



519242

Page: 1 of 16

01/04/2006 02:14

JANICE K VOS CAUDILL PITKIN COUNTY CO R 81.00 D 0.00

**SUPPLEMENTAL DECLARATION
FOR CHAPARRAL ASPEN AH CONDOMINIUMS - DUPLEX**



TABLE OF CONTENTS

ARTICLE 1
PURPOSE AND INTENT OF THIS SUPPLEMENTAL DECLARATION. 1

ARTICLE 2
DEFINITIONS 2
 Section 2.01 Incorporation of Condominium Declaration Definitions 2
 Section 2.02 Allocated Interests 2
 Section 2.03 "Association" 2
 Section 2.04 "Common Elements" 2
 Section 2.05 "Executive Board" 2
 Section 2.06 "Management Agreement" 2
 Section 2.07 "Managing Agent" 2
 Section 2.08 "Master Association" 2
 Section 2.09 "Owner" 2
 Section 2.10 "Rules and Regulations" 2
 Section 2.11 "Serviced Unit" 3

ARTICLE 3
COMMON ELEMENTS 3
 Section 3.01 Non-Partitionability 3
 Section 3.02 Use and Enjoyment 3

ARTICLE 4
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION 3
 Section 4.01 Membership 3
 Section 4.02 Executive Board 3
 Section 4.03 Control of Executive Board 3
 Section 4.04 Insurance on Common Elements 3

ARTICLE 5
THE ASSOCIATION 3
 Section 5.01 Management and Maintenance Duties. 3
 Section 5.02 Owner Negligence: Prohibition of Certain Activities 4
 Section 5.03 Management Agreements and Other Contracts 5
 Section 5.04 Acquiring and Disposing of Real and Personal Property 5
 Section 5.05 Promulgation of Rules and Regulations 6

ARTICLE 6
ASSESSMENTS 6



Section 6.01 Personal Obligation for Assessments 6

Section 6.02 Allocation of Expense 6

Section 6.03 Assessments for Common Expenses; Budgets 7

Section 6.04 Reserve 7

Section 6.05 Date of Payment of Monthly Common Expense Assessment 8

Section 6.06 Rate of Assessment. 8

Section 6.07 Special Assessments 8

Section 6.08 Individual Purpose Assessments 8

Section 6.09 Default Assessments 8

Section 6.10 Lien for Assessments 9

Section 6.11 Effect of Non-Payment of Assessments 9

Section 6.12 Successor's Liability for Assessments 10

Section 6.13 Homestead Waiver 11

Section 6.14 First Mortgagees May Pay Assessments and Cure Defaults 11

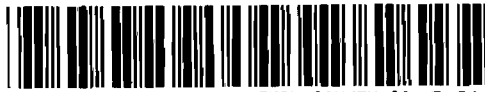
Section 6.15 Statement Regarding Assessments 11

ARTICLE 7

MISCELLANEOUS 11

Section 7.01 Enforcement. 11

Section 7.02 Notices. 11



519242

Page: 4 of 16
01/04/2006 02:14

JANICE K VOS CAUDILL PITKIN COUNTY CO R 81.00 D 0.00

**SUPPLEMENTAL DECLARATION FOR
CHAPARRAL ASPEN AH CONDOMINIUMS - DUPLEX**

This Supplemental Declaration for Chaparral Aspen AH Condominiums - Duplex, dated the 22nd day of December, 2005, is made by Woody Creek Ventures, LLC, a Colorado limited liability company ("Declarant").

RECITALS

Declarant is the owner of that certain real property situated in the County of Pitkin, State of Colorado, being more particularly described Lots 11B and 11C, Chaparral Aspen, according to the Chaparral Aspen Affordable Housing Final Plat (Replat of Homestead 11), recorded in the real property records of Pitkin County, Colorado in Plat Book 66 at Pages 20 and 21 as Reception No. 486982.

On ~~December~~ ^{January} 4th, 2005, Declarant recorded the Condominium Declaration For Chaparral Aspen AH Condominiums (the "Condominium Declaration") in the real property records of Pitkin County, Colorado as Reception No. 519241. The Condominium Map for Chaparral Aspen AH Condominiums was recorded in the real property records of the County on ~~December~~ ^{January} 4th, 2005, in Plat Book 77 at Page 4 as Reception No. 519240. The Condominium Declaration and Condominium Map established the Chaparral Aspen AH Condominiums ("the Condominium Project").

Under the Condominium Declaration, ownership and control of the water and septic systems serving Units 1 through 4 (the "Serviced Units") in the Condominium Project is vested in Chaparral Aspen AH Condominium Association - Duplex, Inc., pursuant to this Supplemental Declaration.

This Supplemental Declaration provides additional covenants, conditions and restrictions which apply only to the Serviced Units.

NOW THEREFORE, for the reasons recited above, Declarant has executed and caused to be recorded this Supplemental Declaration for Chaparral Aspen AH Condominiums - Duplex.

**ARTICLE 1
PURPOSE AND INTENT OF THIS SUPPLEMENTAL DECLARATION.**

Declarant, as the owner of the Condominium Project intends by the execution and recording of this Supplemental Declaration to establish additional covenants, conditions and restrictions to be applied exclusively to the Serviced Units, to promote the general plan of development established in the Condominium Declaration. All of the matters described in this Supplemental Declaration apply only to said Units and the water and septic systems serving those Units and to no other property.

ARTICLE 2 DEFINITIONS

The following words, when used in this Supplemental Declaration, shall have the meanings designated below unless the context expressly requires otherwise:

Section 2.01 Incorporation of Condominium Declaration Definitions. **ALL DEFINED TERMS ESTABLISHED IN THE CONDOMINIUM DECLARATION SHALL HAVE THE SAME MEANING IN THIS SUPPLEMENTAL DECLARATION, UNLESS A DIFFERENT DEFINITION IS PROVIDED HEREIN.** In the event of any conflict between the meanings provided in the Condominium Declaration and those provided herein, the definition provided herein shall prevail.

Section 2.02 Allocated Interests. "Allocated Interests" shall mean, with respect to each Serviced Unit, one fourth of the undivided interests in the Common Elements and in the common expenses of the Association allocated to such Condominium Unit and 25 votes in the Association.

Section 2.03 "Association" shall mean, for purposes of this Supplemental Declaration only, Chaparral Aspen AH Condominium Association - Duplex, Inc., a Colorado nonprofit corporation.

Section 2.04 "Common Elements" shall mean, for purposes of this Supplemental Declaration only, the water and septic systems providing treated water and septic service to the Serviced Units only.

Section 2.05 "Executive Board" shall mean, for purposes of this Supplemental Declaration only, the Board of Directors of the Association.

Section 2.06 "Management Agreement" means any contract or arrangement entered into for purposes of discharging the responsibilities of the Executive Board relative to the operation, maintenance, and management of the Common Elements.

Section 2.07 "Managing Agent" means a person, firm, corporation or other entity employed or engaged as an independent contractor pursuant to a Management Agreement to perform the responsibilities of the Association established in this Supplemental Declaration. The Master Association may be the Managing Agent of the Association.

Section 2.08 "Master Association" shall mean, for purposes of this Supplemental Declaration only, Chaparral Aspen AH Condominium Association, Inc., a Colorado nonprofit corporation.

Section 2.09 "Owner" shall mean one or more of the owners of a Serviced Unit.

Section 2.10 "Rules and Regulations" means the rules and regulations promulgated by the



519242

Page: 6 of 16
01/04/2006 02:14
D 0.00

JANICE K VOS CAUDILL PITKIN COUNTY CO R 81.00

Executive Board.

Section 2.11 "Serviced Unit" shall have the meaning established in the Recitals section of this Supplemental Declaration.

**ARTICLE 3
COMMON ELEMENTS**

Section 3.01 Non-Partitionability. The Common Elements shall be owned in common by all of the Owners and shall remain undivided. By the acceptance of a deed or other instrument of conveyance or assignment of the Condominium Unit, each Owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the Common Elements. Furthermore, each Owner agrees that this Section 3.01 may be pleaded as a bar to the maintenance of such an action. Any violation of this Section shall entitle the Association to collect, jointly and severally, from the parties violating the same, the actual attorney's fees, costs, expenses and all damages which the Association incurs in connection therewith.

Section 3.02 Use and Enjoyment. Each Serviced Unit shall have an equal right to the use and enjoyment of the Common Elements.

**ARTICLE 4
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION**

Section 4.01 Membership. Every Owner of a Serviced Unit shall be a Member of the Association and shall remain a Member throughout the period of his ownership of a Serviced Unit. As part of the Allocated Interests appurtenant thereto, each Unit shall be entitled to vote in the affairs of the Association, which shall be exercised by the Owner or Owners thereof.

Section 4.02 Executive Board. The affairs of the Association shall be managed by an Executive Board.

Section 4.03 Control of Executive Board. The Executive Board shall consist of three members.

Section 4.04 Insurance on Common Elements. The Association shall maintain insurance on the Common Elements to the same extent the Master Association is required to maintain insurance on the Common Elements identified in the Condominium Map and Condominium Declaration. The cost of said insurance shall be a common expense of the Association.



**ARTICLE 5
THE ASSOCIATION**

Section 5.01 Management and Maintenance Duties.

5.01.01 Subject to the rights of Owners as set forth in this Declaration, the Association shall:

5.01.01.01 be responsible for the management, control, maintenance, repair, replacement and improvement of the Common Elements and any property owned by the Association, including facilities, furnishings and equipment related thereto, and shall keep the same in good, clean, attractive and sanitary condition, order and repair; provided, however, that each Owner shall be responsible for exclusive maintenance, repair and replacement of all fixtures, equipment and utilities installed or located within such Owner's Unit, and all other equipment providing exclusive service thereto or therefor and any service lines from such equipment to the Serviced Unit, including without limitation all utility, heating, plumbing, air conditioning, and domestic hot water equipment and appurtenances, but only to the extent such fixtures, equipment and utilities are owned by said Owner, and

5.01.01.02 The expenses, costs and fees of such management, operation, maintenance, repair, replacement and improvement by the Association, as provided in this Section 5.01 shall be part of the annual common expense assessment levied by the Association; provided that the Association may levy the expenses associated with any of the following, as an Individual Purpose Assessment pursuant to Section 6.08 against the Owner or Owners of the Unit or Units involved: expenses of maintaining, repairing, and replacing all fixtures, equipment and utilities which are Common Elements but provide exclusive service to such owner's Unit and any service lines from such equipment to the Unit, including without limitation all utility, heating, plumbing, air conditioning and domestic hot water equipment and appurtenances. Except for the Owner's right to reject a budget as described in Section 6.03, the prior approval of the Owners shall not be required in order for the Association to pay any such expenses, costs and fees.



Section 5.02 Owner Negligence: Prohibition of Certain Activities.

5.02.01 Notwithstanding anything to the contrary contained in this Declaration, 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 of an Owner, an Owner's tenant or by any member of an Owner's or tenant's family or by an Owner's or tenant's guests, invitees or licensees or concessionaires, or as a result of any improvement constructed by an Owner in or upon the Limited Common Elements then the expenses, costs and fees incurred by the Association for such maintenance, repair or replacement shall be the personal obligation of such Owner; and, if not repaid to the Association within ten (10) days after the Association shall have given notice to the Owner of the total amount of such expenses, costs and fees, or any portions thereof, from time to time, then the failure to so repay shall automatically become a Default Assessment determined and levied against such Serviced Unit.

5.02.02 Nothing shall be done or kept in any Serviced Unit or in or on the Common Elements, or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other imposed requirement of any governmental body having jurisdiction over the same. No damage to, or waste of, the Common Elements, or any part thereof shall be committed by any Owner or Owner's tenant, or by any member of an Owner's or tenant's family, or by a guest, invitee, licensee or concessionaire or contract purchaser of any Owner or Owner's tenant. Each Owner shall indemnify and hold the Association and the other Owners harmless from and against all loss and damage resulting from any action or activity committed by him, his tenant or the members of his or his tenant's family, his or his tenant's guests, invitees, licensees or contract purchasers, which is in violation of this Section 6.02, including but not limited to any improvements constructed by an Owner in or upon the Limited Common Elements. At its own initiative or upon the written request of any Owner (and if the Association determines that further action by it is proper), then the amounts to be indemnified shall be and constitute a Default Assessment determined and levied against the Owner's Serviced Unit.

Section 5.03 Management Agreements and Other Contracts. The Association may have professional management of its business affairs. Any agreement for professional management of the Association's business shall provide for termination by either party thereto, with or without cause and without payment of a termination fee, upon not more than ninety (90) days' prior written notice. The Master Association may be the supplier of professional management for the Association.

Section 5.04 Acquiring and Disposing of Real and Personal Property The Association may acquire, own and hold for the use and benefit of all Owners and related to the Project, tangible and intangible personal property and real property for such uses and purposes as the Executive Board of the Association may in its discretion deem appropriate from time to time, and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be deemed to be owned by the Owners in the same undivided proportion as their respective undivided interests in the



Common Elements. Such beneficial interest of an Owner shall not be transferable except with the transfer of that Owner's Serviced Unit. Transfer of a Serviced Unit, including transfer pursuant to foreclosure, shall transfer to the transferee ownership of the transferor's beneficial interest in such personal and/or real property without any reference thereto. Each owner may use such personal and/or real property in accordance with the purposes for which such property is intended and in accordance with such conditions, limitations, restrictions, and rules and regulations as may be placed on any such property by the Executive Board of the Association in its sole discretion from time to time, provided that such use of any Owner shall not hinder or encroach upon the lawful rights of other Owners. The Association shall have the right to grant permits, licenses and easements over the common elements for utilities, roads and other purposes necessary for the proper operation of the Project.

Section 5.05 Promulgation of Rules and Regulations.

5.05.01 The Executive Board and the Association may promulgate and enforce, including, without limitation, enforcement by levying and collecting charges or fines for the violation thereof, reasonable rules and regulations governing the use of the Serviced Units, Common Elements, and any property owned by the Association, which rules and regulations shall be consistent with the rights and duties established in this Declaration. The rules and regulation promulgated by the Association and/or Executive Board shall apply only to the use, enjoyment, maintenance and upkeep of the Common Elements, as defined in Section 2.04, above.

**ARTICLE 6
ASSESSMENTS**

Section 6.01 Personal Obligation for Assessments. Owners of the Serviced Units covenant and agree, and shall be personally obligated, to pay to the Association: (a) common expense assessments imposed by the Association to meet the common expense and reserve requirements of the Association; (b) Special Assessments, pursuant to Section 6.07 of this Declaration; (c) Individual Purpose Assessments, pursuant to Section 6.08 of this Declaration; and (d) other charges costs, interest, fees and assessments, including without limitation Default Assessments, as provided in this Declaration. All Owners of each Serviced Unit shall be jointly and severally liable to the Association for the payment of all assessments, charges, costs, interest and fees attributable to their Unit. The payment of any and all assessments is an independent covenant, with all assessments payable in full, when due, without notice (except as otherwise expressly provided in this Declaration) or demand, and without set off or deduction. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title or interest unless expressly assumed by them. No Owner may waive or otherwise escape personal liability for the payment of the assessments, charges and fees provided for herein by non-use of the Common Elements or the facilities contained therein or by abandonment or leasing of his Unit. In addition to the foregoing assessments, charges and fees, each Owner shall have the obligation to pay real property ad valorem taxes and Special Assessments imposed by Colorado governmental subdivisions against his Serviced Unit, as well as all charges for



separately metered utilities servicing his Serviced Unit. The charges for utilities which are not separately metered to an individual Serviced Unit by the applicable utility company may be collected from the Owners by the Association as part of the common expense assessments; however, the charges for such utilities shall be allocated among the Serviced Units based on actual usage, if such is measured, and if not so measured, pro rata according to the square footage of each the Unit as a percentage of all such Units.

Section 6.02 Allocation of Expense. All assessments of common expenses (other than Individual Purpose Assessments and Default Assessments) will be divided equally among the Serviced Units.

Section 6.03 Assessments for Common Expenses; Budgets.

6.03.01 Until the Association makes a common expense assessment, Declarant shall pay all common expenses. After any assessment has been made by the Association, assessments shall be payable monthly with the amount of the assessments to be determined by the Executive Board from time-to-time (but no less frequently than annually) based on the budget adopted by the Association. The Executive Board of the Association shall prepare each proposed budget to provide for the payment of all estimated expenses, costs and fees for the duties described in Section 5.01 of this Declaration and for other costs, fees and expenses, related to or connected with the administration, maintenance, ownership, repair, operation, addition, alteration and improvement of the Common Elements, real or personal property owned by the Association, and any other obligations which may be undertaken by the Association. The amount of said advance budget may include, but shall not be limited to: expenses of management; premiums for insurance; maintenance, repair, replacement and renovation of the Common Elements; charges for utilities; taxes, legal and accounting fees; management fees; costs, expenses and liabilities incurred by the Association's Executive Board on behalf of the Owners or otherwise arising under or by reason of this Declaration, the Articles of Incorporation or Bylaws of the Association; the creation of reasonable reserves, working capital and/or sinking funds; reimbursement for or payment of any operating deficit, loss, or unbudgeted expense incurred by the Association; and any and all other costs and expenses relating to the Common Elements, real or personal property owned by the Association, and/or any other obligations undertaken by the Association.

6.03.02 Within 30 days after adoption of any proposed budget, the Executive Board shall mail, by ordinary first class mail or otherwise deliver a summary of the budget to all Owners and shall set a date for a meeting of Owners to consider ratification of the budget not less than 14 nor more than 60 days after mailing or other delivery of the summary. Unless at that meeting a majority of all Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.



6.03.03 The full amount of the assessments due against each Unit, whether sold or not, shall be allocated against each Unit no later than sixty (60) days after the first Unit is conveyed from the Declarant to any third party.

Section 6.04 Reserve. The Association shall establish an adequate reserve fund for the maintenance, repair and replacement of those Common Elements that must be periodically maintained, repaired or replaced, and for payment of insurance deductibles. Such reserves shall be included in the budget and funded through the monthly common expense assessments.

Section 6.05 Date of Payment of Monthly Common Expense Assessment. The common expense assessment shall be due and payable, in advance, or on such dates and with such frequency (but no less frequently than annually), as may be set by the Executive Board of the Association from time to time. Any person purchasing a Unit between assessment due dates shall pay a pro rata share of the last assessment due.

Section 6.06 Rate of Assessment. Both the common expense and Special Assessments shall be fixed at such rates as will be sufficient to meet the advance budget of the Association, as provided in Sections 6.03 and 6.07 hereof.

Section 6.07 Special Assessments. In addition to the monthly common expense assessments authorized above, the Executive Board of the Association may, at any time, and from time to time, determine, levy and assess a Special Assessment for the purpose of defraying, in whole or in part, payments for any operating deficit, loss or unbudgeted expense, and/or unbudgeted costs, fees and expenses of any construction, reconstruction, repair, demolition, replacement, management, administration, or maintenance of the Common Elements including without limitation any fixtures and personal property related thereto. Special Assessments shall be based on a budget adopted in accordance with Section 6.03; provided that if necessary, the Association may adopt a new budget pursuant to Section 6.03 prior to levying a Special Assessment. Such Special Assessment(s) shall be due and payable as determined by the Association's Executive Board.

Section 6.08 Individual Purpose Assessments.

6.08.01 In addition to the common expense and Special Assessments as hereinabove provided, the Executive Board of the Association may, at any time, and from time to time, determine, levy and collect assessments against one or more, but fewer than all, of the Serviced Units, for any matters of maintenance, repair, replacement or improvement reasonably applicable only to such Serviced Units and not all the Serviced Units. Such Individual Purpose Assessments may be levied against individual Serviced Units to pay or reimburse the Association for any costs, expenses, fees, and other charges, incurred or reasonably anticipated to be incurred by the Association, for maintenance, repair, replacement and improvement, or any other purpose, of, with respect to, related to or arising from the use of the Serviced Unit against which such Individual Purpose Assessment is levied which are not applicable to all the Serviced Units.



519242

Page: 12 of 16
01/04/2006 02:14

JANICE K VOS CRUILL PITKIN COUNTY CO R 81.00 D 0.00

6.08.02 The amounts determined, levied and assessed pursuant to this Section 6.08 shall be due and payable as determined by the Executive Board of the Association provided that written notice setting forth the amount of such Individual Purpose Assessment for each Serviced Unit and the due date(s) for payment thereof shall be given to the Owners of their affected Serviced Units not less than thirty (30) days prior to the due date.

Section 6.09 Default Assessments. All monetary fines, penalties, interest and other charges or fees levied against an Owner pursuant to the Project 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 any of Project Documents, and any expense (including without limitation attorneys' fees) incurred by the Association as a result of the failure of an Owner to abide by the Project Documents, constitutes a Default Assessment, enforceable as provided below and in accordance with the Act.

Section 6.10 Lien for Assessments.

6.10.01 Under the Act, the Association has a statutory lien on a Serviced Unit for assessments (including without limitation any common expense assessment, Special Assessment, Individual Purpose Assessment and/or Default Assessment) and for fines imposed against its Owner from the time each assessment or fine becomes due. In addition, fees, charges, late charges, attorneys fees, fines and interest charged pursuant to this Declaration or the Act are enforceable as assessments. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment thereof becomes due.

6.10.02 The statutory lien for assessments is prior to all other liens and encumbrances on a Serviced Unit except: (i) liens and encumbrances recorded before the recordation of this Declaration; (ii) a lien of a First Mortgage which was recorded before the date on which the assessment sought to be enforced become delinquent; and (iii) liens for real estate taxes and other governmental assessments or charges against the Serviced Unit. Notwithstanding the foregoing, the statutory lien for assessments is also prior to the lien of a First Mortgage to the extent of an amount equal to the common expense assessments based on a periodic budget adopted by the Association pursuant to Section 6.03 which would have become due, in the absence of any acceleration, during the six months immediately preceding institution of an action to enforce the statutory lien.

6.10.03 The recording of this declaration constitutes record notice and perfection of the statutory lien. No further recordation of any claim of lien or assessment is required; however, a claim may be recorded at the Association's option, in which event costs and attorneys' fees incurred in connection with the preparation and filing of such claim shall be assessed against the Owner and his Serviced Unit as a Default Assessment.



6.10.04 The lien of the Association against a Serviced Unit shall be subordinate to any lien of the Master Association against that Serviced Unit.

Section 6.11 Effect of Non-Payment of Assessments. Any assessments, charges, costs or fees provided for in this Declaration, including, without limitation, any Default Assessment arising under any provision of this Declaration, which are not fully paid within ten (10) days after the due date thereof, will bear interest from the due date at twenty-one percent (21%) per annum, or at such other rate as may be set by the Association from time to time (subject to any limits imposed by law), and the Association may assess a monthly late charge thereon. Further, the Association may bring an action at law or in equity, or both, against any Owner personally obligated to pay such overdue assessments, charges, costs or fees, and may also proceed to foreclose its lien against such Owner's Unit in the manner of a mortgage upon such property. An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid assessments, charges costs or fees, may be commenced and pursued by the Association without foreclosing or in any way in waiving the Association's lien therefor. In the event that any such assessment, charge, cost or fee, is not fully paid when due and the Association shall commence such an action (or shall counterclaim or cross claim for such relief in any action) against an Owner personally obligated to pay the same, or shall proceed to foreclose its lien against the particular Unit, then all unpaid assessments, charges and fees, any an all late charges and accrued interest under this Section 6.11, the Association's costs, expenses and reasonable attorney or attorneys fees incurred in collection efforts, and the Association's costs of suit, expenses and reasonable attorney or attorneys fees and other professional fees incurred for any such action and/or foreclosure proceedings, and any other costs which may be authorized by a court of competent jurisdiction shall be taxed by the court as part of the costs of any such action or foreclosure proceeding and shall be recoverable by the Association from any Owner personally obligated to pay the same and from the proceeds of the foreclosure sale of such Owner's Unit. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessments, charges, costs or fees, which are not fully paid when due. 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, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same. In any action brought by the Association (or counterclaim or cross claim brought by the Association) to collect assessments or to foreclose a lien for unpaid assessments, the Association shall be entitled to the appointment of a receiver to collect all sums alleged to be due from the Owner prior to or during the pending of the action. The Court may order the receiver to pay any sums held by the receiver to the Association during the pending of the action to the extent of the Association's common expense assessments, Special Assessments, Individual Purpose Assessments and Default Assessments (including any fee due to the receiver).

Section 6.12 Successor's Liability for Assessments. Notwithstanding any terms and provisions of this Declaration to the contrary, the sale or transfer of any Serviced Unit shall not affect the personal obligation of the Owner for the payment of assessments, charges, costs or fees levied hereunder, or the lien for assessments, charges costs or fees levied hereunder, except that sale or



transfer of a Serviced Unit pursuant to foreclosure of a First Mortgage or any proceeding in lieu thereof, shall extinguish the lien of Association assessments, charges, fees and costs, which become due after the recording of the First Mortgage and prior to any such sale or transfer or foreclosure, or any proceeding in lieu thereof, except to the extent the lien of the Association has priority over the First Mortgagee under Section 6.09; provided, however, that any such assessments, charges, costs or fees which are extinguished as provided herein may be reallocated and assessed to all Units as a common expense. Nothing herein shall eliminate or reduce any redemption right which may be held by the Association arising from its lien and the foreclosure process. Further, no First Mortgagee shall be personally liable for any unpaid assessments, charges, costs or fees, or portion thereof, accruing against a Unit prior to the time such First Mortgage takes title to such Unit pursuant to any remedy provided in its First Mortgage or by law. The sale, transfer, foreclosure or any proceeding in lieu of a foreclosure of a Serviced Unit, shall not relieve the person or entity who becomes an Owner by reason of such sale, transfer, foreclosure or any proceeding in lieu thereof, from liability for any assessments, charges, costs or fees, or any portion thereof, becoming due after such sale, transfer, foreclosure, or any proceeding in lieu thereof, and such Serviced Unit shall be subject to the lien for such subsequent assessments, charges, costs and fees.

Section 6.13 Homestead Waiver. The Association's lien on a Serviced Unit for assessments, charges, costs and fees, provided for herein, shall be superior to any homestead exemption as is now or may hereafter be provided by state or federal law. The acceptance of a deed to a Serviced Unit shall constitute a waiver of the homestead exemption against all such assessments, charges, costs and fees.

Section 6.14 First Mortgagees May Pay Assessments and Cure Defaults. If any assessment against a Serviced Unit shall not be paid by the Owner thereof within thirty (30) days after the same is due, or upon a default by any Owner of any provision of this Supplemental Declaration shall not be cured within thirty (30) days after written notice thereof is given to such Owner, then any First Mortgagee may (but shall not be required to) pay such assessment, together with any other amounts secured by the Association's lien created by this Article 6 and may (but shall not be required to) cure any such default.

Section 6.15 Statement Regarding Assessments. Upon payment of the Association's reasonable costs in preparing such a statement, the Association shall furnish to an Owner or such Owner's designee or to a holder of a Security Interest or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Association's registered agent, a written statement setting forth the amount of any unpaid assessments currently levied against such Owner's Serviced Unit. The statement shall be furnished within 14 business days after receipt of the requisite fee and request and is binding on the Association, the Executive Board and every Owner. If no statement is furnished to the Owner or holder of a Security Interest or their designee, delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert a priority lien upon the Serviced Unit for unpaid assessments, which were due as of the date of the request.



519242

Page: 15 of 16
01/04/2006 02:14
D 0.00

JANICE K VOS CAUDILL PITKIN COUNTY CO R 81.00

**ARTICLE 7
MISCELLANEOUS**

Section 7.01 Enforcement. Enforcement of the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Supplemental Declaration shall be as described in the Condominium Declaration.

Section 7.02 Notices. All notices, demands, or other communications required or permitted to be given hereunder shall be provided as set forth in the Condominium Declaration.



519242
Page: 16 of 16
01/04/2005 02:14

IN WITNESS WHEREOF, the undersigned, being Declarant herein, has hereunto set its hand and seal this 22nd day of December, 2005.

WOODY CREEK VENTURES, LLC
a Colorado limited liability company

By: *T.D. McCloskey, Jr.*
Thomas D. McCloskey, Jr.
Manager

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 22 day of December, 2005, by Thomas D. McCloskey, Jr., as Manager of Woody Creek Ventures, LLC, a Colorado limited liability company.

My commission expires: 7/28/08

Witness my hand and official seal.

Denise M. Roberts
Notary Public

