

CONDOMINIUM DECLARATIONFORSTONE CREEK MEADOWS CONDOMINIUMS

I

RECITALS

STONE CREEK MEADOWS, a Colorado joint venture ("Declarant"), is the owner of the real property situate in the County of Eagle, State of Colorado, described in Exhibit A attached hereto and made a part hereof.

Declarant desires to establish a condominium project under the Condominium Ownership Act of Colorado ("the Act") and to define the character, duration, rights, obligations and limitations of condominium ownership. Declarant has constructed separate buildings on the property described in Exhibit A, which buildings consists of separately designated condominium units. A condominium map will be filed showing the location of said buildings on the property, which is hereby made subject to this Declaration.

Declarant may subject the real property described in Exhibit B to these condominium declarations by recording a Supplemental Declaration or Declarations and a Supplemental Map or Maps in the Eagle County, Colorado, records within seven years from the date of initial recording of this Declaration.

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

II

DECLARATION

Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns and any person acquiring or owning an interest in the real property which is or becomes subject to this Declaration and improvements built thereon, their grantees, successors, heirs, personal representatives, devisees or assigns.

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

(a) "Apartment unit" means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a unit in a building constructed on real property, which is subject to the provisions of this Declaration, and as shown and described in a condominium map recorded in the real property records of Eagle County, Colorado, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (iii) the doors and windows of the unit; and (iv) the interior nonsupporting walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general common element or part thereof located within the unit.

(b) "Condominium unit" means an apartment unit together with the undivided interest in the general common elements appurtenant thereto and the right to exclusive or non-exclusive use of limited common elements associated therewith.

(c) "Owner" means any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, which is the record owner of an undivided fee simple interest in one or more condominium units.

(d) "General common elements" means (i) the land and interests therein included in the real property which at any time is subject to this Condominium Declaration; (ii) the foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, balconies, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of the building; (iii) the basements, yards, gardens, automobile parking areas and storage spaces; (iv) the installations, equipment and materials making up the central services such as power, light, gas, hot and cold water, heating, refrigeration and air conditioning and incinerating; (v) the tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use; and (vi) all other parts of the property which is not part of an apartment unit.

(e) "Limited common elements" means the part of the general common elements assigned for the exclusive or non-exclusive use and enjoyment of the owner or owners of one or more, but less than all, condominium units.

(f) "Common expenses" means: (i) all expenses expressly declared to be common expenses by this Declaration or by the bylaws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the general common elements; (iii) insurance premiums for the insurance carried under Paragraph 9 of Article II hereof; and (iv) all expenses lawfully determined to be common expenses by the board of directors of the Association. Notwithstanding the foregoing, management fees may be charged to owners as a direct expense and not as a common expense.

(g) "First lienor" means the holder of a promissory note payment of which is secured by a first mortgage or first deed of trust encumbering an interest in a condominium unit. "Mortgage" shall include a deed of trust, and "mortgagee" shall include the beneficiary of a deed of trust.

(h) "Association" means Stone Creek Meadows Condominium Association, a Colorado nonprofit corporation.

(i) "Building" means the building improvements containing condominium units located on real property subject to this Declaration, and all other improvements constructed on the property subject to this Declaration, and "buildings" means all of such improvements.

(j) The condominium units subject to this Declaration shall be known as Stone Creek Meadows Condominiums.

(k) "Declaration" means this instrument and all Amendments or Supplements thereto hereafter recorded in the records of Eagle County, Colorado.

(l) "Sharing Ratio" of an owner is his percentage interest in the general common elements appurtenant to his apartment unit.

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

(a) The real property is hereby initially divided into thirty-eight condominium units numbered 101, 102, 103, 104, 105, 106, 107, 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 307, 308, 401, 402, 403, 404, 405, 406, 407, 408, 501, 502, 503, 504, 505, 506, 507, 508 and 509. Each condominium unit consists of an apartment unit, an undivided interest in the general common elements appurtenant to such apartment unit, which interest is set forth in Exhibit C attached hereto and made a part hereof, and the exclusive or non-exclusive right to use and enjoy limited common elements, as set forth in Exhibit C.

(b) Declarant may hereafter within seven years of the initial recording of this Declaration, subject the property described in Exhibit B (or any portion thereof) to the provisions of this Declaration and construct buildings thereon containing not more than 250 additional condominium units. Such units shall be shown in a Supplemental Map or Maps recorded in the records of Eagle County, Colorado. In each such case Declarant reserves to itself and shall have the right to diminish the undivided interest in the general common elements appurtenant to the existing condominium units, which interest is set forth in Exhibit C, and Declarant shall file in the records of Eagle County, Colorado, a Supplemental Declaration in which it shall convey and attribute (from the interest in common elements taken from existing units pursuant to Declarant's reserved right above) to such additional condominium units an undivided percentage interest in the

condominium units and multiplying the result by 100. The interest reduction in each existing condominium unit shall be equal to and expressed as a percentage determined by apportioning the total interest in general common elements attributed to the additional condominium unit equally amongst the existing condominium units. Each Supplemental Declaration shall set forth a new Exhibit C in which the new undivided interest in general common elements appurtenant to the existing and the additional condominium units is set forth.

(c) Each condominium unit shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit. Title to a condominium unit may be held individually or in any form of concurrent ownership recognized in Colorado; provided, however, that time sharing, as defined by the Zoning and Subdivision Regulations of Eagle County, Colorado, is explicitly prohibited. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an "owner" with respect to the condominium unit in which he owns an interest.

(d) Any contract of sale, deed, lease, deed of trust, mortgage, will or other instrument affecting a condominium unit may describe it by its apartment unit letter as shown on the map, followed by the name of the condominium and reference to this Declaration and to the map.

(e) Declarant shall give written notice to the assessor of Eagle County, Colorado, in the manner provided in the Act, so that each condominium unit will be separately assessed and taxed.

(f) The condominium units shall be used and occupied solely for residential dwelling or lodging purposes. Owners of the condominium units may rent or lease the units to others for the purposes set forth above.

(g) The Association shall have the right to charge reasonable admission and other fees for the use of any recreational facility situate upon or which is a part of the general common elements.

3. Condominium Map. Upon substantial completion of a building, and prior to any conveyance by Declarant of a condominium unit therein, Declarant shall cause to be filed for record in Eagle County, Colorado, a condominium map (the "map"), which shall contain: (a) The legal description of the surface of the land; (b) the linear measurements and location, with reference to the exterior boundaries of the land, of the building and all other improvements built or to be built on the land; (c) the floor plans and linear dimensions of the interior of the building including the apartment units, the general common elements which are not a part of any apartment unit, and the limited common elements; (d) the designation by number or other symbol

general common elements. The interest conveyed and attributed to each additional condominium unit shall be expressed as a percentage determined by dividing the amount of square feet in such condominium

of each apartment unit; (e) the elevation plans of the building; and (f) the elevation of the unfinished interior surfaces of the floors and ceilings of the building, including the apartment units, as established from a datum plane, the distances between floors and ceilings, and the linear measurements showing the thickness of the perimeter walls of the building. Declarant reserves for a period not to exceed seven years from the initial recording of a map, the right to amend a map from time to time to conform it to the actual location of any building (including all parts thereof) and to establish, vacate and relocate easements, access road easements and off site parking areas.

4. General Common Elements; Encroachments.

(a) The general common elements shall be owned in common by all the owners and shall remain undivided. No owner shall assert any right of partition with respect to the general common elements. Each owner waives any and all rights of partition he may hold by virtue of his ownership of an undivided interest in the general common elements as a tenant in common with the other owners. This paragraph shall not, however, limit or restrict the right of partition of a single condominium unit among the owners thereof, whereby the owners petition the Court to sell the Condominium Unit and to allocate the sole proceeds among the owners, but such right of partition shall not be construed to mean a physical division or partition of a condominium unit, nor shall such right of partition affect any other condominium unit.

(b) Each owner shall be entitled to use the general common elements in accordance with the purpose for which they are intended, without hindering, impeding or imposing upon the rights of the other owners and in accordance with the rules and regulations duly established from time to time by the Association.

(c) If any portion of the general common elements now encroaches upon any apartment unit, or if any apartment unit now encroaches upon any other apartment unit or upon any portion of the general common elements, as a result of the construction of any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building, a valid easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. In the event any building, any apartment unit, any adjoining apartment unit, or any adjoining general common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the general common elements upon any apartment unit or of any apartment unit upon any other apartment unit or upon any portion of the general common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

5. Mechanic's Liens; Indemnification.

(a) If any owner shall cause any material to be furnished to his apartment unit or any labor to be performed therein or

thereon, no owner of any other condominium unit shall under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished. All such work shall be at the expense of the owner causing it to be done, and such owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to his apartment unit or any improvements therein. Nothing herein contained shall authorize any owner or any person dealing through, with or under any owner to charge the general common elements or any apartment unit other than that of such owner with any mechanic's lien or other lien or encumbrance whatever. On the contrary (and notice is hereby given) the right and power to charge any lien or encumbrance of any kind against the general common elements or against any owner or any owner's apartment unit for work done or materials furnished to any other owner's apartment unit is hereby expressly denied.

(b) If, because of any act or omission of any owner, any mechanic's or other lien or order for the payment of money shall be filed against the general common elements or against any other owner's apartment unit or any improvements therein, or against any other owner (whether or not such lien or order is valid or enforceable as such), the owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably acceptable to the Association, or to such other owner or owners, within 20 days after the date of filing thereof, and further shall indemnify and save all the other unit owners and the Association harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees resulting therefrom.

(c) Labor performed or materials furnished for the general common elements, if duly authorized by the Association, in accordance with this Declaration or its bylaws, shall be deemed to be performed or furnished with the express consent of each owner and shall be the basis for the filing of a lien pursuant to law against each of the condominium units. In the event a lien is effected against two or more condominium units, the owners of the separate condominium units may remove their proportional amount attributable to each of the condominium units affected. Individual payment shall be computed by reference to the Sharing Ratios. Subsequent to payment, discharge or other satisfaction, the condominium unit shall be released from the lien paid, satisfied or discharged. Partial payment, satisfaction or discharge shall not prevent the lienor from proceeding to enforce his rights against any condominium unit not so released or discharged.

6. Administration and Management.

(a) Stone Creek Meadows Condominiums shall be administered and managed pursuant to this Declaration, the articles of incorporation and the bylaws of the Association and will be subject to the Protective Covenants for Eagle-Vail Subdivision as may be amended or otherwise in effect from time to time. Each owner shall be a member of the Association and shall remain a member until he ceases to be an

owner. Each member shall comply strictly with the provisions of this Declaration and of the articles of incorporation and bylaws of the Association. Each member shall be bound by and shall comply with rules, resolutions and decisions of the Association duly made or adopted in the manner set forth in the articles of incorporation or bylaws. Failure of the member to comply with such provisions, rules, resolutions or decisions shall be grounds for an action to recover damages or to obtain injunctive relief, or both, maintainable by the Association on behalf of the other owners or, in a proper case, by an aggrieved owner. In addition, the Association's bylaws may authorize the Association, during the period of any delinquency, (a) to revoke a delinquent owner's right to use general common elements and (b) to suspend a member's voting privileges; however, no such suspension shall affect the rights of a first lienor.

(b) The Association may employ or contract for the services of a manager provided, that no such employment shall be by contract having a term of more than three years and each such contract shall be subject to cancellation by the Association on ninety days notice. The Board may not delegate to a manager the authority to make expenditures for capital additions or improvements chargeable against the maintenance fund. The members of the board of directors (the "Board") of the Association shall not be liable for any omission or improper exercise by a manager of any such duty, power, or function so delegated by written instrument executed by a majority of the Board.

7. Maintenance and Repairs.

(a) Each owner shall be responsible for maintenance and repair of his apartment unit, including fixtures and improvements and all utility lines and equipment located therein and serving such unit only. In performing such maintenance or repair, or in improving or altering his apartment unit, no owner shall do any act or work which impairs the structural soundness of any building or which interferes with any easement.

(b) The general common elements (including the limited common elements) shall be administered, conserved, managed, maintained, repaired and replaced by the Association, which may have access to any unit from time to time during reasonable hours for such purposes, or at any time for the purpose of making emergency repairs therein necessary to prevent damage to the general common elements or to another apartment unit or units. The costs of repairing any damage to an apartment unit resulting from entry therein for any such purpose shall be a common expense of all the owners. However, if the need to make such entry results from the negligence or intentional act of any owner, his family, agent or invitee, such owner shall reimburse the Association for all the costs of repairing such damage and shall be liable to the other owners for all additional losses or damages suffered, including reasonable attorney's fees.

(c) Notwithstanding the foregoing, (i) each owner having an interest in limited common elements shall pay the proportion of the costs and expenses of maintaining, repairing and replacing any

limited common elements of which such owner has any use and enjoyment, the numerator of which is his percentage interest in general common elements and the denominator of which is the total percentage interest in general common elements of all persons having any use and enjoyment thereof, and (ii) each owner shall pay all costs of repairing any damage to the general common elements (including the limited common elements), or to any apartment unit other than his own, resulting from the intentional act or negligence of such owner, his family, agent or invitee.

8. Assessments for Common Expenses.

(a) Except as set forth in subparagraph 7(c) herein, each owner shall pay his pro rata share of the common expenses, which proration shall be made on the basis of the Sharing Ratios in effect on the date such common expense is assessed, except that with respect to unoccupied units owned by Declarant, the Association shall assess Declarant only 50 percent of such pro rata share.

(b) The Board shall fix, determine, levy and collect annual and special assessments to be paid by each of the owners to meet the common expenses and to create a contingency reserve therefor. Prior to the beginning of each fiscal year of the Association, the Board shall adopt a budget for that year. The budget shall include, but shall not be limited to, an estimate of the costs of maintenance, repair and replacement of the general common elements, the cost of utilities and other services to be provided by the Association, the cost of insurance required by Paragraph 9 herein, and proposed capital expenditures. In addition, the budget shall include each owner's share of assessments imposed by the Protective Covenants. The budget shall include an adequate reserve fund for the maintenance, repairs and replacement of those general common elements that must be replaced on a periodic basis in order that such maintenance, repairs and replacement may be paid for through regular installments rather than by special assessment. For the Association's first fiscal year, the Board shall adopt the budget at the first meeting of the Board and designate the date of commencement of the first annual assessment, with the costs for maintenance, repair and replacement of the general common elements and any reserve fund needed therefor based on a good faith estimate of those costs; said estimate may be based on the costs incurred by similar associations in the general locale. Thereafter, the cost of maintenance, repair and replacement and any reserve fund needed therefor shall be on the basis of the previous year's costs with such adjustments therefrom as the Board considers appropriate. The budget shall also include the annual assessment for each condominium unit. Special assessments may be levied whenever in the opinion of the Board it is necessary or advisable to do so (i) to meet increased operating or maintenance expenses or costs, (ii) to provide for additional capital expenses, or (iii) because of emergencies; however, if the proposed additional capital expenses at any given time are in excess of ten percent of the maximum replacement value of the buildings, as determined by the Association pursuant to subparagraph 9(c) herein, such expenses may be incurred only after the owners, by the vote of the owners of at least 75 percent of the general common elements, approve such expenses. All annual assessments shall be based upon an approved budget; all other assessments

shall be in itemized statement form and shall set forth the detail of the various expenses for which the assessments are being made.

(c) The Board shall prepare and provide to each owner a statement for the annual assessment and any special assessment against his condominium unit. Annual assessments for the budgeted common expenses shall be paid in quarterly installments, each such installment due and payable in advance on the first day of each calendar quarter, or more frequent installments as may be determined by the Board. Special assessments shall be due and payable as specified in the written notice of such assessment provided by the Board.

(d) If any assessment shall remain unpaid ten days after the due date thereof, the Board may impose a penalty on such defaulting owner in an amount equal to 1.5 percent of such assessment. Likewise, a penalty equal to 1.5 percent of the unpaid assessment may be imposed on the first day of each calendar month thereafter so long as such assessment shall be unpaid.

(e) An action may be brought by the Association to recover unpaid common expenses from the owner liable for payment thereof, with or without foreclosing or waiving the lien described in the following paragraph.

(f) All sums assessed but unpaid for the share of common expenses assessed to any condominium unit shall constitute a lien on such unit in favor of the Association prior to all other liens and encumbrances, except: (i) liens for taxes and special assessments; and (ii) the lien of any first mortgage or first deed of trust of record encumbering such unit. The acceptance of a deed to a condominium unit subject to this Declaration shall constitute a waiver of the homestead exemption with respect to the lien for such unpaid share of common expenses. The Association's lien shall attach from the date when the unpaid assessment shall become due and may be foreclosed by the Association in like manner as a mortgage on real property upon the recording of a notice or claim thereof executed by a member of the Board on behalf of the Association setting forth the amount of the unpaid indebtedness, the name of the owner of the condominium unit, and a description of the condominium unit. If any such lien is recorded by the Association, the owner shall be required to pay the costs and expenses of the preparation and recording of the Association's lien, including reasonable attorney's fees, or \$100.00, whichever is greater. In any such foreclosure, the owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorney's fees. During the period of foreclosure the owner of the condominium unit subject to such action shall be required to pay a reasonable rental to the Association. The Association shall be entitled to purchase the condominium unit at the foreclosure sale, and to acquire, hold, lease, mortgage or convey the same.

(g) No owner shall exempt himself from liability for payment of his share of the common expenses either by waiver of the use or enjoyment of any of the general common elements or by abandonment of his condominium unit.

(h) In case of sale or other transfer of a condominium unit with respect to which sums assessed for common expenses shall be unpaid, the purchaser or other transferee of an interest in such unit shall be jointly and severally liable with the seller or transferor thereof for such unpaid assessments. Notwithstanding the above, any first lienor who obtains title to a condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the first lienor.

(i) Upon written request of any owner, mortgagee, prospective mortgagee, purchaser or other prospective transferee of a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to such condominium unit, the amount of the current monthly assessment, the date on which such assessment became or shall become due and the amount of any credit for prepaid expenses. Such statement, for which a reasonable fee may be charged, is binding upon the Association in favor of any person who may rely thereon in good faith. Unless a request for such statement shall be complied with within ten days after receipt thereof, all unpaid common expenses which became due prior to the date of making such request shall be subordinated to the lien or other interest of the person requesting such statement.

(j) Any party in favor of whom a lien on a condominium unit has been created may but shall not be required to pay any unpaid common expense with respect to such unit, and upon such payment such party shall have a lien on such condominium unit for the amount so paid of the same rank as the lien theretofore existing.

(k) First Lienors shall be given written notice by the Association of any default in the performance of any obligation under this Declaration or the Articles of Incorporation or the Bylaws of the Association by an owner in the payment of any assessment hereunder, which default has remained uncured for 60 days.

9. Insurance.

(a) The Association shall, on behalf of the owners:

(i) keep all buildings (including all of the apartment units and all fixtures therein, but not including furniture, furnishings or other personal property supplied or installed by condominium unit owners) insured against loss or damage by fire, with extended coverage (including insurance against loss or damage by vandalism or malicious mischief), in at least the amount of the maximum replacement value thereof, determined in accordance with subparagraph 9(c) herein;

(ii) provide and keep in force, for the protection of the Association, its officers and directors, and all the owners and first lienors, general public liability and property damage insurance against claims for bodily injury or

death or property damage occurring upon or in the general common elements, in limits of not less than \$1,000,000 for bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to property, and if higher limits shall at any time be customary to protect against possible tort liability, such higher limits shall be carried;

(iii) carry insurance in such amounts as the Association may consider necessary or advisable against such other insurable hazards as may from time to time be commonly insured against in the case of similar property in similar locations elsewhere.

(iv) carry directors and officers liability insurance in such amounts as the Association may consider necessary or advisable.

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

(c) The maximum replacement value of the buildings (which shall indicate the maximum replacement value of each condominium unit contained therein), without deduction for depreciation, shall be determined by the Association prior to obtaining any policy of fire insurance or any renewal thereof by means of one or more written appraisals made by competent, disinterested appraisers; however, appraisals need not be obtained more frequently than at one-year

intervals. Copies of such appraisals shall be furnished to each owner and each first lienor of a condominium unit.

(d) Each owner shall be responsible for all insurance covering loss or damage to personal property in his apartment unit and liability for injury, death or damage occurring inside his apartment unit. Any such policy shall contain waivers of subrogation and shall be so written that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished thereby.

10. Appointment of Attorney-in-Fact. Each owner by his acceptance of the deed or other conveyance vesting in him an interest in a condominium unit does irrevocably constitute and appoint (a) the Association with full power of substitution as his true and lawful attorney in his name, place and stead to deal with such interest upon damage to or destruction, obsolescence, or condemnation of any building or real property as hereinafter provided, and to manage, control and deal with the interests of each owner in the general common elements and the condominium project so as to permit the Association to fulfill all of its duties, obligations and rights hereunder, and (b) Declarant with full power of substitution as his true and lawful attorney in his name, place, and stead to deal with such interest in order to effectuate the reservations contained in Paragraph 20 herein, each with full power, right and authorization to execute, acknowledge and deliver any contract, deed, proof of loss, release or other instrument affecting the interest of such owner, and to take any other action, which the Association or Declarant may consider necessary or advisable to give effect to the provisions of this Declaration. If requested to do so by the Association or Declarant, each owner shall execute and deliver a written instrument confirming such appointment. The action of the Association in settling any damage or condemnation claim shall be final and binding on all owners. No owner shall have any rights against the Association or any of its officers or directors with respect thereto except in case of fraud or gross negligence.

11. Damage or Destruction. In case of damage or destruction of any building or any part thereof by any cause whatsoever:

(a) If in the reasonable judgment of the Association, the proceeds of insurance shall be sufficient to pay all the costs of repairing and restoring the building, the Association (as attorney-in-fact for the owners) shall cause the building to be repaired and restored, applying the proceeds of insurance for that purpose.

(b) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs over the anticipated insurance proceeds, are less than 20% of the maximum replacement value last determined under subparagraph 9(c) herein, then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense to be assessed and paid as provided in Paragraph 8 herein.

(c) If in the reasonable judgment of the Association the anticipated proceeds of insurance are not sufficient to pay the costs of repairing and restoring the building, and if the excess of such costs are 20% or more of the maximum replacement value last determined under subparagraph 9(c) herein, then the Association (as attorney-in-fact for the owners) shall promptly cause the building to be repaired and restored, and the difference between the insurance proceeds and the costs of repair and restoration shall be a common expense, to be assessed and paid as provided in Paragraph 8 herein; provided, however, that if within 100 days after the date of such damage or destruction a plan for repairing and restoring the building shall be disapproved by and a sale of such building is approved by the owners of condominium units in such building owning 75% or more of the total interests in general common elements appurtenant to apartment units in such building and by 75% of all first lienors of such condominium units, the Association (as attorney-in-fact for the owners of condominium units in such building) shall execute and record in the Eagle County, Colorado, real estate records a notice of such facts, and there after shall sell the entire real property on which such building is located (including the building) together with reasonable easements for ingress and egress, if required, as designated by the Association, free and clear of the provisions of this Declaration and the map, which shall wholly terminate and expire with respect to such property upon the closing of such sale. This Declaration and any map, however, shall remain in full force and effect with respect to all other property and buildings, and the percentage interests in general common elements appurtenant to all apartment units remaining subject to this Declaration shall automatically be increased by the amount of the percentage interests in general common elements appurtenant to all apartment units in the building sold free and clear of this Declaration, such increase to be allocated among apartment units in accordance to each unit's respective appurtenant interest in general common elements appurtenant to apartment units in the buildings not being sold. The proceeds of insurance and the proceeds of such sale of the real property shall be collected by the Association, applied first to the payment of expenses of the sale, and then divided among the owners of condominium units in such building and paid into separate accounts, each representing one condominium unit. The insurance proceeds shall be divided according to such owners' respective percentage interest therein as shown by the insurance policies, if so shown, otherwise according to such owners' respective interest in general common elements appurtenant to apartment units in the building so sold, and the proceeds of sale shall be divided according to such owner's respective undivided interests in the general common elements appurtenant to apartment units in the building so sold. The funds in each account (without contribution from one account to another) shall be applied by the Association for the following purposes in the order indicated: (i) for payment of the balance of the lien of any first mortgage or deed of trust on the condominium unit; (ii) for payment of taxes and special assessment liens in favor of any assessing entity; (iii) for payment of unpaid common expenses; (iv) for payment of junior liens and encumbrances in the order of and to the extent of their priority; and (v) the balance remaining, if any, shall be paid to the owner. The provisions of this paragraph shall not be construed as

limiting in any way the right of a first lienor (in case the proceeds allocated under (i) above shall be insufficient to pay the indebtedness secured by his lien) to assert and enforce the personal liability for such deficiency of the person or persons responsible for payment of such indebtedness. If within 100 days after the date of such damage or destruction a plan for repairing and restoring a damaged or destroyed building is not disapproved pursuant to this Paragraph 11(c), the Association (as attorney-in-fact for such owners) shall promptly cause such repairs and restoration to be made according to such plan. All owners of apartment units in such building (and no others) shall be bound by the terms of such plan, and the difference, if any, between the amount of the insurance proceeds and the costs of repair and restoration shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in the damaged building.

(d) Nothing contained in this paragraph shall be construed as imposing any liability whatever on any first lienor to pay all or any part of the costs of repair or restoration.

12. Obsolescence.

(a) If at any time the owners of 75% or more of the general common elements appurtenant to apartment units in any building covered by this Declaration and 75% of all first lienors with interests in such building shall agree that such building has become obsolete and shall approve a plan for its renovation or restoration, the Association (as attorney-in-fact for the owners with interests in such building) shall promptly cause such renovation or restoration to be made according to such plan. All owners of apartment units in such building shall be bound by the terms of such plan, and the costs of the work shall be an expense of such owners only and shall be assessed and paid by such owners in the proportions of their respective interests in general common elements appurtenant to apartment units in such building. No owner of an apartment unit in any other building shall be required to pay any of the costs of such renovation or restoration on account of such ownership.

(b) If at any time the owners of 75% or more of the general common elements and 75% of all first lienors shall agree that any of the improvements constituting general common elements have become obsolete and shall approve a plan for their renovation or restoration, the Association (as attorney-in-fact for the owners) shall promptly cause such renovation or restoration to be made according to such plan. All owners shall be bound by the terms of such plan, and the costs of the work shall be a common expense, to be assessed and paid as provided in Paragraph 8 herein.

(c) If at any time the owners of 75% or more of the general common elements and 75% of all first lienors shall agree that the buildings have become obsolete and should be sold, the Association (as attorney-in-fact for the of this Declaration and the map, which shall wholly terminate and expire upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the

owners by the Association in the manner provided in subparagraph 11(c) herein.

13. Condemnation.

(a) If the entire real property shall be taken for any public or quasi-public use, under any statute, by right of eminent domain, or by purchase in lieu thereof, or if any part of any building covered by this Declaration shall be so taken, or if any part of the land shall be so taken and the part remaining shall be insufficient for purposes of Stone Creek Meadows Condominiums, the Association (as attorney-in-fact for the owners) shall collect the award made in such taking and shall sell the part of the land remaining after the taking, if any, free and clear of the provisions of this Declaration and the map. Such provisions shall wholly terminate and expire upon the recording of a notice by the Association setting forth all of such facts. The award and the proceeds of such sale, if any, shall be collected, applied and divided among the owners by the Association in the manner provided in subparagraph 11(c) herein.

(b) If such taking shall be partial only, and if the remaining part of the land shall be sufficient for the purposes of Stone Creek Meadows Condominiums, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the condemnation award to be determined under the following provisions:

(i) The total amount allocated to taking of or injury to the general common elements shall be apportioned among owners on the basis of each owner's respective percentage interest in the general common elements;

(ii) The total amount allocated to severance damages shall be apportioned to the owners of those apartment units which were not taken or condemned on the basis of each such owner's respective percentage interest in the general common elements;

(iii) The respective amounts allocated to the taking of or injury to a particular apartment unit or to improvements an owner has made within his own apartment unit shall be apportioned to the owner of that particular apartment unit involved; and,

(iv) The total amount allocated to consequential damages and any other taking or injuries shall be apportioned among the owners in proportion to their respective percentage interests in the general common elements. If an allocation of the award is already established in negotiation, judicial decree, or otherwise, then in allocating the award the Association shall employ such allocation. Distribution of apportioned proceeds shall be made by checks payable jointly to the respective owners and their respective first lienors.

(c) In the event a partial taking results in the taking of an apartment unit, the owner thereof shall automatically cease to be a member of the Association, and his ownership interest in the general common elements shall terminate and vest in the owners of the remaining condominium units. Thereafter, the Association shall reallocate the ownership and assessment ratios determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception, and shall submit such reallocation to the owners of the remaining apartment units for the amendment of this Declaration.

(d) In the event that any portion of Stone Creek Meadows Condominiums shall be made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then timely written notice of such condemnation shall be given by the Association to each owner and first lienor.

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

15. Amendment or Revocation. This Declaration may be amended or revoked (a) by Declarant at any time prior to the filing of the map, and (b) upon the written approval in recordable form of the owners of 75% or more of the general common elements and 75% of all first lienors, except that the provisions of subparagraph 2(a) herein, Exhibit C relating to interests in the general common elements and the limited common elements and subparagraph 2(b) may be amended only upon such approval of the owners of 100% of the general common elements, all first lienors and the Declarant. It shall also be revoked in whole or in part upon sale of all or part of the real property pursuant to subparagraphs 11(c), 12(c) or 13(a) herein.

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

17. Registration by Owner of Mailing Address. Each owner shall register his mailing address with the Association, and except for monthly statements and other routine notices, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Association shall be sent certified mail, postage prepaid, to the address of the Association as designated in the by-laws of the Association.

18. Duration of Condominium Ownership. The separate estates created by this Declaration and the map shall continue until this Declaration shall be revoked or until its provisions shall terminate as provided herein.

19. Architectural Control. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty days after said plans and specifications have been submitted to it, approval will not be required and this paragraph will be deemed to have been fully complied with.

20. Reservations.

(a) Declarant reserves for a period of seven years from the date this Declaration is initially recorded, (i) the right to dedicate any access roads and streets serving this condominium project for and to public use; to grant or establish easements for utilities, drainage, fire lanes or any other purpose, reservations, exceptions and exclusions consistent with the condominium ownership of the condominium project and the best interests of the owners and the Association, (ii) the right to subject to the provisions of this Declaration any real property or interest therein consistent with the condominium ownership of the condominium project and the best interests of the owners and the Association, (iii) an easement over, under and through improved and unimproved parts of the general common elements, to the extent necessary for construction of additional buildings and improvements on the property described in Exhibit B, (iv) the right to create drainage easement which may be necessary, appropriate or convenient to the continued development of Eagle-Vail Subdivision, (v) the right to keep sales and construction offices and material storage areas, and (vi) the right to maintain signage directing the general public to offices of Declarant and its sales and leasing centers.

(b) Declarant reserves and excepts for itself and its successors, assigns and invitees from all grants, conveyances, dedications

and provisions under this Declaration and the map, a perpetual non-exclusive easement and right of way under, over, across and through the real property described in Exhibits A and B attached hereto and made a part hereof for the purpose of constructing, installing, maintaining, repairing, enlarging, reconstructing and replacing facilities providing or supplying utility services of all kinds to the real property described in Exhibit D including, but not limited to, water, sewer, electricity, natural gas, cable television and telephone services, and for the purpose of constructing, maintaining, repairing, enlarging and reconstructing a roadway thereupon providing vehicular and pedestrian ingress and egress to any portion of the property described in Exhibit D. Declarant's rights under this reservation and exception may be assigned by Declarant to any utility company, governmental or quasi-governmental authority providing any of the utility services described above. Declarant by this reservation and exception shall have no obligation to construct or maintain any utility service or roadway on the real property described in Exhibit D. The easement and right of way hereby reserved and excepted shall run with the land and shall be appurtenant to the real property described in Exhibit D, such that a transfer by Declarant of legal title to all or any portion of the real property described in Exhibit D shall automatically transfer a proportionate interest in the easement and right of way reserved and excepted herein.

21. Easement, Lease and License of General Common Elements.

The Association shall have the right to lease or license or permit the use of, by less than all owners or by non-owners, and with or without charge as the Association may deem desirable, any portion of the general common elements or any condominium unit owned by the Association. The rights granted to the Association in this Paragraph 21 shall only be used in the promotion of the collective best interests of the owners.

22. Restrictive Covenants and Obligations.

(a) No Imperiling of Insurance. No owner and no owner's invitees shall do anything or cause anything to be kept in or on the condominium project which might result in an increase in the premiums of insurance obtained for the condominium project or which might cause cancellation of such insurance without the prior written consent of the Association first having been obtained.

(b) No Violation of Law. No owner and no owner's invitees shall do anything or keep anything in or on the condominium project which would be immoral, improper, offensive or in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

(c) No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried on upon any part of the condominium project nor shall anything be done or placed on or in any part of the condominium project which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No activity shall be conducted on any part of the condominium project and no improvements shall be made or constructed on any part of the condominium project which are or might be unsafe or hazardous to

any person or property. No sound shall be emitted on any part of the condominium project which is unreasonably loud or annoying. No odor shall be emitted on any part of the condominium project which is noxious or offensive to others. No light shall be emitted from any part of the condominium project which is unreasonably bright or causes unreasonable glare.

(d) No Unsightliness. No unsightliness shall be permitted on or in any part of the condominium project. Without limiting the generality of the foregoing; nothing shall be kept or stored on or in any of the general common elements; nothing shall be hung or placed upon any of the general common elements, including areas which are limited common elements; and nothing shall be placed on or in windows or doors of the condominium project, which would or might create an unsightly appearance.

(e) Restriction on Animals. No animals, livestock, horses or poultry of any kind shall be kept, raised or bred within any condominium unit or within the general common elements, except that one dog, one cat or one other domesticated household animal may be kept by an owner as a household pet so long as such pet is not a nuisance to any other owner. Pedestrians accompanied by a household pet within the general common elements must have said pet under their direct control by use of a leash not to exceed ten feet in length. No animals shall be allowed to remain tied or chained to any decks, balconies, patios or other parts of the condominium project, and any such animal(s) so tied or chained may be removed by the Association or its agents.

(f) Restriction on Signs. No signs or advertising devices of any nature shall be erected or maintained on any part of the condominium project without the prior written consent of the Association. The Association shall permit the placing of at least one sign of reasonable size and dignified form to identify the project and the units therein.

(g) No Violation of Rules. No owner and no owner's invitees shall violate the rules and regulations adopted from time to time by the Association, whether relating to the use of living units or garage units, the use of general or limited common elements, or otherwise.

Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this Paragraph 22 shall be made by the Board and shall be final.

23. Effect of Provisions of Declaration. Each provision of this Declaration, and agreement, promise, covenant and undertaking to comply with each provision of this Declaration, and any necessary exception or reservation or grant of title, estate, right or interest to effectuate any provision of this Declaration: (i) shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any condominium unit is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument; (ii) shall, be virtue of acceptance of any right, title or interest in any condominium unit by an owner, be deemed accepted, ratified, adopted and declared as a personal covenant of such owner and, as a personal covenant,

shall be binding on such owner and his heirs, personal representatives, successors and assigns; and, shall be deemed a personal covenant to, with and for the benefit of the Association and of each owner of any condominium unit; and, (iii) shall be deemed a real covenant by Declarant, for itself, its successors and assigns, and also an equitable servitude, running, in each case, as a burden with and upon the title to each and every condominium unit.

24. Enforcement and Remedies. Each provision of this Declaration shall be enforceable by the Association or by any owner by a proceeding for a prohibitive or mandatory injunction or by a suit or action to recover damages. If court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorneys' fees.

25. General.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.

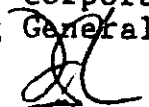
(c) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 18th day of November, 1981.


GROUSE MOUNTAIN AT VAIL, LTD.,
a Colorado limited partnership

BY: STONE CREEK COMPANY, a
Colorado corporation
Managing General Partner

BY:


Frederick D. Green,
President

VENTURERS:


Richard H. Bailey

Rodney E. Slifer
Rodney E. Slifer

David Sage
David Sage

SLIFER & COMPANY, a
Colorado corporation

BY: Rodney E. Slifer
Rodney E. Slifer,
President

The undersigned, as beneficial holder of a deed of trust upon the property covered by this Declaration hereby consents to and ratifies the provisions of this Declaration and subordinates its interest in such deed of trust to the provisions of this Declaration.

EMPIRE SAVINGS, BUILDING AND
LOAN ASSOCIATION

BY: Robert M. By
Vice President

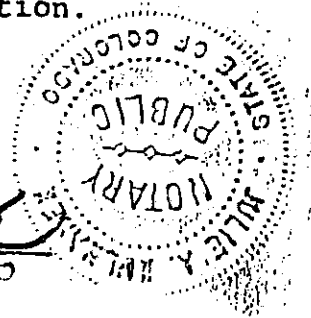
STATE OF COLORADO)
COUNTY OF EAGLE) ss.

The foregoing instrument was acknowledged before me this 20th day of November, 1981, by Frederick D. Green as President of Grouse Mountain At Vail, Ltd., a Colorado limited partnership, managing general partner of Stone Creek Company, a Colorado corporation.

Witness my hand and official seal.

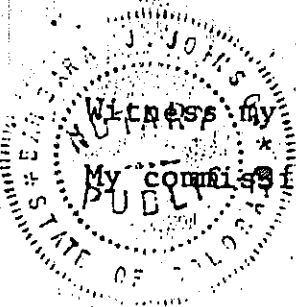
My commission expires: 2-18-85

Julie A. Kulhane
Notary Public



STATE OF COLORADO)
COUNTY OF EAGLE) ss.

The foregoing instrument was acknowledged before me this 20th day of November, 1981, by Robert M. By as Vice President of Empire Savings, Building and Loan Association.



Witness my hand and official seal.

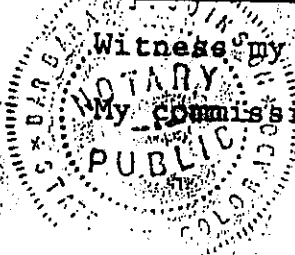
My commission expires: My Commission Expires April 26, 1983

Barbara J. Johnson
Notary Public

STATE OF COLORADO)
COUNTY OF EAGLE) ss.

Barbara J. Johnson
P. O. Box 274
Avon, CO 81620

The foregoing instrument was acknowledged before me this 20th day of November, 1981, by Richard H. Bailey.



Witness my hand and official seal.

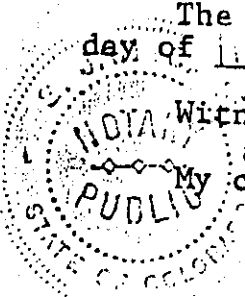
My commission expires: My Commission Expires April 26, 1983

Barbara J. Johnson
Notary Public

STATE OF COLORADO)
COUNTY OF EAGLE) ss.

Barbara J. Johnson
P. O. Box 274
Avon, CO 81620

The foregoing instrument was acknowledged before me this 18th day of November, 1981, by Rodney E. Slifer.



Witness my hand and official seal.

My commission expires: 1-19-85

S. Jan Cane
Notary Public

STATE OF COLORADO)
COUNTY OF EAGLE) ss.

S. Jan Cane
P. O. Box 3149
Vail, CO 81658

The foregoing instrument was acknowledged before me this 18th day of November, 1981, by Rodney E. Slifer as President of Slifer & Company, a Colorado corporation.



Witness my hand and official seal.

My commission expires: 1-19-85

S. Jan Cane
Notary Public

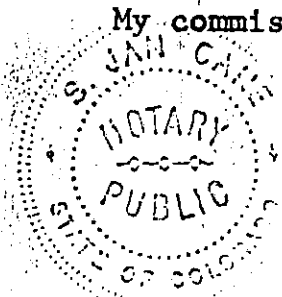
S. Jan Cane
P. O. Box 3149
Vail, CO 81658

STATE OF COLORADO)
) ss
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 18th
day of NOVEMBER, 1981, by David Sage.

Witness my hand and official seal.

My commission expires: 1-19-85



S. Jan Cane
Notary Public
S. Jan Cane
P. O. Box 3149
Vail, CO 81658

EXHIBIT A

STONE CREEK MEADOWS CONDOMINIUMS, PHASE I

(Attached to and made a part of Condominium Declaration for the Stone Creek Meadows Condominiums, Phase I).

LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN SECTION 17, TOWNSHIP 5 SOUTH, RANGE 81 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND BEING PART OF AMENDED PLAT OF LOTS 34, 35, 36, 37, 38, 39, 40, 41, TRACT J BLOCK 6 AND TRACT F BLOCK 3 EAGLE-VALE SUBDIVISION, FILING NO. 1, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 125191, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY; AND ALL OF SECOND AMENDED PLAT OF EAGLE-VALE SUBDIVISION, FILING NO. 1, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 130915, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY, AND ALL OF TRACTS G AND K, AND A PORTION OF LOT 33 AND TRACT H, BLOCK 6, EAGLE-VALE FILING NO. 1, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 121075, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF STONE CREEK MEADOWS - PHASE I FROM WHENCE THE S.E. CORNER OF LOT 35, SAID AMENDED PLAT OF LOTS 34, 35, 36, 37, 38, 39, 40, 41, TRACT J BLOCK 6 AND TRACT F BLOCK 3 EAGLE-VALE SUBDIVISION, FILING NO. 1, BEARS N 71°06'33" W, 222.07 FEET; THENCE N 16°49'25" E, 72.00 FEET; THENCE N 74°01'25" W, 25.71 FEET; THENCE N 12°50'01" E, 78.41 FEET; THENCE N 77°09'59" W, 57.00 FEET; THENCE N 12°50'01" E, 102.50 FEET; THENCE S 77°09'59" E, 41.00 FEET; THENCE N 12°50'01" E, 42.61 FEET; THENCE N 71°52'19" E, 376.45 FEET; THENCE S 15°56'0" E, 220.53 FEET; THENCE S 2°27'15" E, 30.94 FEET; THENCE S 6°17'54" E, 30.00 FEET; THENCE SOUTHWESTERLY 52.16 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 47.50 FEET AND WHOSE CHORD BEARS S 52°14'47" W, 49.57 FEET; THENCE S 20°47'28" W, 166.09 FEET; THENCE SOUTHEASTERLY 17.28 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 11.00 FEET AND WHOSE CHORD BEARS S 24°12'32" E, 15.56 FEET; THENCE S 5°47'12" W, 30.54 FEET; THENCE NORTHWESTERLY 112.71 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 305.00 FEET AND WHOSE CHORD BEARS N 73°37'36" W, 112.07 FEET; THENCE N 63°02'23" W, 73.23 FEET; THENCE S 24°59'56" W, 31.43 FEET; THENCE N 73°10'35" W, 179.86 FEET TO SAID POINT OF BEGINNING, CONTAINING THEREIN 3.80 ACRES, MORE OR LESS.

EXHIBIT B

(Attached to and made a part of Condominium Declaration
for the Stone Creek Meadows Condominiums.)

LEGAL DESCRIPTIONS

A TRACT OF LAND LOCATED IN SECTION 17, TOWNSHIP 5 SOUTH, RANGE 81 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND BEING PART OF AMENDED PLAT OF LOTS 34, 35, 36, 37, 38, 39, 40, 41, TRACT J BLOCK 6 AND TRACT F BLOCK 3 EAGLE-VAIL SUBDIVISION, FILING NO. 1, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 125191, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY; AND ALL OF SECOND AMENDED PLAT OF EAGLE-VAIL SUBDIVISION, FILING NO. 1, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 130915, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY; AND ALL OF TRACTS G AND K, AND A PORTION OF LOT 33 AND TRACT H, BLOCK 6, EAGLE-VAIL FILING NO. 1, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 121075, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY, COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID TRACT K FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 17 BEARS N-21°09'51"-E, 1287.73 FEET; THENCE S-01°41'00"-E, ALONG THE EASTERLY LINE OF SAID TRACTS G AND K, 1129.64 FEET, TO THE SOUTHEAST CORNER OF SAID TRACT G; THENCE S-01°41'00"-E, ALONG THE EASTERLY LINE OF TRACT H, OF SAID EAGLE-VAIL FILING NO. 1, 75.00 FEET, TO THE NORTHEAST CORNER OF LOT 20, WHISKEY HILL, AS RECORDED IN CASE 2, DRAWER E, RECEPTION NO. 153056, IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY; THENCE ALONG THE NORTHERLY LINE OF SAID WHISKEY HILL THE FOLLOWING THREE (3) COURSES: S-82°46'05"-W, 159.13 FEET, N-79°39'38"-W, 75.60 FEET, N-69°47'38"-W, 405.09 FEET, TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EAGLE DRIVE IN SAID EAGLE-VAIL FILING NO. 1; THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY LINE 171.13 FEET ALONG A NON-TANGENT CURVE TO THE LEFT WHOSE CHORD BEARS N-26°29'57"-W, 152.81 FEET; THENCE ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF SAID EAGLE DRIVE THE FOLLOWING TWO (2) COURSES: N-73°10'35"-W, 312.20 FEET, AND 90.07 FEET ALONG A CURVE TO THE RIGHT WHOSE CHORD BEARS N-68°04'02"-W, 89.94 FEET, TO THE SOUTHERLY CORNER OF LOT 35 OF SAID AMENDED PLAT; THENCE ALONG THE BOUNDARY LINE OF SAID LOT 35 THE FOLLOWING TWO (2) COURSES: N-43°00'00"-E, 148.95 FEET, N-35°28'42"-W, 111.00 FEET, TO THE SOUTHERLY CORNER OF LOT 37, BLOCK 6, OF SAID SECOND AMENDED PLAT; THENCE ALONG THE BOUNDARY OF SAID LOT 37 THE FOLLOWING THREE (3) COURSES: N-54°31'18"-E, 137.33 FEET, N-35°28'42"-W, 81.00 FEET, S-54°31'18"-W, 137.33 FEET, TO A POINT ON THE NORTHEASTERLY LINE OF SAID LOT 35; THENCE ALONG SAID NORTHEASTERLY LINE OF LOT 35 N-35°28'42"-W, 158.00 FEET, TO THE SOUTHEAST CORNER OF LOT 34, BLOCK 6 OF SAID AMENDED PLAT; THENCE N-06°55'30"-E, ALONG THE EASTERLY LINE OF SAID LOT 34, 524.00 FEET, TO THE NORTHEASTERLY CORNER OF SAID LOT 34 AND A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF EAGLE ROAD; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: S-84°37'00"-E, 935.32 FEET, AND 235.59 FEET ALONG A CURVE TO THE RIGHT WHOSE CHORD BEARS S-83°42'21"-E, 235.58 FEET, TO SAID POINT OF BEGINNING, CONTAINING THEREIN 26.790 ACRES MORE OR LESS.

EXHIBIT C

(Attached to and made a part of the
Condominium Declaration for
Stone Creek Meadows Condominiums)

<u>Apartment & Condominium No.</u>	<u>Percentage Ownership in General Common Elements Appurtenant to the Apartment Unit</u>	<u>Number of Square Feet in Apartment Unit</u>
101	3.97	2,043
102	1.34	690
103	2.34	1,203
104	1.34	690
105	2.34	1,203
106	2.11	1,087
107	2.66	1,371
201	2.10	1,085
202	2.65	1,363
203	3.97	2,043
204	3.97	2,043
205	2.10	1,085
206	2.65	1,363
301	4.73	2,435
302	3.97	2,043
303	3.97	2,043
304	1.34	690
305	2.34	1,203
306	1.34	690
307	2.34	1,203
308	3.97	2,043
401	2.11	1,087
402	2.66	1,371
403	1.34	690
404	2.34	1,203
405	1.34	690
406	2.34	1,203
407	2.11	1,087
408	2.66	1,371
501	2.11	1,087
502	2.66	1,371
503	3.97	2,043
504	4.73	2,435
505	1.34	690
506	2.34	1,203
507	1.34	690
508	2.34	1,203
509	4.73	2,435

The owner of each condominium unit shall have the exclusive right to use any balcony or enclosed or open patio or terrace attached or adjacent to such unit and designated as a limited common element on the map.