Association.

Section 6.3            Antennae.

- (a) Subject to federal statutes or regulations governing condominium communities, no exterior television or other antennae, microwave dish, satellite dish, satellite antenna, satellite earth station or similar device of any type shall be erected, installed or maintained on the general Common Elements of the Community.
- (b) Exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type subject to federal statutes or regulations governing condominium communities, may be erected entirely within the air space of Limited Common Element balconies, patios or decks.
- (c) Any exterior television or other antennae, microwave dish, satellite dish,

satellite earth station or similar device of any type erected, installed or maintained by an Owner is subject to reasonable and valid safety restrictions, and reasonable restrictions as to screening of the device from view by neighboring Units.

(d) All costs associated with the installation or maintenance of any exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type by an Owner, including costs of repair, replacement, improvement and maintenance of the structure to which such exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type is affixed, erected and/or installed upon, shall be the sole responsibility of that Owner.

Section 6.4                    Nuisances.

(a) No nuisance shall be permitted within the Community, nor shall any use, activity or practice which is the source of unreasonable annoyance or embarrassment to, or which unreasonably offends or disturbs any Unit Owner or which may unreasonably interfere with the peaceful enjoyment or possession or the proper use of a Unit or Common Element or any portion of the Community by Unit Owners be allowed.

(b) No improper, offensive or unlawful use shall be permitted within the Community or any portion thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Community or a portion thereof shall be observed.

Section 6.5                    Parking Spaces. Parking spaces shall not be assigned and shall be under the control of the Association; provided, however, that regulation of the use of parking spaces by the Association shall be non-discriminatory and shall be for the use of all condominium Unit Owners.

Section 6.6                    Vehicular Parking, Storage, and Repair.

(a) The following vehicles may not be parked or stored within the Community unless authorized in writing by the Board of Directors of the Association: vehicles weighing in excess of one ton, trailers, camping trailers, boat trailers, hauling trailers, boats or accessories thereto, self-contained motorized recreational vehicles, or other oversized types of vehicles or equipment as prohibited by rule or regulation.

(b) Any such oversized vehicle may be parked as a temporary expedience (for up to four hours) for loading, delivery of goods or services, or emergency. Overnight parking of these vehicles is prohibited. This restriction shall not apply to trucks or other commercial vehicles temporarily located within the Community which are necessary for

construction or for the maintenance of the Common Elements, Units, or any Improvement located thereon.

(c) No abandoned or inoperable automobiles or vehicles of any kind shall be stored or parked within the Community.

(1) An "abandoned or inoperable vehicle" shall be defined by Colorado statutes governing inoperable or abandoned vehicles on public streets, or as defined by rule or regulation adopted by the Board of Directors of the Association.

(2) In the event that the Association shall determine that a vehicle is an abandoned or inoperable vehicle, then a written notice describing said vehicle shall be personally delivered to the Unit Owner thereof or shall be conspicuously placed upon the vehicle.

(3) If the abandoned or inoperable vehicle is not removed within seventy-two (72) hours after providing such notice, the Association shall have the right to remove the vehicle, and the owner thereof shall be solely responsible for all towing and storage charges.

(d) No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting, or servicing of any kind of vehicle, trailer or boat, may be performed or conducted within the Property.

(e) Parking in fire lanes (as designated by the Association or as designated by local government or a local fire protection authority) shall not be permitted and are subject to immediate towing.

Section 6.7 Use of Common Elements. There shall be no obstruction of the Common Elements, nor shall anything be kept or stored on any part of the Common Elements without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from the Common Elements without the prior written approval of the Association.

Section 6.8 No Annoying Lights, Sounds or Odors. No light shall be emitted from any portion of the Community which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any portion of the Community which would reasonably be found by others to be noxious or offensive. Without limiting the generality of the foregoing, no exterior spot lights, searchlights, speakers, horns, whistles, bells or other light or sound devices shall be located or used on any portion of the Community except with the prior written approval of the Board of Directors.



Section 6.9            Compliance with Insurance Requirements. Except as may be approved in writing by the Board of Directors, nothing shall be done or kept on the Community which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

Section 6.10          No Unsightliness. All unsightly conditions, structures, facilities, equipment, objects and conditions shall be enclosed within an approved structure.

Section 6.11          Restriction on Signs and Advertising Devices. No sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Community except such sign or signs as may be approved in writing by the Board of Directors.

Section 6.12          Restrictions on Structural Alterations and Exterior Improvements. No structural alterations to any Unit or any Common or Limited Common Elements shall be done by any Owner, without the prior written approval of the Association. No Improvement to the exterior of a building which includes a Unit or to the Common Elements or to any landscaping shall be constructed, erected, placed or installed within the Community unless complete plans and specifications thereto shall have been first submitted to and approved in writing by the Board of Directors.

Section 6.13          Combining Units.

(a) Any Owner may physically combine the area or space of one Unit with the area or space of one or more adjoining Units, both of which Units are owned by such Owner, with the written consent of the Board of Directors (hereinafter referred to as a "Combined Unit").

(b) For the duration of any such combination, any walls, floors or other structural separations between the Units so combined or any space which would be occupied by such structural separations but for the combination of such Unit, shall be deemed to be Limited Common Elements, provided, however, that such walls, floors or other structural separations of such space shall automatically revert to their original status if the Combined Units thereafter become subject to separate ownership.

(c) Upon any combination of Units as provided for herein, the Owners of the Combined Units shall have the same number of Points as contained on *Exhibit B* as the number of Units so combined (as if the Units had not been combined) and



shall be personally obligated for each of the separate assessment obligations of all such Combined Units.

Section 6.14            Plat Restrictions. The restrictions, if any, included on the plat for the Real Estate are incorporated herein by this reference.

Section 6.15            Rules and Regulations. In furtherance of the provisions of this Declaration, and the general plan, Rules and Regulations concerning and governing the Community or any portion thereof may be adopted, amended, or repealed from time-to-time by the Board of Directors, or its successors and assigns. The Board of Directors may establish and enforce penalties for the infraction thereof.

## ARTICLE 7

### INSURANCE/CONDEMNATION

Section 7.1            Insurance Carried. The Association shall obtain and maintain in full force and effect, to the extent reasonably available and at all times, the insurance coverage set forth herein and as set forth in the Act, which insurance coverage shall be provided by financially responsible and able companies duly authorized to do business in the State of Colorado. The Association shall maintain, to the extent reasonably available, insurance policies with the following terms or provisions:

- (a) All policies of insurance shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a Unit Owner and shall provide that such policies may not be canceled or modified without at least thirty (30) days' prior written notice to all of the Unit Owners, Eligible Holders, and the Association.
- (b) If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all Eligible Holders at least ten (10) days prior to the expiration of the then-current policies.
- (c) All liability insurance shall include the Association, the Board, the Board members, the manager or managing agent, if any, the officers of the Association, Eligible Holders, their successors and assigns and Unit Owners as insureds.
- (d) In no event shall any casualty insurance policy contain a co-insurance clause.
- (e) All policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of any particular Unit





Owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to the Unit Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured Unit Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

Section 7.2 Owners Insurance.

(a) Unit Owners may carry and are advised to carry other insurance on the Improvements and personal property in their Unit for their benefit and at their expenses, provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such insurance carried by Unit Owners. Insurance coverage for liability within each Unit shall be the sole responsibility of the Owner of the Unit.

(b) The policies of insurance carried by the Association shall be primary, even if a Unit Owner has other insurance that covers the same loss or losses as covered by policies of the Association.

(c) The Association's insurance coverage, as specified hereunder, does not fulfill the need for Unit Owners to obtain insurance for their own benefit.

Section 7.3 Hazard Insurance on the Units and Common Elements.

(a) The Association shall obtain adequate hazard insurance covering loss, damage or destruction by fire or other casualty to the Units and to the Common Elements and the other property of the Association, for the full replacement value without deduction for depreciation.

(b) Insurance obtained on the Units is not required to include Improvements and betterments installed by Unit Owners. If coverage purchased by the Association includes Improvements and betterments installed by Unit Owners, the cost thereof may be assessed to each Unit in proportion to risk.

(c) All blanket hazard insurance policies shall contain a standard non-contributory mortgage clause in favor of each holder of first lien security interests, and their successors and assigns, which shall provide that the loss, if any thereunder, shall be payable to the Association for the use and benefit of such holders of first lien security interests, and their successors and assigns, as their interests may appear of record in the records of the office of the Clerk and



Section 7.4                    Liability Insurance.

- (a)    The Association shall obtain an adequate policy of public liability and property damage liability insurance covering the Common Elements, in such limits as the Board may determine from time-to-time, but not in any amount less than Two Million Dollars (\$2,000,000.00) per injury, per person, and per occurrence, and in all cases covering all claims for bodily injury or property damage.
- (b)    Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other uses of the Community.
- (c)    All liability insurance shall name the Association, its directors, officers, and manager or managing agent, if any, and employees, if any, as insureds.

Section 7.5                    Fidelity Insurance. The Association shall obtain adequate fidelity coverage or fidelity bonds 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. The fidelity coverage or bonds should be in an amount sufficient to cover the maximum funds that will be in the control of the Association, its officers, directors, trustees and employees.

Section 7.6                    Worker's Compensation and Employer's Liability Insurance. The Association shall obtain worker's compensation and employer's liability insurance and all other similar insurance with respect to its employees in the amounts and forms as may now or hereafter be required by law.

Section 7.7                    Officers' and Directors' Professional Liability Insurance. The Association may obtain officers' and directors' professional 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.

Section 7.8                    Other Insurance. The Association may obtain insurance against such other risks, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 7.9                    Insurance Premium. Except as assessed in proportion to risk,



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

- Section 7.10            Annual Insurance Review. The Board shall review the insurance carried by and on behalf of the Association at least annually, for the purpose of determining the amount of insurance required.
- Section 7.11            Adjustments by the Association. Any loss covered by an insurance policy described above shall be adjusted by the Association, and the insurance proceeds for that loss shall be payable to the Association and not to any holder of a first lien security interest. The Association shall hold any insurance proceeds in trust for the Association, Unit Owners and holders of first lien security interests as their interests may appear. Proceeds must be distributed first for the repair or restoration of the damaged property. The Unit Owners and holders of first lien security interest are not entitled to receive payment of any portion of the proceeds. The Association, through the Board of Directors, may determine how a surplus of proceeds, if any, shall be utilized.
- Section 7.12            Duty to Repair. Any portion of the Community for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association or Unit Owner.
- Section 7.13            Condemnation and Hazard Insurance Allocations and Distributions. In the event of a distribution of condemnation proceeds or hazard insurance proceeds to the Unit Owners, the distribution shall be as the parties with interests and rights are determined or allocated by record and pursuant to the Act.
- Section 7.14            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 payment of the deductible amount for claims which the Association is responsible for insuring shall be as follows:
- (a)    The Association shall pay or absorb the deductible amount for any work, repairs or reconstruction for damage to Common Elements unless the damage is caused by the negligent or willful act or omission of an Owner, his family, guests, or invitees, in which case the Association shall seek reimbursement of the deductible amount in compliance with and under Section 5.10 of the Declaration.
  - (b)    Any loss falling within the deductible portion of the Association policies to property for which Owners have repair and maintenance responsibility shall be



paid or absorbed by the Owners of the Units involved in the same proportion as each Owner's claim bears to the total amount of insurance proceeds paid for the occurrence.

## ARTICLE 8

### SPECIAL RIGHTS OF HOLDERS OF FIRST LIEN SECURITY INTERESTS

Section 8.1            General Provisions. The provisions of this Article are for the benefit of holders, insurers, or guarantors of holders of first lien security interests recorded within the Community. To the extent applicable, necessary or proper, the provisions of this Article apply to this Declaration and to the Articles and Bylaws of the Association. A holder, insurer or guarantor of a first lien security interest who has delivered a written request to the Association containing its name, address, the legal description and the address of the Unit upon which it holds a security interest shall be considered an "Eligible Holder." Eligible insurers and guarantors of a first lien security interest shall have the same rights as Eligible Holders.

Section 8.2            Special Rights.

- (a) Eligible Holders shall be entitled to:
- (1) examine the books and records of the Association during normal business hours;
  - (2) receive a copy of financial statements of the Association, including any annual audited financial statement;
  - (3) receive written notice of all meetings of the Members of the Association;
  - (4) designate a representative to attend any such meetings;
  - (5) written notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
  - (6) written notice of abandonment or termination of the Association of the plan contemplated under this Declaration;
  - (7) thirty (30) days' written notice prior to the effective date of any proposed, material amendment to this Declaration, the Articles of



Incorporation, or the Bylaws;

(8) thirty (30) days' written notice prior to the effective date of termination of professional management of the Association or the Common Elements, when professional management had been required previously under the legal documents for the Community or by an Eligible Holder; and

(9) immediate written notice as soon as the Association receives notice or otherwise learns of any damage to the Common Elements or to the Unit on which the Eligible Holder holds a security interest, if the cost of reconstruction exceeds Twenty Thousand Dollars (\$20,000.00) and as soon as the Association receives notice or otherwise learns of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Common Elements or any Units.

Section 8.3

Special Approvals. Unless at least fifty-one percent (51%) of the Eligible Holders of first lien security interests (based on one (1) vote for each mortgage owned) of Units in the Association and requisite Unit Owners have given their written approval, neither the Association nor any Member shall:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements or any Improvements thereon which are owned, directly or indirectly, by the Association (except that the granting of access easements, utility easements, drainage easements and water facilities easements or easements for other public purposes consistent with the intended use of such Real Estate by the Association shall not be deemed within the meaning of this provision);

(b) change the method of determining the obligations, Assessments or other charges which may be levied against Members or the method of allocating distributions of hazard insurance policy proceeds or condemnation awards;

(c) by act or omission change, waive or abandon any scheme or regulation, or enforcement thereof, pertaining to architectural approval of improvement of Units, including the architectural design of the exterior appearance of Units, or the upkeep of the Common Elements;

(d) fail to maintain the casualty, fire and extended coverage insurance as elsewhere provided in this Declaration;



- (e) use hazard insurance proceeds for losses other than the repair, replacement or reconstruction of the Improvements which were damaged or destroyed;
- (f) take action to terminate the legal status of the Community after substantial destruction or condemnation occurs;
- (g) amend any material provision of this Declaration; and
- (h) establish self-management by the Association when professional management has previously been required by the legal documents for the Community or by an Eligible Holder.
- (i) An amendment shall not be deemed material if it is for the purpose of correcting technical errors, or for clarification only.
- (j) If an Eligible Holder of a first lien security interest receives written request for approval of the proposed act, omission, change or amendment by certified or registered mail, with a return receipt requested, and does not deliver or post to the requesting party a negative response within thirty (30) days, it shall be deemed to have approved such request.

Section 8.4                    Right to Pay Taxes and Insurance Premiums. Any holder of a first lien security interest shall be entitled to pay any taxes or other charges which are in default and which may or have become a lien against a Unit or any of the Common Elements and may pay any overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Elements or Units.

## ARTICLE 9

### GENERAL PROVISIONS

Section 9.1                    Enforcement. The Association or a Unit Owner may enforce the restrictions, conditions, covenants and reservations imposed by the provisions of this Declaration by proceedings at law or in equity against any person or persons, either to recover damages for such violation, including reasonable attorneys' fees incurred in enforcing these covenants, or to restrain such violation or attempted violation. Failure of the Association or of any Unit Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 9.2                    Severability. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or



the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this Declaration which can be given effect without the invalid provisions or applications.

- Section 9.3            Term of Declaration. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.
- Section 9.4            Amendment of Declaration by Unit Owners. Except as otherwise provided in this Declaration, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended or repealed at any time and from time to time upon approval of Owners representing sixty percent (60%) of the ownership interest in the Common Elements and fifty-one percent (51%) of Eligible Holders, and with the written consent of the Association. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of Eagle, Colorado, of a certificate setting forth the amendment in full and certifying that the amendment has been approved as set forth above, and containing the written consent and approval of the Association.
- Section 9.5            Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.
- Section 9.6            Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.
- Section 9.7            Singular Includes the Plural. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.
- Section 9.8            Conflict of Provisions. In case of conflict between this Declaration and the Articles of Incorporation or the Bylaws, this Declaration shall control. In the case of conflict between the Articles of Incorporation and Bylaws, the Articles of Incorporation shall control.
- Section 9.9            Challenge to this Amendment. All challenges to the validity of this amendment must be made within one (1) year after the date of recording of




this document.

**IN WITNESS WHEREOF**, the undersigned, being the President and the Secretary of Altair Vail Inn Association, hereby certify that the Association has obtained written approval of this Amended and Restated Declaration from Owners representing an aggregate ownership interest of sixty percent (60%) or more of the general common elements and all of the first mortgagees, as evidenced by written instruments filed with the records of the Association, or alternatively, has obtained court approval of this Declaration pursuant to the provisions of the Act, Section 217(7).

ALTAIR VAIL INN ASSOCIATION,  
a Colorado nonprofit corporation

By: , President

**ATTEST:**

By: , Secretary





STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing Declaration was acknowledged before me on this 8<sup>th</sup> day of January, 2003, by Kenny Vickers as President of Altair Vail Inn Association, a Colorado nonprofit corporation.



Witness my hand and official seal.

My commission expires: 6/10/05

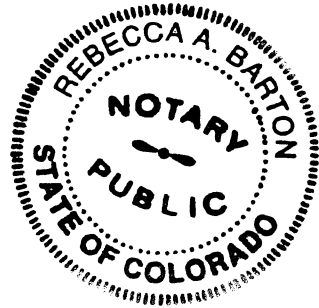
Cindy Marquez  
Notary Public

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Eagle )

The foregoing Declaration was acknowledged before me on this 10<sup>th</sup> day of January 2003, by Sean Conchulin as Secretary of Altair Vail Inn Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My Commission Expires 01/03/2005  
My commission expires: \_\_\_\_\_



Rebecca Barton  
Notary Public

**LENDER CONSENT**

Consent is hereby given to the above Declaration. The undersigned agrees and acknowledges that any foreclosure or enforcement of any other remedy available to the undersigned under the Deed of Trust recorded on February 1, 1993, at Reception No. 496527, Book 600, Page 438, of the real property records of Eagle County, Colorado, or under any other deeds of trust or other security agreements for the benefit of the undersigned with regard to the Real Estate described in the Declaration will not render void or otherwise impair the validity of the Declaration or the Covenants running with the Real Estate described in the Declaration. Additionally, the undersigned subordinates the lien and interests of the undersigned under its Deed of Trust as above referenced and under any other deeds of trust or other security agreements for the benefit of the undersigned with regard to the Real Estate described in the Declaration to the Covenants, terms and conditions of the above Declaration.

Dated in \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Daisy C. Wright,  
Trustee for the Henry Wright Family Trust

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by Daisy C. Wright, as Trustee of the Henry Wright Family Trust.

My Commission Expires:

\_\_\_\_\_  
Notary Public



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Page: 33 of 38  
05/27/2003 03:05P

**EXHIBIT A**  
**DESCRIPTION OF REAL ESTATE**

A TRACT OF LAND BEING ALL OF LOT 4 AND THAT PORTION OF LOT 5, BLOCK 7, BIGHORN SUBDIVISION, THIRD ADDITION, AMENDED PLAT AS FILED IN THE OFFICE OF THE CLERK AND RECORDER, EAGLE COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF LOT 5; THENCE NORTH 53 DEGREES 18 MINUTES 30 SECONDS WEST ALONG THE NORTHERLY LINE OF LOT 5, A DISTANCE OF 40.00 FEET; THENCE SOUTH 36 DEGREES 41 MINUTES 30 SECONDS WEST A DISTANCE OF 58.00 FEET; THENCE NORTH 53 DEGREES 18 MINUTES 30 SECONDS WEST A DISTANCE OF 67.00 FEET; THENCE SOUTH 36 DEGREES 41 MINUTES 30 SECONDS WEST A DISTANCE OF 66.85 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 5; THENCE 28.96 FEET ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 5 ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 00 DEGREES 35 MINUTES 45 SECONDS, A RADIUS OF 2,784.97 FEET AND A CHORD WHICH BEARS SOUTH 52 DEGREES 00 MINUTES 38 SECONDS EAST 28.96 FEET DISTANT; THENCE SOUTH 53 DEGREES 18 MINUTES 30 SECONDS EAST A DISTANCE OF 78.04 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 5; THENCE NORTH 36 DEGREES 41 MINUTES 30 SECONDS EAST ALONG THE COMMON BOUNDARY LINE OF LOTS 4 AND 5, A DISTANCE OF 125.00 FEET TO THE POINT OF BEGINNING, COUNTY OF EAGLE, STATE OF COLORADO.

AND

LOT 5, BLOCK 7, BIGHORN SUBDIVISION, THIRD ADDITION, AMENDED PLAT AS FILED IN THE OFFICE OF THE CLERK AND RECORDER, EAGLE COUNTY, COLORADO, EXCEPT THAT PORTION OF SAID LOT 5 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERLY CORNER OF LOT 5; THENCE NORTH 53 DEGREES 18 MINUTES 30 SECONDS WEST ALONG THE NORTHERLY LINE OF LOT 5, A DISTANCE OF 40.00 FEET; THENCE SOUTH 36 DEGREES 41 MINUTES 30 SECONDS WEST A DISTANCE OF 58.00 FEET; THENCE NORTH 53 DEGREES 18 MINUTES 30 SECONDS WEST A DISTANCE OF 67.00 FEET; THENCE SOUTH 36 DEGREES 41 MINUTES 30 SECONDS WEST A DISTANCE OF 66.85 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 5; THENCE 28.96 FEET ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 5 ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 00 DEGREES 35 MINUTES 45 SECONDS, A RADIUS OF 2,784.97 FEET AND A CHORD WHICH BEARS SOUTH 53 DEGREES 00 MINUTES 38 SECONDS EAST 28.96 FEET DISTANT; THENCE SOUTH 53 DEGREES 18 MINUTES 30 SECONDS EAST A DISTANCE OF 78.04 FEET TO THE SOUTHERLY CORNER OF SAID LOT 5; THENCE NORTH 36 DEGREES 41 MINUTES 30 SECONDS EAST ALONG THE COMMON BOUNDARY LINE OF LOTS 4 AND 5, A DISTANCE OF 125.00 FEET TO THE POINT OF BEGINNING, COUNTY OF EAGLE, STATE OF COLORADO.



**EXHIBIT B  
ALLOCATED INTERESTS**

Unit	Building	% Interest Ownership in Common Elements	Points (Voting & Common Expenses)
101	A	3.39	3.39
102	A	3.39	3.39
103	A	3.39	3.39
104	A	3.39	3.39
105	A	3.39	3.39
106	A	3.39	3.39
107	A	3.39	3.39
108	A	3.39	3.39
109	A	3.40	3.40
110	A	3.40	3.40
111	A	3.40	3.40
112	A	3.40	3.40
201	A	4.94	4.94
202	A	4.94	4.94
203	A	4.94	4.94
204	A	4.94	4.94
205	A	4.94	4.94
206	A	4.94	4.94
207	A	4.94	4.94
208	A	4.94	4.94
209	A	4.94	4.94
210	A	4.94	4.94
211	A	4.94	4.94
212	A	4.94	4.94
		100%	



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Page: 35 of 38  
05/27/2003 03:05P

**AFTER RECORDING PLEASE RETURN TO:**

POWERS PHILLIPS, P.C.  
700 17<sup>th</sup> Street, Suite 1600  
Denver, Colorado 80202-3501



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Page: 36 of 38

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DISTRICT COURT, EAGLE COUNTY,  
COLORADO

Court Address: P.O. Box 597  
885 Chambers Avenue  
Eagle, Colorado 81631

Phone Number: 970-328-6373

**Petitioner**  
**ALTAIR VAIL INN ASSOCIATION, a Colorado**  
**non profit corporation**

Attorney: Myra J. Lansky, Esq.  
Name: Powers Phillips, P.C.  
Address: 700 17th Street, Suite 1600  
Denver, Colorado 80202-3501

Phone Number: (303) 297-1900  
Fax Number: (303) 293-8938  
E-mail: mlansky@ppbfh.com  
Atty. Reg. #: 24654

**▲ COURT USE ONLY ▲**

Case Number: **02 CV 658**

Div.: **H** Ctrm.:

**ORDER APPROVING AMENDMENT AND RESTATEMENT OF  
CONDOMINIUM DECLARATION FOR ALTAIR VAIL INN  
PURSUANT TO C.R.S. §38-33.3-217(7)**

THIS MATTER comes before the Court for hearing on December 17, 2002. After reviewing the pleadings filed in the matter and considering the statements of Counsel, the Court states the following Findings of Fact, Conclusions of Law and Orders:

**FINDINGS OF FACT**

1. Altair Vail Inn Association ("Association") seeks to amend the Condominium Declaration for Altair Vail Inn (A Leasehold Condominium), recorded in the real property records of Eagle County, Colorado, at Book 244, Page 558, on February 3, 1976, ("Declaration").

2. The Association has complied with the notice and meeting requirements as set forth in C.R.S. §38-33.3-217(7)(a)(I) and (II). The Association notified its owners of the proposed Amended and Restated Condominium Declaration for Altair Vail Inn ("Amended and Restated Declaration") on July 22, 2002, and July 26, 2002.

3. The members of the Association discussed the proposed Amended and Restated Declaration at length at an assembly of the Association held on July 27, 2002, at a special meeting of the owners.



4. At least fifty percent (50%) of the members required by the Declaration to approve the Amended and Restated Declaration have consented to the Amended and Restated Declaration, pursuant to C.R.S. §38-33.3-217(7)(a)(III).

5. Notice of the Petition was mailed to all of the owners of Units within the Association, to lenders holding first mortgages or deeds of trust who notified the Association of their desire to be notified of proposed amendments, and to the Declarant.

6. A hearing regarding the petition was held on December 17, 2002, before this Court.

7. The Declaration does not require the approval of the federal housing administration or the veterans administration.

8. The Association has satisfied all of the requirements of C.R.S. §38-33.3-217(7).

9. The proposed Amended and Restated Declaration does not terminate the Declaration. The preponderance of the evidence and application of plain language of the original Declaration indicates that the proposed Amended and Restated Declaration is an amendment, and not a termination.

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

Based upon 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 Amended and Restated Condominium Declaration for Altair Vail Inn is approved by this Court and shall be binding upon all Owners and shall have the same legal effect as if were adopted pursuant to the amendment requirements set forth in the Declaration upon recording with the Eagle Clerk and Recorders' office of the Amended and Restated Declaration with this Order attached. It is further ORDERED that the Association record a copy of the approved Amended and Restated Declaration together with a copy of this Order with the Clerk and Recorder's office for Eagle County, Colorado.

Dated this 17<sup>th</sup> Day of Dec, 2002.

BY THE COURT:

/ / RICHARD H. HART

\_\_\_\_\_  
DISTRICT COURT JUDGE



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***AMENDED AND RESTATED  
BYLAWS  
OF  
ALTAIR VAIL INN ASSOCIATION***



**834746**

Page: 1 of 19

05/27/2003 03:05F

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79

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**TABLE OF CONTENTS**

**ARTICLE 1. INTRODUCTION AND PURPOSE** ..... -1-

**ARTICLE 2. DEFINITIONS** ..... -1-

    Section 2.1 Act ..... -1-

    Section 2.2 Association ..... -1-

    Section 2.3 Common Elements ..... -1-

    Section 2.4 Common Expense Assessment or Assessment ..... -1-

    Section 2.5 Community or Altair Vail Inn Community ..... -2-

    Section 2.6 Declaration ..... -2-

    Section 2.7 Governing Documents ..... -2-

    Section 2.8 Unit ..... -2-

    Section 2.9 Member ..... -2-

    Section 2.10 Owner ..... -2-

    Section 2.11 Property ..... -2-

**ARTICLE 3. MEMBERSHIP** ..... -2-

    Section 3.1 Membership and Voting ..... -2-

    Section 3.2 Suspension of Voting Rights ..... -2-

    Section 3.3 Transfer of Membership. ..... -3-

**ARTICLE 4. MEETINGS OF MEMBERS** ..... -3-

    Section 4.1 Annual Meetings ..... -3-

    Section 4.2 Special Meetings ..... -3-

    Section 4.3 Notice of Meetings ..... -3-

    Section 4.4 Place of Meetings ..... -3-

    Section 4.5 Quorum of Members. ..... -3-

    Section 4.6 Voting ..... -4-

    Section 4.7 Proxies for Members Meetings ..... -4-

    Section 4.8 Majority Vote ..... -5-

    Section 4.9 Order of Business. ..... -5-

    Section 4.10 Waiver of Notice ..... -5-

    Section 4.11 Voting Procedures ..... -5-

**ARTICLE 5. BOARD** ..... -6-

    Section 5.1 Number and Qualification ..... -6-

    Section 5.2 Term of Office for Directors ..... -6-

    Section 5.3 Resignation of Directors ..... -6-

    Section 5.4 Removal of Directors ..... -6-



**834746**

Page: 2 of 19  
05/27/2003 03:05F

Section 5.5	<u>Vacancies</u> .....	-7-
Section 5.6	<u>Compensation</u> .....	-7-
<b>ARTICLE 6.</b>	<b>MEETINGS OF DIRECTORS</b> .....	-7-
Section 6.1	<u>Regular Meetings</u> .....	-7-
Section 6.2	<u>Special Meetings</u> .....	-7-
Section 6.3	<u>Notice of Board Meetings</u> .....	-7-
Section 6.4	<u>Location of Meetings and Open Meetings</u> .....	-7-
Section 6.5	<u>Waiver of Notice</u> .....	-8-
Section 6.6	<u>Quorum</u> .....	-8-
Section 6.7	<u>Proxies for Board Meetings</u> .....	-8-
Section 6.8	<u>Consent to Corporate Action</u> .....	-8-
Section 6.9	<u>Telephone Communication in Lieu of Attendance</u> .....	-8-
<b>ARTICLE 7.</b>	<b>POWERS AND DUTIES OF THE BOARD OF DIRECTORS</b> ...	-9-
Section 7.1	<u>Powers and Duties</u> .....	-9-
Section 7.2	<u>Managing Agent</u> .....	-10-
Section 7.3	<u>No Waiver</u> .....	-10-
<b>ARTICLE 8.</b>	<b>OFFICERS AND THEIR DUTIES</b> .....	-10-
Section 8.1	<u>Enumeration of Offices</u> .....	-10-
Section 8.2	<u>Election of Officers</u> .....	-10-
Section 8.3	<u>Special Appointments</u> .....	-10-
Section 8.4	<u>Resignation and Removal</u> .....	-10-
Section 8.5	<u>Vacancies</u> .....	-10-
Section 8.6	<u>Duties</u> .....	-10-
Section 8.7	<u>Delegation</u> .....	-11-
<b>ARTICLE 9.</b>	<b>COMMITTEES</b> .....	-11-
Section 9.1	<u>Designated Committees</u> .....	-11-
<b>ARTICLE 10.</b>	<b>BOOKS AND RECORDS</b> .....	-11-
Section 10.1	<u>Records</u> .....	-11-
Section 10.2	<u>Examination</u> .....	-12-
<b>ARTICLE 11.</b>	<b>AMENDMENTS</b> .....	-12-
Section 11.1	<u>Bylaw Amendments</u> .....	-12-
<b>ARTICLE 12.</b>	<b>INDEMNIFICATION</b> .....	-12-
Section 12.1	<u>Obligation to Indemnify</u> .....	-12-
Section 12.2	<u>Determination Required</u> .....	-13-
Section 12.3	<u>Payment in Advance of Final Disposition</u> .....	-14-
Section 12.4	<u>No Limitation of Rights</u> .....	-14-



Section 12.5 Directors and Officers Insurance ..... -14-

**ARTICLE 13. MISCELLANEOUS** ..... -15-

Section 13.1 Fiscal Year ..... -15-

Section 13.2 Notices ..... -15-

Section 13.3 Conflicts. ..... -15-

Section 13.4 Waiver ..... -15-



**834746**

Page: 4 of 19  
05/27/2003 03:05F

Teak J Simonton Eagle, CO 79 R 96.00 D 0.00



834746

Page: 5 of 19

05/27/2003 03:05F

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**AMENDED AND RESTATED  
BYLAWS  
OF  
ALTAIR VAIL INN ASSOCIATION**

**RECITALS**

Altair Vail Inn Association, a Colorado nonprofit corporation ("Association"), certifies that:

The Association desires to amend and restate its Bylaws currently in effect as follows.

The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles I through XVI, inclusive, and by substituting the following:

**ARTICLE 1. INTRODUCTION AND PURPOSE**

These Amended and Restated Bylaws are adopted for the regulation and management of the affairs of the Association. The Association has been organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act to act as the Association under the Condominium Declaration for Altair Vail Inn, as amended ("Declaration").

The purposes for which the Association is formed are to operate and govern the community known as Altair Vail Inn Condominium Community; to provide for the administration, maintenance, preservation and architectural review of the Units and Common Elements within the Community; and to promote the health, safety, welfare and recreation of the Owners within the Community.

**ARTICLE 2. DEFINITIONS**

Section 2.1 Act shall mean the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101 *et. seq.*, as it may be amended.

Section 2.2 Association shall mean and refer to the Altair Vail Inn Association, its successors and assigns.

Section 2.3 Common Elements shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 2.4 Common Expense Assessment or Assessment shall include all common



expense assessments, insurance assessments, utility assessments, and any other expense levied to Units pursuant to the Declaration or the Act, including interest, late fees, attorney fees, fines, and costs.

Section 2.5 Community or Altair Vail Inn Community shall mean the Altair Vail Inn Condominium Community, as further defined by the recorded Map and the Declaration.

Section 2.6 Declaration shall mean and refer to the Condominium Declaration for Altair Vail Inn, as amended, applicable to the Property recorded in the office of the Clerk and Recorder of Eagle County, Colorado.

Section 2.7 Governing Documents shall mean the Articles of Incorporation, the Bylaws, the Declaration, the Map and Rules and Regulations of the Altair Vail Inn Association, as they may be amended.

Section 2.8 Unit shall mean a physical portion of the Community, designated for separate ownership, the boundaries of which are defined on the Map and in the Declaration, with the exception of Common Elements.

Section 2.9 Member shall mean any Owner. The terms "Member" and "Owner" may be used interchangeably.

Section 2.10 Owner shall mean the owner of record title, whether one or more persons or entities, to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2.11 Property shall mean and refer to all of the real property described in or which is subject to the Declaration.

### **ARTICLE 3. MEMBERSHIP**

Section 3.1 Membership and Voting. Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership. Each Unit shall be entitled to cast one (1) vote the weight of which is equal to the Points allocated to the Unit as contained in *Exhibit B* of the Declaration. Fractional and cumulative voting are prohibited.

Section 3.2 Suspension of Voting Rights. During any period in which an Owner shall be in default in the payment of any Common Expense Assessment, including interest, fines, late fees, attorney fees and costs, levied by the Association, the voting rights and right to use of the recreational facilities of such Owner may be deemed suspended by the Board of Directors, without notice or hearing, until such has been paid. Such rights of an Owner may also be suspended, after notice and the opportunity for a hearing, during any period of violation of any other provision of the Governing Documents.



834746

Page: 7 of 19  
05/27/2003 03:05F

Section 3.3 Transfer of Membership. Transfers of membership shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Unit to which the membership is appurtenant.

#### **ARTICLE 4. MEETINGS OF MEMBERS**

Section 4.1 Annual Meetings. An annual meeting of the Members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board. At these meetings, the Directors shall be elected by the Members, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

Section 4.2 Special Meetings. Special meetings of the Association may be called by the President, by a majority of the members of the Board of Directors or by a petition signed by Owners comprising at least twenty-five percent (25%) of the votes in the Association. If a notice for a special meeting demanded pursuant to this Section is not given by the Association within thirty (30) days after the date the written demand or demands are delivered to the Association, the person signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws.

Section 4.3 Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before, but not more than fifty (50) days before such meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 4.4 Place of Meetings. Meetings of the Members shall be held in the Altair Vain Inn Community, or in any other location in the Vail area, and may be adjourned to a suitable place convenient to the Members, as may be designated by the chair of the meeting.

Section 4.5 Quorum of Members. The presence of twenty-five percent (25%) of the Members eligible to vote at any meeting, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, and these Bylaws. If the required quorum is not present, the Members who are present shall have power to adjourn the meeting from time to time (to a later date) without notice other than announcement at the meeting until a quorum shall be present or represented.



Section 4.6 Voting.

- 4.6.1 At all meetings of Members, each Member eligible to vote may vote in person or by proxy.
- 4.6.2 If only one of several Owners of a Unit is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to such Unit.
- 4.6.3 If more than one of the Owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit
- 4.6.4 The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation or business trust.
- 4.6.5 The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership.
- 4.6.6 The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote.
- 4.6.7 Votes allocated to Units owned by the Association may be cast.

Section 4.7 Proxies for Members Meetings. The vote allocated to a Unit may be cast under a proxy duly executed by an Owner.

- 4.7.1 All proxies shall be in writing and filed with the Secretary or designee of the Association.
- 4.7.2 If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of the vote by the other Owners of the Unit through a duly executed proxy.
- 4.7.3 An Owner may revoke a proxy given under this section by actual notice of revocation to the person presiding over a meeting of the Association.
- 4.7.4 A proxy is void if it is not dated.



- 4.7.5 A proxy terminates eleven (11) months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Unit for which the proxy was issued.

Section 4.8 Majority Vote. The vote of more than fifty percent (50%) of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws, the Articles of Incorporation, as amended, or by law.

Section 4.9 Order of Business. The Board may establish the order of business for all meetings of the Board or Members.

Section 4.10 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice.

Section 4.11 Voting Procedures. Voting may be by voice, by show of hands, by consent, by mail, by electronic means, by directed proxy, by written ballot, or as otherwise determined by the Board of Directors or the Members present at a meeting.

- 4.11.1 In case of a vote by mail or electronic means, the Secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include:

- 4.11.1.1 a proposed written resolution setting forth a description of the proposed action;
- 4.11.1.2 a statement that Members are entitled to vote by mail or electronic means for or against such proposal;
- 4.11.1.3 a date at least thirty (30) days after the date such notice shall have been given on or before which all votes must be received at the office of the Association at the address designated in the notice; and
- 4.11.1.4 the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote.

- 4.11.2 Voting by mail shall be acceptable in all instances in the Declaration, Articles or these Bylaws requiring the vote of Members at a meeting.

- 4.11.3 The Board of Directors may conduct elections of Directors by mail or





electronic means, in its sole discretion, and pursuant to procedures adopted by it; *provided however*, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

4.11.4 In an election of Directors, the Members receiving the largest number of votes shall be elected.

**ARTICLE 5. BOARD**

Section 5.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors which shall consist of three (3) Members, elected or appointed as provided below (the "Board"). Only Owners, eligible to vote, current in the payment of Assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board. In the case where through removal or resignation, the total number of Board members is less than three (3), the Board will be considered properly constituted until such vacancies are filled. The number of members of the Board may be increased or decreased by amendment of these Bylaws. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of these Bylaws.

Section 5.2 Term of Office for Directors. The term of office of Directors shall be three (3) years or until such time as a successor is elected.

Section 5.3 Resignation of Directors.

5.3.1 Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

5.3.2 The unexcused absence of a Director from three (3) consecutive regular meetings of the Board of Directors may be deemed by a majority vote of the remaining Directors as a resignation of the Director.

Section 5.4 Removal of Directors.

5.4.1 One or more Directors or the entire Board of Directors may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a vote of a majority of the Members present in person or by proxy. Notice of a Special Meeting of the Members to remove Directors shall be provided to every Member of the Association, including the Directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at such



meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

- 5.4.2 In the event of removal of one or more Directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

Section 5.5 Vacancies. Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the Board at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a Director who shall serve for the remainder of the unexpired term.

Section 5.6 Compensation. No Director shall receive compensation for any service they may render as a Director to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of Association duties.

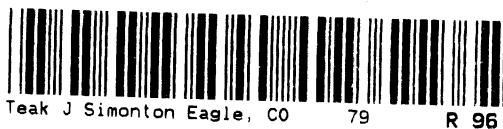
## ARTICLE 6. MEETINGS OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute regular meetings. All meetings of the Board shall be held within the Community or the Vail area unless all Directors consent in writing to another location.

Section 6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' notice to each Director. If a notice for a special meeting demanded pursuant to this Section is not given by the Board within thirty (30) days after the date the written demand or demands are delivered to the Board, the Directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of Section 6.3 of these Bylaws.

Section 6.3 Notice of Board Meetings. Notice of each meeting of the Board shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, at least three (3) days before such meeting, by mailing a copy of such notice, postage prepaid, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, oral, telephonic, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Association, or supplied by such Board member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting.

Section 6.4 Location of Meetings and Open Meetings. All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law. All meetings of the Board of Directors shall be held in the Community, by conference call, electronic



834746

Page: 12 of 19  
05/27/2003 03:05F

means or in the Vail area, unless all Directors consent in writing to another location.

Section 6.5 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 6.6 Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business, unless there are fewer than three (3) Directors, in which case all Directors must be present to constitute a quorum. The votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are fewer than three (3) Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If at any meeting there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 6.7 Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a Director may execute, in writing, a proxy to be held by another Director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

Section 6.8 Consent to Corporate Action. The Directors shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

- 6.8.1 Obtaining the unanimous verbal vote of all Directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at such time; or
- 6.8.2 Obtaining the written vote of all of the Directors, with at least a majority of the Directors approving the action, provided that those Directors who vote "no" or abstain from voting have waived notice of a meeting in writing. The Secretary shall file the written votes with the minutes of the meetings of the Board of Directors; and
- 6.8.3 Any action taken under subsections 6.8.1 and 6.8.2 shall have the same effect as though taken at a meeting of the Directors.

Section 6.9 Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the Director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The Director's vote shall be counted and the presence noted as if that Director were present in person.



## ARTICLE 7. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the Declaration and these Bylaws or the Act. The Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Community, and for the operation and maintenance of the Community as a first class residential community, including the following powers and duties:

- 7.1.1 Exercise any other powers conferred by the Declaration, Bylaws or Articles of Incorporation;
- 7.1.2 Adopt and amend Rules and Regulations, including penalties for infraction thereof;
- 7.1.3 Adopt and amend budgets subject to any requirements of the Declaration and the Bylaws;
- 7.1.4 To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association;
- 7.1.5 Collect assessments as provided by the Governing Documents;
- 7.1.6 Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties;
- 7.1.7 Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting the Community;
- 7.1.8 Make contracts, administer financial accounts and incur liabilities in the name of the Association;
- 7.1.9 Acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate or personal property, pursuant to the consent requirements set forth in the Governing Documents;
- 7.1.10 Borrow funds and secure such loans with an interest in future Assessments;
- 7.1.11 Provide for the indemnification of the Association's Directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance;
- 7.1.12 Supervise all persons acting on behalf of and/or at the discretion of the Association;
- 7.1.13 Procure and maintain liability and hazard insurance as set forth in the Governing Documents;



834746

Page: 14 of 19  
05/27/2003 03:05F

- 7.1.14 Cause all persons having fiscal responsibilities for the assets of the Association to be insured and/or bonded, as it may deem appropriate;
- 7.1.15 Exercise for the Association all powers, duties, rights and obligations in or delegated to the Association and not reserved to the membership by other provisions of the Governing Documents or the Act.

Section 7.2 Managing Agent. The Board may employ a managing agent for the Community, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board shall have the authority to delegate any of the powers and duties set forth in this Article to a managing agent. Regardless of any delegation to a managing agent, the members of the Board shall not be relieved of responsibilities under the Governing Documents or Colorado law.

Section 7.3 No Waiver. The omission or failure of the Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Governing Documents shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the managing agent shall have the right to enforce the same at any time.

## ARTICLE 8. OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The Officers of this Association shall be President, Vice-President, Secretary and Treasurer, who shall at all times be members of the Board of Directors, and such other Officers as the Board may from time to time create by resolution. Any two (2) offices, except the offices of President and Secretary, may be held by the same person.

Section 8.2 Election of Officers. The Officers shall be elected for a one (1) year term at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3 Special Appointments. The Board may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.4 Resignation and Removal. Any Officer may be removed from office with or without cause by a majority of the Board of Directors. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 8.5 Vacancies. A vacancy in any office may be filled by appointment by the Board by majority vote of the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 8.6 Duties. The duties of the Officers are as follows:



- 8.6.1 President. The President shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation including, but not limited to the following: preside at all meetings of the Board of Directors; appoint committees; see that orders and resolutions of the Board are carried out; sign all contracts, leases and other written instruments; direct, supervise, coordinate and have general control over the day-to-day affairs of the Association.
- 8.6.2 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Board of Directors or by the President.
- 8.6.3 Secretary. The Secretary shall record the votes and maintain the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and perform such other duties incident to the office of Secretary or as required by the Board.
- 8.6.4 Treasurer. The Treasurer shall be responsible for the receipt, deposit and disbursement of Association funds and securities and for maintenance of full and accurate financial records; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members present at such annual meeting. The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors.

Section 8.7 Delegation. The duties of any Officer may be delegated to the managing agent or another Board member; *provided, however,* the Officer shall not be relieved of any responsibility under this Section or under Colorado law.

**ARTICLE 9. COMMITTEES**

Section 9.1 Designated Committees. The Association may appoint such committees as deemed appropriate in carrying out its purposes, including an Architectural Review Committee. Committees shall have authority to act only to the extent designated in the Governing Documents or as delegated by the Board.

**ARTICLE 10. BOOKS AND RECORDS**

Section 10.1 Records. The Association or its managing agent, if any, shall keep the following records:



834746

Page: 16 of 19  
05/27/2003 03:05P

- 10.1.1 An account for each Unit, which shall designate the name and address of each Owner, the amount of each assessment, the dates on which each comes due, any other fees payable by the Owner as assessments, the amounts paid on the account and the balance due;
- 10.1.2 An account for each Owner showing any other fees payable by the Owner;
- 10.1.3 A list of the names and addresses of all Members in alphabetical order;
- 10.1.4 Financial statements of the Association prepared for periods ending during the previous three years;
- 10.1.5 The current operating budget;
- 10.1.6 A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- 10.1.7 A record of insurance coverage provided for the benefit of Owners and the Association;
- 10.1.8 Tax returns for state and federal income taxation;
- 10.1.9 Minutes of meetings of the Owners, Directors, committees and waivers of notice, if any;
- 10.1.10 Copies of at least the three most recent years' correspondence between the Association and Owners; and
- 10.1.11 Copies of the most current versions of the Governing Documents, along with their exhibits and schedules.

Section 10.2 Examination. The books, records and papers of the Association shall at all times, during normal business hours and after reasonable notice, be subject to inspection and copying by any Member, at their expense, for any proper purpose, except documents determined by the Board to be confidential pursuant to a written policy or applicable law. The Board of Directors or the managing agent shall determine reasonable fees for copying.

## **ARTICLE 11. AMENDMENTS**

Section 11.1 Bylaw Amendments. These Bylaws may be amended by a vote of a majority of a quorum of Members present in person or by proxy at a meeting or a vote by mail or electronic means.

## **ARTICLE 12. INDEMNIFICATION**

Section 12.1 Obligation to Indemnify.

12.1.1 The Association shall indemnify any person:

12.1.1.1 Who was or is a party, or is threatened to be made a party, to any



834746

Page: 17 of 19  
05/27/2003 03:05P

threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association);

12.1.1.2 By reason of the fact that that person is or was a Director, Officer or committee member of the Association;

12.1.1.3 Provided that the person is or was serving at the request of the Association in such capacity;

12.1.1.4 But no indemnification shall be made with respect to any claim, issue or matter in any threatened, pending or completed action or suit where such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Association, unless a court determines that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

12.1.2 The Association's obligation for indemnification shall include:

12.1.2.1 Actual and reasonable expenses (including expert witness fees, attorneys' fees and costs);

12.1.2.2 Judgments and fines;

12.1.2.3 Reasonable amounts paid in settlement.

12.1.3 The Association shall indemnify when the person identified in subsection *12.1.1* of this Section:

12.1.3.1 Acted in good faith and;

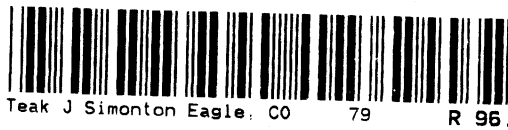
12.1.3.2 In a manner which such person reasonably believed to be in the best interests of the Association, and;

12.1.3.3 With respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful;

12.1.3.4 To the extent that such person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, such person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorneys' fees and costs) incurred in connection with such action, suit or proceeding.

Section 12.2 Determination Required. The Board of Directors shall determine whether





834746

Page: 18 of 19  
05/27/2003 03:05F

the person requesting indemnification has met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors:

- 12.2.1 By majority vote of a quorum consisting of those members of the Board of Directors who were not parties to such action, suit or proceeding or;
- 12.2.2 By independent legal counsel in a written opinion if a majority of those members of the Board of Directors who were not parties to such action, suit or proceeding so directs, or;
- 12.2.3 By a vote of the Members if a majority of those members of the Board of Directors who were not parties to such action, suit or proceeding so directs.
- 12.2.4 Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe the conduct was unlawful.

Section 12.3 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

- 12.3.1 A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;
- 12.3.2 A written statement that such person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 12.4 No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 12.5 Directors and Officers Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against such person by virtue of such person's actions on behalf of the Association or at the direction of the



Board, whether or not the Association would have the power to indemnify such person against such liability under provisions of this Article.

**ARTICLE 13. MISCELLANEOUS**

Section 13.1 Fiscal Year. The Board has the right to establish and, from time to time, change the fiscal year of the Association.

Section 13.2 Notices. All notices to the Association or the Board shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.

Section 13.3 Conflicts. In the case of any conflicts between the Declaration and these Bylaws or the Articles of Incorporation, the terms of the Declaration shall control. In the case of any conflicts between the Articles of Incorporation and these Bylaws, the terms of the Articles of Incorporation shall control.

Section 13.4 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

By signature below, the Secretary of the Board of Directors certifies these Amended and Restated Bylaws received approval by a vote of a majority of a quorum of Members present in person or by proxy at a special meeting of the Members held on \_\_\_\_\_.

**ALTAIR VAIL INN ASSOCIATION,**  
a Colorado nonprofit corporation

By: Shawn T. Coughlin  
Secretary

**Altair Vail Inn Association**  
**Rules and Regulations**  
**Adopted January 2013 and Amended February 2023**

I. General

1. Altair Vail occupants are expected to respect their neighbors at all times, always taking safety into consideration. Each owner shall be responsible for the conduct of their occupants, guests, invitees and employees, including costs incurred from clean up, repair and incidental damage charges.
2. Owners and occupants shall exercise reasonable care to avoid making or permitting loud, disturbing or objectionable noises of any kind. All occupants shall use due regard for the comfort and enjoyment of others in the complex. No musical instruments or devices (including but not limited to stereos or televisions) shall be played in such a manner as to create an annoyance or disturbance.

Use of Common Elements

Definition of Common Areas: landscaped areas, parking areas, sidewalks, hallways, decks, stairwells and areas under the stairwells.

1. No permanent exterior alteration such as and not limited to, fencing, lattice, screen doors, or landscaping of any kind will be permitted without written approval of the Board of Directors.
2. No occupants shall install television, or radio antennae, machines or air conditioning units on the exterior of the project (including any part of the deck or balcony), or protrude through the walls or roof of the condominium unit except as may be expressly authorized by the Board of Directors.
3. No personal or household articles shall be placed on or in any of the general common areas. This includes but is not limited to bicycles, other sports equipment, or any unsightly materials. The association assumes no liability for, nor shall it be liable for, any loss or damage to articles left or stored in any common areas. Decks are considered Limited Common Elements, and the use thereof is governed by Clause III below.
4. Any damage to general common elements shall be repaired at the expense of the party responsible for causing the damage. Owners are responsible for the actions of their tenants, guests, invitees and employees.
5. Each owner shall at times provide the resident manager or managing agent with keys to their condominium unit. In the event a lock to a unit is changed, the owner shall provide the managing agent with a new key. If the owner fails to provide a key as provided herein, the association shall not be liable for any damage suffered by a condominium unit in the event the association deems it is necessary to enter by force.
6. Any common sidewalks, driveways, entrances and passageways shall not be obstructed or used by any unit owner for any other purpose than ingress and egress from the units.
7. No one is permitted to chop wood on any deck, balcony or inside of any unit at Altair Vail. Residents may chop wood on grassy areas or in the parking area, but must be away from the building and any vehicles so as not to cause damage. All debris from wood chopping must be cleaned up as soon as the resident is finished.

III. Use of Limited Common Elements

1. **No charcoal grills, smokers or open flames** are allowed per Eagle County fire code on

balconies, patios or any common area. Outdoor cooking on such areas shall be permitted only if such cooking can be accomplished without smoke. Outdoor grills shall be limited to gas grills or electric grills only.

2. Balconies, patios, and decks shall be used for enjoyment and storage. Storage on these areas should be limited to gas or electric grills, firewood, patio furniture in good condition (in summer only), and seasonal recreation equipment stored in a neat manner. The personalization of these areas must not interfere with the neighbors in any way. All other items left/stored anywhere on the grounds will be confiscated. No rugs, household articles or other materials shall be cleaned or dusted from windows, balconies, decks or patios by beating or shaking.
3. Firewood is permitted to be stored on decks if neatly stacked, but must be stored so that it does not touch the sides of the building. It may be covered with a brown colored tarp only.
4. No holes or punctures of any kind are permitted in the stucco siding.

### III. Satellite dishes

1. **Satellite dishes require Board approval.** Contact management for approval form.

### IV. Vehicles and Parking

1. No vehicle shall be parked in such a manner as to impede or prevent ready access to any part of the project (including entrances from the street) or interfere with snow removal operations. During winter months: any vehicle which has not been moved within a 24 hour period and thus impeding snow removal operations and causing snow build-up around the vehicle and/or the adjacent parking areas are subject to immediate towing (without notice) at the vehicle owners expense.
2. No repairs to motor vehicles shall be performed on the property except for minor repairs. (Minor repairs shall be defined as repairs that are able to be completed within a 24-hour period.) Absolutely no changing oil in the parking areas.

### V. Parking Permits

1. Parking and vehicle registration within the Altair Vail Inn complex is to be coordinated with the property management company. **All vehicles must have a parking sticker issued from the Management Company.** A maximum of two vehicles can be registered with each unit. Vehicles without parking stickers will be towed at the vehicle owner's expense.
2. Each unit has one assigned parking space and vehicles shall be parked within designated parking spaces only. You must park your primary vehicle in your assigned spot; a second vehicle may be parked in an unassigned guest spot on a first come, first served basis. A guest is considered to be NOT MORE THAN 48 HOURS. Any vehicle without a parking sticker can be towed after 24 hours. You may request a temporary parking permit for your overnight guests by contacting management.
3. Parking spaces may not be used for the storage of recreational equipment (i.e., boats, snowmobiles, etc.) Snowmobiles, motorcycles, all terrain vehicles and other self-propelled vehicles of similar characteristics or designs or use purposes shall be permitted on the project only as a means of ingress and egress and NOT for the parking thereof.
4. Unauthorized/abandoned vehicles will be towed at the owner's expense. Vehicles with expired license plates, unattended flat tires, up on jacks, in a state of disrepair, or parked in the same spot for an extended period of time will be considered abandoned (extended period of time to be determined at the discretion of the Board of Directors or management).
5. Commercial vehicles are not allowed in Altair Vail's parking areas overnight. A variance to his rule may be granted if the owner applies to the Board of Directors prior to parking a commercial vehicle in the parking area.

VI. Pets

1. Only owners are allowed to have pets. Up to two pets per unit is permitted.
2. Pet owners are responsible for the conduct of their pets and shall not allow them to create any inconvenience, hazard or unsightly mess on the common areas of Altair Vail or any adjoining property. Owners are responsible for the immediate clean up of their pets at all times and places. The owner must keep pets under direct control at all times. Direct control is defined as within visual sight and voice control distance. Owners are subject to Eagle County ordinances regarding pets.
3. Any pet that in the opinion of the Board causes a repeated disturbance or is objectional in any way shall be removed from the complex permanently upon 24 hours written notice to the pet's owner.
4. Pets may not be chained or tethered to decks or in the common areas.

VII. Garbage and/or Trash

1. Disposition of garbage and trash shall be only by the use of garbage disposal units or by use of common trash and garage facilities. The Association has provided an outside garbage dumpster. The trash pick-up services are responsible only to empty the dumpster and not to pick-up trash around the dumpster nor around the complex. All garbage shall be placed in sealed plastic bags and disposed of inside the dumpster.
2. Articles that CANNOT go into the Dumpster are:
  - a) Excessive trash or major household items (i.e. water heaters, appliances, lumber, mattresses, old carpeting, furniture, etc.)
  - b) Landscaping and constructions wastes,
  - c) Hazardous Materials including paint, motor oil, hydraulic oil, tires, batteries, untreated medical waste, chlorine, flammable material and any cans or drums that once held hazardous material.

If these types of articles are left at the dumpster, the Association will charge the individual responsible (or the unit owner) for the removal expense.

VIII. Insurance

1. Nothing will be done or kept that will increase the rate of insurance of any of the buildings, or contents thereof, without the prior consent of the Board of Directors. No unit owner will permit anything to be done or kept in the common interest community which will result in the cancellation of insurance coverage on any of the buildings or which would be in violation of any law.
2. Each owner must carry adequate interior unit coverage to make sure any gaps are covered that the association policy may not cover.

IX. Leasing

1. Owners are expected to use prudent judgment when leasing units for short or long-term periods. Owners will be held responsible for tenants whose conduct violates the association's rules, policies, declarations, etc.

XII. Dues, Payments and Assessments:

1. Homeowner Association Assessments are due and payable on the 1<sup>st</sup> of the month; Every month and deemed late on the 10<sup>th</sup> of the month.
2. Late charges of \$25 per month will be assessed on any unit for any outstanding balance due to the Association.

XIII. Fines

After 10 days written notice to any resident of their continuing, negligent disregard for any of the above Rules and Regulations, the Board of Directors shall have the right to fine the owners according to the schedule set forth below. Continuous and repeated violation for more than 2 months may result in the fine being raised to \$1,000.00 per month, plus the cost of actual damages. In all cases, unit owners are responsible for the behavior of their tenants, guests, invitees, and employees. It is also the responsibility of each owner to inform and enforce these Rules and Regulations with their tenants.

The Board of Directors has adopted the following Rules and Regulations enforcement:

**1<sup>st</sup> Infraction-** results in written notice to resident and owner with compliance requested within 48 hours

**2<sup>nd</sup> Infraction-** results in a \$50 fine to the owner.

**3<sup>rd</sup> infraction-** results in \$100 fine to owner.

**4<sup>th</sup> Infraction-** results in \$250 fine per day up to \$1,000 a month for continued violation.

**Management Company:  
McNeill Property Management, Inc.  
30 Benchmark Road, Suite 102  
PO Box 8366 Avon CO 81620  
970-479-6047**

**ALTAIR VAIL INN ASSOCIATION**

**AMENDMENT TO RULES AND REGULATIONS**

The following amendment is to the Rules and Regulations adopted January 2013 of the Altair Vail Inn Association (“Association”).

The following Section XIII shall replace and supersede the current Section XIII in its entirety:

**XIII. Fines**

Any violation of these Rules and Regulations shall be enforceable by the Board and subject to fines under the Association’s Policies and Procedures for Covenant and Rule Enforcement. In all cases, owners are responsible for the actions of their tenants, guests, invitees, employees, and contractors. It is also the responsibility of the owner to inform and enforce these Rules and Regulations with their tenants, guests, invitees, employees, and contractors.

Except as stated in the terms of this Amendment, the Rules and Regulations shall remain in full force and effect.

**ALTAIR VAIL INN ASSOCIATION**

By: Shawn T Coughlin  
Shawn T Coughlin (Feb 8, 2023 10:46 MST)  
\_\_\_\_\_, President

I hereby affirm that this Amendment to the Rules and Regulations was duly adopted in accordance with the Bylaws by the Board of Directors on the 8<sup>th</sup> day of Feb, 2023.

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
FOR  
ALTAIR VAIL INN ASSOCIATION  
(A Nonprofit Corporation)**

The undersigned signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Amended and Restated Articles of Incorporation under the Colorado Revised Nonprofit Corporation Act.

**RECITALS**

Altair Vail Inn Association, a Colorado nonprofit corporation ("Association"), certifies to the Secretary of State of Colorado that:

**FIRST:** The Association desires to amend and restate its Articles of Incorporation currently in effect as hereinafter provided.

**SECOND:** The provisions set forth in these Amended and Restated Articles of Incorporation supersede and replace the existing Articles of Incorporation and all amendments thereto. These Amended and Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation, as amended.

**THIRD:** The Articles of Incorporation of the Association are hereby amended by striking in their entirety Articles I through XIII, inclusive, and by substituting the following:

**ARTICLE 1.**

**NAME**

The name of this corporation is Altair Vail Inn Association (the "Association").

**ARTICLE 2.**

**DURATION**

The duration of the Association shall be perpetual.

**ARTICLE 3.**

**DEFINITIONS**

The definitions set forth in the Condominium Declaration for Altair Vail Inn, as amended, shall apply to all capitalized terms contained in these Articles, unless otherwise noted.







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Page: 2 of 4

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**ARTICLE 4.  
NONPROFIT**

The Association shall be a nonprofit corporation, without shares of stock.

**ARTICLE 5.  
PURPOSES AND POWERS OF ASSOCIATION**

The purposes for which the Association is formed are as follows:

- (a) To operate and manage the common interest community known as "Altair Vail Inn," a Condominium Community, and to operate and manage the Property and Common Elements included within the Community situated in Eagle County, Colorado, subject to the Declaration, plats, maps, Bylaws and such rules and regulations as the Board of Directors may from time to time adopt, for the purposes of enhancing and preserving the value of the Property;
- (b) To maintain the Altair Vail Inn as a community of the highest quality and value, and to enhance and protect the Property's value, desirability and attractiveness;
- (c) To perform all acts and services and exercise all powers and duties in accordance with the requirements for an association of owners charged with the administration of the Property under the terms of the Colorado Common Interest Ownership Act, as amended (the "Act"), as applicable to associations formed prior to July 1, 1992, and as set forth in the Declaration;
- (d) To act for and on behalf of the Members of the Association in all matters deemed necessary and proper for the protection, maintenance and improvement of the lands and improvements owned by the Members and this Association;
- (e) To provide for the administration, maintenance, preservation, improvement and architectural review as contained in the Declaration;
- (f) To promote, foster and advance the health, safety and welfare of the residents;
- (g) To eliminate or limit the personal liability of Directors and any person serving, without compensation, at the request of the Association to the Association or to the Members for monetary damages for breach of fiduciary duty, as allowed by law; and
- (h) To do any and all permitted acts suitable or incidental to any of the



foregoing purposes and objects to the fullest extent permitted by law, and do any and all acts that, in the opinion of the Board, will promote the common benefit and enjoyment of the residents within the Altair Vail Inn Community, and to have and to exercise any and all powers, rights and privileges which are granted under the Act, the Declaration, Bylaws and the laws applicable to a nonprofit corporation of the State of Colorado.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. The Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

**ARTICLE 6.**

**MEMBERSHIP RIGHTS AND QUALIFICATIONS**

There shall be one (1) membership for each Unit owned within the Community. This membership shall be automatically transferred upon the conveyance of that Unit. The authorized number and qualifications of Members of the Association, the voting and other rights and privileges of Members, Members' liability for assessments, and the method of collection of assessments shall be contained in the Declaration and Bylaws of the Association.

**ARTICLE 7.**

**PRINCIPAL OFFICE AND REGISTERED AGENT**

The current principal office of the Association is 2077 North Frontage Road, Suite 104, Vail, Colorado 81657. The current registered agent of the Association is McNeill Property Management at the registered address of 2077 North Frontage Road, Suite 104, Vail, Colorado 81657. The principal office and the registered agent and office of the Association may change from time to time, by action of the Board of Directors.

**ARTICLE 8.**

**BOARD OF DIRECTORS**

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors may consist of any number between three and five persons. This number is set forth in the Bylaws and may be changed by a duly adopted amendment to the Bylaws.



**ARTICLE 9.  
AMENDMENT**

Amendment of these Articles shall require the assent of a majority of Members voting at a Members meeting at which a quorum of Members is present in person or by proxy; *provided, however,* that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

**ARTICLE 10.  
DISSOLUTION**

In the event of the dissolution of the Association as a corporation, either voluntarily by the Members or involuntarily by operation of law or otherwise, then the assets of the Association shall be deemed to be owned by the Members at the date of dissolution, as a part of their Units as provided by the Declaration.

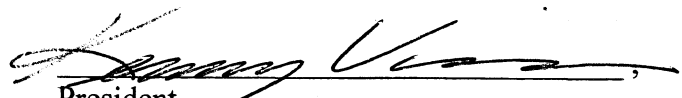
**ARTICLE 11.  
INTERPRETATION**

The terms and provisions of the Declaration are incorporated by reference when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms and provisions of the Declaration shall control over these Articles of Incorporation.

**FOURTH:** By their signature below, the President and Secretary of the Board of Directors certify these Amended and Restated Articles of Incorporation received the approval of a majority of Members voting at a Members meeting at which a quorum of Members was present in person or by proxy.

**IN WITNESS WHEREOF,** the undersigned has signed these Articles of Incorporation in duplicate this \_\_\_\_ day of \_\_\_\_\_, 2002.

**ALTAIR VAIL INN ASSOCIATION**

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

# ALTAIR VAIL INN ASSOCIATION

## DESIGN GUIDELINES

1. Introduction and Purpose. These Design Guidelines (“Guidelines”) are intended to assist Unit Owners and their representatives with respect to making improvements or alterations to their property (as provided for in Article 6 – Restrictions on Use, Alienation and Occupancy of the Declaration) and to establish architectural, construction, structural and aesthetic criteria, rules, and standards pertaining to the Community.

The Board of Directors (“Board”) of the Altair Vail Inn Association (“Association”) adopts these Guidelines to establish and preserve the planning and design concepts of the Association Community, to enhance property values, and to promote respectful quality of life within the Community.

These Guidelines are authorized by the Amended and Restated Condominium Declaration for Altair Inn Vail Association (“Declaration”). The Board reserves the right to add, modify or amend these Guidelines from time to time in its reasonable discretion.

2. Applicability/Approval Required. Unless otherwise provided herein, plans and specifications for any proposed improvement, modification, or alteration to any exterior components of any Unit or any portion of the Common Elements or Limited Common Elements must be submitted to the Board (or to the Architectural Committee that has been established, if any) for prior written approval before any improvement, modification or alteration is made. In certain instances, where specifically noted, minor improvements, modifications and/or alterations may not require prior written approval but are nonetheless subject to the Declaration and these Guidelines. Any improvement, modification or alteration not specifically listed herein requires Association review and approval.

3. Definitions. Any capitalized term used but not defined herein shall have the meaning given such term in the Declaration. Unless the context requires otherwise, the following terms used in these Guidelines have the meanings indicated:

(a) “Applicant” or “Owner” means a person or entity that owns a “Unit”. All applications for review and approval of improvement plans, modification or alteration must be made by the Owner.

(b) “Declaration” means the Amended and Restated Condominium Declaration for Altair Inn Vail Association.

(c) “Guidelines” means these Design Guidelines. The Guidelines may be amended from time to time by the Association.

(d) “Holiday” means New Year's Day, President’s Day, Easter Sunday, MLK Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day and Christmas Day. In addition, “Holiday” also means the period of time beginning December 24 of each year through January 5 of the next calendar year.

(e) "Remodel" means improvement, alteration, or modification that results in a material change to the character of the exterior of a Unit thereon, or Limited Common Elements appurtenant to the Unit (or any portion thereof). Remodels require approval of the Association prior to commencement as provided herein. Changes that affect or involve relocation of utilities, mechanical systems, utility components or equipment serving more than one Unit are considered a Remodel.

(f) “Renovation” means any improvement, alteration, or modification that involves interior modifications, alteration or repairs that do not alter or affect the exterior appearance of the Unit, that do not require a building permit issued by the Town of Vail and does not meet the definition of “Remodel.” Examples of Renovations include, but are not limited to, new/replacement interior finishes and fixtures, such as painting and texturizing, replacement countertops, cabinetry, etc.

(g) “Variance” or “Variance Request” means a formal request from an Owner or Owner Representative to the Association to deviate from adopted or published guidelines, processes, procedures, or standards contained within these Guidelines.

4. Procedures for Approval.

(a) *Application; Submittal of Plans and Specifications.*

(i) All applications for design approval must be made by submitting a completed Design Review Application and must include the property address and the name, mailing address and email address of the Owner of the Unit. A copy of the Design Review Application is attached to these Guidelines as ATTACHMENT A. Submittal must be made before the commencement of any work. The Design Review Application must include the items and documentation specified therein, which may include such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans, specification and samples of materials and colors, and other information as the Association may reasonably request showing the nature, kind, shape, height, width, colors, materials and location of the proposed improvements, modifications or alterations. In most instances, a simple drawing with dimensions or photo and a description and/or identification of the materials to be used for any exterior modifications is sufficient.

(ii) Submittals must include the estimated timing of all construction or improvements, including projected commencement and completion dates. To the extent applicable, plans must identify the location of all construction staging areas, parking requirements, designated parking areas for construction vehicles/equipment, and the location of any trash dumpsters to be used in conjunction with the construction or improvement project.

(b) *Action by the Board.* The Board or Architectural Committee, as applicable, will meet regularly to review all plans submitted for approval. The Board or Architectural Committee, as applicable, must act within 30 days after receipt of a complete Application. In the event the Board or Architectural Committee, as applicable, fails to approve or disapprove such design, materials, and location within 30 days after said plans and specifications have been submitted to it, approval will not be required, and these Guidelines will be deemed to have been fully complied with.

(c) *Prosecution of Work.* All approved work should be accomplished as promptly and diligently as possible in accordance with the approved plans. Work must commence within six months from the date of approval, or re- submittal will be required.

5. Rules Applicable to all Construction. The following rules apply to all improvements, alterations and modifications:

(a) *Permits.* Owners must obtain and post copies of any required building permits on the front door of the Unit, or in a visible location from the exterior, if required by the Town of Vail.

(b) *Deliveries, Debris and Equipment.* Owner shall coordinate with the Association’s manager regarding on-site material deliveries, removal of debris, positioning of trash receptacles, any temporary extraordinary equipment needs, such as a crane, concrete truck, parking of contractors and

construction vehicles, etc.

(c) *Construction Vehicle Parking.* Construction vehicles shall park in the designated parking spot for the Unit and may park in not more than one designated guest parking spot and may not be parked on or along any private roads in any manner that unreasonably obstructs or impairs access to Units or resident/guest parking areas. Overnight parking of construction vehicles is not permitted unless approved by the Board or the Architectural Committee, as applicable, as part of the Design Review Application or a variance is granted. The Owner is responsible for repairing any damage caused by construction vehicles.

(d) *Permissible Days and Hours for Construction Activity.* Construction will only be permitted between the hours of 7:00 a.m. and 6:00 p.m. Monday through Friday, unless otherwise approved by the Board or the Association's manager, upon request of the Owner. No construction is permitted on Saturday, Sundays or Holidays.

(e) *Notice Before Commencing Construction.* The Owner must provide notice to the Association's management company prior to commencing any Construction Activity.

(f) *Compliance with Governmental Regulations.* Approval by the Association does not constitute any representation or assurance that improvements comply with applicable governmental requirements or regulations, codes or ordinances, nor does approval assure that a permit or approvals are not also required from applicable governmental bodies.

(g) *Interference with Utilities.* In making improvements, modifications, or alternations, Owners are responsible for locating all water, gas, sewer, electrical, cable, fiber optic or other utility lines or easements. Owners may not construct any improvements over existing utility easements of record without the consent of the utility provider, and Owners are responsible for damage to any utility lines or easements caused by the construction, installation or operation of the improvements, modifications, or alternations.

(h) *Site Cleanup/Waste Removal.* Owners must keep construction areas reasonably free and clear of all materials, rubbish, and debris resulting from the construction. Owners are responsible for daily cleanup of the construction area, including proper disposal of all waste materials. Owners must remove all rubbish, debris, and waste materials from the construction area upon completion of the work.

(i) *Trash Dumpsters.* The location of any trash dumpster(s) maintained for construction rubbish and debris must be coordinated with the Property Manager and emptied on a regular basis or as may otherwise be directed by the Board. Trash dumpsters shall not remain on site in excess of seven (7) continuous days unless a variance is granted by the Board or the Architectural Committee, as applicable.

(j) *Contractors.* All contractor's performing Remodel or Renovation work must be licensed as required by the Town of Vail and in compliance with other applicable law.

(k) *Notification:* The applicant is required to provide notice to any affected owners (located within the same building, on either side or across the hallway to the subject unit prior to the start of any work.

## 6. Specific Improvements.

No permanent exterior alterations including but not limited to, exterior siding elements, roofing/flushing, windows and doors, fencing, lattice, screen/storm doors, landscape/hardscape improvements or alterations will be permitted without Design Review and Board approval.

(a) *Air Conditioning Equipment.* No occupants shall install air conditioning units on the

exterior of the project (including any part of the deck or balcony), or protrude through the walls, windows, or roof of the condominium unit except as may be expressly authorized by the Board of Directors. Window units are prohibited. For air conditioning equipment installed at ground level, equipment must be adequately screened from adjacent properties to the extent practicable. Considerations will include, without limitation, screening, location, and specific proximity to neighbor's living spaces.

(b) *Patios, Decks and Balconies.* Expansion of Patios, Decks and Balconies is prohibited.

(c) *Lights and Lighting; Doors.* Association approval is required for new/replacement exterior lights and lighting. Approval considerations include, without limitation, visibility, style, luminosity, and location of the fixture(s) to minimize adverse impact to neighboring Units. All new exterior lighting must comply with the Town of Vail "Dark Sky Ordinances".

The installation or replacement of exterior entry doors, screen doors and storm doors require board approval. Color and style must match existing windows and door elements. Town of Vail Design Review Board and Building Permits may also be required.

(d) *Interior Alterations, Modifications, and Improvements.* Interior alterations, modifications and improvements do not require Association approval, provided that (i) the Rules applicable to construction activity herein are met, (ii) all contractor's performing work are licensed as required by the Town of Vail and in compliance with other applicable law and (iii) interior alterations, modifications and improvements do not impair the exterior appearance, structural integrity, electrical systems, mechanical systems, sound transmission (including flooring products) to other units or lessen the support of any portion of the Common Interest Community.

Alteration or modification to any of the above listed systems or assemblies or those that require a permit issued by the Town of Vail require submission of a Design Review Application and written approval from the Board; provided however, the manager may approve such interior modifications that require a permit and involve emergency repairs or replacements or that involve repairs and replacements necessary for the preservation of the health, safety and welfare of the occupants of a residence (for example, replacement of a failed water heater).

Owner's must submit a Design Review Application describing any other interior alteration or improvements (fixtures, flooring, cabinet replacement, etc.) for coordination of logistical issues (construction dumpsters, parking, etc.) if any, and for record keeping purposes.

(e) *Satellite Dishes, etc.* No occupants shall install television, radio antennae, satellite dish, or machines on the exterior of the buildings (including any part of the deck or balcony), or protrude through the walls, windows, or roof of the condominium unit except as may be expressly authorized by the Board.

(f) *Hot Tubs.* Hot tubs are prohibited.

## 7. Variance Requests.

(a) Any deviation from these Guidelines, processes, procedures, or standards requested by an Applicant requires an approved variance. The Applicant must send and/or deliver a written variance request, along with any supporting documentation, photographs, alternative design plans, etc.

(b) If strict application of these Guidelines would be impossible, unduly burdensome or unnecessary, a variance may be granted by the Board if: (i) physical conditions such as topography, natural obstructions or aesthetic or environmental considerations effectively prohibits compliance; or (ii)

application of the Guidelines would constitute an extreme or undue hardship to the Applicant; or (iii) the Applicant's proposal, although not meeting the requirements, is not contrary to the planning and design concepts of the Altair Inn Vail Association, does not adversely impact property values or the quality of life within the Community.

8. Limitation of Liability. Neither the Association, the Board, any Architectural Committee, nor any directors, officers, or agents of the same will bear any responsibility for the design, quality, structural integrity, or soundness of any improvements, alterations or modifications undertaken or performed by an Owner, nor for compliance with building codes, zoning regulations, and other government requirements. The Association, its directors, officers, committees and agents are not liable for any injury, damages, or loss arising out of the manner, design, or quality of approved improvements, alterations, or modifications.

9. Enforcement/Failure to Submit. If an Owner fails to submit an application and/or obtain approval prior to starting work, the Association may take all action afforded by law and in equity, and exercise any remedies consistent with the Colorado Common Interest Ownership Act, the Declaration, the policies of the Association regarding covenant enforcement, and/or other action permitted by law, including, without limitation, requiring the Owner to stop work and/or restore the property to its original condition.



**ATTACHMENT A**  
**Altair Inn Vail Association**  
Design Review Application  
2022

PLEASE PRINT

Owner Name: \_\_\_\_\_ Date: \_\_\_\_\_

Property Address: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

The Condominium Declaration for Altair Inn Vail Association addresses the approval process related to exterior and interior alterations, modifications, installation, and construction.

Exterior alterations, modifications, installation, and construction must be done in accordance with Declaration Article 6 – Restrictions on Use, Alienation and Occupancy, the Design Guidelines and requires written approval from the Association Board (“Board”) for any proposed modifications.

Interior alterations, modifications and improvements that do not impair the exterior appearance, structural integrity, electrical systems, mechanical systems, sound transmission to other units or lessen the support of any portion of the Common Interest Community may be done without Board approval in accordance with Declaration Article 6 – Restrictions on Use, Alienation and Occupancy and the Design Guidelines. Alteration or modification to any of the above listed systems or assemblies requires written approval from the Board.

Owner’s must submit a Design Review Application describing any other interior alteration or improvements (fixtures, flooring, cabinet replacement, etc.) for coordination of logistical issues (construction dumpsters, parking, etc.) if any, and for record keeping purposes.

If approved, the manager will give written notice of Association approval to proceed if such notice is required for the Town of Vail (please contact the Town Planning Department and Building Department staff for their application forms). Please provide manager with a copy of any required permits and approvals upon receipt of them.

Should the board require additional information, approval will be deferred until additional information is received.

Requests from an owner with delinquent dues or assessments will not be accepted.

A. Supporting Documents – Please submit the following as applicable:

- a. Plans and specifications which reasonably detail the proposed exterior or interior alterations, modifications and improvements including information on proposed materials and colors for exterior improvements and modifications, which is sufficient as determined by the Board in its reasonable discretion to show the nature, kind, shape, height, width,

- colors, materials and location of the proposed improvements, modifications, or alterations.
  - b. To the extent applicable, identify the location of all construction staging areas, designated parking areas for construction vehicles/equipment, and the location of any trash dumpsters to be used in conjunction with the construction.
  - c. Estimated time to complete construction including projected commencement and completion dates.
  - d. Such other information as the Board may reasonably request to inform the Board about the Application.
- B. Consultant - The Board or Architectural Committee, if any, may avail itself of technical professional advice and consultants and Applicant agrees to bear that cost.
- C. The Board or Architectural Committee, as applicable, is not required to address an Application until all Application requirements are met. Once all Application requirements are met the Board or Architectural Committee, as applicable, has thirty (30) days to approve the Application as submitted, approve the Application with conditions, or deny the Application. If no action is taken to approve or deny the Application within thirty (30) days of all Application requirements being met, the Application shall be deemed approved. If the Board or Architectural Committee, as applicable, requests additional information from an Applicant during the thirty (30) day review period, the review period shall be extended for an additional fifteen (15) days after the last of the requested additional information is provided to the Board or Architectural Committee, as applicable.
- D. The Board or Architectural Committee, as applicable, will review your Application and advise you of additional information required. By submitting this Application you acknowledge that you may be required to compensate the Association for the Association's retention of a consultant, such as an engineer or architect, if the application is such that it requires, in the Board's discretion, a consultant for the Association. The Association will address this with you before retention of the consultant.
- E. Once approved, construction must be completed within the approved construction time and must be done in a way that does not unreasonably interfere with neighboring properties. Applicant is responsible for the removal, in a timely manner, of any debris resulting from construction. Construction must meet all zoning, building codes, and laws of the Town. Nothing herein contained shall be construed as a waiver or modification of any such code or law. Where applicable, utility easements and property setbacks are to be marked before excavation is to be started. Misrepresentation of any items in this request, either oral or written, may void any approval of this Application. Any changes from approved design require management approval.

Owner signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_