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CONDOMINIUM DECLARATION
FOR
SIMBA RUN CONDOMINIUM

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CONDOMINIUM DECLARATION
FOR
SIMBA RUN CONDOMINIUM

This Declaration of Covenants, Conditions and Restrictions, (hereinafter called "Declaration"), is made and entered in the Town of Vail, and County of Eagle, State of Colorado, this 14th day of January, 1983, by Simba Run Associates, a Colorado Joint Venture composed of United American Properties No. 3, Inc., a Georgia corporation, and SIMBA INC., a Netherlands Antilles corporation established in Curacao (hereinafter called the "Declarant"), pursuant to the provisions of the Colorado Condominium Ownership Act as amended.

WHEREAS, Declarant is the owner of certain real property in the County of Eagle, State of Colorado, more particularly described in Exhibit "A" attached hereto;

WHEREAS, Declarant desires to establish a condominium project to be known as the Simba Run Condominium upon the above-described real property and to sell and convey the same to various purchasers, subject to the covenants, conditions and restrictions herein reserved to be kept and observed.

WHEREAS, Declarant desires and intends by filing this Declaration to submit the above-described property and all buildings, structures and other improvements to be constructed thereon, together with all appurtenances thereto, to the provisions of the Colorado Condominium Act as a condominium and to impose upon said property mutually beneficial restrictions under a general plan of improvement for the benefit of all of the condominiums and the owners thereof.

NOW, THEREFORE, Declarant does hereby publish and declare that the Condominium Project described above shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied and used subject to the following terms, covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the establishment of said Condominium Project, and shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns and any person acquiring or owning an interest in the said project, their grantees, successors, heirs, executors, administrators, devisees, lessees and assignees.

ARTICLE I

DEFINITIONS

Certain terms as used in this Declaration shall be defined as follows, unless the context clearly indicates a different meaning therefor:

1.1 "Declarant" shall mean Simba Run Associates, a Colorado Joint Venture composed of United American Properties No. 3, Inc., a Georgia corporation, and Simba Inc., a Netherlands Antilles corporation established in Curacao, which has made and executed this Declaration;

1.2 "Declaration" shall mean this instrument by which the Simba Run Condominium is established as a condominium project and is to be governed as provided for under the Colorado Condominium Ownership Act;

1.3 "Condominium Project" or "Project" shall mean the entire parcel of real property referred to in this Declaration to be divided into condominiums, including all structures thereon, and all rights, easements and appurtenances belonging thereto;

1.4 "Condominium Map" shall mean the Condominium Map of the Project which will be filed for record by the Declarant;

1.5 "Unit" shall mean one individual air space unit as shown on the Map which shall be used for residential purposes only. The boundary lines of each Unit are the interior surfaces of its perimeter walls, bearing walls, floors, ceilings, exterior doors and windows;

1.6 "Common Elements" shall mean and include all items hereinafter defined as General Common Elements and Limited Common Elements;

1.7 "General Common Elements" shall mean and include the land on which a building or buildings are located; the structural components of the buildings, including, but not by way of limitation, roofs, foundations, pipes, ducts, chutes, conduits, wires and other utility installations to the outlets; bearing walls, perimeter walls, columns and girders to the interior surfaces thereof regardless of location; elevators, storage cubicles, stairways, hallways, foyers, lobbies, walkways, paths, bicycle paths, ramps, driveways, garages and parkings spaces; all installations for power, lights, gas, hot and cold water and heating existing for common use; tennis courts, racquetball courts, jacuzzi, sauna, grass, shrubbery, trees and other

landscaping and other related recreational amenities; and all other parts of the Project necessary or convenient to its existence, maintenance and safety, or normally in common use;

1.8 "Limited Common Elements" shall mean those parts of the Common Elements which are either limited to or reserved for the exclusive use of an Owner or are limited to and reserved for the exclusive use of more than one but fewer than all of the Owners;

1.9 "Condominium" shall mean the entire estate in the real property owned by any Owner, consisting of ownership of a separate interest in a Unit, an undivided interest in the Common Elements and the right to the exclusive use of any Limited Common Element assigned to that Unit;

1.10 "Owner" shall mean any person, entity or combination thereof with an ownership interest in a Condominium in the Project;

1.11 "Association" shall mean the Simba Run Condominium Association, a Colorado nonprofit corporation, the Bylaws of which shall govern the administration of the Association, the members of which shall be all of the Owners of Condominiums in the Condominium Project;

1.12 "Board of Directors", "Board" or "Director" shall mean and include the governing body of the Association, or a member of said Board;

1.13 "Manager" shall mean the person or firm, if any, designated by the Board of Directors to manage the affairs of the Association;

1.14 "Mortgage" shall mean a deed of trust as well as a mortgage or similar security instrument;

1.15 "Mortgagee" shall mean a beneficiary under or holder of a deed of trust as well as a mortgagee of a mortgage or similar security instrument;

1.16 "Record" means to file on record with the office of the Clerk and Recorder of Eagle County, Colorado;

1.17 "Condominium Act" shall mean the Colorado Condominium Ownership Act, C.R.S. 1973, §§ 38-33-101 to -111, as amended;

1.18 "County" shall mean Eagle County, Colorado;

1.19 "Employee Housing Unit" means a Condominium subject to the restrictions set forth in paragraph 2.6 hereof.

The following definitions apply to those Condominium Units which are submitted to and sold under the plan of Fractional Ownership set forth in Article 11 hereof:

1.20 "Fractional Estate" means a time-span estate consisting of an undivided interest as tenant-in-common in the present estate in fee simple in a Condominium Unit together with right to possession and occupancy of the Condominium Unit during the annually recurring periods of time, Use Weeks, defined in Exhibit E attached hereto and set forth in a deed from Declarant to a purchaser. The sum of the Use Weeks and Maintenance Weeks in a Condominium Unit dedicated to Fractional Estate Ownership shall equal 52 weeks.

1.21 "Fractional Owner" means a person vested with legal title to a Fractional Estate during his designated Use Week(s).

1.22 "Fractional Unit" means a Condominium Unit which is divided into Use Weeks pursuant to Article 11 of this Declarant.

1.23 "Maintenance Week" means a minimum of two Use Weeks which are not conveyed to a Fractional Owner and are designated by Declarant as Maintenance Weeks. Maintenance Weeks shall be owned by all of the Fractional Owners of the Fractional Units which the Maintenance Weeks are part as tenants-in-common subject to right of the Association to use, possess and occupy the Fractional Unit during the Maintenance Weeks in order to service, clean, repair, maintain, and refurbish the Fractional Unit.

1.24 "Fractional Unit Maintenance Fee" means the fee paid by the Fractional Owners as more specifically set forth in paragraph 11(e) hereof.

1.25 "Use Weeks" means a period of exclusive possession and occupancy of a Fractional Unit. Use Weeks are computed as follows:

Use Week No. 47 is the seven days commencing at _____ on the _____ before Thanksgiving of each year. All other Use Weeks are calculated by working forward and backward from Use Week No. 47. All extra days which accumulate become a part of Use Week No. 46 as established by the calendar prepared by the Fractional Owners' Association. Use Weeks run from _____ on the first day of the Use Week to _____ on the last day of the Use Week; provided, however, that the right of possession and occupancy shall not commence until _____ local time on the first day of the Use Week and shall end at _____ on the last day thereof.

1.26 "Fractional Owners' Association" means the Simba Run Fractional Owners' Association, a Colorado nonprofit corporation, its successors and assigns, the Articles of Incorporation and Bylaws of which, together with this Declaration, shall govern the administration of Fractional Units in the Project, the members of which shall be all of the Fractional Owners.

ARTICLE 2

CONDOMINIUMS

2.1 Division into Condominiums. The Project is hereby divided into sixty (60) separate estates identified in Exhibit "B", each of which consists of (i) the Unit, which shall be owned in fee simple; (ii) the appurtenant undivided interest in and to the Common Elements assigned to the Unit as set forth in Exhibit "B"; and (iii) the right to the exclusive use of any Limited Common Elements assigned to the Unit.

2.2 Condominium Map. The Map shall be filed for record at such time as construction of the Project is substantially completed in order to permit the location of the Units, both horizontally and vertically, by a registered engineer. The Condominium Map shall be filed for record prior to the conveyance of a Condominium to a purchaser. The Condominium Map shall depict and show at least the following: the legal description of the land and a survey thereof; linear measurements and the location of all improvements on the land with reference to the exterior boundaries of the land; the location of the Units within the improvements both horizontally and vertically and their designations and dimensions; the elevations of the unfinished floors and ceilings as constructed; the location of the General Common Elements and Limited Common Elements; the thickness of the common walls separating one Unit from another; and the location of any structural components or supporting elements of the building located within a Unit. The Condominium Map shall contain a Certificate of Survey by a registered land surveyor certifying that the Condominium Map fully and accurately depicts the location and dimensions of all buildings and other improvements, easements and rights-of-way either of record or known to the surveyor and that there exist no encroachments by or on the land except as specifically set forth on the Condominium Map. The Condominium Map shall also contain a certificate of a registered professional engineer, land surveyor or licensed architect certifying that the Condominium Map substantially depicts the location of the Units within the improvements both horizontally and vertically and their designations and dimensions, the elevations of the unfinished floors and ceilings as constructed, the location of the General Common Elements and Limited Common Elements, the thickness of the

common walls separating one Unit from another, and the location of any structural components or supporting elements of the Building located within a Unit, and that such Condominium Map was prepared subsequent to substantial completion of the improvements. Any Amendment to the Condominium Map shall set forth a like certificate when appropriate.

In interpreting the Condominium Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries.

Until title to all Condominiums, excluding the Employee Housing Units, has been conveyed by Declarant to the initial purchasers, Declarant reserves the right, without the approval of any Owner or Mortgagee, to amend the Condominium Map, from time to time, to conform it to the actual location of any of the constructed improvements; to establish, vacate and relocate easements; and to designate additional Limited Common Elements from the Common Elements.

2.3 Limited Common Elements. Certain portions of the Common Elements which are assigned to, accessible from, associated with or which adjoin a particular Unit, such as balconies, are reserved for the exclusive use of the Owner of such Unit. Limited Common Elements so reserved shall be identified on the Condominium Map, designated as such in this Declaration or in a deed from the Declarant. No references to any such Limited Common Element need be made in any lease, assignment of lease, sublease, deed of trust, mortgage, contract, deed or other instrument affecting the Condominium.

2.4 Parking Facility and Parking Spaces. The parking facility and all parking spaces contained therein shall be deemed Common Elements. The Association shall assign parking spaces to Owners in the collective best interest of all Owners as determined by the Board of Directors; provided, however, that in no event shall less than one parking space be assigned to each Unit.

2.5 Employee Housing Units. The Project will include Employee Housing Units as required by Ordinance Number 33, Series '78, Town of Vail. Declarant may retain ownership of the Employee Housing Units, but Declarant reserves the right to sell the Employee Housing Units subject to terms of this Declaration, at such time as it may in its sole discretion determine. The Employee Housing Units will be utilized, at all times, as residential rental units for the employees of the Association, for the employees of the Manager, or for permanent residents of the Gore Valley, for a period of not less than twenty years commencing with certification by the Architect of the Project's substantial completion. For all purposes under this Declaration, the Employee

Housing Units shall be treated as Units. For all purposes under this Declaration, the Owner of the Employee Housing Units shall be either the Declarant or an individual or entity to which the Declarant shall have transferred its ownership interest.

2.6 Description of a Condominium.

2.6.1 Contract. A contract written prior to the recording of the Condominium Map may legally describe a Condominium by its identifying number, Condominium _____, followed by the name "SIMBA RUN CONDOMINIUM," with further reference to the Declaration and Condominium Map to be filed for record with the Clerk and Recorder of the County of Eagle, Colorado.

2.6.2 Other Instruments. Subsequent to the record filing of the Condominium Map, every deed, contract, lease, assignment of lease, sublease, mortgage, deed of trust, encumbrance, will or any other instrument may describe the Condominium as follows:

Condominium _____, SIMBA RUN CONDOMINIUM, according to the Condominium Declaration and Map for Simba Run Condominium of record, Eagle County, Colorado.

2.6.3 Inclusive Description. Every such description shall be deemed to include and describe the entire Condominium, including the appurtenant undivided interest in the Common Elements, exclusive use of any Limited Common Elements assigned to the Unit, and all of the other rights, easements, obligations, limitations, covenants and restrictions provided in this Declaration.

2.7 Inseparability of a Condominium. Each Unit, the appurtenant undivided interest in the Common Elements and the exclusive use of any Limited Common Elements assigned to the Unit, shall together comprise one Condominium, and, shall be inseparable and may be conveyed, leased, demised, transferred, assigned, sub-leased or encumbered only as a Condominium. A Condominium may be owned in any real property tenancy relationship recognized under the laws of the State of Colorado.

2.8 Nonpartitionability of Common Elements and Real Property. The Common Elements shall be owned in common by all the Owners according to the percentages set forth in Exhibit B hereto and shall remain undivided, and no right of action for partition or division thereof shall or does exist, except as provided in Articles 3 and 8 hereof.

2.9 Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements, or upon another Unit, the Owner of that Unit shall and does have an easement for such encroachment and for the maintenance of the same. Such encroachments shall not be considered to be encumbrances either on the Common Elements or on a Unit. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of any improvements; by errors in the Condominium Map; by settling, raising or shifting of the earth; or by changes in position caused by repair or reconstruction of any structure or any part thereof. However, in no event shall a valid easement for encroachment be created in favor of an Owner or Owners if said encroachment occurred due to the willful conduct of said Owner or Owners.

2.10 Separate Taxation of Condominiums. All taxes, assessments and other charges of the State of Colorado, any political subdivision, any special improvement district or any other taxing or assessing authority shall be assessed against and collected on each Condominium separately and not on the Project as a whole, and each Condominium shall be carried on the tax records as a separate and distinct parcel. For the purpose of valuation for assessment, the valuation of the Common Elements shall be apportioned among the Condominiums in proportion to the appurtenant undivided interests in the Common Elements. The lien for taxes assessed on any Condominium shall be confined to that Condominium. No forfeiture or sale of any Condominium for delinquent taxes, assessments or other governmental charges shall divest or in any other way affect the title to any other Condominium.

2.11 Notice to Assessor. The Declarant shall deliver to the County Assessor a written notice as required by the Condominium Act, setting forth descriptions of the Condominiums, and shall furnish all necessary information with respect to such apportionment of valuation for assessment.

2.12 Mechanic's Liens. No labor performed or materials furnished for use in connection with any Unit with the consent or at the request of the Owner thereof or his agent, contractor or subcontractor shall create any right to file a statement of mechanic's lien against the Unit of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common Elements except the undivided interest therein appurtenant to the Unit of the Owner for whom such labor shall have been performed and such materials furnished.

Each Owner shall indemnify and hold harmless each of the other Owners from and against liability or loss arising from the claim of any lien against the Unit of the Owner, or any part thereof, for labor performed or for materials furnished in work on such Owner's Unit. The Board of Directors may enforce such indemnity by collecting from the Owner of the Condominium on which the labor was performed and materials furnished the amount necessary to discharge any such lien, and all costs incidental thereto, including attorneys' fees. If such amount is not promptly paid, the Board of Directors may collect the same in the manner provided for collection of assessments in Article 6 hereof.

ARTICLE 3

RIGHTS EASEMENTS AND OBLIGATIONS

3.1 Owner's Rights in Common Elements. Subject to the other provisions of the Declaration, each Owner shall have a non-exclusive right to use and enjoy the General Common Elements, consistent with the rights of use and enjoyment of other Owners. Except as specifically provided for in Paragraphs 3.7 and 3.8 hereof, the appurtenant undivided interest of each Owner in the Common Elements set forth in Exhibit "B" shall be permanent and shall not be altered without the consent of all Owners expressed in an amendment to this Declaration duly recorded.

3.2 Owner's Rights in His Unit. Subject to the other provisions of this Declaration, each Owner shall have full and complete dominion of his Unit and the right to use and enjoy the same.

3.3 Owner's Maintenance Responsibility for His Unit.

3.3.1 Maintenance. For maintenance purposes, an Owner shall be obligated to keep in good repair and condition the non-supporting walls within his Unit, materials such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring (but not including sub-flooring), which make up the finished surfaces of the perimeter and interior walls; ceilings and floors within his Unit, including both the interior and exterior of the Unit doors and windows; provided, however, that the decoration of the exterior of all doors and windows shall be subject to the prior written approval of the Board of Directors. The lines, pipes, wires, conduits or systems (which for brevity are herein and hereafter referred to as "utilities"), running through his Unit which serve any other Unit are Common Elements. Such utilities shall not be disturbed or relocated by an Owner without the written consent and approval of

the Board of Directors. An Owner shall, however, be responsible for the maintenance, repair or replacement of any plumbing fixtures, water heaters, heating equipment, lighting fixtures, refrigerators, dishwashers, disposals, ranges and all other appliances and equipment that may be in, or connected with his Unit. An Owner shall, at the Owner's own expense, keep Limited Common Elements which are assigned to or are part of his Condominium in a clean and sanitary condition and shall be responsible for the maintenance thereof. An Owner shall not do any act or any work that would impair the structural soundness or integrity of his Unit or any other part of Condominium Project, or impair any easement therein.

3.4 Board of Directors' Rights. The Board of Directors shall have a nonexclusive right and easement to make such use of any Common Element or Unit, as may be necessary or appropriate for the performance of the duties and functions which it is obligated or permitted to perform under this Declaration.

3.5 Owner's Easement for Access, Support and Utilities. Each Owner shall have a nonexclusive easement for access between his Unit and public roads and streets, along halls, corridors, stairs, elevators, sidewalks, ramps and driveways and access to other easements which are part of the Common Elements. Each Owner shall have a nonexclusive easement in and over the Common Elements and the Limited Common Elements, including those that are within the Unit of another Owner, for horizontal and lateral support of his Unit and for utility service to his Unit, including water, sewer, steam, gas, electricity, telephone and television service.

3.6 Easements in Each Unit; Repair, Maintenance and Emergencies.

3.6.1 Easements. Some of the Common Elements may be located within a Unit or may be conveniently accessible only through a Unit. An easement for the location of such Common Elements within a Unit is hereby granted. In addition, the Board of Directors shall have an easement, which may be exercised for any Owner by the Board of Directors as his agent, for access through each Unit and to all Common Elements from time to time upon reasonable notice and during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements located therein or accessible therefrom; provided, however, that such easement and right of access shall be immediate and may be without notice for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit.

3.6.2 Damages as a Common Expense. Any damage to the interior or any part of a Unit resulting from the maintenance,

repair, emergency repair or replacement of any of the Common Elements or as a result of emergency repairs within another Unit shall be a common expense of all of the Owners; provided, however, that if such damage is caused by a negligent or tortious act of an Owner, member of his family, his agent, employee, invitee, licensee or tenant, then such Owner shall be responsible and liable for any of such damage. All damaged improvements shall be restored substantially to the same condition as that in which they existed prior to the damage. All maintenance, repairs and replacements of the Common Elements, whether located inside or outside of a Unit, shall be a common expense of the Association unless necessitated by the negligence, misuse or tortious act of an Owner, member of his family, his agent, employee, invitee, licensee or tenant, in which case such expense shall be charged to such Owner.

3.7 Right to Combine Units. Subject to the approval of the Board of Directors, an Owner shall have the right to combine a Unit with one or more adjoining Units. The Declarant shall have the above right without the necessity of approval by the Board of Directors. A combination of Units shall become effective only when the Owner of the Units which are to be combined executes and records a written statement evidencing the combination and setting forth the undivided interest in the Common Elements appurtenant to the combined Units which shall be the sum of the undivided interests in the Common Elements appurtenant to each of the Units so combined, and records an amendment to the Condominium Map showing the combination. Such amendment to the Condominium Map shall be approved in writing by any Mortgagees of the affected Units. In the event of such combination, any part of the Common Elements within the new perimeter boundaries of the combined Units shall cease to be Common Elements if such part of the Common Elements would not have constituted General Common Elements had the combined Units been originally designated on the Map as a single Unit; provided, however, the combined Units' interest in the undivided interest in the Common Elements shall not be increased or reduced thereby.

3.8 Subdivision of Unit Prohibited. No Owner shall be able to subdivide any Unit so as to convey to a prospective Owner an interest in less than an entire Unit. However, an Owner of a Unit consisting of two or more Units combined pursuant to Paragraph 3.7 hereof may subdivide such Unit into Units conforming to the dimensions depicted in the original Condominium Map and with appurtenant interests in the Common Elements conforming to those set forth in the original Declaration, upon recordation of a written statement and amendment to the Condominium Map as provided in Paragraph 3.7 above.

3.9 Easements Deemed Appurtenant. The easements and rights herein created for an Owner shall be appurtenant to the Condominium of that Owner and any lease, assignment of lease, sub-lease, deed of trust, mortgage, contract, deed or other instruments affecting the title to a Condominium shall be deemed to grant and reserve the easements and rights as are provided for herein, even though no specific reference to such easements appears in any such instrument.

ARTICLE 4

THE ASSOCIATION

4.1 General Purposes and Powers. The Simba Run Condominium Association will be formed as a Colorado non-profit corporation to manage the General Common Elements as provided in this Declaration and to further the interests of Owners. It shall have all powers necessary or desirable to effectuate such purposes. The Association shall be managed by a Board of Directors as hereinafter provided.

4.2. Membership. Every Owner of a Condominium in the Condominium Project shall automatically be a member of the Association and shall remain a member for the period of his ownership.

4.3 Board of Directors. The affairs of the Association shall be managed by a Board of Directors which may, by resolution, delegate duties to committees, or to a Manager for the Association. Members of the Board of Directors, all of whom shall be members of the Association, shall be elected by the Owners in the manner, in the number, and for the terms of office set forth in the Articles of Incorporation and Bylaws of the Association. Notwithstanding anything to the contrary provided herein, until title to all Condominiums in the Project as expanded, excluding the Employee Housing Units, has been conveyed by Declarant to the initial purchasers, the members of the Board of Directors shall be appointed by and serve at the pleasure of the Declarant and need not be members of the Association; provided, however, that the Declarant shall have the option at any time in its sole discretion to turn over control of the Board of Directors to the Owners at a meeting of the Association called for such purpose.

4.4 Voting of Members of the Association. Members of the Association shall be entitled to a vote, the size of each vote being based on the percentage of responsibility interest in the Project appurtenant to the Condominium as set forth in Exhibit "C" attached hereto. Whenever more than one person or entity have ownership interests in a Condominium, the vote for such Condominium shall be exercised as the persons having such

interests in such Condominium shall determine among themselves, but in no event shall there be a split vote with respect to any Condominium. Voting by proxy shall be permitted.

ARTICLE 5

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

5.1 Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the individual and collective Owners of all Condominiums to manage, control and deal with the interest of such Owners in the Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Project upon its destruction or obsolescence as hereinafter provided, and to deal with and handle insurance and insurance proceeds as hereinafter provided. The acceptance by any person or entity of any interest, including a security interest, in any Condominium shall constitute an appointment of the Association as an attorney-in-fact as provided above. Notwithstanding the above, unless at least seventy-five percent (75%) of the first mortgagees of the Condominiums (based upon one vote for each first mortgage held or owned), and Owners (other than Declarant) have given their prior approval, the Association shall not be empowered or entitled to:

(i) by act or omission, seek to abandon or terminate the Project;

(ii) partition or subdivide any Unit;

(iii) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any of the General or Limited Common Elements;

(iv) use hazard insurance proceeds from loss to the improvements for other than repair, replacement or reconstruction of such improvements; or

(v) change the pro rata ownership interest or obligation of any Condominium Unit for the purpose of levying assessments or charges, or allocating the proceeds of hazard insurance or condemnation awards, or in order to alter the percentage of ownership interest of a Condominium Unit in the General Common Elements.

5.2 Duties of the Association. The Association, for the benefit of the Condominium Project and the Owners, shall enforce the provisions hereof and shall acquire and pay for, out of the common expense fund hereinafter provided for, the following:

5.2.1 Utility Services. Water, sewer, garbage collection, snow removal, electrical, telephone, steam and gas and other necessary utility services for the Common Elements (and to the extent not separately metered or charged, for any Unit);

5.2.2 Insurance Policies. The following described insurance policies and such other insurance covering similar or dissimilar risk as the Association deems necessary or desirable:

5.2.2.1 Fire Insurance. A policy of fire insurance, with extended coverage endorsement, for the full insurable replacement value of the Units and Common Elements. No Owner shall purchase fire or casualty insurance on his individual Unit which will result in a reduction in the proceeds recoverable by the Association from the policy or policies provided for herein;

5.2.2.2 Public Liability Insurance. A policy or policies insuring the Board of Directors, the Owners and any Manager against any liability to the public or to the Owners, members of their families, agents, employees, invitees, licensees and tenants, incident to the ownership and also the use of the Project. To the extent reasonably possible, limits of liability under such insurance shall not be less than One Million Dollars (\$1,000,000.00) for any one person injured, for any one accident, and shall not be less than Three Hundred Thousand Dollars (\$300,000.00) for property damage for each occurrence (such limits and coverage to be reviewed at least annually by the Board of Directors and adjusted in its discretion). Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of a named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured;

5.2.2.3 Workmen's Compensation Insurance. Workmen's compensation insurance to the extent necessary to comply with any applicable laws. All such insurance policies shall be issued by responsible insurance companies authorized to do business in the State of Colorado. The insurance shall be carried in blanket policy form naming the Association as the insured and as attorney-in-fact for all Owners, which policy or policies shall identify the interest of each Condominium Owner by Unit number and which policy or policies shall provide a standard, noncontributory mortgagee clause in favor of each first mortgagee, and that the

policy cannot be cancelled or substantially modified until after thirty days' prior written notice is first given to each Owner and each first mortgagee.

5.2.3 Management Services. The services of a person or firm to manage its affairs to the extent deemed advisable by the Board of Directors, as well as such other personnel as the Board of Directors shall determine to be necessary or proper for the operation of the Common Elements, whether such personnel are employed directly by the Board of Directors or are furnished by a Manager.

5.2.4 Legal and Accounting Services. Legal and accounting services necessary or proper in the operation of the Project and the enforcement of this Declaration.

5.2.5 Bonding. If deemed necessary or proper, a fidelity bond naming any Manager and such other persons as may be designated by the Board of Directors as principals and the Association as obligee.

5.2.6 Maintenance and Repair of the Common Elements. Painting, maintenance and repair of the Common Elements, including care of all landscaping thereon, and such furnishings and equipment for the Common Elements as the Board of Directors shall determine are necessary and proper. The Board of Directors shall have the exclusive right and duty to acquire the same for the Common Elements.

5.2.7 Other Expenses. Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board of Directors is required to secure or to pay for pursuant to the terms of this Declaration or by law or which in its opinion shall be necessary or proper for the operation of the Common Elements or for the enforcement of this Declaration, provided that if any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for a particular Unit, the cost thereof shall be specially assessed to the Owner of such Unit.

5.2.8 Other Repairs. Maintenance and repair of any Unit, if such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Elements or preserve the appearance and value of the Condominium Project. If any Owner of such a Unit shall have failed or refused to perform said maintenance or repair, then the Board of Directors shall levy a special assessment against the Condominium of such Owner for the cost of said maintenance or repair.

5.3 Board of Directors' Powers Exclusive. The Board of Directors, or their designated agents or representatives, shall have the exclusive right to contract for all goods, services and insurance, payment for which is to be made from the common expense fund; provided that no agreement for professional management of the Project by the Declarant may exceed three years and shall provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice or with cause and without payment of a termination fee on thirty (30) days or less written notice.

5.4 Delegation to a Manager. The Board of Directors may delegate any of its duties, powers or functions to any person or firm, to act as Manager of the Project. In the absence of any appointment, the President of the Association shall act as Manager.

5.5 Association Right to Acquire Property. The Association may acquire and hold, for the use and benefit of the Owners, real, tangible and intangible personal property and may dispose of the same by sale or otherwise. Subject to the rules and regulations of the Association, each Owner and each Owner's guests may use such property. Upon termination of condominium ownership of the Project and dissolution of the Association, the beneficial interest in any such property shall be deemed to be owned by the then Owners in the same proportion as their appurtenant undivided interests in the Common Elements. A conveyance of a Condominium shall transfer to the grantee ownership of the grantor's beneficial interest in such property without the necessity of any specific reference thereto. The transfer of a Condominium under foreclosure shall entitle the purchaser to the beneficial interest in such property.

5.6 Management of Private Transportation Service. For so long as required by the Town of Vail pursuant to the Provisions of Special Development District 5 of the Vail Zoning Ordinance and so long thereafter as deemed necessary or desirable by the Association, the Association shall provide for the operation, scheduling, maintenance, repair and replacement of the vehicle or vehicles supplied by Declarant for use in establishing a private transportation system to the Village Core and Lionshead areas for Owners, their guests, occupants of Units, and such other users as the Association may from time to time allow on a fee basis or otherwise. All costs of operating such private transportation system, subsequent to acquisition of the initial vehicle by Declarant or vehicles, shall be a common expense of the Association.

5.7 Rules and Regulations. The Association shall make and enforce reasonable rules and regulations to carry out the intent

of the Declaration and to govern the use of each Condominium and the Common Elements. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations, or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations or other obligations or to obtain damages for non-compliance, all to the extent established by law.

5.7.1. Public Use of Recreational Amenities. For so long as required by the Town of Vail pursuant to the provisions of Special Development District 5 of the Vail Zoning Ordinance and so long thereafter as deemed necessary or desirable by the Association, the Association shall make the recreational amenities of the Project, including the tennis and racquetball courts, swimming pool, jacuzzi and locker rooms, available to the general public, subject to such reasonable rules and regulations regarding use thereof as the Association may from time to time promulgate. Such rules and regulations governing public use of the recreational facilities shall, among other things, provide for an annual license fee and specific use fees for such amenities for non-Owner users and a preferential reservation system for Owner-users, their guests and tenants.

5.8 Mortgagee Notice and Inspection. The Association shall grant each first mortgagee of a Condominium the right to examine the books and records of the Association at any reasonable time. A first mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the Owner of any obligation under the Declaration or the Articles or Bylaws of the Association within sixty (60) days.

5.9 Implied Rights. The Association shall have and may exercise any right or privilege given to it expressly by this Declaration, or reasonably to be implied from the provisions of this Declaration, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights and privileges.

ARTICLE 6

ASSESSMENTS

6.1 Common Expense Fund: Assessments.

6.1.1 Monthly Common Expenses. Within thirty (30) days after the beginning of each fiscal year the Board of Directors shall estimate the net charges to be paid during such year, including a reasonable reserve for contingencies and replacements (hereinafter "Estimated Cash Requirement"). Said Estimated Cash Requirement shall be assessed to the Owners pursuant to the Percentage of Responsibility Interest set forth in the schedule in Exhibit "C" attached hereto. Until such time as the Declarant relinquishes its right to appoint the Board, Declarant shall have no obligation to pay the estimated common expense assessment on Condominiums owned by Declarant, but Declarant shall pay to the Association a sum equal to the difference between the monthly cost of operating and maintaining the Common Elements, exclusive of reserves, and the amount of common expense assessments, payable by other Owners. Thereafter, Declarant shall be obligated to pay the common expense assessment on Condominiums it owns, including the Employee Housing Units. If said estimated sum proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board of Directors may at any time levy a further assessment which shall be assessed to the Owners in like proportions, unless otherwise provided herein. Each Owner shall be obligated to pay assessments made pursuant to this paragraph to the Association in equal monthly installments on or before the first day of each month during such year, or in such other reasonable manner as the Board of Directors shall designate.

6.1.2 Purposes. All funds collected hereunder shall be expended for the purposes designated herein.

6.1.3 Not a Waiver or Modification. The omission by the Board of Directors, within thirty days after the beginning of each fiscal year, to fix the assessments hereunder for that year, shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Owner from the obligation to pay the assessments, or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. No Owner may exempt himself from liability for his contribution towards the common expense by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Condominium.

6.1.4 Association Records. The Board of Directors shall keep accurate and sufficiently detailed records in

chronological order of the receipts, disbursements and other transactions of the Association, including minutes of meetings of the members and of the Board of Directors. Any such records, minutes and related materials shall be available for examination by any Owner at convenient hours on weekdays.

6.2 Special Assessments. The Board of Directors may levy special assessments, payable over such period as the Board of Directors may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the Project, the Common Elements or any part thereof.

6.3 Initial Assessment Requirement. At the closing of the initial purchase and sale of each Condominium by the Declarant, each Owner shall deposit with the Association an amount equal to three times the said Owner's monthly common assessment. No interest will be paid thereon, and the deposit shall be held as a reserve and for working capital. Such a deposit shall not relieve an Owner from making the regular payments of the monthly common assessments as the same come due.

6.4 Default in Payment of Assessment. Each monthly assessment and each special assessment shall be a separate, distinct and personal debt and obligation of the Owner against whom the same are assessed, or his successors in interest, at the time the assessment is made and shall be collectible as such. An Owner shall be in default upon failure to pay any assessment within thirty days of its due date. In the event of such default, the defaulting Owner shall be obligated to pay, as an additional assessment, interest and late charges at the rate and in the amount set by the Board of Directors, from the due date of the assessment, together with all expenses, including attorneys' fees, incurred in the collection thereof whether or not suit is filed, all of which shall constitute a lien upon the Condominium of the said defaulting Owner upon the recording of a notice of an assessment lien. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. The lien for nonpayment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only tax and special assessment liens on the Condominium in favor of any proper taxing authority or special district, and first mortgages on the Condominium and other encumbrances on the Condominium recorded prior to the date such notice is recorded.

A certificate from the Board of Directors stating the amount of any assessments, interest, late charges and costs, if any, due and unpaid whether secured by the lien upon any Condominium created hereunder or not, shall be conclusive upon the Board of

Directors and the Owners as to the amount of such indebtedness as of the date specified in the certificate, in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Owner, his successor in interest or prospective successor in interest, and any encumbrancer or prospective encumbrancer of a Condominium upon request at a reasonable fee. Unless the request for a certificate of indebtedness shall be complied with within ten days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the interest of the person making the request. Any encumbrancer holding a lien on a Condominium may pay any unpaid assessment payable with respect to such Condominium and upon such payment such encumbrancer shall have a lien on such Condominium for the amounts paid of the same rank as the lien of his encumbrance. Upon written request of an encumbrancer notifying the Association of its encumbrance together with the name of the Owner and the number of his Condominium so encumbered, the Association shall keep and maintain a record of such encumbrance together with the name of the Owner and the number of his Condominium and shall promptly mail a copy of any notice of lien affecting such Condominium to such encumbrancer.

A lien for nonpayment of assessments may be enforced by foreclosure and sale by the Board of Directors, such sale to be conducted in accordance with the provisions of law applicable to the exercise of powers of sale or foreclosure of mortgages, or mechanic's liens or in any manner permitted by law. In any foreclosure or sale, the Owner or his successor in interest, shall be required to pay the costs and expenses of such proceedings including reasonable attorneys' fees. If proceedings to enforce the payment of any assessment are brought by the Board of Directors against any Owner, any costs incurred by the Board of Directors, including reasonable attorneys' fees, in the collection of such assessments shall be paid by such Owner in settling his indebtedness to the Association, whether suit is brought or not.

The Board of Directors shall have the power to bid in the Condominium at foreclosure or other sale and to hold, lease, mortgage and convey the Condominium.

By agreement executed by the Board of Directors, any lien for nonpayment of any assessment may be subordinated to Mortgages not otherwise entitled thereto; provided, however, that after the foreclosure of any such Mortgage there may be a lien created pursuant to the first paragraph of this Article, on the interest of the purchaser at such foreclosure sale to secure all unpaid assessments on the Condominium.

ARTICLE 7

USE AND OTHER RESTRICTIONS

7.1 Limitation on Use of Units and Common Elements. The Units and Common Elements shall be occupied and used as follows:

7.1.1 Units. No Owner shall occupy or use his Unit, or permit the same or any part thereof to be occupied or used except for residential purposes which purposes shall include use of the Unit as a limited auxiliary "home" business office, and such other purposes as are authorized by law. No Unit shall be occupied for living, sleeping or any other purpose by more persons than it was designed to accommodate safely. Nothing contained herein shall be construed as preventing an Owner from exercising his right to lease his Condominium to others.

7.1.2 Use by Declarant. The provisions hereof to the contrary notwithstanding, until title to all of the Condominiums (other than the Employee Housing Units) has been conveyed by the Declarant to the initial purchasers, as many Units as the Declarant deems necessary, and the Common Elements, may be used for sales offices, model units, and business offices in the reasonable conduct of its affairs.

7.1.3 Obstruction of Common Elements. There shall be no obstruction of the Common Elements. Nothing shall be stored in any part of the Common Elements without the prior written consent of the Board of Directors.

7.1.4 Increase of Insurance Risk. Nothing shall be done or kept in any Unit or the Common Elements which would increase the rate of insurance on any of the same without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept anywhere in the Condominium Project which would result in the cancellation of insurance on any Unit or any part of the Common Elements, or which would be in violation of any law. No waste or nuisance shall be committed in the Project.

7.1.5 No Activities which would Constitute a Nuisance. No noxious or offensive activity shall be carried on anywhere in the Project, nor shall anything be done therein which may be or become an annoyance or nuisance to any Owner.

7.1.6 Alterations of the General Common Elements. Nothing shall be altered or constructed in or removed from the

General Common Elements, except upon the written consent of the Board of Directors.

7.1.7 No Creation of Fire Hazards. All parts of the Project shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard to exist.

7.1.8 No Violation of Rules and Regulations. There shall be no violation of rules and regulations for the use of the Common Elements adopted by the Board of Directors and furnished in writing to the Owners. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

ARTICLE 8

DAMAGE, DESTRUCTION AND OBSOLESCENCE

8.1 Damage and Destruction. In case of fire, casualty or any other disaster, the insurance proceeds, if sufficient to reconstruct the improvements, shall be applied to such reconstruction. Reconstruction of the improvements, as used in this paragraph, means restoring the improvements to substantially the same condition in which they existed prior to the fire, casualty or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before. Such reconstruction shall be accomplished by the Board of Directors.

8.2 Insurance Proceeds Insufficient. If the insurance proceeds are insufficient to reconstruct the improvements, the damage to or destruction of the improvements shall be promptly repaired and restored by the Board of Directors, using the insurance proceeds, if any, on the improvements for that purpose, and the Owners shall be liable for assessments for any deficiency; provided, however, that if three-fourths or more of the improvements are destroyed or substantially damaged and if the Owners, by a vote of at least seventy-five percent (75%) of the voting power, do not voluntarily, within one hundred (100) days after such destruction or damage, make provision for reconstruction, the Board of Directors shall record a notice setting forth such facts, and upon the recording of such notice:

(a) the Project shall be deemed to be owned by the Owners as Tenants-in-Common;

(b) the undivided interest in the Project owned in common which shall appertain to each Owner shall be the percentage of responsibility set forth in Exhibit "C";

(c) any liens affecting any part of the Condominium shall be deemed to be transferred in accordance with the existing priorities to the percentage of responsibility of the affected Owners in the Project; and,

(d) the Project shall be subject to an action for partition at the suit of the Board of Directors or any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of responsibility by each Owner, after first paying out of the respective shares of the Owners, to the extent sufficient for that purpose, all liens on each Owner's percentage of responsibility interest in the Project and his pro rata share of the expenses of carrying out the provisions of this Article 8.

8.3 Obsolescence. The Owners by a seventy-five percent (75%) vote, or more, may declare that the Project is obsolete and that the same should be sold. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Board of Directors, the entire Project shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Condominium Map, and the Articles of Incorporation and Bylaws of the Association. The sales proceeds shall be apportioned between the Owners on the basis of each Owner's percentage of responsibility, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium. Each such account shall be in the name of the Association, and shall be further identified by the Condominium designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall pay to the extent necessary for that purpose, all liens on the Owner's percentage of responsibility in the Project and his pro rata share of expenses of carrying out the provisions of this Article 8. The remainder of the account shall then be paid to the Owner.

8.4 Eminent Domain Proceedings. In the event any part or all of the Project is the subject of an eminent domain proceeding or the threat thereof, the Board of Directors shall have the authority to prosecute or to compromise the proceeding. The Board of Directors shall also determine whether or not to apply any sums payable with respect to the taking, injury or destruction of the Project to the repair or replacement thereof. Any sums not so applied shall be distributed to the affected Owners in the manner provided in paragraph 8.2 above. This provision shall not apply to an eminent domain proceeding against a particular condominium or condominiums.

ARTICLE 9

RESIDENT MANAGER'S CONDOMINIUM

9.1 Lease. Condominium 1205 (the "Resident Manager's Condominium"), is hereby leased by the Declarant to the Association and shall be used by the Association in the manner prescribed in Article 7, upon the following terms, covenants and conditions.

(a) The term of the lease shall be for a period of twenty years commencing on the first day of the month after the closing of the first purchase and sale of a Condominium as evidenced by recordation of a deed from Declarant to a purchaser.

(b) The monthly rental for the Resident Manager's Condominium shall be \$1,000 per month payable in advance without notice on the first day of each month.

(c) Maintenance expenses, common expenses and real and personal property taxes and assessments on the Resident Manager's Condominium and all other costs incident thereto shall be paid by the Association as additional rent.

(d) The Association shall maintain the Condominium and any personal property therein belonging to the Association in good order and repair.

(e) The monthly rental set forth in subparagraph (b) above shall be adjusted for changes in the Consumer Price Index ("CPI") in the manner provided in subparagraph 9.3 hereof.

9.2 Option. The Association shall have the right and option, so long as it shall not be in default under the lease, to purchase the Resident Manager's Condominium for \$150,000 (the "Purchase Price"). The foregoing Purchase Price shall be adjusted for changes in the CPI in the manner provided in subparagraph 9.3 hereof. At the time the Association exercises its right and option to purchase, a sum equal to ten percent (10%) of the then current Purchase Price shall be paid to the Declarant. The Declarant, at its own expense, shall furnish a title insurance commitment within thirty (30) days thereafter. Within forty-five (45) days after delivery of the commitment to the Association, the transaction shall close, with the balance of the Purchase Price to be paid to Declarant and the Condominium shall be conveyed to the Association. Any successor in interest to the Declarant shall be as fully bound by this right and option of the Association as is the Declarant.

9.3 Consumer Price Index Adjustment. The adjustments in monthly rental and Purchase Price set forth in subparagraph 9.2 and 9.3 above shall be made on the basis of the increase in the CPI for Denver, Colorado for the preceding year as follows:

As used in this Paragraph: "Index" shall mean the "Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) (1967=100)" specified for "All Items," relating to Denver, Colorado and issued by the Bureau of Labor Statistics of the United States Department of Labor. In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised, the determination of the Percentage Increase (defined below) shall be made with the use of such conversion factor, formula or table for converting the Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice Hall, Inc., or, failing such publication, by any other nationally recognized publisher of similar statistical information. In the event the Index shall cease to be published, then for the purposes of this paragraph, there shall be substituted for the Index such other index as the Declarant and Association shall agree upon, and, if they are unable to agree within ninety days after the Index ceases to be published, such matter shall be determined by arbitration in accordance with the Rules of the American Arbitration Association.

"Base Index" shall mean the Index in effect in February of the calendar year in which the term of the lease commences.

"Anniversary Month" shall mean February of the calendar year succeeding the calendar year in which the term of the lease commenced and each successive February thereafter during the Lease term.

"Percentage Increase" shall mean the percentage equal to the fraction, the numerator of which shall be the Index in the Anniversary Month less the Base Index, and the denominator of which shall be the Base Index.

If the Index in an Anniversary Month shall exceed the Base Index, then the monthly rental payable for

the ensuing calendar year, and thereafter until a new index comparative statement is sent to the Association, shall be increased by the Percentage Increase. At any time after February 1st of the said ensuing calendar year, Declarant shall send the Association an index comparative statement setting forth (a) the Index in the arriving month preceding the date of the statement, (b) the Base Index, (c) the Percentage Increase, and (d) the increase in the monthly rental. On the first day of the calendar month ("current month") following the month in which the index comparative statement was sent (i) Association shall pay to Declarant a sum equal to 1/12th of said increase in the monthly rental multiplied by the number of calendar months of the Lease term then elapsed since said February 1st, and (ii) thereafter, commencing with the current month and continuing monthly thereafter until a different index comparative statement is sent to the Association, the monthly installments of rent shall be increased by an amount equal to 1/12th of said increase. In the event the last mentioned increased monthly installments of rent shall continue beyond the end of the calendar year for which such payments were payable, any necessary adjustment will be made when the next succeeding index comparative statement is sent to the Association.

In the event of a sale of the Manager's Unit, the Purchase Price shall be determined on a yearly basis as of the immediately preceding Anniversary Month. In no event, however, shall the monthly rental or Purchase Price be less than that set forth in subparagraphs 9.1 and 9.2 above.

9.4 General. The Association may purchase the Resident Manager's Condominium at any time after control of the Association shall have passed from the Declarant to the Owners and the purchase shall have been approved at a meeting of the members of the Association. The Declarant shall not be entitled to cast any vote at such meeting, and, further, no assessment for the purchase of the Resident Manager's Residence shall be made against the Declarant or against Condominiums owned by the Declarant, except those designated as Employee Housing Units.

ARTICLE 10

RESERVATION TO ENLARGE AND SUPPLEMENT THE
CONDOMINIUM PROPERTY

10.1 Reservation. Declarant, for itself, its successors and assigns, expressly reserves the right to enlarge the Project by submitting additional adjoining real property and improvements, which additional real property is more particularly described in Exhibit "D" attached hereto and hereby incorporated by reference to this Declaration. Such additions shall be expressed in and by a duly recorded supplement(s) to this Declaration and by filing for record an additional section or supplement to the Condominium Map. The reference to the Condominium Map and Declaration in any instrument shall be deemed to include any supplement to the Condominium Map and Declaration without specific reference thereto.

(a) Such supplements to this Declaration shall provide for a division of such additionally submitted real property and improvements into not more than seventy-four (74) additional Condominiums. Each Condominium shall be separately designated, and such Building shall be identified by a symbol or designation dissimilar to any other Building in the Project. The undivided interest in and to the Common Elements appurtenant to each such Condominium shall not be a part of the Common Elements of the Condominiums described and initially created by this Declaration and the Condominium Map nor a part of the Common Elements of subsequently submitted Condominiums; provided, however, that all Owners in the Project, as expanded, shall have a nonexclusive right in common with all of the other Owners to use, subject to the terms of this Declaration, the Common Elements within the entire Project so designated in this Declaration and the Condominium Map and all amendments and supplements thereto. This easement shall be irrevocable and shall be for the purposes of ingress and egress and recreational and social use, and shall apply to all property now or hereafter submitted to the Project.

(b) Declarant, for itself, its successors and assigns, further expressly reserves a non-exclusive easement across the Condominium Project and any additionally submitted real property thereto for the purpose of the construction, completion and repair of the Project as now constituted or hereafter expanded. This easement shall be irrevocable, with full right of ingress and egress for Declarant, shall apply to all property now or hereafter submitted to the Project and shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns and any person acquiring or owning an

interest in said Project, their grantors, successors, heirs, executors, administrators, devisees, lessees and assigns.

10.2 Declaration Applicable to Additional Condominiums. Except as may be otherwise provided by the provisions of such supplement(s) to this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional Condominiums submitted to the Project.

10.3 Percentage of Responsibility Interest. Each Owner's percentage of responsibility interest shall be provided in Exhibit "C" hereto and in an Exhibit to any supplement(s) to this Declaration. The percentage of responsibility interest shall determine an Owner's vote and share of the common expenses. As additional Condominiums are submitted to this Declaration, in order to reallocate the common expenses to cover the expense of the entire Project, the percentage of responsibility interest of the initially submitted Condominiums may be reallocated to reflect any changes in the Owner's percentage of responsibility interest for the common expenses and management of the Project as expanded.

10.4 Insurable Interests. For purposes other than the foregoing paragraphs of this Article 10 (e.g., "insurable interest" for insurance and interest in the Project upon damage, condemnation, destruction or obsolescence), all Owners, regardless of when their Condominiums were included hereunder, shall be deemed to have ownership interest in all tangible physical facilities which are designed for and used by all Owners in the percentages set forth in Exhibit "C", as from time to time reallocated.

ARTICLE 11

GENERAL PROVISIONS FOR FRACTIONAL OWNERSHIP

11.1 Plan of Fractional Ownership. Declarant reserves the right to submit all or some of the Condominiums in the Project to the plan of Fractional Ownership set forth in this Article 11. The provisions of this Article 11 relate only to those Condominiums submitted to the plan of Fractional Ownership and shall govern the ownership of Fractional Estates in said Condominiums and the rights, duties and obligations of Fractional Owners for so long as a Condominium remains a Fractional Unit. The right to submit a Condominium to the plan of Fractional Ownership shall extend only to the Declarant, his successors or assigns and shall specifically not be available to purchasers of Condominium Units in the Project, their successors, or assigns

except with the prior written consent of Declarant. Submission of a Condominium Unit to the plan of Fractional Ownership shall be subject to the prior written consent of any first mortgagee of record. A purchaser may acquire more than one (1) Fractional Estate and thereafter convey or encumber each Fractional Estate so acquired separately. In no event, however, shall a Fractional Owner convey or encumber less than a Fractional Estate as defined herein, or attempt to subdivide a Fractional Estate into lesser interests. In the event that all Fractional Estates in a Fractional Unit are acquired by one Owner, such Condominium may, such Condominium may, at such Owner's election by notice duly recorded, be withdrawn from this plan of Fractional Ownership. In the event such election is made the Fractional Owners' Association shall reconvey the Maintenance Weeks associated with the Fractional Unit to the Owner so electing. The provisions of this Declaration shall apply to the Fractional Estates created hereunder; provided, however, in the event of an inconsistency between this Article 11 and the remaining provisions of the Declaration with respect to the ownership of a Fractional Estate and the rights, duties, and obligations of Fractional Owners, then the provisions of this Article 11 shall control.

11.2 Submission of Condominium to Fractional Ownership. Declarant may submit a Condominium to Fractional Ownership either by recording a properly acknowledged notice executed by Declarant describing the Condominium Unit to be submitted to Fractional Ownership and reciting Declarant's intention to do so, or by Declarant's execution, delivery and recordation of a deed conveying a Fractional Estate to a Fractional Owner. Each Fractional Estate shall constitute an estate in real property separate and distinct from all other Fractional Estates in the Unit and other Units, which estate may be separately conveyed and encumbered. By acceptance of a deed to a Fractional Estate, each Fractional Owner waives his right to bring a suit for partition except in accordance with the provisions of this Declaration.

11.3 Legal Description of a Fractional Estate. A contract for sale of a Fractional Estate written prior to the filing for record of this Declaration and the Map may legally describe a Fractional Estate as follows:

An undivided _____ % interest as
tenant-in-common in Unit _____ Simba Run
Condominium, according to the Condominium
Declaration and Map for Simba Run
Condominium to be filed for record,
County of Eagle, State of Colorado,
together with the exclusive right to
possession and occupancy of said Unit
during Use Weeks _____ and _____.

After submission of a Condominium Unit to Fractional Ownership, every contract for sale, deed, lease, mortgage, trust deed or other instrument relating to a Fractional Estate will legally describe the Fractional Estate as follows:

An undivided _____ % interest as
tenant-in-common in Unit _____, Simba Run
Condominium, according to the Condominium
Declaration and Map for Simba Run
Condominium of record, County of Eagle,
State of Colorado, together with the
exclusive right to possession and
occupancy of said Unit during Use Weeks
and _____.

Every such description shall be good and sufficient for all purposes to sell, convey, transfer and encumber or otherwise affect a Fractional Estate and all common elements and limited common elements and easements appurtenant thereto. Such legal description shall also convey to the grantee named in the document an undivided interest in all furniture and furnishings then located in the Fractional Unit and used for the operation thereof in the same ownership interest as the Fractional Owner's undivided interest as tenant-in-common in the Fractional Unit, as well as any furniture and furnishings thereafter acquired for the Fractional Unit. The transfer of an interest in a Fractional Estate shall transfer to the grantee ownership of all of the transferor's undivided interest in such personal property without further reference thereto.

11.4 Administration and Management; Association, Managing Agent. The Simba Run Fractional Owners' Association will be formed as a Colorado corporation, not for profit, to manage the Fractional Units and to further the interest of all Fractional Owners. The Fractional Owners' Association shall have all powers necessary or desirable to effectuate such purposes. Subject to the provisions of this Declaration, the administration and management of the Fractional Owners' Association shall be governed by the Articles of Incorporation and Bylaws thereof. A Fractional Owner, upon becoming the owner of a Fractional Estate, shall be a member of the Fractional Owners' Association and shall remain a member for the period of his ownership. A Fractional Owner shall be entitled to a vote, the size of which vote shall be based upon each Fractional Owner's undivided interest as tenant-in-common in the Fractional Unit. Voting by proxy shall be permitted. The affairs of the Fractional Owners' Association shall be managed by a Board Directors as is provided in the Articles of Incorporation and Bylaws of the Fractional Owners' Association. Notwithstanding anything to the contrary provided herein, until one hundred twenty

(120) days after the date by which title to all of the Fractional Estates in the Project, as expanded, has been conveyed by Declarant to the initial purchasers, the members of the Board of Directors shall be appointed by and shall serve at the pleasure of Declarant and need not be Fractional Owners. Declarant shall have the option at any time to turn over the control of the Board of Directors to the Fractional Owners at any meeting of the Fractional Owners' Association called for that purpose. The Board of Directors may by resolution delegate any of its duties, powers and functions to a person or firm which shall act as Managing Agent. Such Managing Agent may be, but is not required to be, the same Managing Agent as is retained by the Simba Run Condominium Association. A Fractional Owner shall also be a member in the Simba Run Condominium Association. In order to effectuate the representation of the Fractional Owners in the Simba Run Condominium Association, each Fractional Owner, by accepting a deed to a Fractional Estate, irrevocably appoints for a ten (10) year period commencing on the recordation of this Declaration, the Board of Directors of the Fractional Owners' Association as his attorney-in-fact to represent such Fractional Owner at any and all regular and special meetings of the Simba Run Condominium Association, and thereat to vote the interests of the Fractional Owners as members of the Simba Run Condominium Association, according to the votes assigned to the Condominium Units submitted to Fractional Ownership. Such appointment shall be automatically renewed for successive ten (10) year periods until termination of the plan of Fractional Ownership, unless the Fractional Owners at the Annual meeting of the Fractional Owners' Association or a special meeting called for such purpose vote to revoke the appointment and thereafter independently exercise their vote in the Simba Run Condominium Association.

11.5 Powers and Duties of the Fractional Owners' Association. By way of enumeration and without limitation, the Fractional Owners' Association shall have the following powers and duties:

(i) to coordinate the plans of Fractional Owners for moving their personal effects into and out of the Fractional Units with a view toward scheduling such move so that there will be a minimum of inconvenience to other Owners;

(ii) to maintain business-like relations with Fractional Owners whose service requests shall be received, considered and recorded in a systematic fashion in order to show the action taken with respect to each request;

(iii) to cause each Fractional Unit to be maintained in a first class manner and condition. The Fractional Owners' Association shall determine the color scheme, decor and furnishing of each Fractional Unit as well as the proper time for redecorating and replacement thereof;

(iv) to bill each Fractional Owner for the expense of occupancy of an Fractional Unit during said Fractional Owners' Use Weeks, which the Fractional Owners' Association determines are the individual expenses of the particular Fractional Owner including, but not limited to, maid service, long-distance and other extraordinary telephone charges, extraordinary repairs or charges for damages to the Fractional Unit, its furniture, furnishings, equipment, fixtures, appliances and carpeting caused by a Fractional Owner or his guest, and other charges rendered by the Managing Agent on behalf of the particular Fractional Owner;

(v) to collect the Fractional Unit Maintenance Fee provided for in paragraph (11.6) below;

(vi) to accept from the Declarant conveyance of title to the Maintenance Weeks designated by Declarant for each Condominium Unit submitted to this plan of Fractional Ownership;

(vii) to prepare a calendar of Use Weeks which shall at all times establish the dates of each Use Week at least five (5) years into the future.

11.6 Fractional Unit Maintenance Fee. In addition to the assessment for Common Expenses established by the Simba Run Condominium Association to meet the common expenses of the Project, the Fractional Owners' Association shall also establish a separate Fractional Unit Maintenance Fee which shall be assessed against Fractional Units to cover the additional costs of operating the Fractional Unit including, but not limited to, the following:

(i) the pro rata share of the Common Expenses as defined in the Declaration attributable to each Fractional Estate;

(ii) maintenance and regularly scheduled cleaning and upkeep of the Fractional Unit;

(iii) repair and replacement of furniture, fixtures, appliances, carpeting and utensils;

(iv) any additional premium for property or liability insurance occasioned by the submission of a Condominium Unit to Fractional Ownership;

(v) utilities separately metered to the Fractional Unit;

(vi) real and personal property taxes assessed against the Fractional Estate;

(vii) management Fees assessed by the Managing Agent to cover costs of operating a Unit pursuant to this plan of Fractional Ownership which are in addition to the management fee set by the Managing Agent (if the Managing Agent for the Association and Fractional Owners' Association are the same, and if not, then the Management Fee assessed by the Managing Agent for the Fractional Owners' Association);

(viii) any other expenses incurred in the normal operation of the Project attributable to operation of the Condominium Unit as a Fractional Unit and not included within the definition of Common Expenses provided for in this Declaration.

The Fractional Unit Maintenance Fee shall be assessed and pro rated among the Fractional Owners on the basis of each Fractional Owner's undivided interest as tenant-in-common in the Fractional Unit. The Fractional Unit Maintenance Fee shall be paid by Fractional Owners pursuant to a schedule established by the Board of Managers of the Fractional Owners' Association. These assessments shall be the personal obligation of the Fractional Owner as provided in paragraph 6.4 of the Declaration for monthly assessments, and all sums assessed but unpaid shall constitute a

lien against the Fractional Estate pursuant to paragraph 6.4 of the Declaration.

11.7 Acceptance of Plan of Fractional Ownership; Enforcement; Indemnification. By acceptance of a deed to a Fractional Estate a Fractional Owner agrees to be bound by the terms and conditions of the Declaration, specifically including, but not limited to, the provisions of this Article 11. In addition to the foregoing, in the event any Fractional Owner fails to vacate a Fractional Unit after termination of his Use Weeks or otherwise uses or occupies or prevents another Fractional Owner from using or occupying a Use Week, that Fractional Owner shall be deemed to have waived any notices required by law with respect to any legal proceedings regarding the removal, eviction or ejection, and shall pay to the Fractional Owner entitled to use the Fractional Unit during such wrongful occupancy, as liquidated damages for the wrongful use of the Fractional Unit, a sum equal to two hundred percent (200%) of the fair rental value per day for the Fractional Unit wrongfully occupied as determined by the Fractional Owners' Association in its sole discretion for each day, or portion thereof, including the day of surrender, during which the Fractional Owner wrongfully occupies a Unit; plus all costs and reasonable attorneys' fees involved in the enforcement of this provision which amount may be collected by the Fractional Owners' Association in the manner provided herein for the collection of assessments.

Any Fractional Owner who suffers or allows a mechanic's Lien, federal tax or other lien to be placed against his Fractional Estate or the entire Condominium Unit shall indemnify, defend and hold each of the other Fractional Owners harmless from and against all liability or loss arising from the claim of such lien. The Fractional Owners' Association shall enforce such indemnity by collecting from the Fractional Owner who suffers or allows such a lien the amount necessary to discharge the lien and all costs incidental thereto, including reasonable attorneys' fees. If such amount is not promptly paid to the Fractional Owners' Association, this nonpayment shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Board of Directors on behalf of the Owners or by an aggrieved Owner.

11.8 Combination and Reconveyance by Declarant. Until title to all Condominiums, excluding the Employee Housing Units, has been conveyed by Declarant to the initial purchasers, there is hereby reserved to the Declarant, its successors and assigns, the right to change the Use Weeks assigned to a Fractional Estate. The change in Use Weeks shall be effective only when the Declarant, its successors and assigns, is the owner of the Fractional Estate(s) containing the Use Weeks being reassigned

pursuant to this paragraph, and only when the Declarant executes and records a deed evidencing the intent to reassign the Use Weeks and setting forth the new legal description of the Fractional Estate(s).

ARTICLE 12

GENERAL PROVISIONS

12.1 Enforcement. The Declarant and every Owner and their heirs, successors, lessees and assigns, by the acceptance of a deed to a Condominium, covenant that they will faithfully observe and comply with all of the terms, covenants and conditions wherever imposed in the Condominium documents including this Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association, as the same may be amended and supplemented from time to time and with decisions adopted pursuant to said documents. All rights reserved to the Declarant herein shall inure to any successor in interest of Declarant.

12.2 Audit. Any Owner may at any time at his own expense cause an audit or inspection to be made of the books and records of the Association. The Board of Directors, may, out of the common expense fund, pay for an audit of all books and records of the Association annually or at such other interval as the Board of Directors deems advisable and shall make copies thereof available to the Owners.

12.3 Notice. The number of the Unit of an Owner at the Project shall be the registered address for that Owner unless and until such Owner shall, in writing, register a different address with the Association. All notices required herein may either be left at his Unit or mailed by regular mail, postage paid, to the address registered with the Association.

All notices, demands or other documents intended to be delivered to or served upon the Association shall be delivered or sent by regular mail, postage paid, to the Association.

All notices, demands or other documents intended to be delivered to or served upon the Declarant shall be delivered to P. O. Box 726, Vail, Colorado 81657, or sent thereto by regular mail, postage paid. Declarant shall notify the Association in writing of any change of Declarant's address within ten business days of such change.

12.4 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of the development and operation of a condominium

project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

12.5 Amendment. Except as otherwise provided herein, the provisions of this Declaration may be amended by an instrument in writing signed and acknowledged by record Owners holding seventy-five percent (75%) of the total vote hereunder, which amendment shall be effective when recorded, provided, however, the provisions of Paragraphs 2.5, 5.6 and 5.7.1 and Article 9 shall not be amended for a period of twenty (20) years from the effective date hereof.

12.6 Supplement. Where Declarant, its successors and assigns are permitted to supplement this Declaration, they shall not be required to provide notice thereof to any Owner or other party.

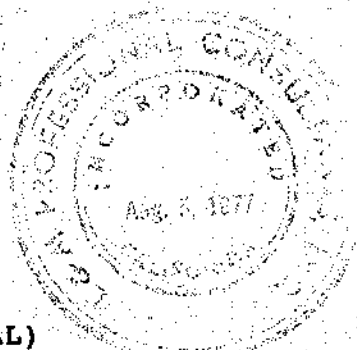
12.7 Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision hereof.

12.8 Effective Date. This Declaration shall take effect upon recording.

In WITNESS WHEREOF, undersigned has executed this Declaration this 14th day of January, 1983.

DECLARANT:

SIMBA RUN ASSOCIATES, a Colorado Joint Venture



By: Simba Inc., a Netherlands Antilles corporation, Joint Venturer

By: L & M Professional Consultants, Inc., a California corporation duly qualified to do business in Colorado, its attorney-in-fact

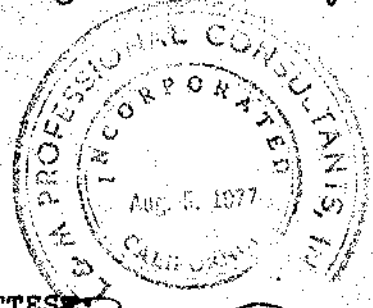
(SEAL)

ATTEST:

[Handwritten signature]

By: *[Handwritten signature]*

By: United American Properties No. 3, Inc., a Georgia corporation, Joint Venturer



By: L & M Professional Consultants, Inc., a California corporation duly qualified to do business in Colorado, its attorney-in-fact

ATTEST:

[Handwritten signature]

By: *[Handwritten signature]*

MORTGAGEE:

BANK OF AMERICAL NATIONAL TRUST AND SAVINGS ASSOCIATION hereby consents to the recordation of this Declaration.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

By: *[Handwritten signature]*

STATE OF Colorado)
COUNTY OF Eagle) ss.

The foregoing instrument was acknowledged before me this 14th day of January, 1983, by Leon Ducas of L & M Professional Consultants, Inc., a California corporation duly qualified to do business in Colorado, as attorney-in-fact for Simba Inc., a Netherlands Antilles corporation, joint venturer.

Witness my hand and official seal.

My commission expires: May 14, 1986

Linda L. Zerangue
Notary Public
Address: PO Box 726
Vail, Colo 81658



[SEAL]

STATE OF)
COUNTY OF) ss.

The foregoing instrument was acknowledged before me this 14th day of January, 1983, by Leon Ducas of L & M Professional Consultants, Inc., a California corporation duly qualified to do business in Colorado, as attorney-in-fact for Simba Inc., a Netherlands Antilles corporation, joint venturer.

Witness my hand and official seal.

My commission expires: May 14, 1986

Linda L. Zerangue
Notary Public
Address: PO Box 726
Vail, Colo 81658



[SEAL]

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 14th day of January, 1983, by Ray Storey Bartley of L & M Professional Consultants, Inc., a California corporation duly qualified to do business in Colorado, as attorney-in-fact for United American Properties No. 3, Inc., a Georgia corporation, joint venturer.

Witness my hand and official seal.

My commission expires: May 14, 1986

Linda L. Zorouque
Notary Public
Address: P.O. Box 726
Vail, Colo 81658

[SEAL]

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 14th day of January, 1983, by Ray Storey Bartley of L & M Professional Consultants, Inc., a California corporation duly qualified to do business in Colorado, as attorney-in-fact for United American Properties No. 3, Inc., a Georgia corporation, joint venturer.

Witness my hand and official seal.

My commission expires: May 14, 1986

Linda L. Zorouque
Notary Public
Address: P.O. Box 726
Vail, Colo. 81658

[SEAL]

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

The foregoing instrument was acknowledged before me this 13th day
of JANUARY, 1983, by JOAN RATLEY as
VICE PRESIDENT of Bank of America National Trust and
Savings Association.

Witness my hand and official seal.

My commission expires: October 14, 1986



Margaret M. Toomey
Notary Public
Address: 555 California Street
NAB Real Estate #5180
San Francisco CA 94104

(SEAL)



EXHIBIT "A"
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

LEGAL DESCRIPTION

That part of the Plat of Simba Run, which was recorded November 12, 1980 in Book 312 at Page 763, County of Eagle, State of Colorado, described as follows:

Beginning at a point on the southerly right-of-way of Lion's Ridge Loop which is the most northerly corner of said Simba Run; thence the following two courses along said southerly right-of-way: (1) S 73°04'48" W 196.57 feet; (2) 219.47 feet along the arc of a curve to the left having a radius of 428.02 feet; a central angle of 29°22'46", and a chord which bears S 58°23'25" W 217.08 feet; thence S 76°46'15" E 42.10 feet to the face of an existing building; thence the following two courses along said building: (1) S 13°13'45" W 123.30 feet; (2) S 76°46'15" E 35.00 feet; thence S 13°13'45" W 145.15 feet; thence S 24°44'57" E 134.22 feet to the northerly right-of-way of Interstate Highway No. 70; thence the following two courses along said right-of-way: (1) N 52°50'29" E 87.27 feet; (2) 345.48 feet along the arc of a curve to the right having a radius of 5,900.00 feet, a central angle of 03°21'18", and a chord which bears N 54°31'06" E 345.43 feet to the most southerly corner of Vail Run Community, the condominium map for which is recorded in Book 249 at Page 533 of the records of the Eagle County, Colorado, Clerk and Recorder; thence the following three courses along the westerly boundary of said Vail Run Community: (1) N 11°06'17" E 109.32 feet; (2) N 77°09'31" W 126.91 feet; (3) N 16°42'18" E 191.22 feet to the point of beginning, containing 143,800 square feet or 3.301 acres, more or less.

EXHIBIT "B"
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

<u>UNIT NUMBER</u>	<u>PERCENTAGE INTEREST IN THE COMMON ELEMENTS</u>
1102	1.67
1104	1.67
1106	1.67
1200	1.80
1202	1.80
1201E	.84
1204	1.80
1205E	1.67
1206	1.67
1207	1.67
1208	1.67
1209	1.67
1210	1.67
1212	1.67
1214	1.67
1300	1.85
1401	1.67
1402	1.67
1403	1.67
1404	1.67
1405	1.67
1406	1.67
1407	1.50
1408	1.67
1409	1.67
1410	1.67
1411	1.67
1412	1.67
1413	1.67
1414	1.67
1415	1.67
1416	1.67
1417	1.67
1419	1.67
1421	1.90
1423	1.67
1425	1.67
1427	1.67
1429	1.67

* The capital letter "E" behind a Unit Number designates the Unit as an Employee Housing Unit subject to the restrictions set forth in Paragraph 2.5 of the Declaration.

EXHIBIT "B" (CONT'D)
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

<u>UNIT NUMBER</u>	<u>PERCENTAGE INTEREST IN THE COMMON ELEMENTS</u>
1501	1.67
1502	1.67
1503	1.67
1504	1.67
1505	1.67
1506	1.67
1507	1.67
1508	1.67
1509	1.67
1510	1.67
1511	1.67
1512	1.67
1513	1.67
1514	1.67
1515	1.67
1517	1.67
1519	1.67
1521	1.67
1523	1.67
1525	1.67
1527	1.67

EXHIBIT "C"
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

<u>UNIT NUMBER</u>	<u>PERCENTAGE OF RESPONSIBILITY INTEREST</u>
1102	1.67
1104	1.67
1106	1.67
1200	1.80
1202	1.80
1201E	.84
1204	1.80
1205E	1.67
1206	1.67
1207	1.67
1208	1.67
1209	1.67
1210	1.67
1212	1.67
1214	1.67
1300	1.85
1401	1.67
1402	1.67
1403	1.67
1404	1.67
1405	1.67
1406	1.67
1407	1.50
1408	1.67
1409	1.67
1410	1.67
1411	1.67
1412	1.67
1413	1.67
1414	1.67
1415	1.67
1416	1.67
1417	1.67
1419	1.67
1421	1.90
1423	1.67
1425	1.67
1427	1.67
1429	1.67

* The capital letter "E" behind a Unit Number designates the Unit as an Employee Housing Unit subject to the restrictions set forth in Paragraph 2.5 of the Declaration.

EXHIBIT "C" (CON'T)
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

<u>UNIT NUMBER</u>	<u>PERCENTAGE OF RESPONSIBILITY INTEREST</u>
1501	1.67
1502	1.67
1503	1.67
1504	1.67
1505	1.67
1506	1.67
1507	1.67
1508	1.67
1509	1.67
1510	1.67
1511	1.67
1512	1.67
1513	1.67
1514	1.67
1515	1.67
1517	1.67
1519	1.67
1521	1.67
1523	1.67
1525	1.67
1527	1.67

EXHIBIT "D"
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

All of Simba Run according to the Plat thereof which was recorded November 12, 1980 in Book 312 at Page 763, County of Eagle, State of Colorado except for the following described parcel:

Beginning at a point on the southerly right-of-way of Lion's Ridge Loop which is the most northerly corner of said Simba Run; thence the following two courses along said southerly right-of-way: (1) S 73°04'48" W 196.57 feet; (2) 219.47 feet along the arc of a curve to the left having a radius of 428.02 feet; a central angle of 29°22'46", and a chord which bears S 58°23'25" W 217.08 feet; thence S 76°46'15" E 42.10 feet to the face of an existing building; thence the following two courses along said building: (1) S 13°13'45" W 123.30 feet; (2) S 76°46'15" E 35.00 feet; thence S 13°13'45" W 145.15 feet; thence S 24°44'57" E 134.22 feet to the northerly right-of-way of Interstate Highway No. 70; thence the following two courses along said right-of-way: (1) N 52°50'29" E 87.27 feet; (2) 345.48 feet along the arc of a curve to the right having a radius of 5,900.00 feet, a central angle of 03°21'18", and a chord which bears N 54°31'06" E 345.43 feet to the most southerly corner of Vail Run Community, the condominium map for which is recorded in Book 249 at Page 533 of the records of the Eagle County, Colorado, Clerk and Recorder; thence the following three courses along the westerly boundary of said Vail Run Community: (1) N 11°06'17" E 109.32 feet; (2) N 77°09'31" W 126.91 feet; (3) N 16°42'18" E 191.22 feet to the point of beginning, containing 143,800 square feet or 3.301 acres, more or less.

EXHIBIT "E"
TO THE CONDOMINIUM DECLARATION FOR
SIMBA RUN CONDOMINIUM

<u>USE WEEK</u>	<u>USE WEEK</u>
1.	27.
2.	28.
3.	29.
4.	30.
5.	31.
6.	32.
7.	33.
8.	34.
9.	35.
10.	36.
11.	37.
12.	38.
13.	39.
14.	40.
15.	41.
16.	42.
17.	43.
18.	44.
19.	45.
20.	46.
21.	47.
22.	48.
23.	49.
24.	50.
25.	51.
26.	52.

Use Week No. 47 is the seven days commencing at _____ on the _____ before Thanksgiving of each year. All other Use Weeks are calculated by working forward and backward from Use Week No. 47. All extra days which accumulate become a part of Use Week No. 46 as established by the calendar prepared by the Fractional Owners Association. Use Weeks run from _____ on the first day of the Use Week to _____ on the last day of the Use Week; provided, however, that the right of possession and occupancy shall not commence until _____ local time on the first day of the Use Week and shall end at _____ on the last day thereof.