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 MONIKA TODD CLK&REC MESA COUNTY CO

DECLARATION
 OF
 COVENANTS, CONDITIONS,
 RESTRICTIONS AND EASEMENTS
 OF
 THE SEASONS AT TIARA RADO FILING NO. 2

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS AND EASEMENTS OF THE SEASONS AT TIARA RADO FILING NO. 2 (the "Declaration") is made as of February 29, 1992, by THE SEASONS at Tiara Rado Associates, a Colorado general partnership (the "Declarant").

RECITALS

- A. Declarant is owner of that certain real property located in Mesa County, Colorado, more particularly described on the attached Exhibit A (the "Property").
 - B. The Property is subject to the Declaration of Covenants, Conditions, and Restrictions of the Master Subdivision of THE SEASONS at Tiara Rado, recorded in the office of the Clerk and Recorder of Mesa County, Colorado (the "Master Declaration").
 - C. Declarant desires to subject the Property to certain covenants, conditions, restrictions and easements which shall be in addition to, and not in lieu of, the Master Declaration.
- Declarant hereby declares that the Property shall be held, sold, and conveyed subject to following covenants, restrictions and easements which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding on all parties and heirs, successors, and assigns of parties having any right, title, or interest in all or any part of the Property.

ARTICLE I
 DEFINITIONS

Section 1.1. Definitions. The following words, when used in this Declaration or in any Supplemental Declaration (as provided in Article XIII below), unless inconsistent with the context of this Declaration, shall have the following meanings:

- A. "Articles" mean the Articles of Incorporation for The Seasons at Tiara Rado Filing No. 2 Owners Association, Inc., currently on file with the Colorado Secretary of State, and any amendments which may be made to those Articles from time to time.
- B. "Annual Assessment" means the Assessment levied annually and paid on a prorated basis each quarter.
- C. "Assessments" means the Annual, Special, and Default Assessments levied pursuant to Article IX below.
- D. "Association" means The Seasons at Tiara Rado Filing No. 2 Owners Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.
- E. "Association Documents" means this Declaration, the Articles of Incorporation, and the Bylaws of the Association, and any procedures, rules, regulations, or policies adopted under such documents by the Association.
- F. "Board of Directors" means the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance, and management of the Property and all improvements on the Property.
- G. "Bylaws" means the Bylaws adopted by the Association, as amended from time to time.
- ii. "Common Area" means all the real property and improvements thereon, if any, in which the Association owns an interest for the common use and enjoyment of all of the Owners on a non-exclusive basis. Such interest may include, without limitation, estates in fee, for terms of years, or easements.
- I. "Common Expenses" means (i) all expenses expressly declared to be common expenses by this Declaration, any Supplemental Declaration, or the Bylaws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing, or replacing the Common Area; (iii) insurance premiums for the insurance carried under Article VII; and (iv) all expenses lawfully determined to be common expenses by the Board of Directors of the Association.
- J. "Declarant" means THE SEASONS at Tiara Rado Associates, a Colorado general partnership, and its successors and assigns.
- K. "Declaration" means and refers to this Declaration of Covenants, Conditions, Restrictions and Easements of The Seasons at Tiara Rado Filing No. 2.
- L. "Default Assessment" means the Assessments levied by the Association pursuant to Article IX, Section 9.6. Below.
- M. "Committee" means and refers to the Design Review Committee defined in and created pursuant to the provisions of the Master Declaration.
- N. "First Mortgage" means any Mortgage which is not subject to any lien or encumbrance except liens for taxes or other liens which are given priority by statute.
- D. "First Mortgagee" means any person named as a mortgagee or beneficiary in any First Mortgage, or any successor to the interest of any such person under such First Mortgage.
- P. "Filing No. 2" shall mean the planned community created by this Declaration, consisting of the Property, the Lots, and any other improvements constructed on the Property and as shown on the subdivision plat depicting the Property and designated the Plat of THE SEASONS at Tiara Rado Filing Number 2 ("the Plat") recorded in the office of the Clerk and Recorder of Mesa County, Colorado.

- Q. "Improvement Envelope" defined as that space or area within a Lot as defined on the Plat.
- R. "Lot" means a plot of land subject to this Declaration and designated as a "Lot" on any subdivision plat of the Property recorded by Declarant in the office of the Clerk and Recorder of Mesa County, Colorado, together with all appurtenances and improvements, now or in the future on the Lot.
- S. "Manager" shall mean a person or entity engaged by the Association to perform certain duties, powers, or functions of the Association, as the Board of Directors may authorize from time to time.
- T. "Master Association" shall mean the Master Subdivision of THE SEASONS at Tiara Rado Owners' Association, a Colorado non-profit corporation, described in the Master Declaration.
- U. "Master Association Documents" shall mean the Declaration of Covenants, Conditions and Restrictions of the Master Subdivision of THE SEASONS as Tiara Rado, recorded in the office of the Clerk and Recorder of Mesa County, Colorado, and the Articles of Incorporation and the Bylaws of the Master Association, and all rules and regulations, including, but not limited to, design regulations issued by the Master Association pursuant to such documents, all as amended and supplemented from time to time.
- V. "Master Declaration" means the Declaration of Covenants, Conditions and Restrictions of the Master Subdivision recorded in the office of the Clerk and Recorder of Mesa County, Colorado.
- W. "Master Subdivision" shall mean the Master Subdivision of THE SEASONS at Tiara Rado.
- X. "Member" shall mean every person or entity who holds membership in the Association.
- Y. "Mortgage" shall mean any mortgage, deed of trust, or other document pledging any Lot or interest therein as security for payment of a debt or obligation.
- Z. "Mortgagee" means any person named as a mortgagee or beneficiary in any Mortgage, or any successor to the interest of any such person under such Mortgage.
- AA. "Owner" means the owner of record, whether one or more persons or entities, of fee simple title to any Lot, and "Owner" also includes the purchaser under a contract for deed covering a Lot, but excludes those having such interest in a Lot merely as security for the performance of an obligation, including a Mortgagee, unless and until such person has acquired fee simple title to the Lot pursuant to foreclosure or other proceedings.
- BB. "Property" means and refers to that certain real property described on Exhibit A attached to this Declaration.
- CC. "Special Assessment" means an assessment levied pursuant to Article IX, Section 9.5 below on an irregular basis.
- DD. "Standards" means the Architectural Standards of The Seasons at Tiara Rado as initially prepared by the Declarant for the Master Subdivision of THE SEASONS at Tiara Rado and as modified from time to time by the Design Review Committee.
- EE. "Successor Declarant" means any party or entity to whom Declarant assigns any or all of its rights, obligations, or interest as Declarant, as evidenced by an assignment or deed of record in the office of the Clerk and Recorder of Mesa County, Colorado, designating such party as a Successor Declarant. Upon such recording, Declarant's rights and obligations under this Declaration shall cease and terminate to the extent provided in such document.

ARTICLE 11
MEMBERSHIP AND VOTING RIGHTS; ASSOCIATION OPERATIONS

Section 2.1. The Association. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2.2. Transfer of Membership. An Owner shall not transfer, pledge, or alienate his membership in the Association in any way, except upon the sale or encumbrance of his Lot and then only to the purchaser or Mortgagee of his Lot.

Section 2.3. Classes of Membership. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of Declarant, and, except as otherwise provided for in this Declaration, shall be entitled to vote in Association matters pursuant to this Declaration on the basis of one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised by one person or alternative persons (who may be a tenant of the Owners) appointed by proxy in accordance with the Bylaws. In the absence of a proxy, the vote allocated to the Lot shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any Owner of a Lot which is leased may assign his voting right to the tenant, provided that a copy of a proxy appointing the tenant is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right. In no event shall more than one vote be cast with respect to any one Lot.

Class B. The Class B Member(s) shall be Declarant and any successor of Declarant who takes title to all or part of the Property for the purpose of development and sale of the Property and who is designated as Successor Declarant in a recorded instrument executed by Declarant. Any Class B Member shall be entitled to seventeen votes for each Lot held by the Class B Member. The Class B membership shall terminate on the earlier of the following events:

- (a) when Declarant has conveyed eighteen (18) Lots; or
- (b) December 31, 2010, or
- (c) the date on which Declarant voluntarily relinquishes its Class B membership, evidenced by a notice recorded in the office of the Clerk and Recorder for Mesa County, Colorado.

After termination of the Class B membership, Declarant and any designated Successor Declarant shall be entitled to one vote for each Lot owned.

Section 2.4. Compliance with Association Documents. Each Owner shall abide by and benefit from each provision, covenant, condition, restriction and easement contained in the Association Documents. The obligations, burdens, and benefits of membership in the Association concern the land and shall be covenants running with each Owner's Lot for the benefit of all other Lots and for the benefit of Declarant's adjacent properties.

Section 2.5. Books and Records. The Association shall make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Owners and to Mortgagees, current copies of the Association Documents and the books, records, and financial statements of the Association prepared pursuant to the Bylaws. The Association may charge a reasonable fee for copying such materials.

Section 2.6. Manager. The Association may employ or contract for the services of a Manager to whom the Board may delegate certain powers, functions, or duties of the Association, as provided in the Bylaws of the Association. The Manager shall not have the authority to make expenditures except upon prior approval and direction by the Board. The Board shall not be liable for any omission or improper exercise by a Manager of any duty, power, or function so delegated by written instrument executed by or on behalf of the Board.

Section 2.7. Implied Rights and Obligations. The Association may exercise any right or privilege expressly granted to the Association in the Association Documents, and every other right or privilege reasonably implied from the existence of any right or privilege given to the Association under the Association Documents or reasonably necessary to effect any such right or privilege. The Association shall perform all of the duties and obligations expressly imposed upon it by the Association Documents, and every other duty or obligation implied by the express provisions of the Association Documents or necessary to reasonably satisfy any such duty or obligation.

ARTICLE III
POWERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION

The Board of Directors shall have power to take the following actions:

A. Adopt and publish rules and regulations governing the use of the Common Area, including any recreational facilities which may be constructed on such property and governing the personal conduct of the Members and their guests, and the Association may establish penalties, including, without limitation, the imposition of fines, for the infraction of such rules and regulations;

B. Suspend the voting rights of a Member during any period in which such Member is in default on payment of any Assessment levied by the Association, as provided in Article IX, Section 9.7. Such rights may also be suspended after notice and hearing for a period not to exceed 90 days for infraction of published rules and regulations, unless such infraction is ongoing, in which case the rights may be suspended during the period of the infraction and for up to 90 days thereafter, and;

C. Exercise for the Association all powers, duties, and authority vested in or delegated to the Board of Directors and not reserved to the Members or Declarant by other provisions of this Declaration or the Articles or Bylaws of the Association.

ARTICLE IV
COMMON AREA

Section 4.1. Conveyance of Common Area. From time to time, Declarant may, but shall not be obligated to, convey to the Association by written instrument recorded with the Clerk and Recorder of Mesa County, Colorado, certain parcels of the Property as Common Area for use by all of the Owners, as more fully set forth in Article V below, subject to the limitations set forth in that Article.

Section 4.2. Maintenance. The Association shall maintain and keep the Common Area in good repair, and the cost of such maintenance shall be funded as provided in Article IX. This maintenance shall include, but shall not be limited to, the items listed in Section 6.2. In the event the Association does not maintain or repair the Common Area, Declarant shall have the right, but not the obligation, to do so at the expense of the Association.

ARTICLE V
PROPERTY RIGHTS OF OWNERS
AND RESERVATIONS BY Declarant

Section 5.1. Owner's Easement of Enjoyment. Every Owner has a right and easement of enjoyment in and to the Common Area, which shall be appurtenant to and shall pass with the title to every Lot subject to the provisions contained herein. Certain third persons will also have access to the Common Area as set forth in the rules and regulations of the Association.

Section 5.2. Recorded Easements. The Property shall be subject to all easements as shown on any recorded plat affecting the Property and to any other easements of record or of use as of the date of recordation of this Declaration.

Section 5.3. Utility, Drainage, and Irrigation Easements. There is hereby created a general easement upon, across, over, in, and under the Property for ingress and egress and for installation, replacement, repair, and maintenance of all utilities, including, but not limited to, water, sewer, gas, telephone, electrical, and cable communications systems. By virtue of this easement, it shall be expressly permissible and proper for the companies providing such services to install and maintain necessary equipment, wires, circuits, and conduits under and over the Property. Such utilities may temporarily be installed above ground during construction, if approved by Declarant.

Declarant also reserves for itself and its successors and assigns, and grants to the Association and its agents, employees, successors, and assigns, an easement to enter on any portion of the Property for the purpose of modifying the grade of any drainage channels on the Property to improve the drainage of water and to maintain any such channels. Declarant also reserves the right to use or delegate the use of any irrigation ditches existing on the Property on the date this Declaration is recorded (provided Declarant has the right to use said ditches), and Declarant reserves for itself and its successors and assigns (including the Association) the right to construct additional irrigation ditches and lines exclusively within the Common Area.

Any entity using this general easement shall use its best efforts to install and maintain the

utilities, drainage, or irrigation ditches provided for without disturbing the uses of the Owners, the Association, and Declarant; shall prosecute its installation and maintenance activities as promptly as reasonably possible; and in the case of utility work, shall restore the surface to its original condition as soon as possible after completion of its work, provided no permanent building, structure or improvement shall be placed thereon by the Owners, the Association, or the Declarant. This general easement shall in no way affect, avoid, extinguish, or modify any other recorded easement affecting the Property.

Section 5.4. Declarant's Rights Incident to Construction. Declarant, for itself and its successors and assigns, hereby reserves an easement for construction, utilities, drainage, ingress and egress over, in, upon, under and across the Common Area, together with the right to store materials on the Common Area, to build and maintain temporary walls, and to make such other use of the Common Area as may be reasonably necessary or incident to any construction on the Lots of improvements on the Property or other real property owned by Declarant, or other properties abutting and contiguous to the Property and the Expansion Property; provided, however, that no such rights shall be exercised by Declarant in a way which unreasonably interferes with the occupancy, use, enjoyment, or access to Filing No. 2 by the Owners.

Section 5.5. Reservation of Easements, Exceptions, and Exclusions. Declarant reserves to itself and otherwise, utility and other easements, permits, or licenses over the Common Area, for purposes including, but not limited to, streets, paths, walkways, drainage, recreation areas and trails, parking areas, ducts, shafts, flues, conduit installation areas, and to create other reservations, exceptions, and exclusions for the best interest of all the Owners and the Association, in order to serve all the Owners within Filing No. 2.

Section 5.6. Emergency Access Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons to enter upon all streets and upon the Property in the proper performance of their duties.

Section 5.7. Maintenance Easement. An easement is hereby reserved to Declarant, and granted to the Association, and any member of the Board of Directors or the Manager, and their respective officers, agents, employees, and assigns, upon, across, over, in, and under the Property and a right to make such use of the Property as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Association is obligated or permitted to perform pursuant to the Association Documents, including the right to enter upon any Lot for purpose of performing maintenance to the landscaping or the exterior of any improvement on such Lot, as set forth in Section 6.4 below.

Section 5.8. Association as Attorney-in-Fact. Each Owner, by his acceptance of a deed or other conveyance vesting in him an interest in a Lot, does irrevocably constitute and appoint the Association and/or Declarant with full power of substitution as the Owner's name, place and stead to deal with Owner's interest in order to effectuate the rights reserved by Declarant or granted to the Association, as applicable, with full power, right and authorization to execute and deliver any instrument affecting the interest of the Owner and to take any other action which the Association or Declarant may consider necessary or advisable to give effect to the provisions of this Section and this declaration generally. If requested instrument do so by the Association or Declarant, each Owner shall execute and deliver a written, acknowledged instrument confirming such appointment. No Owner shall have any rights against the Association or Declarant or any of their officers or directors with respect thereto except in the case of fraud or gross negligence.

Section 5.9. Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Area to the members of his family, his tenants, guests, licensees, and invitees, but only in accordance with and subject to the limitations of the Association Documents.

Section 5.10. General Reservations. The Association reserves the (a) the right to dedicate any access roads, streets and recreation trails or areas serving the Property for and to public use, to grant to the public a road or recreation trail or area easement with respect thereto and to allow such street, road or recreation trail or areas to be used by owners of adjacent land; and (b) the right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance, or regulation of parking and/or recreational facilities, which may or may not be a part of the Property for the benefit of the Owners, and/or the Association.

ARTICLE VI MAINTENANCE AND LANDSCAPING

Section 6.1. Maintenance and Landscaping of Lots.

(a) Subject to Article XIII hereof, each Owner shall be solely responsible for all landscaping, maintenance and repair of his Lot and of the exterior and interior of his residence, including all fixtures and improvements and all utility lines and equipment located therein or in, on or upon his Lot and is required to maintain the Lot and any improvements located thereon in a condition of good order and repair. No Owner shall unreasonably damage the value of other Lots such as by shoddy upkeep of such Owner's Lot or any structures located on the Lot.

(b) Utility or service connections, facilities or other utility equipment and property located in, on or upon a Lot which is used solely to supply a service or utility to such Lot shall be owned by the Owner of the Lot using such utility or service and all expenses and liabilities for repair and maintenance shall be borne solely by the Owner of such Lot who shall have a perpetual easement in and to that part of such other Lots containing such property for purposes of maintenance, repair and inspection.

(c) No owner shall make or suffer any structural or design change (including a color scheme change), or fences; or construct any addition or improvement on his Lot without first obtaining the prior written consent thereto from the Design Review Committee pursuant to Article XIII hereto.

Section 6.2. Common Area, Sidewalks and Driveways. The Association shall maintain the Common Area, including but not limited to, recreational trails and areas, entry signs, irrigation, landscaping, centralized postal boxes, entry walls, entry gates, signage, sidewalks, if any, snowplow services and street lighting located in the Common Area. The maintenance provided under this section shall be performed at such time and in such a manner as the Association shall determine, subject to the architectural and design guidelines of the Master Association.

Section 6.3. Maintenance Contract. The Association or Board of Directors may employ or contract for the services of an individual or maintenance company to perform certain delegated powers, functions, or

duties of the Association to maintain the Common Area. The employed individual or maintenance company shall have the authority to make expenditures upon prior approval and direction of the Board. The Board shall not be liable for any omission or improper exercise by the employed individual or management company of any duty, power, or function so delegated by written instrument executed by or on behalf of the Board.

Section 6.4. Owner's Failure to Maintain or Repair. In the event that a Lot and the improvements thereupon are not properly maintained and repaired by an Owner, or in the event that the improvements on the Lot are damaged or destroyed by an event of casualty and the Owner does not take reasonable measures to diligently pursue the repair and reconstruction of the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction, then the Association, after notice to the Owner and with the approval of the Board of Directors, shall have the right to enter upon the Lot to perform such work as is reasonably required to restore the Lot and the buildings and other improvements thereon to a condition of good order and repair. All costs incurred by the Association in connection with the restoration shall be reimbursed to the Association by the Owner of the Lot, upon demand. All unreimbursed costs shall be a lien upon the Lot until reimbursement is made. The lien may be enforced in the same manner as a lien for an unpaid assessment levied in accordance with Article IX of this Declaration.

ARTICLE VII
INSURANCE

Section 7.1. Authority to Purchase. All insurance policies, if any, relating to the Common Area shall be purchased by the Board of Directors or its duly authorized agent. The Board of Directors, the Manager, and Declarant shall not be liable for failure to obtain any coverages required by this Article VII or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages from reputable insurance companies, or if such coverages are available only at demonstrably unreasonable cost.

Section 7.2. General Insurance Provisions. All such insurance coverage obtained by the Board of Directors shall be governed by the following provisions.

A. As long as Declarant owns any Lot, Declarant shall be protected by all such policies as an Owner. The coverage provided to Declarant under the insurance policies obtained in compliance with this Article VII shall not be deemed to protect or be for the benefit of any general contractor engaged by Declarant, nor shall such coverage be deemed to protect Declarant for (or waive any rights with respect to) warranty claims.

B. The deductible amount, if any, on any insurance policy purchased by the Board of Directors may be treated as a Common Expense payable from Annual Assessments or Special Assessments; or as an item to be paid from working capital reserves established by the Board of Directors; or alternatively, the Board of Directors may treat the expense as an assessment against an Owner whose Lot is specifically affected by the damage or whose negligence or willful act resulted in damage. The Association may enforce payment of any amount due from an individual Owner toward the deductible in accordance with Sections 9.6. and 9.7. below.

C. Insurance Premiums. Except as otherwise provided in this Declaration, insurance premiums for the insurance coverage provided by the Board of Directors pursuant to this Article shall be a Common Expense to be paid by regular Assessments levied by the Association.

Section 7.3. Insurance Obtained by Owners. Each Owner may obtain physical damage and liability insurance for such Owner's benefit, at such Owner's expense, covering the Owner's Lot and improvements, personal property and personal liability (except to the extent any such Lot is encumbered by an easement conveyed to the Association as Common Area or conveyed to the Master Association as Common Area under the Master Association Documents). In addition, an Owner may obtain such other and additional insurance coverage on the Lot as such Owner in the Owner's sole discretion shall conclude to be desirable; provided, however, that none of such insurance coverage obtained by the Owner shall operate to decrease the amount which the Board of Directors, on behalf of all Owners, may realize under any policy maintained by the Board or otherwise effect any insurance coverage obtained by the Association or cause the diminution or termination of that insurance coverage. Any insurance obtained by an Owner shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners, including Declarant, should Declarant be the Owner of any Lot. No Owner shall obtain separate insurance policies on the Common Area.

ARTICLE VIII
INCIDENTS OF OWNERSHIP IN FILING NO. 2

Section 8.1. Inseparability. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Lot and improvements thereon shall be presumed to be a gift, devise, bequest, transfer, encumbrance, or conveyance respectively of the entire Lot, including each easement, license, and all other appurtenant rights created by law or by this Declaration.

Section 8.2. No Partition. The Common Area shall be owned by the Association, and no Owner, group of Owners, or the Association shall bring any action for partition or division of the Common Area.

Section 8.3. No Subdivision. No Lot shall be subdivided.

Section 8.4. Residential Use/Declarant's Use. A Lot may be used for residential purposes only. The improvements on the Lot may be used for permanent or short-term occupancy by its Owner, its family, servants, agents, guests, invitees, and tenants, and such Owner shall be allowed to rent or arrange for rental of its improvements for any length of time, except that such improvements may not be used for commercial purpose. Notwithstanding the foregoing, Declarant is authorized, until all Lots are sold by Declarant, to maintain a sales office or property management office on any unsold Lot or Common Area, as well as other facilities (including signage and model) which, in the sole opinion of Declarant, may be reasonably necessary, convenient or incidental for conducting sales or property management purposes.

ARTICLE IX
ASSESSMENTS

Section 9.1. Obligation. Declarant, for each Lot owned by Declarant, hereby covenants, and each Owner, by accepting a deed for a Lot, is deemed to covenant to pay to the Association (1) the Annual Assessments imposed by the Board of Directors as necessary to meet the Common Expenses of maintenance, operation, and management of the Common Area and to perform the functions of the Association; (2) Special

Assessments for capital improvements and other purposes as stated in this Declaration; and (3) Default Assessments which may be assessed against a Lot for the Owner's failure to perform an obligation under the Association Documents or because the Association has incurred an expense on behalf of the Owner under the Association Documents.

Section 9.2. Purpose of Assessments. The Assessments shall be used exclusively to promote the health, safety and welfare of the Owners and occupants of Filing No. 2, and for the improvement and maintenance of the Common Area, as more fully set forth in this Article below.

Section 9.3. Annual Assessments. Annual Assessments for Common Expenses made shall be based upon the estimated cash requirements as the Board of Directors shall from time to time determine to be paid by all of the Owners. Estimated Common Expenses shall include, but shall not be limited to, the cost of routine maintenance and operation of the Common Area; expenses of management; taxes and special governmental assessments pertaining to the Common Area and insurance premiums for insurance coverage as deemed desirable or necessary by the Association; landscaping, irrigation water fees, care of Common Area grounds, common lighting within the Common Area; routine repairs and renovations within the Common Area; wages; common water and utility charges for the Common Area; legal and accounting fees; management fees; expenses and liabilities incurred by the Association under or by reason of this Declaration; payment of any default remaining from a previous assessment period; and the creation of a reasonable contingency or other reserve or surplus fund for general, routine maintenance, repairs, and replacement of improvements within the Common Area on a periodic basis, as needed.

Annual Assessments shall be payable on a prorated basis each fiscal year quarter in advance and shall be due on the first day of each quarter. The omission or failure of the Association to fix the Annual Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorated refunds of any Annual Assessments in excess of the actual expenses incurred in any fiscal year.

Section 9.4. Apportionment of Annual Assessments. Each Owner shall be responsible for that Owner's share of the Common Expenses, which shall be divided equally among the Lots.

Section 9.5. Special Assessments. In addition to the Annual Assessments authorized by this Article, the Association may levy in any fiscal year one or more Special Assessments, payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of improvements within the Common Area, or for any other expense incurred or to be incurred as provided in this Declaration. This Section 9.5. shall not be construed as an independent source of authority for the Association to incur expense, but shall be construed to prescribe the manner of assessing expenses authorized by other sections of this Declaration, and in acting under this Section, the Association shall make specific references to this Section. Any amounts assessed pursuant to this Section shall be assessed to Owners in the same proportion as provided for Annual Assessments in Article IX, Section 9.4. Notice in writing in the amount of such Special Assessments and the time for payment of the Special Assessments shall be given promptly to the Owners, and no payment shall be due less than 30 days after such notice shall have been given.

Section 9.6. Default Assessments. All monetary fines assessed against an Owner pursuant to the Association Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Association Documents, shall be a Default Assessment and shall become a lien against such Owner's Lot which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least 30 days prior to the due date.

Section 9.7. Effect of Nonpayment; Assessment Lien. Any Assessment installment, whether pertaining to any Annual, Special, or Default Assessment, which is not paid within 30 days after its due date shall be delinquent. If an Assessment installment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- A. Assess a late charge for each delinquency in such amount as the Association deems appropriate;
- B. Assess an interest charge from the date of delinquency at the yearly rate of two points above the prime rate charged by the Association's bank, or such other rate as the Board of Directors may establish;
- C. Suspend the voting rights of the Owner during any period of delinquency;
- D. Accelerate all remaining Assessment installments so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;
- E. Bring an action at law against any Owner personally obligated to pay the delinquent Assessments; and
- F. File a statement of lien with respect to the Lot and proceed with foreclosure as set forth in more detail below.

Assessments chargeable to any Lot shall constitute a lien on such Lot, including any improvements on the Lot. To evidence the lien created under this Article IX, Section 9.6., the Association may, but shall not be required to, prepare a written notice setting forth (i) the address of the Association, (ii) the amount of such unpaid indebtedness, (iii) the amount of accrued penalty on such indebtedness, (iv) the name of the Owner of the Lot, and (v) a description of the Lot. The notice shall be signed and acknowledged by the President or a Vice-President of the Association or by the Manager, and the Association shall serve the notice upon the Owner by mail to the address of the Lot or to such other address as the Association may have in its files for such Owner. At least ten days after the Association mails the Owner such a notice, the Association may record the same in the office of the Clerk and Recorder of Mesa County, Colorado. Such lien for Assessments shall attach from the due date of the Assessment. Thirty days following the date the Association mails the notice, the Association may institute foreclosure proceedings against the defaulting Owner's Lot in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorney's fees incurred in connection with the enforcement of the lien. The Association shall have the power to bid on a Lot at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

Section 9.8. Personal Obligation. The amount of any Assessment chargeable against any Lot shall be a personal and individual debt of the Owner of same. No Owner may exempt himself from liability for the Assessment by abandonment of his Lot or by waiver of the use or enjoyment of all or any part of the Common

Area. Suit to recover a money judgment for unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, and all reasonable attorney's fees in connection therewith shall be maintainable without foreclosing or waiving the Assessment lien provided in this Declaration.

Section 9.9. Successor's Liability for Assessment. In addition to the personal obligation of each Owner to pay all Assessments and the Association's perpetual lien for such Assessments, all successors to the fee simple title of a Lot, except as provided in Article IX, Section 9.10. below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expenses, and attorney's fees against such Lot without prejudice to any such successor's right to recover from any prior Owner any amounts paid by such successor. This liability of a successor shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Lot. In addition, such successor shall be entitled to rely on the statement of status of Assessments by or on behalf of the Association under Article IX, Section 9.12. below.

Section 9.10. Subordination of Lien. The lien of the Assessments provided for in this Declaration shall be subordinate to (a) the lien of real estate taxes and special governmental assessments, (b) the lien for all sums unpaid on a First Mortgage of record, including all unpaid obligatory advances as may be provided by such encumbrance and, (c) the lien for assessments pursuant to the Master Declaration. The lien of the Assessments shall be superior to and prior to any homestead exemption provided now or in the future except in the case of a sale or transfer of a Lot pursuant to a decree of foreclosure by a public trustee in foreclosure, or by any other proceeding or deed in lieu of foreclosure for the purpose of enforcing a First Mortgage, which shall extinguish the lien of such Assessments as to installments which became due prior to a Common Expense at the direction of the Board of Directors. No sale or transfer shall relieve the purchaser or transferee of a Lot from liability for, or the Lot from the lien of, any Assessments made after the sale or transfer.

Section 9.11. Notice to Mortgagee. The Association shall report to any Mortgagee any unpaid Assessments remaining unpaid for longer than 60 days after the same shall have become due, if such Mortgagee first shall have furnished to the Association written notice of the Mortgage and a request for notice of unpaid Assessments. Any Mortgagee holding a lien on a Lot may pay any unpaid Assessment payable with respect to such Lot, together with any and all costs and expenses incurred with respect to the lien, and upon such payment that Mortgagee shall have a lien on the Lot for the amounts paid with the same priority as the lien of the Mortgage.

Section 9.12. Statement of Status of Assessment Payment. Upon payment of a reasonable fee set from time to time by the Board of Directors and upon the written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Lot, the Board of Directors of the Association shall issue a written statement setting forth the amount of the unpaid Assessments, if any, with respect to such Lot. Unless such statement shall be issued (which shall include posting in the United States mails) within 30 days, all unpaid Assessments which become due prior to the date of making such request shall be subordinate to the lien of a Mortgagee which acquired its interest in the Lot subsequent to requesting such statement. If the request is made by a prospective purchaser, both the lien for the unpaid Assessment and the personal obligations of the purchaser shall be released automatically if the statement is not furnished within the 30 day period provided for above.

Section 9.13. Capitalization of the Association. Upon acquisition of record title to a Lot from Declarant or any seller after Declarant, each Owner shall contribute to the working capital and reserves of the Association an amount equal to twenty-five percent (25%) of the Annual Assessment determined by the Board of Directors for that Lot for the year in which the Owner acquired title.

ARTICLE X
DAMAGE OR DESTRUCTION

Section 10.1. The Role of the Board of Directors. Except as provided in Section 10.4., in the event of damage to or destruction of all or part of any Common Area improvement, or other property covered by insurance written in the name of the Association under Article VII, the Board of Directors shall arrange for and supervise the prompt repair and restoration of the damaged property (the property insured by the Association pursuant to Article VII is sometimes referred to as the "Association-Insured Property").

Section 10.2. Estimate of Damages or Destruction. As soon as practicable after an event causing damage to or destruction of any part of the Association-Insured Property, the Board of Directors shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the costs of repair and reconstruction. "Repair and reconstruction" as used in Article XI shall mean restoring the damaged or destroyed improvements to substantially the same condition in which they existed prior to the damage or destruction.

Section 10.3. Repair and Reconstruction. As soon as practical after the damage occurs and any required estimates have been obtained, the Association shall diligently pursue to completion the repair and reconstruction of the damaged or destroyed Association-Insured Property. As attorney-in-fact for the Owners, the Association may take any and all necessary or appropriate action to effect repair and reconstruction of any damage to the Association-Insured Property, and no consent or other action by any Owner shall be necessary. Assessments of the Association shall not be abated during the period of insurance adjustments and repair and reconstruction.

Section 10.4. Decision Not to Rebuild Common Area. If Owners representing at least 67% of the total allocated votes in the Association and 67% of the Mortgagees holding First Mortgages (based on 1.0 vote for each Mortgage which encumbers a Lot and Declarant, during the period of Declarant control) agree in writing not to repair and reconstruct improvements within the Common Area and if no alternative improvements are authorized, then and in that event the damaged property shall be restored to its natural state and maintained as an undeveloped portion of the Common Area by the Association in a neat and attractive condition. Any remaining insurance proceeds shall be distributed in equal shares per Lot benefitted by the Common Area prior to the destruction, first to the Mortgagees and then to the Owners, as their interests appear.

ARTICLE XI
CONDEMNATION

Section 11.1. Rights of Owners. Whenever all or any part of the Common Area shall be taken by any authority having power of condemnation or eminent domain or whenever all or any part of the Common Area is conveyed in lieu of a taking under threat of condemnation by the Board of Directors acting as

attorney-in-fact for all Owners under instructions from any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice of the taking or conveying. The Association shall act as attorney-in-fact for all Owners in the proceedings incident to the condemnation proceeding, unless otherwise prohibited by law.

**ARTICLE XII
DESIGN REVIEW COMMITTEE**

No building, home, improvement, structure or any attachment to an existing structure, whether a residence, an accessory building, a tennis court, a swimming pool, fence, wall, barrier, exterior lighting facility, athletic facility, or other similar improvement or attachment or sign, shall be constructed upon the Property, no alteration of the exterior of a structure shall be made, and no change in the final grade nor the installation of any landscaping shall be performed, unless complete plans and specifications therefore shall have been first submitted to and approved in writing by the Design Review Committee in accordance with the procedures set forth in the Master Declaration and in accordance with the Standards. The Design Review Committee shall exercise its best judgment to the end that all attachments, improvements, height of improvements, construction, landscaping and alterations to structures and on land within the Property conform to and harmonize with existing surroundings and structures.

**ARTICLE XIII
MORTGAGEE'S RIGHTS**

The following provisions are for the benefit of holders, insurers, or guarantors of First Mortgages on Lots. To the extent applicable, necessary, or proper, the provisions of this Article XIII apply to this Declaration and also to the Articles and Bylaws of the Association.

Section 13.1. Approval Requirements. Unless at least 67% of the Mortgagees holding First Mortgages against any portion of the Property (based on one vote for each Mortgage owned), and at least 67% of the Owners (other than Declarant) have given their prior written approval, the Association shall not be entitled to:

A. By act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer all or part of the Common Area (provided, however, that the granting of easements for public utilities or for other public purposes or the dedication of road ways, recreational trails or other recreational areas, or entryways consistent with the intended use of such Common Area shall not be deemed a transfer within the meaning of this clause);

B. Change the method of determining the obligations, Assessments, dues, or other charges which may be levied against an Owner;

C. By act or omission change, waive, or abandon any scheme of regulations or their enforcement pertaining to the architectural design, appearance or maintenance of the Common Area;

Section 13.2. Title Taken by Mortgagee. Any Mortgagee holding a First Mortgage of record against a Lot who obtains title to the Lot and any improvements on the Lot pursuant to remedies exercised in enforcing the Mortgage, including foreclosure of the Mortgage or acceptance of a deed in lieu of foreclosure, will be liable for all Assessments due and payable as of the date title to the Lot (i) is acquired or (ii) could have been acquired under the statutes of Colorado governing foreclosures, whichever is earlier. Such Mortgagee will not be liable for any unpaid dues or charges attributable to the Lot which accrue prior to the date the Mortgagee acquired title or could have acquired title under the Colorado foreclosure statutes, whichever is earlier. Sale or transfer of any Lot pursuant to a deed in lieu of foreclosure for the purpose of enforcing a First Mortgage shall extinguish the lien of such Assessments as to installments which became due prior to such sale or transfer, and the amount of the extinguished lien may be reallocated and assessed to all Lots, as a Common Expense at the direction of the Board of Directors.

Section 13.3. Right to Pay Taxes and Charges. Mortgagees who hold First Mortgages against Lots may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Area, and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy for such Common Area, and Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

Section 13.4. Distribution of Insurance or Condemnation Proceeds. In the event of a distribution of insurance proceeds or condemnation awards allocable among the Lots for losses to, or taking of, all or part of the Common Area, neither the Owner nor any other person shall take priority in receiving the distribution over the right of any Mortgagee who is a beneficiary of a First Mortgage against the Lot.

**ARTICLE XIV
DURATION OF COVENANTS AND AMENDMENT**

Section 14.1. Term. The covenants and restrictions of this Declaration shall run with and bind the land until January 1, 2012, after which time they shall be automatically extended for successive periods of time of 10 years each, subject to the following provisions.

Section 14.2. Amendment. This Declaration, or any provision of it, may be amended at any time during the first 20 year period by an instrument signed by Owners holding not less than 60% of the votes possible to be cast under this Declaration and signed by Declarant (during the period of Class B membership), and at any time thereafter by an instrument signed by Owners holding not less than 60% of the votes possible to be cast under this Declaration. Any amendment must be recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying that signatures of a sufficient number of Owners approving the amendment are on file in the office of the Association.

Section 14.3. When Modifications Permitted. Notwithstanding the provisions of Section 14.2. above or Section 14.5. below, no termination, extension, modification, or amendment of this Declaration made prior to December 31, 2002, shall be effective unless the prior written approval of Declarant is first obtained.

Section 14.4. Amendment by Declarant. Declarant, acting alone, reserves to itself the sole right and power to modify and amend this Declaration by executing and recording an instrument setting forth the amendment. This right and power of the Declarant shall be effective only with respect to any amendments recorded on or before December 31, 1999.

Section 14.5. Revocation. This Declaration shall not be revoked, except as provided in Article XI regarding total condemnation, without the consent of all of the Owners evidenced by a written instrument

ARTICLE XV
LIMIT ON TIMESHARING

No Owner of any Lot shall offer or sell any interest in such Lot under a "timesharing" or "interval ownership" plan, or any similar plan without the specific prior written approval of the Association and Declarant (for so long as Declarant remains a Class B member of the Association).

ARTICLE XVI
COVENANTS RELATING TO THE MASTER ASSOCIATION

Section 16.1. Master Association Matters. Each Owner, by accepting a deed to a Lot, recognizes that (a) the Property is subject to the Master Association documents, (b) by virtue of his ownership, he has become a Member of the Master Association, (c) such Owner is subject to any rules and regulations of the Master Association and, (d) pursuant to Article VIII of the Declaration of the Master Association, an Owner is a Class A Member of the Master Association and is entitled to all of the benefits and subject to all of the burdens of membership. Each Owner, by accepting a deed to a Lot, acknowledges that he has received a copy of the Master Association documents. The Owner agrees to perform all of his obligations as a Member of the Master Association as they may from time to time exist, including, but not limited to, the obligation to pay assessments as required under the Master Association documents.

Section 16.2. Enforcement of Master Association Declarations. The Association shall have the power, subject to the primary power of the Board of Directors of the Master Association, to enforce the covenants and restrictions contained in the Master Association Declaration, but only if said covenants and restrictions relate to the Property, and to collect assessments on behalf of the Master Association.

ARTICLE XVII
GENERAL PROTECTIVE COVENANTS

Section 17.1. Improvement Envelope. All structures, including but not limited to, buildings, fences, walls, and pools must be contained within this Improvement Envelope. The Improvement Envelope is shown on the Plat. On Lots 10 through 18, decks, balconys and porches, but not foundations, may extend beyond the rear (generally westerly) Improvement Envelope line. On Lot 10, decks, balconys and porches (but not foundation walls) may extend beyond the south easterly Improvement Envelope line. In no case shall such improvements extend beyond the 20 foot property set back line. Driveways and driveway retaining walls may be outside of the Improvement Envelope.

Section 17.2. Residential Use. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any Lot other than one single family dwelling and a private garage for not less than two cars. The foregoing provisions shall not exclude construction of a private green house, storage unit, private swimming pool, or an attached garage for the storage of a boat and/or camping trailer kept for personal use, provided the locations of such structures is in conformity with the applicable County regulations, within the recorded Improvement Envelope, is compatible in design and decoration with the residence constructed on such Lot, and has been approved by the Committee.

Section 17.3. Dwelling Size. The ground floor area of a one-story dwellings shall not be less than 2,200 square feet. In the case of a two story dwelling, the lower ground floor living level shall be no less than 1,400 square feet. Dwelling size is exclusive of open porches, garages, and unfinished areas.

Section 17.4. Building Setbacks. Building setbacks must occur within the Improvement Envelope. No building improvement shall occur within 20 feet of any property line or such greater distance as may be required by the appropriate governmental entity.

Section 17.5. Building Height Limitations. Maximum building height limitations shall be twenty-six feet (26'). Building heights are measured from the grade of the highest building corner to the top of the highest ridge line or top the highest parapet.

Section 17.6. Removal. No trees or rock formations may be removed from those portions of any Lot which lie outside of the Improvement Envelope (except for driveways) without prior written approval from the Committee. This provision shall not apply to Declarant during the construction of subdivision improvements.

Section 17.7. Business and Commercial Uses. No trade, craft, business, profession, commercial or similar activity of any kind shall be conducted on any Lot, shall any goods, equipment, vehicles, materials or supplies used in connection with any trade, service or business kept or stored on any Lot, excepting the right of any homebuilder and the Declarant to construct residences on any Lot, to store construction equipment and materials on said lots in the normal course of said construction; except for the provisions of Article VIII, Section 8.4.

Section 17.8. Vehicles in Disrepair. No Owner shall permit any vehicle which is in an extreme state of disrepair to be abandoned or to remain parked upon any Lot or on any Common Area or on any street for a period of time in excess of forty-eight (48) hours. A vehicle shall be deemed to be in an "extreme state of disrepair" when its presence offends the occupants or the neighborhood or multiple Lot owners.

Section 17.9. Completion of Construction. The construction of any building on any Lot, including painting and all exterior finish, shall be completed within six (6) months from the beginning of construction so as to present a finished appearance when viewed from any angle. In the event of undue hardship due to weather conditions, this provision may be extended for a reasonable length of time upon written approval from the Committee.

Section 17.10. Fences and Hedges. As defined in this section "fencing" shall mean any barrier or wall other than natural living organic vegetation, including streets and shrubs. All fencing must be compatible with the dwelling, and in approved locations within the Improvement Envelopes, chain link fences will not be permitted. Dog runs or enclosures for other pets will be architecturally compatible and subject approval of the Committee.

Section 17.11. Antennas and Service Facilities. Exterior antennas and satellite dishes shall not be permitted to be placed upon the roof of any structure or on any Lot. Other service facilities shall be screened so as not to be viewed from the street or Common Areas, and within the Improvement Envelope.

Section 17.12. Driveways. Concrete surfaces will be required on all driveways with the exception

of Lot 10. Lot 10 shall be permitted either a concrete driveway or an asphalt driveway. Culverts, if required, will be approved by the Committee, and installed by the owner. No graveled or otherwise unpaved driveway or parking areas shall be permitted.

Section 17.13. Mailboxes. Mailboxes shall be installed and provided for by owner. Each owner shall maintain such mailbox in good repair and condition. Said mailboxes shall be constructed pursuant to the plans and specifications set forth by the Committee. Holders for newspapers and similar periodicals shall be designed into the mailbox structure and approved by the committee.

Section 17.14. Wood Piles. No wood piles, for fireplaces or other uses, may be stored out of doors where they may be visible from any street, or where they create, in the opinion of the Committee, an objectionable view for adjacent property owners. Screening fences, walls must be compatible with dwelling design and approved by the Committee.

Section 17.15. Manufactured Housing. No manufactured housing, mobile homes, modular homes or trailers shall be permitted as the single family residence on a Lot.

ARTICLE XIII
GENERAL PROVISIONS

Section 18.1. Enforcement. Except as otherwise provided in this Declaration, the Board of Directors, Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Board of Directors of the Association, Declarant, or by any Owner to enforce any covenant or restriction contained in this Declaration shall in no event be deemed a waiver of the right to do so thereafter.

Section 18.2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 18.3. Rule Against Perpetuities. Notwithstanding anything in this Declaration to the contrary, the creation of any interest under this Declaration shall vest, if at all, within the period of time measured by the life of the survivor of the now living children of Prince Charles, Prince of Wales, plus 21 years.

Section 18.4. Conflicts Between Documents. In case of conflict between this Declaration and the Articles and the Bylaws of the Association, this Declaration shall control. In case of conflict between the Articles and the Bylaws, the Articles shall control. In case of conflict between this Declaration and the Declaration of Covenants, Conditions and Restrictions of The Master Subdivision of The Seasons at Tiara Rado, the Declaration of the Master Subdivision shall control.

Section 18.5 Future Roadway and Additional Common Area. A future connecting roadway may be constructed over and across a portion of Lots 3 and 4, The Seasons at Tiara Rado Filing No. 2; and, in such event, additional common area may be created within Filing No. 2.

Section 18.6 Lot 3. In the event Lot 3 is no longer required to be reserved for a future roadway by the applicable governmental authority, the Declarant shall have the right to hold, sell or convey such Lot 3 the same as the other Lots subject to this Declaration.

THE SEASONS AT TIARA RADO
ASSOCIATES

By: Transmontane Development
Corporation, a Colorado
corporation, General
Partner

By: Jack Acuff
President

ATTEST:

Roger Lessman
Roger Lessman, Secretary

STATE OF COLORADO)
COUNTY OF Espe)ss.

The foregoing instrument was acknowledged before me this 1st day of March, 1992, by Jack Acuff as President and Roger Lessman as Secretary of Transmontane Development Corporation, a Colorado corporation, General Partner, of The Seasons at Tiara Rado Associates, a Colorado General Partnership.

WITNESS MY HAND AND OFFICIAL SEAL.
NOTARY PUBLIC
MY COMMISSION EXPIRES:

Pamela A. Brandmeyer
Notary Public

Pamela A. Brandmeyer, Notary Public
My Commission expires Aug. 5, 1992
75 S. Frontage Road Vail, CO 81657