# TOWN OF DILLON
# PLANNING AND ZONING COMMISSION

## REGULAR MEETING
## Wednesday, February 7, 2018
## 5:30 p.m.
## Dillon Town Hall
## 275 Lake Dillon Dr.

**AGENDA**

1. **Call to Order**

2. **Approval of the minutes** of the January 3, 2018 regular meeting.

3. **Public Comments:** Open comment period for planning and zoning topics not on tonight's agenda.

4. Consideration of Resolution No. PZ-04-18, Series of 2018; A RESOLUTION BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, RECOMMENDING THE APPROVAL OF A LEVEL IV DEVELOPMENT APPLICATION FOR A CLASS S-2 SUBDIVISION REPLAT OF LOTS 4 AND 8, BLOCK D, NEW TOWN OF DILLON SUBDIVISION, FOR THE PURPOSES OF ELIMINATING THE COMMON BOUNDARY LINE AND TO CHANGE THE NAME TO DILLON PINES TOWNHOMES; AND, SETTING FORTH DETAILS IN RELATION THERETO.**PUBLIC HEARING**

5. **Review Item:** Town of Dillon 2017 Comprehensive Plan, Sections 1 – 5

6. **Legal Training**

7. **Other Business**

8. **Adjournment**

**TOWN OF DILLON**
**PLANNING AND ZONING COMMISSION**

**REGULAR MEETING**
**WEDNESDAY, January 3, 2018**
**5:30 p.m.**
**Town Hall**

## CALL TO ORDER

The regular meeting of the Planning and Zoning Commission of the Town of Dillon, Colorado, was held on Wednesday, January 3, 2018, at Dillon Town Hall. Chairperson Amy Gaddis called the meeting to order at 5:32 p.m. Commissioners present were: Amy Gaddis, Teresa England, Jerry Peterson, Derek Woodman and Joshua Ryks. Staff members present were Dan Burroughs, Town Engineer; and Corrie Woloshan, Recording Secretary.

## APPROVAL OF THE MINUTES OF DECEMBER 6, 2017 REGULAR MEETING

Commissioner Derek Woodman moved to approve the minutes from the December 6, 2017 regular meeting. Commissioner Teresa England seconded the motion which passed unanimously.

## PUBLIC COMMENTS

James Margolis, lived at 340 La Bonte since 1997. I just want to make some general comments about parking in Dillon as you think about new developments. I've seen what's happened in Frisco & Breckenridge with growth and how tough it is to go to those two towns. Even on a Wednesday morning. I've looking in the past, apparently there's some formula that's applied and being used where there are condos and hotels. Dan Burroughs, Town Engineer commented we have a parking generation table so for a commercial business, a retail store, you need one space for every 400 square feet. Mr. Margolis asked, I'm also aware there's some sort of formula that's being used for developments where it's condos or hotels. Dan Burroughs, Town Engineer replied, in that case it's typically 1.5 spaces for one bedroom, and 2 spaces for 2 and 3 bedroom. Mr. Margolis continued, so my comment is, I ask you to look carefully at those ratios. To really think whether those are adequate for now and in the future. The reason I mention this is, the condo I live in, I think it was built in the 60's. Obviously the folks were trying to do the best they could. But they made big mistakes in terms of making sure the development had enough parking. We want to make sure any new developments have enough parking. Right now I cannot have visitors at my home unless they park in the Green or the Blue lots. Because I'm entitled to one parking space for my condo. So when I have visitors they have to park in the Green and the Blue lots. And it's my understanding we may be losing some of the Green and Blue lot spaces. So my point is, and perhaps I exaggerate, if new developments need to dig a 100-foot deep hole to have sufficient underground parking to support not only the ratios of today but in the future. I can imagine in 20 or 30 years from now when Summit County may be the only place in the nation with skiing in the winter. I know right now we have one-bedroom condos where there might be 4 people living there. They're all adults with their own cars. So 4 parking spaces for 1 bedroom would not be in accordance with your current formula. I think I've made my point that we really need to look carefully at the parking we're going to make available to new developments. Particularly because we're losing a lot of our Green and Blue lot spaces. Do we plow the Marina Parking lot in the Winter? Dan Burroughs, Town Engineer answered, we do not. We can certainly look at that. When we designed that it didn't meet the code for slope. It's called the summer seasonal parking lot. Commissioner Jerry Peterson said, that's more of a homeowners association problem. Mr. Margolis replied, my point was, the well-intentioned folks who did planning and zoning in the 60's. Dan

Burroughs, Town Engineer interjected, let's discuss this under other business. Chairperson Amy Gaddis commented, yes, I'd like to discuss it.

Chairperson Amy Gaddis introduced the new Planning and Zoning Commissioner, Joshua Ryks.

**CONSIDERATION OF RESOLUTION NO. PZ 01-18, SERIES OF 2018;** A RESOLUTION BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, APPROVING A ONE (1) YEAR EXTENSION OF THE APPROVAL PERIOD FOR THE APPROVED DILLON GATEWAY PLANNED UNIT DEVELOPMENT, LOCATED AT 240 LAKE DILLON DRIVE OR MORE SPECIFICALLY ON LOT 1DEF, BLOCK B, NEW TOWN OF DILLON SUBDIVISION, DILLON, COLORADO; AND, SETTING FORTH DETAILS IN RELATION THERETO.

Applicant Danilo Ottoborgo, 240 Lake Dillon Drive, presented why the applicant is asking for a 1-year extension. We'd like the 1-year extension because we had fallen behind with our contractors and financing. We continue to work through it, make progress and get things squared away. We want to keep going.

Commissioner Derek Woodman asked, so if this is a 1-year extension and they begin the construction process in 2-months but it's not completed by next year, does the project have to be completed or does it have to go back through getting re-extended. Or is it just as long as the project is begun? Dan Burroughs, Town Engineer clarified, the way the code reads, they have 2 years to get a building permit. Once they get the building permit then they can build the project. So they'll be into that 2nd year, so that gives them an extra year to acquire a building permit. As soon as they get the building permit, then it's good. Mr. Ottoborgo added, we hope to get that before a year. Commissioner Jerry Peterson commented, get after it, start digging.

**PUBLIC HEARING:**
The Planning and Zoning Commission shall open a Public Hearing on the application and hear testimony from Town staff, the applicant, and any public testimony submitted during the Public Hearing.

Chairperson Amy Gaddis opened the public hearing at 5:39 p.m.

Dan Burroughs, Town Engineer presented:

**SUMMARY:**
The Town of Dillon has received a Level III Development Application for a one (1) year extension of the previous approval of the Planned Unit Development for the Dillon Gateway project located 240 Lake Dillon Drive. The proposed project is a mixed use retail, restaurant, and residential building with a parking garage. The PUD project was approved by the Planning and Zoning Commission by Resolution PZ 19-15, Series of 2015 on December 2nd, 2015, and then by the Town Council by Resolution 02-16, Series of 2016 on February 2nd, 2016. The Town Council approval is the approval date for the project (see the attached Resolution 02-16, Series of 2016 approved February 2, 2016).

Section 16-1-110 of the Dillon Municipal Code stipulates that a Level IV Development Permit approval is valid for two (2) years from the date of approval, and may be extended one (1) year if an extension is applied for and approved prior to the expiration of the approval. The extension requires a Level III Development Permit process review, which requires a Public Hearing before the Planning

and Zoning Commission for consideration of approval. Approval of Resolution PZ 01-18, Series of 2018 during the January 3, 2018 Planning and Zoning Commission meeting will satisfy the time constraint provided by the Code for an extension.

**Public Notice:**
The Town posted a sign of the Public Hearing on the site. A newspaper ad ran in the Summit Daily Journal on Friday, December 22, 2017, and a mailing noticing the public hearing time and date was sent out on Wednesday, December 20, 2017 to property owners within 300' of the proposed development. The site was posted on Tuesday December 26, 2018. The dates of public notice are all within the required 7-14 day notice period before the Public Hearing on January 3, 2018 (Sec. 16-2-110(e)(2)).

**Zoning:**
The proposed project is located within the Core Area (CA) Zone District.

**PROPOSED BUILDING AND SITE**
See the attached previous Planning and Zoning Packets for the Gateway PUD project.

- Resolution PZ 19-15, Series of 2015 Complete P&Z packet – PUD Review
- Resolution PZ 05-16, Series of 2016 Complete P&Z packet – Architectural Review

**Staff recommendation:**
Town staff recommends approval of the Level III Development Permit Application for a one (1) year extension for the Gateway PUD project.

Chairperson Amy Gaddis closed the public hearing at 5:43 pm.

Chairperson Amy Gaddis – I am fine with it. I have no issues extending it for a year. Commissioner Teresa England asked, it is going forward in the form that we approved originally. Dan Burroughs, Town Engineer replied, there's a potential for it going forward. I can't guarantee you it will go forward. As you've approved it, it just gives an extra year. Commissioner Teresa England noted, missing pages 10 and 11 of the development agreement, need to get that into the record.

Commissioner Jerry Peterson moved to approve Resolution NO. PZ 01-18 Series of 2018. Commissioner Derek Woodman seconded the motion, which passed unanimously upon roll call vote.

**CONSIDERATION OF RESOLUTION NO. PZ 02-18, SERIES OF 2018;** A RESOLUTION BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, APPROVING A ONE (1) YEAR EXTENSION OF THE APPROVAL PERIOD FOR THE APPROVED CONDITIONAL USE PERMIT ALLOWING A STREET LEVEL RESIDENTIAL USE AT THE APPROVED DILLON GATEWAY PLANNED UNIT DEVELOPMENT, LOCATED AT 240 LAKE DILLON DRIVE OR MORE SPECIFICALLY ON LOT 1DEF, BLOCK B, NEW TOWN OF DILLON SUBDIVISION, DILLON, COLORADO; AND, SETTING FORTH DETAILS IN RELATION THERETO.

**PUBLIC HEARING:**
The Planning and Zoning Commission shall open a Public Hearing on the application and hear testimony from Town staff, the applicant, and any public testimony submitted during the Public Hearing.

Chairperson Amy Gaddis opened the public hearing at 5:48 p.m.

Dan Burroughs, Town Engineer presented:

**SUMMARY:**
The Town of Dillon has received a Level III Development Application for a one (1) year extension of the previous approval of the Conditional Use Permit associated with the approved Planned Unit Development for the Dillon Gateway project located 240 Lake Dillon Drive. The Conditional Use Permit was granted to allow for a residential use on the ground floor of the proposed building. A Conditional Use Permit is required for a ground level residential use in the Core Area (CA) zone. The Conditional Use Permit was approved by the Planning and Zoning Commission by Resolution PZ 20-15, Series of 2015 on December 2nd, 2015, and then by the Town Council by Resolution 03-16, Series of 2016 on February 2nd, 2016. The Town Council approval is the approval date for the Conditional Use Permit (see the attached Resolution 03-16, Series of 2016 approved February 2, 2016). The Conditional Use Permit is tied to the PUD approval, therefore, the Conditional Use Permit requires an extension along with the requested PUD extension.

Section 16-1-110 of the Dillon Municipal Code stipulates that a Level III Development Permit approval is valid for two (2) years from the date of approval, and may be extended one (1) year if an extension is applied for and approved prior to the expiration of the approval. The extension requires a Level III Development Permit process review. A Level III application requires a Public Hearing before the Planning and Zoning Commission for consideration of approval. Approval of Resolution PZ 02-18, Series of 2018 during the January 3, 2018 Planning and Zoning Commission meeting will satisfy the time constraint provided by the Code for an extension.

**Public Notice:**
The Town posted a sign of the Public Hearing on the site. A newspaper ad ran in the Summit Daily Journal on Friday, December 22, 2017, and a mailing noticing the Public Hearing time and date was sent out on Wednesday, December 20, 2017 to property owners within 300' of the proposed development. The property was posted on Tuesday, December 26, 2017. The dates of public notice are all within the required 7-14 day notice period before the Public Hearing on January 3, 2018 (Sec. 16-2-110(e)(2)).

**Zoning:**
The proposed project is located within the Core Area (CA) Zone District.

**PROPOSED GROUND LEVEL RESIDENTIAL USE:**
See the attached previous Planning and Zoning Packets for the Gateway PUD project.

- Resolution PZ 20-15, Series of 2015 Complete P&Z packet – Conditional Use Permit Review

**Staff recommendation:**
Town staff recommends approval of the Level III Development Permit Application for a one (1) year extension for the Gateway PUD Conditional Use Permit for a residential use on the ground floor in the Core Area zone.

Applicant Danilo Ottoborgo, 240 Lake Dillon Drive. The is the same conditional use permit that's running along with our PUD. With the one-year extension we'd also like to have this extended. Commissioner Teresa England asked, just remind me, was that for management or was that a for-sale unit? I can't remember exactly what the purpose of that unit was supposed to be? Mr. Ottoborgo replied, originally it was like a trade barter unit. We'd like to keep the option. It's really important. Especially in calculating the 1st floors. That's what it was originally designed for. Dan Burroughs,

Town Engineer added, in this PUD as approved there were 17 apartments that were deed restricted. Commissioner Jerry Peterson asked, if we build this thing we're going to have to close one lane of the road. Wonder where you're going to store the building materials and machinery. Dan – most likely we'll have to do something. Until we work with the developer and their contractor we don't understand how that's going to go yet. Commissioner Jerry Peterson asked, it seems like these things are taking up an awful lot of the footprint. I wonder where you're going to store building materials and machinery and all that? Dan Burroughs, Town Engineer clarified, until we have a contractor on board I can't really answer that question. The answer is we'll most likely do something but we won't close Lake Dillon Drive. Until we work with a developer and a contractor we don't really understand how that's going to happen. Commissioner Jerry Peterson asked, going to have to replace a water main? Have enough capacity there? Dan Burroughs, Town Engineer replied, we have plenty of capacity.

Chairperson Amy Gaddis closed the public hearing at 5:51 pm.

Commissioner Teresa England noted definition issues. In the 3rd Whereas the defined term Permit should be amended to read "Conditional Use Permit", and in the 4th whereas the term Permit should be amended to read "Conditional use Permit."

Commissioner Derek Woodman moved to approve Resolution NO. PZ 02-18 Series of 2018. Commissioner Teresa England seconded the motion, which passed unanimously upon roll call vote.

**CONSIDERATION OF RESOLUTION NO. PZ 03-18, SERIES OF 2018;** A RESOLUTION BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, RECOMMENDING THE APPROVAL OF A LEVEL IV DEVELOPMENT APPLICATION FOR A CLASS S-2 SUBDIVISION REPLAT OF LOTS 41R & 42R, PTARMIGAN TRAIL ESTATES, UNIT 1 FOR THE PURPOSES OF MATCHING EXISTING PROPERTY PIN LOCATIONS, TO ESTABLISH A SNOW STORAGE EASEMENT, AND TO DEDICATE NEW RIGHT-OF-WAY; AND, SETTING FORTH DETAILS IN RELATION THERETO.

Dan Burroughs, Town Engineer presented.

**SUMMARY:**
The Town of Dillon is the owner of real property located at 700 U.S. Highway 6, Dillon, Colorado and more specifically described as Lot 41R, Ptarmigan Trail Estates Unit 1 ("**Lot 41R**"), according to the Replat of Lots 41 & 42 Ptarmigan Trail Estates, Unit 1 recorded December 10, 1996 as Reception No. 529981, County of Summit, State of Colorado.

817 Dillon Road, L.L.C. is the owner of real property located at 817 U.S. Highway 6, Dillon, Colorado and more specifically described as Lot 42R, Ptarmigan Trail Estates Unit 1 ("**Lot 42R**"), according to the Replat of Lots 41 & 42 Ptarmigan Trail Estates, Unit 1 recorded December 10, 1996 as Reception No. 529981, County of Summit, State of Colorado. Christy Sports currently has a building on this lot.

The Town of Dillon has received a Level IV Development Application to replat lots 41R (Town Led Sign) and 42R (Christy Sports) of the Ptarmigan Trail Estates Unit 1, for the purposes of matching existing property pin locations, to establish a snow storage easement, and to dedicate new right-of-way. The new lots will be named 41S and 42S.

The application has been submitted jointly by the Town of Dillon and 817 Dillon Road LLC.

The problem with the existing plat that created these two lots, is that the lots don't close within acceptable surveyor tolerances. Lot 41R doesn't close by 5' for example. Closure is the process by which a surveyor computes the boundary of each lot by laying out the direction and length of each property line segment to determine if the start and end points match. In the new plat, both lots close in under 0.01', which is a very good work.

Aztec Consultants, Inc. also reviewed how the Little Dam Street Connector road was created and found a few discrepancies that can best be solved by dedicating a small sliver of land to the Town of Dillon as right-of-way.

As part of the approved Christy Sports PUD, the Town also requested that the developer dedicate a 4' snow storage easement along the sidewalks on the west and south side of Lot 42S. There is already a recreation path along the north side of Lot 42S.

An additional ROW section was also created at the northeast corner of Lot 41S to put the Town's sidewalk and accessible ramp in the E. Anemone Trail Right-of-Way.

**Public Notice:**
The Town posted a sign of the public hearing on the site on Tuesday, December 26, 2017. A newspaper ad was ran in the Summit Daily Journal on Friday December 22, 2017, and a mailing noticing the public hearing time and date was sent out on Wednesday, December 20, 2017 to property owners within 300' of the proposed development. These dates are all within the required 7-14 day notice period before the Public hearing on January 3, 2018.

**Zoning:**
The proposed lots are located within the Commercial (C) Zone District.

**COMPLIANCE WITH DILLON COMPREHENSIVE PLAN:**
A minor replat of two existing lots to clean up the math and dimensions is in conformance with the goals of the Town of Dillon Comprehensive Plan.

**EFFECT ON THE CHRISTY SPORTS p.u.D.:**
A Planned Unit Development (PUD) for the Christy Sports store located on Lot 42R was previously approved in October 2017 by the Dillon Town Council. The proposed PUD was contemplated based on the existing property pin locations and measured boundary lengths, so there will not be any dimensional changes to the PUD.

After the lots are replatted into Lots 41S and 42S by the formal subdivision action of the Town Council, a minor PUD amendment will adjust the property description from Lot 42R to Lot 42S.

**Staff recommendation:**
Town staff recommends approval of the Level IV Development Application for a Class S-2 Subdivision replat of lots 41R & 42R, Ptarmigan Trail Estates, Unit 1.

Commissioner Derek Woodman asked, why out of the replat did you leave the sliver at the top? Dan Burroughs, Town Engineer replied, I have no clue. Commissioner Derek Woodman commented, it's a historical issue. Seems like out of all this renegotiation why not take out the lot line between the 2 lots? Dan Burroughs, Town Engineer said, I don't really have an answer. If they took over that property they'd have to pay more taxes. Commissioner Teresa England said, if you're replatting someone else's

property the owner needs to sign the plat. Dan Burroughs, Town Engineer showed commissioners where the owner will sign and commented, we're trying to keep it simple. Commissioner Teresa England asked, is this going to remain an easement? Isn't it treated like a public street? Dan Burroughs, Town Engineer explained, oh yes. It's a right-of-way easement. That's the way it's always been setup. Commissioner Teresa England commented, it gives the feeling of a public street. It's not like in a neighborhood, condominiums. I used to do this for a living and these historical subdivisions are so screwed up. Dan Burroughs, Town Engineer added, we were trying to keep things safe and simple. The only reason we can claim this right-of-way is because it's past the property boundary of this lot. It's just sitting out there in no man's land.

Chairperson Amy Gaddis opened the public hearing at 6:03 p.m.

Chairperson Amy Gaddis closed the public hearing at 6:03 pm.

Commissioner Jerry Peterson moved to approve Resolution NO. PZ 03-18 Series of 2018. Commissioner Teresa England seconded the motion, which passed unanimously upon roll call vote.

**REVIEW: TOWN OF DILLON COMPREHENSIVE PLAN**

Postponed until February meeting.

**OTHER BUSINESS**

March meeting is important. We have a big application. Can't tell you anything about it until you see it.

Chairperson Amy Gaddis said, when you do look at Breckenridge, Vail, Beaver Creek, there's no place to park. Right now we don't have that issue. How do you safeguard that for the future, that there is some reserved parking as we continue to grow? Commissioner Teresa England noted, let's point out that all of those are ski resorts and we are not. Dan Burroughs, Town Engineer replied, unfortunately we do have the same problem. One simple thing would be to say, if you have a residential complex, we could make a 3 bedroom require 3 cars. Kind of a carryover from different days. What's happened in this county, the rules were setup 30 years ago. It favored the developers a lot. So developers especially in Breckenridge, developed all this stuff with inadequate parking. The Town now has to pay to build these huge parking structures and mitigate that issue. They basically got out of paying the money and the Town had to pay it later. One thing as we move forward we can change the parking generation tables simply to say you need an additional 10% for visitor parking. So, if a condo complex came to you and said they needed 50 spaces based on these ratios you could say you need another 5 visitor spaces. Chairperson Amy Gaddis asked, right now, do we have any visitor spaces? Dan Burroughs, Town Engineer answered, no, it's certainly something we could look at. Silverthorne did that with the hotel, I think in their code they had to have an additional 10%. That was an interesting thing. Bamboo Garden is also in the same subdivision as the Hampton Inn and Mountain Sports Outlet. Those three buildings are in the same subdivision so they had a cross parking agreement. That worked out well for the hotel because the hotel needs the parking at night, not during the day. The restaurants and sporting goods store need parking during the day. So that's how they dealt with that issue. They actually had more than the 10%. They Commissioner Teresa England asked, they built underground parking too didn't they? Dan Burroughs, Town Engineer answered, Hampton Inn, yes. Chairperson Amy Gaddis continued, so Silverthorne did visitor parking both on residential and the hotel? Dan Burroughs, Town Engineer replied, I don't know if they do it on residential. That's the first time I've seen that. After the last couple of condo projects we've approved, I do think it's an important issue. It's just not an

industry standard to expect to have 4 cars for 1 bedroom. Chairperson Amy Gaddis added, agreed. We can't change that. Commissioner Derek Woodman commented, I certainly think that some of these projects that've been approved already certainly encroach. As an example, the one that's going on the east end of the La Riva building. So it's a 24 unit condo building with 24 spaces. Dan Burroughs, Town Engineer said, it's more than that. Commissioner Derek Woodman continued, but the 2nd amount of spaces are remote. They're not there. Dan Burroughs, Town Engineer added, there are 6 spaces that are actually on the lot to the south. So 16R is the one at the end of La Riva. 17A & B are the lots on the south side of Main Street. They needed 47 spaces. Lot 16R they had 41. Lot 17A, it's the same development as far as the condo rules and everything go. They were allowed to put those other 6 spaces on the other property because they have a permanent parking agreement to put those spaces there. The way we designed that there will be 18 to 19 spaces of public parking along the La Riva Del Lago building at the end of the day. Commissioner Teresa England added, plus the new parking that's going to be across the street when the Town Park gets rebuilt. Dan Burroughs, Town Engineer said, right. We have a lot of parking that we can leverage as we develop right now. Someday we'll cross that line and we have to keep monitoring it. Every project will probably come with a residential component. We can make people provide more visitor spaces. How do you feel about making 2 spaces per. Commissioner Teresa England said, to me that's kind of overkill without some sort of a knowledge base. Chairperson Amy Gaddis added, I think last time we ended up looking at some of the local area requirements. Dan Burroughs, Town Engineer replied, yes, we can put an agenda item and revisit that. Chairperson Amy Gaddis said, I feel like we did up the parking requirement for the residential? Dan Burroughs, Town Engineer clarified, mainly what we did was consolidate town-wide. We got rid of the generous commercial, retail, restaurant parking for the Town Center and made it what the rest of the Town is. We changed the restaurant rule. We know from experience especially with the Qdoba, Noodles and thing building what a disaster that is. They got out of 16 spaces through a PUD when that went in. They built those 16 spaces on the lot next door because they own that too. That was a mistake to give them a parking reduction. It was originally sold as 1 quick-serve restaurant and the rest retail. That's another thing we need to think about. Chairperson Amy Gaddis asked, couldn't you do that by occupancy vs square footage? Dan Burroughs, Town Engineer replied, it's always going to be tricky because businesses come and go. You could say only this particular unit can be a restaurant, period. Which is typically what we do with tap fees and things like that. They could have just said no to the request to get out of 16 spaces. That project may not have moved forward but something else would have. Up there they also have a cross parking agreement with Walgreens and the other undeveloped lots. Chairperson Amy Gaddis asked, how many spots does Walgreens have because it seems like it's over? Dan Burroughs, Town Engineer explained, it's based on square footage of the store. Bottom line is, it works pretty well. Chairperson Amy Gaddis asked, so we can look at an agenda item looking at parking? Commissioner Derek Woodman said, I think overall it's crucial because we don't know what's going to come in the future so we have to prepare a lot for it. I think a prime example of it is what's going on as we speak outside this building with the Ice Castles. You can't find a parking spot within I don't know how many blocks. It's seriously affecting businesses that are not food service. Dan Burroughs, Town Engineer replied, so that's a whole different problem. The other problem is should the Town be doing events in the Town Center. It's a philosophical thing. The Farmers Market is crazy. It's a zoo. You can't find a parking space anywhere. Which really hurts businesses in the Town Center that need parking right next door to run their businesses. Luckily for us the Town Center has basically been an office park. Most people get here before the Farmers Market and get their parking spaces reserved. But, when you have a business where people are coming at all different times of day like a gym, even bowling, events definitely get in the way. With the farmers market, we use up spaces to have it. It's still just so busy and popular. I think the business community tolerates it but there's not a lot of retail, restaurants that benefit from the Farmers Market. The dentist isn't getting more business because there's foot traffic. Commissioner Derek Woodman interjected, conversely, the event that's taking place right now, all the businesses are benefitting. Dan Burroughs,

Town Engineer replied, that's always going to be that philosophical thing. It's good for the condo owners too. They would book up most of the condo inventory. That's why we do events, to bring people to Town. There's a good and a bad part of that. Commissioner Teresa England commented, the Ice Castles, it got on Channel 9 News, it got into the Denver papers. It went beyond anyone's expectations. Maybe in the future if we have something we think is going to do something like that, they have to provide busing service, off-site parking. Maybe they can help the logistics of that. Bringing small groups of people over in a bus as opposed to everybody parking their cars individually. Dan Burroughs, Town Engineer responded, one of the problems we had this year was the Amphitheater parking lot is under construction so that's not available. But something like that could be something that we provide a shuttle to get more people to park down that way. Commissioner Teresa England said, I think the event person provides the shuttle, we just help coordinate. Dan Burroughs, Town Engineer replied, right. That's what I mean. That's part of the event. If you want to do it you're going to have to provide a shuttle. The other problem we've had is people have been parking in front of the garages in front of La Riva Del Lago on Buffalo Street. So people can't get in and out of their garages. We've been trying to keep on top of that so it's not a big deal. La Riva Del Lago has been pretty patient with this whole thing but at the end of every event there's a discussion whether it's a good thing for the community or not. After every event, they have a post-event meeting to talk about all the problems and discuss how it went. Chairperson Amy Gaddis added, I think it's really cool. You want people talking your Town. Commissioner Jerry Peterson added, it's a big event, you have to expect to walk some distance. Dan Burroughs said, It should be better next year because we'll have the additional parking on Buffalo Street.

Dan Burroughs, Town Engineer continued, back about the parking. Is there a percentage you'd like to look at for visitor parking? Chairperson Amy Gaddis replied, I'd like to see what precedents are. Weren't we going to talk about a mobility plan? Dan Burroughs, Town Engineer replied, Jerry was just asking about that. If you feel strongly about putting a sidewalk on Tenderfoot, that's something we can work towards. One of the ideas we always had at Public Works was it would be nice to ring the whole park with a sidewalk. Get rid of the ditches on the side. It would be nice to get people on the sidewalk at least around the Town Center. So upper Tenderfoot Street, we're going to borrow more money using the sales tax. So we have 1/2% sales tax we collect that goes to the street fund to rebuild roads. Tenderfoot Street will get rebuilt here in the next 3 years. That's when the sidewalk will probably go in. That would be a worthwhile thing. We'll work with your neighborhood to figure out exactly where the sidewalk should be. Commissioner Jerry Peterson commented, I was watching it the other day and the sun shines on the north side believe it or not. Dan Burroughs, Town Engineer responded, I do believe that. We get accused on some streets of plowing all the snow to one side of the street. And it's because the one side of the street is all shady so the snow stays there are winter. The other side's in the sun so it melts right away. No we didn't do that, but it's hard to convince people of that. So visitor parking, that's the way you can handle it. You can say you need X number per development or you can say do a percentage which I think is the most rational. Commissioner Joshua Ryks commented, I'd like to look at the information. A lot of people there might be local workers where it's just one guy per bedroom. Or is it families, or who's staying here. That kind of information. Dan Burroughs, Town Engineer commented, that would be the reason to at least bump the 3 bedrooms up to 3 spaces. And the reason is, one of the main problems we have up here, the condos have evolved. Originally, they were meant to be condos, people come use it for a weekend and go back to wherever they came from. Now they've become permanent housing. And that's the biggest problem we have now. You can easily get 4 people in a 2 bedroom. But that's really up to the HOA to control that. And they do that by assigning one spot.

Chairperson Amy Gaddis said, if we can review again the parking count and look at the visitor. Dan Burroughs, Town Engineer commented, the other part of that is, at some point because of the Green

and Blue lots, we've always said the Town needs to build a parking structure with a certain amount of underground parking. That could be used for overnight parking for the condos and different structures in the town. You could get a permit for a certain period of time. We went through that whole lot suit with Lower Yacht Club over that very parking issue. Because they have less than one parking space per unit. I think when they built Upper Yacht Club it was the same developer. That's why it was done that way. When they did Lower Yacht Club the US Supreme Court ruled that municipalities can't require developer to provide on-site parking. So that was the context they were arguing. Within 2 years that was overturned by the Supreme Court that said no, Town's can require developers to provide on-street parking. That's why they argued they didn't have to provide it. They were doing tandem parking. As we understand it some of the units were sold with lock-offs. There weren't any additional units created. It's just one of those things, it's how that property evolved. We went through 6-years of legal stuff. We went to the Colorado Supreme Court and they ruled in our favor. They said you don't have to provide these condos that don't have enough parking, parking on the streets. They can figure it out. So the Town, we still have our Blue and Green rotating lots. So we provide upwards of 100 parking spaces every night for overflow parking. That's one of those things that will have to be evaluated as we move forward. Like the new parking lot that's going to be in the park here, that 40 spaces, I imagine that will become one of the rotating lots. So that's what will help offset what got lost in lot 16R. It didn't really get lost, we basically moved around. The plan we developed, we still have almost 500 parking spaces with all the new development to support that. The residential, having extra parking, I do agree we need to add something to the code to provide visitor spaces to some extent. A lot of townhome projects have some visitor spaces. Chairperson Amy Gaddis commented, yah, people want to have visitors. Commissioner Derek Woodman said, it just seems if you have a 1-bedroom unit, chances are pretty high that you're going to have 2 vehicles in that one-bedroom unit. Dan Burroughs, Town Engineer added, I think if it's a rental it's less likely. If it's full time people where you're renting it to the workforce then it's very likely you're going to have a lot more cars than you anticipated. Chairperson Amy Gaddis added, but even rentals, like 8 people down in Denver will rent this one condo. Dan Burroughs, Town Engineer stated, that can get regulated through the HOA rules and whether or not the Town provides extra parking. The Town could decide as a policy not to provide any additional parking. That would change the landscape of things greatly. Part of the problem with the Town Center is we've been kind of a dumping ground for the other Towns. The cars that we've ticketed and towed and go from lot to lot are actually people from Silverthorne and Frisco. We had that problem with trailers and we cleaned that up. You had to have a permit. There were people storing their RV's there all summer because the other Towns don't allow for it. We have the same problem with recycling. Silverthorne closed their recycling, they didn't see the value in it. So everyone from Silverthorne comes to our recycling center, so it's always full. There are a lot of interesting things communities can do to each other with their policies. For us, I think there's no reason why the Town wouldn't provide overflow parking just to keep supporting the rental nature of the condos and everything over time. How much could be disputed.

Commissioner Teresa England asked, you touched on both Summit County and Vail are adopting short term rental policies. Dan Burroughs, Town Engineer replied, the county is working on policies that we're all participating in. Commissioner Teresa England questioned, so will cities have to adopt that as well? We're not part of the County. Dan Burroughs, Town Engineer continued, what we'd like to do is have everyone adopt the same regulations. So the Board of County Commissioners met December 12th and discussed that very issue with their planning staff. The Town Manager went to that and the other Towns were there. We would like to come up with a uniform policy. Commissioner Teresa England commented, parking should be part of that process. That's part of the problem. Everything's turned into short term rentals with 8 people. Chairperson Amy Gaddis said, but parking isn't a part of what they've done in Vail. Dan Burroughs, Town Engineer replied, I don't know what they did in Vail. I know what they did in Aspen and Durango. Chairperson Amy Gaddis continued, it's a tax, it has

nothing to do with parking. Commissioner Teresa England said, but it's a process. You have to get a permit, you have to talk to your neighbors. Dan Burroughs, Town Engineer said, those rules will be coming. I imagine there will be some zoning rules that you'll see before they go into effect. The goal is to come up with a more comprehensive county-wide regulation system so that it's very similar. So the vendors like Airbnb and VRBO so they can know the rules everywhere. Airbnb is especially is a little weird. They'll tell us how much money they're making and pay lodging tax but they won't tell us where the units are. Then with parking we don't allow on-street parking. We kind of control that from the residential single family areas to some extent. We get a lot of complaints from people on Oro Grande where houses are rented and they might have 10 or 12 cars. How do you enforce that? Do you say you can only have 2 cars outside your garage Commissioner Teresa England asked, isn't there an occupancy level? How can you have 20 people in one house? Dan Burroughs, Town Engineer replied, those kind of things take a long time to resolve. Once a complaint is made then we have to investigate. Have to get the police department involved. But, one of the things we will change that's not supported by federal law anymore is defining a family. Because it's so vague. So our code right now says you can't have more than 3 non-family members living with you. It says non-related individuals. Especially in this rental area, you can't really define what a family is anymore. As to whether or not 20 for a single family home, a lot of the single family homes are pretty big, I wouldn't say it's uncommon to have a family of 8-10 people living in Corinthian Hills. It doesn't happen here but people share living situations.

Chairperson Amy Gaddis continued, so we're going to look at parking coming up. We're going to look at the mobility study. The short term rentals is something that's being done by the county so we're not doing anything with that. On sustainability initiatives, is there anything that the Town has talked about in terms of sustainability? Dan Burroughs, Town Engineer answered, nothing official. Chairperson Amy Gaddis clarified, you know how Denver came out with, if it's over 5,000 sqft it has to be LEAP certified? Which I don't agree with but I didn't know if the Town had any sort of? Dan Burroughs, Town Engineer said, no. We haven't gone down that path yet. We haven't had direction from Council to pursue that. There is a Summit County energy code that all the developers have to adhere to when they get their building permit. So those two things are in place but anything additional, I think that's why the Town's been supporting the High Country Conservation Center. Which they're going to be moving out in a couple of months because of the proposed hotel. They've been trying to keep in touch with them because they can provide some of those green initiatives. I didn't know this until a couple weeks ago, but we're building a community garden. It's going to be on the other side of the fire station. Chairperson Amy Gaddis finished, I was just curious other initiatives going on in terms of sustainable buildings and all of that.

**ADJOURNMENT**

There being no further business, the meeting adjourned at 6:39 p.m.

Respectfully submitted,

*Corrie Woloshan*

Corrie Woloshan
Secretary to the Commission

**RESOLUTION NO. PZ 04-18**
**Series of 2018**

**A RESOLUTION BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, RECOMMENDING THE APPROVAL OF A LEVEL IV DEVELOPMENT APPLICATION FOR A CLASS S-2 SUBDIVISION REPLAT OF LOTS 4 AND 8, BLOCK D, NEW TOWN OF DILLON SUBDIVISION, FOR THE PURPOSES OF ELIMINATING THE COMMON BOUNDARY LINE AND TO CHANGE THE NAME TO DILLON PINES TOWNHOMES; AND, SETTING FORTH DETAILS IN RELATION THERETO.**

**WHEREAS**, the Dillon Pines Townhomes Association, Inc. is the owner of the real property located at 301 W La Bonte Street and 306 Lodgepole Street, Dillon, Colorado and more specifically described as Lots 4 and 8, Block D, New Town of Dillon Subdivision ("**Property**"), according to the Plat of Lot 4 recorded August 19, 1964 as Reception Number 99644 and the Plat of Lot 8 recorded October 31, 1963 as Reception Number 97971, County of Summit, State of Colorado; and

**WHEREAS**, the Planning and Zoning Commission of the Town of Dillon ("**Planning Commission**") has received a Level IV Development Application from the Dillon Pines Townhomes Association, Inc. (the "**Applicant**") for a Class S-2 subdivision replat of lots 4 and 8, Block D, New Town of Dillon Subdivision ("**Application**"), for the purposes of eliminating a common boundary line and to formally rename the new plat; and

**WHEREAS**, the Planning Commission has determined that the Application is complete; and

**WHEREAS**, following the required notice, a public hearing on the Application was held on February 7th, 2018, before the Planning Commission; and

**WHEREAS**, following the public hearing the Planning Commission has made certain findings of fact regarding the Application and has determined that certain conditions which are reasonable and necessary to and relate to impacts created by the development should attach to the approval of the Application for the Class S-2 subdivision replat of lots 4 & 8, Block D, New Town of Dillon subdivision.

**NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, AS FOLLOWS:**

Section 1. That the Planning Commission, following the required notice, held a public hearing on February 7th, 2018 on the Application, and following said public hearing makes the following findings of fact:

A. That the Application is complete.

B. That the Application meets the applicable Town of Dillon Municipal Code ("Code") requirements.

C. That the Application is compatible with the Residential High Zoning District and is compatible with surrounding uses.

D. That the Application is in general compliance with the Town of Dillon Comprehensive Plan.

E. That the Application provides for a replat of Lots 4 and 8 into one revised parcel, to be called Lot 4R, Block D, New Town of Dillon Subdivision, Dillon, Colorado, as shown on the map titled "DILLON PINES TOWNHOMES A REPLAT OF DILLON PINES APARTMENTS – NORTH AND DAM SITE APARTMENTS – SOUTH," dated January 31, 2018 and prepared by Blue River Land Surveying.

Section 2. That the Planning Commission hereby recommends to the Town Council of the Town of Dillon the approval of the Application for the purposes of creating one parcel, to be called Lots 4R, Block D, New Town of Dillon Subdivision, Dillon.

**APPROVED AND ADOPTED THIS 7th DAY OF FEBRUARY 2018 BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO.**

**PLANNING AND ZONING COMMISSION, TOWN OF DILLON**

By: _____
Amy Gaddis, Chairperson

ATTEST:

By: _____
Corrie Woloshan, Secretary to the Commission

**TOWN COUNCIL ACTION ITEM**
**STAFF SUMMARY**
**February 7th, 2018 PLANNING AND ZONING COMMISSION MEETING**

**DATE:** January 30, 2018

**AGENDA ITEM NUMBER:** 4

**ACTION TO BE CONSIDERED:**

**Consideration of Resolution No. PZ 04-18, Series of 2018**; A RESOLUTION BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF DILLON, COLORADO, RECOMMENDING THE APPROVAL OF A LEVEL IV DEVELOPMENT APPLICATION FOR A CLASS S-2 SUBDIVISION REPLAT OF LOTS 4 AND 8, BLOCK D, NEW TOWN OF DILLON SUBDIVISION, FOR THE PURPOSES OF ELIMINATING THE COMMON BOUNDARY LINE AND TO CHANGE THE NAME TO DILLON PINES TOWNHOMES; AND, SETTING FORTH DETAILS IN RELATION THERETO.

***PUBLIC HEARING***

**SUMMARY:**

The Town has received a Level IV Development Permit Application from the Dillon Pines Townhomes Association, Inc. (Dillon Pines), which is the official legal entity for the homeowners association for the townhome owners at the complex located at 301 W. La Bonte Street and 306 Lodgepole Street. This complex was previously approved under the names of "Dillon Pines Apartments - North" and "Dam Site Apartments – South" in 1964 and 1963, respectively.

This application is made to help clear up several issues with the development, clearing up inconsistencies between the plats and the declaration, to clarify that the property is indeed townhomes, and to consolidate two parcels into one. A variety of language is used in the governing documents and in the plats which confuse real estate agents, lenders, and investors when units are listed for sale or considered for purchase. The Dillon Pines intends for the units to continue to be townhomes, as they have been used for some time. The replat eliminates the common boundary and unifies the lots into one lot named the "Dillon Pines Townhomes," thus eliminating references to apartments or condominiums.

The application consists of adopting an updated plat for the complex with the elimination of the common boundary line to consolidate the parcels into one parcel, reflecting the as-built conditions of the complex, and adopting the new complex name of "Dillon Pines Townhomes." There is not any proposed development associated with this development application.

**Zoning:** Residential High (RH)

**Class 2 Subdivision**: A Level IV Development Application requires Planning and Zoning Commission review, and Town Council approval. Definition: Class S-2 subdivision means a subdivision of land which will result in less than six (6) lots, parcels and/or tracts and any Class S-3

subdivision requiring a variance. Subdivisions that normally fall into this classification that include the development of public improvements, development on slopes greater than twenty percent (20%) and other *Class S-2 subdivisions* of an unusual nature may be reclassified as Class S-1 subdivisions if the Town Manager believes that the review of the application as a Class S-1 subdivision would be in the best interest of the community.

**Land Use:** The parcel is currently occupied by the Dillon Pines Townhomes, a complex of two (2) two-story townhomes built in 1963 and 1964. The buildings have twenty-two (22) townhomes in private ownership.

**STAFF RECOMMENDATION:**

Staff recommends approval of Resolution PZ 04-18, Series of 2018.

**PLANNING AND ZONING COMMISSION ACTION:**

The Planning and Zoning Commissions may approve the application, choose to deny the application, or may continue the application to a future meeting and request additional information.

**ACTION REQUESTED:**
**Open a Public Hearing**
Motion, Second, Roll Call Vote.
Resolutions require the affirmative vote of a majority of the members present.

**STAFF MEMBER RESPONSIBLE:**
Ned West, Town Planner

*p:\pnz\ressupportdocs\2018\pz04-18_pinestownhomes_replat\respz04-18_staffsummary_dillonpines_ble-namechange-replat.docx*

**Town of Dillon**
275 Lake Dillon Drive
Dillon, Colorado 80435
**Public Works - GIS**

Contents:

# Dillon Pines Townhomes

**301 W. LaBonte Street**

Date: January 29, 2018
By: N. West
Scale: 1 inch = 200 feet

LAW OFFICES
**WEST BROWN HUNTLEY PC**

100 SOUTH RIDGE STREET, SUITE 204
POST OFFICE BOX 588
BRECKENRIDGE, COLORADO 80424
(970) 453-2901
WWW.WESTBROWN.COM

FELICE F. HUNTLEY
ROBERT N. GREGORY
MEREDITH A. QUINLIVAN

STEPHEN C. WEST
Of Counsel

JILL D. BLOCK
Paralegal

January 15, 2018

**VIA EMAIL**
(dburroughs@townofdillon.com)

Town of Dillon
C/o Dan Burroughs, PE
Town Engineer/Community Development Coordinator
275 Lake Dillon Dr.
PO Box 8
Dillon, CO 80435

*RE: Project Narrative and Justification for Modification to Level IV Development Permit*

Dear Town of Dillon,

This firm represents the Dillon Pines Townhomes Association ("Dillon Pines"), and is writing with respect to an application for Modification to a Level IV Development Permit. The primary purpose of this application is to remedy several inconsistencies between the existing plat and declaration, to clarify that the units in Dillon Pines are indeed townhome units, rather than apartments or condominiums, and to combine two separate plats into one.

As a brief introduction, this issue came about because Dillon Pines routinely experiences confusion from real estate agents, lenders, and the like whenever a unit in the project is listed, bought or sold, because there are conflicting documents for the project dating back to 1963. A variety of language is used in the governing documents and in the plats, including "apartment", "condominium" and "townhome". To be clear, the intent is for these units to be townhomes. The problem we intend to resolve through this application is that the existing plats and declaration are not so clear.

This development was initially created in 1963, which is when the existing plats were recorded, so they are quite old. We don't exactly know why they were established under two separate plats, because each parcel has historically been governed by the same association. An amended declaration was recorded in 2011, formally bringing each project under an association called the Dillon Pines Townhome Association, Inc. The amended declaration improved upon the original, but is deficient in that it refers to "condominiums" throughout and the new plat makes it clearer these are townhome units rather than condominium units. Dillon Pines is also

amending their Declaration to make this a true townhome community, a draft of which is provided along with this application.

More specifically regarding the plats, there are currently two different plats representing the property, one for the “north building” one for the “south building”, recorded at Reception Nos. 99611 and 97971 respectively. Combining the two plats into one will help clarify the project for Dillon Pines, the Owners, and any interested party in the future.

If you require any additional submittals or wish to discuss the details of this application directly, please call my office at 970.453.2909 or email me at rgregory@westbrown.com at your convenience.

Best regards,

Robert N. Gregory

RNG
8405.02


Vicinity Map 1" = 400'

Owner's Certificate

Know all men by these presents:

That the President of the **DILLON PINES TOWNHOME ASSOCIATION** for the owners of the Townhome Units located in A Parcel of Land Lying Wholly within Section 7, T5S, R77W, of the 6th Principal Meridian, Town of Dillon, County of Summit, State of Colorado, more particularly described as follows:

**DILLON PINES APARTMENTS - NORTH, a plat filed under Reception Number 99611 and DAM SITE APARTMENTS - SOUTH, a plat filed under Reception Number 97971**

Have laid out, subdivided and platted the same into lots, tracts, streets and esements as shown hereon under the name and style of **"DILLON PINES TOWNHOMES"** and by these presents, do hereby set apart and dedicate to the perpetual use of the public all of the streets, alleys and other public ways and places as shown hereon and hereby dedicate those portions of land labeled as easements for the installation and maintenance of public utilities s shown hereon.

In Witness Whereof, __Tori Gustafson_has caused her name to be hereunto subscribed this _____day of _____, A.D._____.
Title:_____

State of Colorado )
) SS.
County of Summit )

The foregoing instrument was acknowledged before me this _____day of _____, _____, by ___Tori Gustafson_ , _President__, **DILLON PINES TOWNHOME ASSOCIATION.**

Witness my hand and official seal.
My commission expires:_____

_____
Notary Public

Dillon Planning and Zoning Commission Certificate

Approved this _____day of _____, A.D., _____, Town Planning and Zoning Commission, Dillon , Colorado

_____
Chairman

Dillon Town Council Certificate

Approved this _____day of _____, A.D., _____, Town Council, Dillon, Colorado. This approval does not guarantee that the size or soil or flooding conditions of any lot shown hereon are such that a building permit may be issued. This approval is with the understanding that all expenses involving necessary improvements for all utility services, paving, grading, landscaping, curbs, gutters, streetlights, street signs and sidewalks shall be financed by others and not the Town of Dillon.

ATTEST_____ _____
Town Clerk Mayor

Notice

Public Notice is hereby given that acceptance of this platted subdivision by the Town of Dillon does not constitute an acceptance of roads and rights-of-way reflected hereon for mainteranee by said town.
Until such roads and rights-of-way meet Town road specifications and are specifically accepted by the Town, the maintenance, construction and all other matters pertaining to or affecting said roads and rights-of-way are the sole responsibility of the owners of the land embraced within this subdivision.

Title Company Certificate

Land Title Guarantee does hereby certify that we have examined the title to all lands shown hereon and all lands herein dedicated by virtue of this Plat and title to all such lands is in the dedicator free and clear of all liens, taxes and encumbrances, except as follows:_____.

Dated this _____day of _____, A.D., _____.

_____
Randy Gibbons, Agent

Certificate of Taxes Paid

I, the undersigned, do hereby certify that the entire amount of all taxes due and payable as of _____, 20_____, upon parcels of real estate described on this plat are paid in full.

Dated this _____day of _____, 20_____, A.D.

_____
Summit County Treasurer or designee

Surveyor's Certificate

I, Renee B. Parent, being a registered land surveyor in the State of Colorado, do hereby certify that this Plat of **"DILLON PINES TOWNHOMES"** was prepared by me and under my supervision from a survey made by me and under my supervision, that both this Plat and the survey are true and accurate to the best of my knowledge and belief.

Dated this _____day of_____, A.D., _____.

_____
Name

Notice: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

Clerk's Certificate

I hereby certify that this instrument was filed in my office at _____O'Clock, _____, A.D., _____, and is duly recorded.

_____
Town Clerk

Clerk and Recorder's Certificate

I hereby certify that this instrument was filed in my office at _____, this ___day of _____, A.D., _____, and filed under Reception No. _____.

_____
Summit County Clerk and Recorder

# *DILLON PINES TOWNHOMES*

**A replat of**
**DILLON PINES APARTMENTS - NORTH**
**a plat filed under Reception Number 99611**
**and**
**DAM SITE APARTMENTS - SOUTH**
**a plat filed under Reception Number 97971**
**New Town of Dillon**
**Summit County, Colorado**
**Section 7, T5S, R77W, 6th P.M.**
**(Sheet 1 of 2)**

**Blue River Land Surveying**
**(970) 668-3730**
*PO Box 2820 Breckenridge, CO 80424*
*www.blueriverlandsurveying.com*

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**(Sheet 1 of 2)**

| | |
|---|---|
| Drawing Update: 01-31-2018 | |
| Drawing Update: 9-21-2017 | |
| Date: 08-20-2017 | 15584 |

# *DILLON PINES TOWNHOMES*

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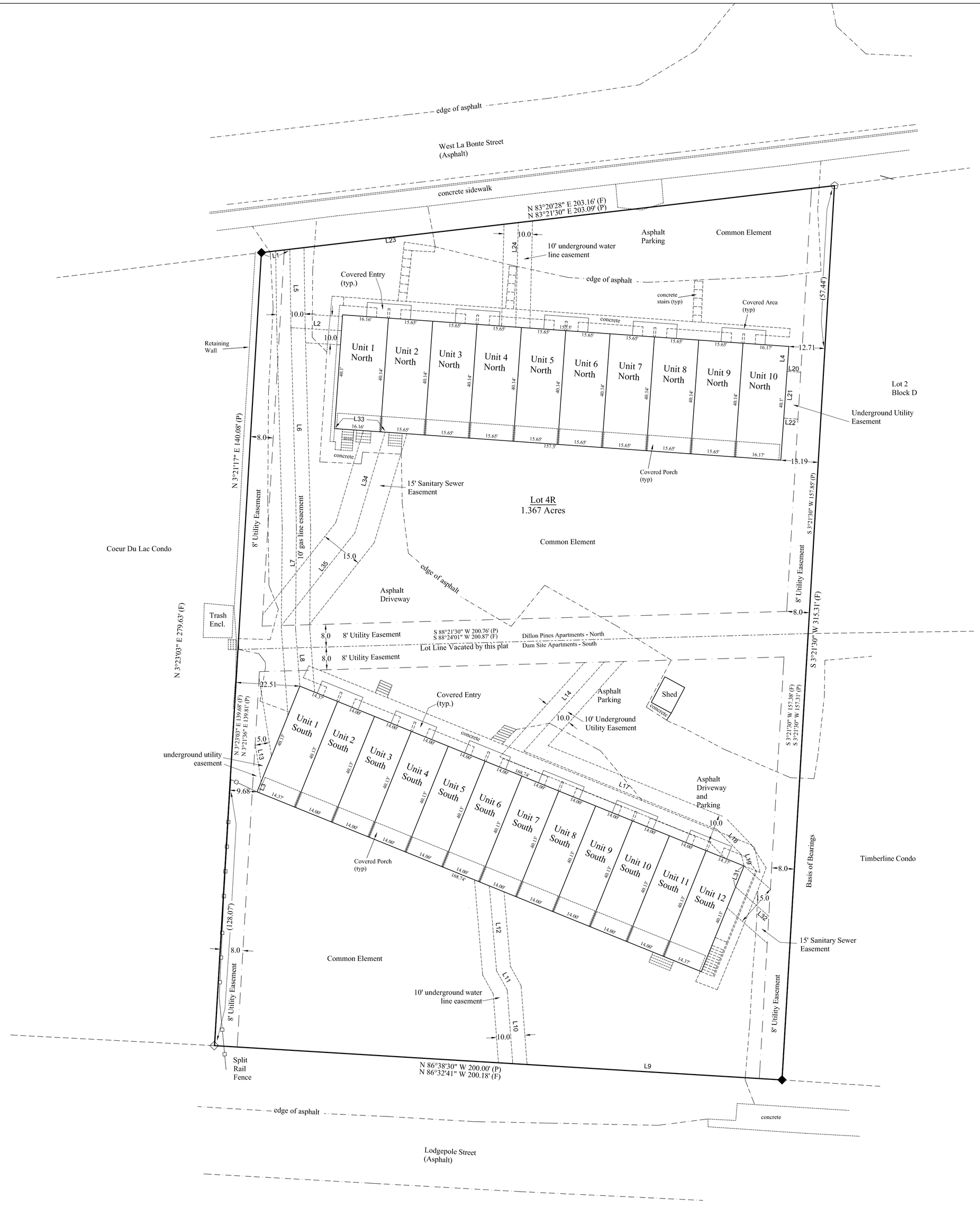
**(Sheet 2 of 2)**

Line Table, Centerlines of Easements created by this plat

| LINE | BEARING | HORIZ DIST |
|---|---|---|
| L1 | S83°20'28"W | 10.08' |
| L2 | S86°38'59"E | 18.22' |
| L3 | S22°01'28"W | 3.85' |
| L4 | N4°02'30"E | 8.76' |
| L5 | S0°49'20"E | 27.62' |
| L6 | S1°34'23"E | 70.56' |
| L7 | S0°31'09"W | 35.48' |
| L8 | S4°24'57"E | 19.54' |
| L9 | S86°32'41"E | 94.97' |
| L10 | N4°19'16"W | 26.03' |
| L11 | N29°02'48"W | 7.73' |
| L12 | N4°52'56"W | 29.98' |
| L13 | S9°01'46"E | 13.56' |
| L14 | S41°59'45"W | 42.28' |
| L17 | S67°58'02"E | 73.37' |
| L18 | S43°55'24"E | 12.46' |
| L19 | S12°22'25"E | 3.97' |
| L20 | N85°57'11"W | 4.82' |
| L21 | S4°02'44"W | 16.55' |
| L22 | S85°57'11"E | 5.02' |
| L23 | S83°20'28"W | 81.00' |
| L24 | S1°24'20"W | 36.81' |
| L31 | N22°01'42"E | 7.96' |
| L32 | S48°35'37"E | 15.62' |
| L33 | N85°57'11"W | 17.86' |
| L34 | S16°43'48"W | 36.96' |
| L35 | S38°25'55"W | 53.47' |




Legend

(F) Field Measurement
(P) Plat (Rec. No. 99611 and 97971)

◆ Found #5 rebar
◇ Found rebar w/blue cap LS illegible
⬡ Found rebar w/yellow cap LS illegible

Notes:
1) Bearings are based on the east line of Dillon Pines Apartments - North and Dam Site Apartments - South. North end of said line is a rebar with yellow cap illegible; south end of said line is a #5 rebar.
2) Lineal Units: US Survey foot.
3) Total Lot Area: 1.367 Acres.
Dillon Pines Apartment - North: 0.685 Acres
Dam Sites Apartments - South: 0.682 Acres
3a) New, single lot created by this plat to be called Lot 4R.
4) Located underground utilities marked by others.
5) Sewer line locate by Snowbridge 10-19-2017.
6) Unit boundaries are coincident with the outside of foundation wall and party walls.
7) South and North buildings are both Two Story.
8) Broadband easements (Rec. No. 535297 and Rec. No. 679964) are not plottable.

This survey does not constitute a title or ownership search by Blue River Land Surveying. All ownership, easement and public record information was based on the Owner's Title Commitment Order Nos. M20160002-5 (306 Lodgepole St. #4) and M20151026-6 (301 W La Bonte St #9), issued by Land Title Guarantee Company.

Property is subject to exceptions as described in the title policy as referenced.

Property is subject to exceptions as described in the title policy as referenced.

GRAPHIC SCALE
20 0 10 20 40 80
( IN FEET )
1 inch = 20 ft.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| Drawing Update: 9-21-2017 |
| Date: 08-20-2017 \| 15584 |

# SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DILLON PINES TOWNHOMES

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**FOR**
**DILLON PINES TOWNHOMES**

THIS SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DILLON PINES TOWNHOMES ("Declaration") is made by DILLON PINES TOWNHOME ASSOCIATION, INC. a Colorado non-profit corporation (the "Association") and at least sixty-seven percent (67%) of the owners of Units at Dillon Pines Townhomes, Summit County, Colorado (the "Owners"):

## RECITALS

A. Dillon Pines Townhomes is a project, located in Summit County, Colorado, originally created pursuant to the Declaration of Covenants, Easements, Restrictions and Homes Association Declaration for Dam Site Apartments – South recorded in Book 170 at Pages 358-361, as amended, in the Summit County Records, and the Declaration of Covenants, Easements, Restrictions and Homes Association Declaration for Dillon Pines Apartments - North, recorded in Book 174 at Pages 356 through 360, as amended, in the Summit County Records (the "Original Declarations") and as further set forth in the Legal Description contained in Exhibit A, attached hereto.

B. The Dillon Pines Townhomes were previously governed by the two (2) Original Declarations, one (1) set of documents for Dillon Pines Apartments – North ("Dillon Pines Townhomes – North Building"), and one (1) set for Dam Site Apartments – South ("Dillon Pines Townhomes – South Building"), which created some confusion and inefficiency with respect to two legally separate projects, which nonetheless were historically managed and treated as one.

C. Dillon Pines Townhomes – North Building consists of 10 townhome lots, and Dillon Pines Townhomes – South Building, consists of 12 townhome lots (collectively the "Project"). In an effort to create one, unified set of governing documents to govern both projects under common management, the Association and the Owners adopted an Amended and Restated Declaration of Covenants, Conditions and Restrictions for Dillon Pines Townhome Association, recorded December 15, 2011 at Reception No. 981812, in the Summit County Records (the "First Amended Declaration"), which replaced the Original Declarations in their entirety.

D. The Association and the Owners now desire to amend and restate the First Amended Declaration in its entirety as set forth in this Declaration.

E. This Declaration has been approved as required by, and in accordance with, the terms and conditions of Section 38-33.3-217, Colorado Revised Statutes.

F. The Association and the Owners desire to submit the Project to treatment under the Colorado Common Interest Ownership Act pursuant to section 38-33.3-118, 217 and 221 of the Act. This Declaration has been effected as permitted under section 38-33.3-120(1)(a) in accordance with the law in effect prior to enactment of the Act, but the Association does elect to adopt certain provisions of the Act to apply to the Project as set forth in this Declaration.

NOW, THEREFORE, in consideration of the foregoing the Association and the Owners hereby amend and restate the First Amended Declaration in its entirety as follows:

## ARTICLE 1. IMPOSITION OF COVENANTS

Section 1.1. Purpose. The purpose of this Declaration is to create a townhome project known as Dillon Pines Townhomes ("Project" or "Townhome Project") by submitting the Property to the townhome form of ownership and use.

Section 1.2. Covenants Running With the Land. All provisions of this Declaration shall be deemed to either be covenants running with the land, or equitable servitudes, as the case may be. The obligations, benefits, burdens, and other provisions contained in and created by this Declaration shall be binding upon and shall inure to the benefit of all Owners (as such term is defined below), the Association (as such term is defined below) and their respective heirs, executors, administrators, personal representatives, successors, and assigns.

## ARTICLE 2. DEFINITIONS

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

Section 2.1. "Act" means the Colorado Common Interest Ownership Act, Sections 38-33.3-101, *et seq*., Colorado Revised Statutes.

Section 2.2. "Allocated Interest" means the *pro rata* share of Assessments to be borne by each Unit and the undivided interest in the Common Elements as more fully set forth in Exhibit B.

Section 2.3. "Assessments" means the annual, special and default Assessments levied pursuant to this Declaration.

Section 2.4. "Association" means the Dillon Pines Townhome Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.

Section 2.5. "Association Documents" or "Records" means the records and/or documents maintained by the Association including this Declaration, the Bylaws, the Rules and Regulations, the Policies and any other document(s) in the possession of the Association and maintained at the Association's business address and/or that may be filed with the Clerk and Recorder for Summit County, Colorado.

Section 2.6. "Board of Directors" or "Board" means the governing body of the Association, as provided in this Declaration and in the Articles of Incorporation and Bylaws of the Association and in the Act.

Section 2.7. "Bylaws" means any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including any and all amendments thereto.

Section 2.8. "Common Elements" and/or "Common Area" means all the Property, except the Units (as defined below), which the Owners own in an undivided interest as tenants in common, for the common use and enjoyment of the Owners on a non-exclusive basis including, without limiting the generality of the foregoing, the following components:

(a) The Property excluding the Units, including Tract A and Tract B as shown on the Map, as defined herein;

(b) The mechanical installations of the Buildings not contained within the Units consisting of the equipment and materials making up any central services such as power, light, gas, hot and cold water, sewer, and heating which exists for use by more than one of the Owners, including the pipes, vents, ducts, flues, cable conduits, wires, telephone wire, and other similar utility installations used in connection therewith;

(c) The yards, sidewalks, covered front entries, walkways, paths, grass, shrubbery, trees, planters, driveways, roadways, landscaping, gardens, parking areas, trash enclosures, and related facilities upon the Property, if any; and

(d) The pumps, tanks, motors, fans, storm drainage structures, compressors, ducts, and, in general, all apparatus, installations, and equipment of the Buildings existing for use of more than one of the Owners, if any.

Section 2.9. "Common Expense Liability" means the liability for Common Expenses allocated to each Unit pursuant to this Declaration.

Section 2.10. "Common Expenses" means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves, including, without limiting the generality of the foregoing, the following items:

(a) expenses of administration, insurance, operation, common utilities, and management, repair, or replacement of the Common Elements except to the extent such repairs and replacements are the responsibilities of an Owner as provided in this Declaration;

(b) expenses of maintenance and repair of the portions of a Unit expressly identified in Section 10.5 of this Declaration to be the maintenance responsibility of the Association;

(b) expenses declared Common Expenses by the provisions of the Act, this Declaration or the Bylaws;

(c) all sums lawfully assessed against the Units by the Board of Directors;

(d) expenses agreed upon as Common Expenses by the members of the Association; and

(e) expenses provided to be paid pursuant to any Management Agreement adopted by the Association or the Board of Directors.

Section 2.11. "Costs of Enforcement" means all monetary fees, fines, late charges, interest, expenses, costs, including receiver's and appraiser's fees, and reasonable attorney fees

and disbursements, including legal assistants' fees, incurred by the Association in connection with the collection of annual, special, and default Assessments or in connection with the enforcement of the terms, conditions and obligations of the Project Documents.

Section 2.12. "Declaration" means this Declaration, and any and all supplements or amendments to this Declaration. The term Declaration includes the Map recorded with this Declaration without specific reference thereto, and any and all supplements or amendments thereto.

Section 2.13. "First Mortgagee" means a holder of a Security Interest on a Unit which has priority over all other Security Interests on the Unit.

Section 2.14. "Improvements" means any building, structure or other improvement (including, without limitation, all fixtures and improvements contained therein) located on the Property, including, but not limited to, improvements within which one or more Units or Common Elements are located, but excludes without limitation the Units.

Section 2.15. "Management Agreement" means any contract or arrangement entered into for purposes of discharging the responsibilities of the Board of Directors relative to the operation, maintenance, and management of the Project.

Section 2.16. "Managing Agent" means a person, firm, corporation, or other entity employed or engaged as an independent contractor pursuant to a Management Agreement to perform management services for the Association.

Section 2.17. "Map" or "Townhome Map" means the plat adopted contemporaneously with this Declaration and recorded _____, 2017, at Reception No. _____ .

Section 2.18. "Occupant" means any Owner, any member, partner or beneficiary of an Owner, any member of an Owner's family, or any guest, invitee, servant, tenant, employee, or licensee of an Owner, occupying a Unit or having a presence on the Common Elements for any period of time.

Section 2.19. "Owner" Any person or entity which owns record title to a Townhome Unit (including a contract seller, but excluding a contract purchaser), but excluding any person having a Security Interest in a Townhome Unit unless such person has acquired record title to the Townhome Unit pursuant to foreclosure or any proceedings in lieu of foreclosure.

Section 2.20. "Party Wall" means the common wall between units, together with the footings underlying and the portion of the roof thereover, which forms a structural part of and physically joins the improvements on the adjacent Units.

Section 2.21. "Project" or "Townhome Project" means the Dillon Pines Townhomes and the property on which the Units are situated, as more fully set forth in Exhibit A.

Section 2.22. "Project Documents" means the basic documents creating and governing the Project, including, but not limited to, this Declaration, the Articles of Incorporation of the Association, the Bylaws, the Map, and any procedures, Rules and Regulations, or policies

relating to the Project adopted under such documents by the Association or the Board of Directors.

Section 2.23. "Property" means the real property described more fully in Exhibit A, attached hereto.

Section 2.24. "Purchaser" means a person who by means of a transfer acquires a legal or equitable title in a Unit, other than a leasehold estate in a Unit of less than forty (40) years or a Security Interest.

Section 2.25. "Records" or "Association Documents" means the records and/or documents maintained by the Association including this Declaration, the Bylaws, the Rules and Regulations, the Policies and any other document(s) in the possession of the Association and maintained at the Association's business address and/or that may be filed with the Clerk and Recorder for Summit County, Colorado.

Section 2.26. "Rules and Regulations" means the rules and regulations promulgated by the Board of Directors for the management, preservation, safety, control, and orderly operation of the Project in order to effectuate the intent of, and to enforce the obligations set forth in, the Project Documents, as they may be amended and supplemented from time to time.

Section 2.27. "Security Interest" means an interest in a Unit or personal property created by contract or conveyance which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation. The holder of a Security Interest includes any insurer or guarantor of a Security Interest.

Section 2.28. "Town" means the Town of Dillon.

Section 2.29. "Townhome Unit" means the fee simple interest in and to a Unit, together with the undivided interest in the Common Elements appurtenant to the Unit, as more fully set forth in Exhibit B.

Section 2.30. "Unit" means a single unit depicted on the Map and identified in Exhibit B, or any amendment thereto, by a separate number, letter, address or other symbol and shall include the components of the building located within the Unit Boundaries as delineated and designated on the Map, except as otherwise set forth herein. A Unit shall include any heating and cooling elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, and all other related equipment required to provide heating, air conditioning, hot and cold water, electrical, gas, telephone, cable television, internet service, or other utility services to or for the Unit and located within the Unit's walls, ceilings, and floors; provided, however, that a Unit shall not include any of the utility or service lines located within the Unit but serving more than one Unit. With respect to common walls between units, the vertical boundary of the Unit shall extend to the center of the Party Wall.

## ARTICLE 3. DIVISION OF PROJECT INTO TOWNHOME OWNERSHIP

Section 3.1. Division Into Units. The Property is hereby divided into twenty two (22) Units, each consisting of a fee simple interest in a Unit and an undivided fee simple interest in the Common Elements in accordance with the respective undivided interests in the Common Elements as set forth in Exhibit B. Such undivided interests in the Common Elements are hereby declared to be appurtenant to the respective Units. The total of the undivided interests in the Common Elements set forth in Exhibit B, rounded to the nearest one-hundredth percent (.01%), shall be deemed to equal one hundred percent (100%) for purposes of this Declaration.

Section 3.2. Delineation of Unit Boundaries. The boundaries of each Unit are delineated and designated by an identifying letter and/or number on the Map, and those letters and/or numbers are set forth in Exhibit B.

Section 3.3. Inseparability of Townhome Unit. No part of a Townhome Unit or of the legal rights comprising ownership of a Townhome Unit may be partitioned or separated from any other part thereof during the period of ownership prescribed in this Declaration. Each Townhome Unit shall always be conveyed, transferred, devised, bequeathed, encumbered, and otherwise affected only as a complete Unit. Every conveyance, transfer, gift, devise, bequest, encumbrance, or other disposition of a Townhome Unit or any part thereof shall be presumed to be a disposition of the entire Townhome Unit, together with all appurtenant rights and interests created by law or by this Declaration, including the Owner's membership in the Association.

Section 3.4. Non-partitionability of Common Elements. The Common Elements shall be owned in common by all of the Owners and shall remain physically undivided, and no Owner shall bring any action for partition or division of the Common Elements. By acceptance of a deed or other instrument of conveyance or assignment to a Townhome Unit, each Owner of the Townhome Unit shall be deemed to have specifically waived such Owner's right to institute or maintain a partition action or any other cause of action designed to cause a division of the Common Elements, and this Section may be pleaded as a bar to the maintenance of such an action. Any Owner who shall institute or maintain any such action shall be liable to the Association and hereby agrees to reimburse the Association for the Costs of Enforcement in defending any such action.

Section 3.5. Alterations, Relocation of Boundaries and Subdivision of Units. Except as set forth in Section 3.6 below, Owners shall not have the right to subdivide their Units, relocate boundaries between their Unit and an adjoining Unit, or reallocate Common Elements between or among Units.

Section 3.6. Work on Units. No Owner shall undertake any work in a Unit or elsewhere in the Project which would jeopardize the soundness or safety of a Unit, building, or common property, reduce the value thereof or impair an easement or hereditament thereon or thereto without the unanimous vote of all other owners first having been obtained. Structural alterations, including combination of Units, relocation of boundaries between Units, or reallocation of Common Elements between Units shall not be made by an owner to a building, to roof trusses or other supporting members, common water, gas or steam pipes, electric or other utility conduits, plumbing or other fixtures connected therewith, nor shall an owner remove any improvements or fixtures from a building, the common property, or any part thereof without the unanimous vote of all other owners first having been obtained. In addition, no two (2) adjoining Units may be altered by any internally constructed doorway unless first approved and authorized

by the Board. The Board shall not have the authorization for this purpose without being provided assurance of the required permits. Further, any such internal doorway construction to alter two adjoining Units shall only be considered if said construction involves a doorway of not more than thirty-six (36) inches in width and only if the contemplated doorway may be restored to its original condition (no door and of the same material and workmanship and permitting requirements as was constructed prior to the alteration) upon the Unit Owner's disassociation with the Property (at the Unit Owner's expense). If any Unit Owner applies for, and is authorized to proceed with, the installation of an internal doorway between two (2) adjoining Units of the appropriate width, and said Unit Owner later relocates and vacates the premises without making the necessary repairs to restore the wall between the two (2) adjoining Units to its original condition, the Board shall have the right to take legal action against said Owner and to immediately make arrangements for the repair to the affected area in an expedited manner, with all costs to be borne by the Unit Owner having installed the doorway between the Units.

Section 3.7. Structural Alterations and Exterior Appearance. Without the prior written approval of the Association, no structural alterations to any Unit, including the construction of any additional skylight, window, door, door between adjoining Units, or any other alteration visible from the exterior of the Unit or to any of the Common Elements, shall be made or caused to be made by any Owner. Such alterations shall only be considered if in compliance with these Declarations and By-Laws of the Association. In addition, the Association shall promulgate rules and regulations ("Rules and Regulations") establishing procedures for the approvals required by this Section, and said rules may require an applicant to submit plans and specifications detailing the proposed nature, kind, shape, height, color, materials and/or location of any proposed alteration(s) in sufficient detail for the Association (and/or its agents) to review them. Further, the applicant may also be required to pay for any and all processing and/or reviewing fees associated with the proposed alteration (including professional fees charged to the Association by architects or engineers for their required review of plans and specifications submitted by the applicant).

## ARTICLE 4. ALLOCATED INTERESTS

Section 4.1. Allocation of Interests. The Allocated Interest assigned to each Unit is set forth in Exhibit B. These interests have been allocated in accordance with the formula set out in Section 4.2 below.

Section 4.2. Formula for the Allocation of Interests. The undivided interest in the Common Elements and liability for any Common Expense allocated to each Unit all are based on the relative floor area of each Unit as compared to the floor area of all of the Units in the Townhome Project, as set forth on Exhibit B attached hereto. Any specified percentage, portion, or fraction of Owners, unless otherwise stated in the Project Documents, means the specified percentage, portion, or fraction of all of the Allocated Interests.

## ARTICLE 5. CONVEYANCE AND TAXATION OF UNITS

Section 5.1. Conveyance Deemed to Describe an Undivided Interest in Common Elements. Every instrument of conveyance, Security Interest, or other instrument affecting the title to a Townhome Unit which legally describes a Unit shall be construed to describe such Unit, together with the undivided interest in the Common Elements appurtenant to it, and

together with all fixtures and improvements contained in it, and to incorporate all the rights incident to ownership of a Townhome Unit and all the limitations of ownership as described in the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Declaration, including the easement of enjoyment to use the Common Elements.

Section 5.2. Separate Tax Assessments. Pursuant to the Act and upon the filing for record of this Declaration and the Map in the Records, each of the Units shall be separately valued and assessed for property tax purposes. The lien for taxes assessed shall be confined to the Townhome Unit(s). No forfeiture or sale of any Townhome Unit for delinquent taxes, assessments, or any other governmental charge shall divest or in any way affect the title to any other Townhome. The valuation of the Commons Elements shall be assessed proportionately to each Unit, as determined by application of the formula set forth in Section 4.2 and shown in Exhibit B, and the Common Elements shall not be separately taxed or assessed.

Section 5.3. Sale of Unit. Except in the case of a foreclosure sale, the seller of a Unit shall mail or deliver to the purchaser, on or before the title deadline, copies of all of the Association's Documents, including the following documents, in the most current form available:

(a) The Bylaws;

(b) The Rules and Regulations;

(c) The Declaration;

(d) Any additional Covenants affecting the Unit being sold;

(e) Resolutions adopted by the Board that affect Owners;

(f) Any party wall agreements involving the Unit being sold;

(g) Records of all actions taken by Owners without a meeting for the past three (3) years;

(h) Minutes of the most recent annual Unit Owners' meeting and of any Board of Directors' meetings that occurred within the six (6) months preceding the title deadline;

(i) All written communications from the Association within the past three (3) years to Owners generally as Unit owners;

(j) A list of names and business or home addresses of the current officers and directors;

(k) The Association's most recent operating budget;

(l) All financial audits or reviews undertaken pursuant to C.R.S § 38-33.3-303(4)(b) during the past three (3) years;

(m) Records of all actions taken by Owners or the Board by written ballot or consent in lieu of a meeting;

(n) Records of all actions taken by committee instead of by the Board on behalf of the Association;

(o) Records of all waivers of notices of meetings of Owners, Board members or committee members;

(p) A list of Owners, including names, addresses and vote allocations;

(q) The Association's most recent annual income and expenditures statement; and

(r) The Association's balance sheet.

The Association shall use its best efforts to accommodate a request by a seller for documents set forth in this Section that are within the Association's control. Written notice of any unsatisfactory provision in any of the documents listed in this Section, which notice is signed by the proposed buyer or on behalf of the proposed buyer and given to the seller on or before the governing documents objection deadline, shall be cause for termination of the contract of purchase and sale of the Unit. If the seller does not receive such written notice of objection on or before the governing documents objection deadline, the buyer shall be deemed to have accepted the terms of said documents, and the buyer's right to terminate the contract on this basis is waived.

Section 5.4. Seller's Disclosure. In every sale and purchase of residential real property related to the Project:

(a) The seller shall cause to be furnished to the buyer, at the seller's expense, all documents required by C.R.S § 38-33.3-223, at least ten (10) days before closing in the case of a sale by owner, or within the time limits set forth in C.R.S § 38-33.3-223 in the case of a brokered transaction.

(b) The seller shall provide the buyer with a disclosure statement in bold-faced type that is clearly legible and in substantially the following form:

"THE BUYER HEREBY ACKNOWLEDGES THAT THE BUYER HAS RECEIVED COPIES OF THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE HOMEOWNERS' ASSOCIATION OF THE DILLON PINES TOWNHOMES, IN WHICH THE PROPERTY IS LOCATED, AND THE BUYER UNDERSTANDS THAT THESE DOCUMENTS CONSTITUTE AN AGREEMENT BETWEEN THE ASSOCIATION AND THE BUYER. BY SIGNING THIS STATEMENT, THE BUYER ACKNOWLEDGES THAT THE BUYER HAS READ AND UNDERSTANDS THE ASSOCIATION'S DECLARATION, BYLAWS, AND RULES AND REGULATIONS. THE BUYER ALSO UNDERSTANDS THAT BY COMPLETING THIS PURCHASE, THE BUYER IS RESPONSIBLE FOR PAYING ASSESSMENTS TO THE ASSOCIATION. IF THE BUYER DOES

NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO COLLECT THE DEBT.

THE BUYER ALSO UNDERSTANDS THAT ANY CHANGE TO THE EXTERIOR OF THE PROPERTY MAY BE SUBJECT TO ARCHITECTURAL REVIEW AND APRPOVAL. FAILURE TO SECURE SUCH REVIEW AND APPROVAL COULD BE A VIOLATION OF THE DECLARATION AND COULD RESULT IN REMDIAL ACTION BEING TAKEN BY THE ASSOCIATION."

(c) It shall be the responsibility of the seller to obtain from the purchaser a signed acknowledgement of receipt of the information and disclosure statement described in this Section, whether such acknowledgement is incorporated in the contract of purchase and sale or otherwise, at the time of closing and to deliver such signed acknowledgement to the Association as soon as is practicable thereafter. In the event of the failure by the seller to provide such information and disclosure statement, the purchaser shall have a claim for relief against the seller for all damages to the purchaser resulting from such failure plus court costs; except that, to the extent that the buyer's damages resulted from the Association's failure or refusal, without legal justification, to provide documents within its control to the seller despite the good faith efforts of the seller to obtain them, or because the Association did not maintain records as required by C.R.S § 38-33.3-317, the seller shall not be liable.

Section 5.5. Foreclosure.

(a) Except as may be further set forth in the Act, and except as provided in subsection (b) of this section, foreclosure or enforcement of a lien or encumbrance against the entire community does not terminate, of itself, the existence of the community. Foreclosure or enforcement of a lien or encumbrance against a portion of the common interest community other than withdrawable real estate does not withdraw that portion from the common interest community. Foreclosure or enforcement of a lien or encumbrance against withdrawable real estate does not withdraw, of itself, that real estate from the common interest community, but the person taking title thereto may require from the association, upon request, an amendment to the declaration excluding the real estate from the common interest community prepared, executed, and recorded by the association.

(b) If a lien or encumbrance against a portion of the real estate comprising the common interest community has priority over the declaration and the lien or encumbrance has not been partially released, the parties foreclosing the lien or encumbrance, upon foreclosure, may record an instrument excluding the real estate subject to that lien or encumbrance from the common interest community. The board of directors shall reallocate interests as if the foreclosed section were taken by eminent domain by an amendment to the declaration prepared, executed, and recorded by the association.

## ARTICLE 6. OWNERS' PROPERTY RIGHTS IN COMMON ELEMENTS

Section 6.1. Common Elements. Every Owner and Occupant shall have a perpetual right and easement of access over, across, and upon the Common Elements for the purpose of

access to and from the Unit from public ways for both pedestrian and vehicular travel, which right and easement shall be appurtenant to and pass with the transfer of title to such Unit; provided, however, that such right and easement shall be subject to the following:

(a) the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Declaration, and the Map;

(b) the right of the Association to adopt, from time to time any and all rules and regulations concerning vehicular traffic and travel upon, in, under and across the Project, including, but not by way of limitation, the right of the Association to adopt rules restricting or reserving parking spaces for the use of the Units; and

(c) the right of the Association to adopt, from time to time, any and all rules and regulations concerning the Project as the Association may determine is necessary or prudent for the management, preservation, safety, control and orderly operation of the Project for the benefit of all Owners and Occupants, and for facilitating the greatest and most convenient availability and use of the Units and Common Elements by Owners and Occupants.

Section 6.2. Private Roadway. The Owners shall have the right to use the Private Roadway shown on the Maps for purposes of ingress and egress. The Owners shall further have the right to use the Parking Area as shown on the Maps. The Association shall have the power to enact Rules and Regulations regarding the use of the Parking Area, including the assignment of individual parking spaces at the discretion of the Association.

Section 6.3. No Obstruction. Walkways, entrances, halls, corridors, stairways, sidewalks, parking spaces, driveways and roads shall not be obstructed or used for any purpose other than ingress to and egress from the Property or a Unit therein.

## ARTICLE 7. MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATIONS

Section 7.1. Association Membership. Every Owner shall be a member of the Association and shall remain a member for the period of the Owner's ownership of a Unit. No Owner, whether one or more persons or entities, shall have more than one membership per Unit owned, but all of the persons or entities owning any one (1) or more Units shall be entitled to rights of membership and of use and enjoyment appurtenant to ownership of a Unit. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Unit. If title to a Unit is held by more than one individual, by a firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, such individuals or entities shall by written instrument executed by all such parties and delivered to the Association appoint and authorize one (1) person and/or shall provide a list of alternate persons to represent the Owners of the Unit. Such representative shall be a natural person who is an Owner, a designated board member or officer of a corporate Owner, a general partner of a partnership Owner, a manager of a limited liability company Owner, a trustee of a trust Owner or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of and in accordance with the procedures more fully described in the Bylaws of the Association. Notwithstanding the foregoing, if the Association has not received the written instrument required above and if only

one of the multiple Owners of a Unit is present at a meeting of the Association, such Owner is entitled to cast the single vote allocated to that Unit. If the Association has not received the written instrument required above and if more than one of the multiple Owners are present, the Association may assume that any Owner who casts the vote allocated to that Unit is entitled to do so unless one or more of the other Owners of the Unit promptly protest to the person presiding over the meeting. If such protest is made, the vote allocated to the Unit may only be cast by written instrument executed by all of the Owners of the Unit who are present at the meeting.

Section 7.2. Voting Rights and Meetings. Each Unit in the Project shall have a single vote, provided, however, no vote allocated to a Unit owned by the Association may be cast. A meeting of the Association shall be held at least once each calendar year. Special meetings of the Association may be called by the President, by a majority of the Board of Directors, or by Owners comprising twenty percent (20%), or any lower percentage specified in the Bylaws, of the votes in the Association. Not less than fourteen (14) and no more than fifty (50) days in advance of any meeting, the Secretary or other officer specified in the Bylaws shall cause notice to be hand-delivered or sent prepaid by United States Mail to the mailing address of each Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda including the general nature of any proposed amendment to this Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board of Directors. Unless the Bylaws provide otherwise, a quorum is deemed present throughout any meeting of the Association at which persons entitled to cast forty percent (40%) of the votes which may be cast for election of the Board of Directors are present, in person or by proxy at the beginning of the meeting. In addition, the Association, in its Bylaws and/or Rules and Regulations, may authorize the Association, during the period of any delinquency, to suspend an Owner's voting privileges or any other privileges.

Section 7.3. Meeting to Ratify Annual Budget. At the annual meeting of the Association or at a special meeting of the Association called for such purpose, the Owners shall be afforded the opportunity to ratify a budget of the projected revenues, expenditures, and reserves for the Association's next fiscal year as proposed by the Board of Directors. A summary of the proposed budget adopted by the Board of Directors shall be mailed to the Owners within thirty (30) days after its adoption, along with a notice of a meeting of the Association to be held not less than fourteen (14) nor more than fifty (50) days after mailing of the summary to the Owners. Unless at the meeting a majority of all Owners, rather than a majority of those present and voting in person or by proxy, reject the proposed budget, the proposed budget shall be deemed to be ratified, whether or not a quorum is present at the meeting. In the event the proposed budget is rejected, the budget last ratified by the Owners shall continue to be in effect until such time as the Owners ratify a subsequent budget proposed by the Board of Directors as provided above.

Section 7.4. Owners' and Association's Addresses for Notices. Owners of each separate Unit, whether the Unit is owned by a single person or by multiple persons or by a business entity of any form, shall submit one (1) single registered mailing address to be used by the Association or other Owners for notices, demands, and all other communications regarding Association matters. The Owner or the representative of the Owners of a Unit shall furnish such registered address to the secretary of the Association within ten (10) days after transfer of title to

the Unit to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized to represent the interests of all Owners of the Unit. If no address is registered or if all of the Owners cannot agree, then the address of the Unit shall be deemed their registered address until another registered address is furnished as required under this Section. If the address of the Unit is the registered address of the Owner(s), then any notice shall be deemed duly given if delivered to any person occupying the Unit or, if the Unit is unoccupied, if the notice is held and available for the Owners at the principal office of the Association. All notices and demands intended to be served upon the Board of Directors shall be sent to the following address or such other address as the Board of Directors may designate from time to time by notice to the Owner(s):

**Board of Directors**
**Dillon Pines Townhome Association, Inc.**
**350 Lake Dillon Drive**
**P.O. Box 2590**
**Dillon, CO 80435**

Notices given in accordance with this Section may be delivered or sent: by personal delivery, which shall be effective upon receipt; by overnight courier service, which shall be effective one (1) day after deposit with the courier service; or by regular, registered or certified mail, postage prepaid, which shall be effective three (3) days after deposit in the U.S. mail.

Section 7.5. Transfer Information. All Purchasers of Unit(s) shall provide to the Association written notice of the Purchaser's name, address, Unit owned, date of transfer, and name of the former Owner within ten (10) days of the date of transfer. The Purchaser shall also provide a true and correct copy of the recorded instrument conveying or transferring the Unit or such other evidence of the conveyance or transfer as is reasonably acceptable to the Association. In addition, the Association may request such other information as the Association determines is necessary or desirable in connection with obtaining and maintaining information regarding conveyances and transfers of Units. The Association or Managing Agent shall have the right to charge the Purchaser a reasonable administrative fee for processing the transfer in the records of the Association.

## ARTICLE 8. ASSOCIATION POWERS AND DUTIES

Section 8.1. Association Management Duties. Subject to the rights and obligations of other Owners as set forth in this Declaration, the Association shall be responsible for the following: the administration and operation of the Project; and, the exclusive management, control, maintenance, repair, replacement, and improvement of the Common Elements, including keeping the same in good, clean, attractive, and sanitary condition, order, and repair. Whenever the Association is charged with the responsibility of keeping Common Elements in good, clean, attractive and sanitary condition, order and repair, painting of and snow removal from such Common Elements shall be included, except as otherwise provided herein. The Association shall not have any responsibility for the cleanliness or sanitary condition of or snow and/or ice removal from decks, balconies, or patios, except for such snow removal as the Association may determine is necessary or appropriate. The expenses, costs, and fees of such management, control, operation, maintenance, repair, replacement, and improvement by the Association shall

be part of the Assessments, and prior approval of the Owners shall not be required in order for the Association to pay any such expenses, costs, and fees. The Association may establish and maintain, out of the installments of the annual Assessments, an adequate reserve account for maintenance, repair, or replacement of those Common Elements that must be maintained, repaired, or replaced on a periodic basis. The Association shall adopt and amend budgets for revenues, expenditures, and reserves, which will be the basis for collection of Assessments for Common Expenses from Owners. The Association shall keep financial records sufficiently detailed to enable the Association to comply with the requirement that it provide statements of status of Assessments. All financial and other records of the Association shall be made reasonably available for examination by any Owner and such Owner's authorized agents.

Section 8.2. Association Powers. The Association shall have, subject to the limitations contained in this Declaration and the Act, the powers necessary for the administration of the affairs of the Association and the upkeep of the Project, which shall include, but not be limited to, the power to:

(a) adopt and amend Bylaws and Rules and Regulations;

(b) adopt and amend budgets for revenues, expenditures and reserves;

(c) collect assessments for Common Expenses from Owners;

(d) hire and terminate Managing Agents and other employees, agents, and independent contractors;

(e) institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules and Regulations in the Association's name on behalf of the Association or on behalf of two (2) or more Owners on matters affecting the Project;

(f) make contracts and incur liabilities;

(g) regulate the use, maintenance, repair, replacement and modification of the Common Elements;

(h) cause additional improvements to be made as part of the Common Elements;

(i) acquire, hold, encumber, and/or convey in the Association's name any right, title, or interest to real property or personal property, provided, however, that Common Elements may be conveyed or subjected to a Security Interest only pursuant to the requirements of the Act, and, provided further, that the Association is not entitled, by act or omission, to seek to abandon, encumber, sell or transfer the Common Elements unless two-thirds (2/3) of the Owners give their prior written consent;

(j) grant easements, including permanent easements, leases, licenses and concessions, through or over the Common Elements;

(k) impose and receive any payments, fees, or charge for the use, rental, or operation of the Common Elements, and for services provided to Owners;

(l) impose charges for late payment of assessments, recover reasonable attorney fees and other legal costs for collection of assessment, and other actions to enforce the powers of the Association, regardless of whether or not suit was initiated and, after notice and an opportunity to be heard, levy reasonable fines for violations of this Declaration, Bylaws and Rules and Regulations of the Association;

(m) pursue legal action against an Owner to enforce the provisions of the Declaration, Bylaws, and Rules and Regulations or Resolutions without first following the notice and hearing procedures, if the Board determines that such action is in the Association's best interests;

(n) impose reasonable charges for the preparation and recordation of amendments to this Declaration, and other Association documents, or statements of unpaid Assessments;

(o) provide for the indemnification of the Association's officers and Board of Directors and maintain Board of Directors' and officers' liability insurance;

(p) assign the Association's right to future income, including the right to receive Assessments, but only to the extent this Declaration expressly provides;

(q) exercise any other powers conferred by the Act, this Declaration, or the Bylaws;

(r) exercise all other powers that may be exercised in this state by legal entities of the same type as the Association; and

(s) exercise any other powers necessary and proper for the governance and operation of the Association.

Section 8.3. Actions by Board of Directors. Except as specifically otherwise provided in this Declaration, the Bylaws or the Act, the Board of Directors may act in all instances on behalf of the Association; provided, however, the Board of Directors may not act on behalf of the Association to amend this Declaration, to terminate the Project, or to elect members of the Board of Directors or determine the qualifications, or terms of office of members of the Board of Directors, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term that has ended prematurely.

Section 8.4. Board of Directors Meetings. All meetings of the Board of Directors at which action is to be taken by vote will be open to the Owners, except that meetings of the Board of Directors may be held in Executive Session(s), without giving notice and without the requirement that they be open to Owners, in the following situations:

(a) no action is taken at the Executive Sessions requiring the affirmative vote of the members of the Board of Directors; or

(b) the action taken at the Executive Session involves personnel, pending litigation, contract negotiations, enforcement actions, or matters involving the invasion of privacy of individual Owners, or matters which are to remain confidential by request of the affected parties and agreement of the Board of Directors.

## ARTICLE 9. ASSESSMENTS

Section 9.1. Annual Assessments. The Association shall levy annual Assessments to pay for the Common Expense Liability allocated to each Unit pursuant to this Declaration. The total annual Assessments shall be based upon a budget of the Association's cash requirements for upkeep of the Project including maintenance, repair, and replacement of the Common Elements as required by the Act and the Project Documents. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves, at the discretion of the Association, shall be added to reserves, shall be credited to the Owners in proportion to their Common Expense Liability, or shall be credited to them to reduce their future Assessments for Common Expenses, or any combination of the foregoing.

Section 9.2. Apportionment of Annual Assessments. The total annual Assessment for any fiscal year of the Association shall be assessed to the Units in proportion to their Allocated Interests in the Common Elements, as determined by application of the formula set forth in Section 4.2 and shown in Exhibit B, subject to:

(a) Common Expenses which are separately metered or assessed to the Units by third parties;

(b) Common Expenses or portions thereof predominately or exclusively benefiting fewer than all of the Units which shall be assessed against the Units benefited;

(c) any increased cost of insurance based upon risk which shall be assessed to Units in proportion to the risk;

(d) any Common Expense caused by the misconduct of any Owner(s), which may be assessed equally or on such other equitable basis as the Board of Directors shall determine against such Owner(s); and

(e) any expenses which are charged equally to the Units.

All such allocations of Common Expenses to Units on a basis other than the Units' Allocated Interests in the Common Elements shall be made at the sole discretion of the Board of Directors. Unless specifically allocated on a basis other than the Units' Allocated Interests in the Common Elements, a presumption shall exist that costs and expenses are Common Expenses subject to allocation in accordance with the Units' Allocated Interests in the Common Elements. Any billing for an installment of Assessments may indicate items that are specially allocated as set forth above or items that are included in the Assessment and allocated based on the Units' Allocated Interests in the Common Elements but would commonly be the separate expense of the Owner, e.g., charges for common utilities such as gas, water or sewer.

Section 9.3. Special Assessments. In addition to the annual Assessments authorized above, the Board of Directors may at any time and from time to time determine, levy, and assess in any fiscal year a special Assessment ("Special Assessment") applicable to that particular fiscal year (and for any such longer period as the Board of Directors may determine) for the purpose of defraying, in whole or in part, the unbudgeted costs, fees, and expenses of any construction,

reconstruction, repair, demolition, replacement, renovation, or maintenance of the Project, specifically including any fixtures and personal property related to it, and for any other expense of the Association as approved by the Board of Directors. Any amounts determined, levied, and assessed pursuant to this Declaration shall be assessed to the Units pursuant to the provisions set forth herein. Any Special Assessment shall be subject to the same requirement for review and approval by the Owners as is the annual budget.

Section 9.4. Default Assessments. All Costs of Enforcement assessed against an Owner pursuant to the Project Documents, or any expense of the Association which is the obligation of an Owner pursuant to the Project Documents shall become a default Assessment assessed against the Owner's Unit. Notice of the amount and demand for payment of such default Assessment shall be sent to the Owner prior to enforcing any remedies for non-payment thereof.

Section 9.5. Covenant of Personal Obligation for Assessments. Owners, by acceptance of the deed or other instrument of transfer of his Unit (whether or not it shall be so expressed in such deed or other instrument of transfer), are deemed to personally covenant and agree, jointly and severally, with all other Owners and with the Association, and hereby do so covenant and agree, to pay to the Association the (a) annual Assessments, (b) special Assessments, and (c) default Assessments applicable to the Townhome Owner's Unit. No Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for in this Declaration by not using the Common Elements or the facilities contained in the Common Elements or by abandoning or leasing his Unit.

Section 9.6. Lien for Assessments; Assignment of Rents. The annual, special, and default Assessments (including installments of the Assessments) arising under the provisions of the Project Documents shall be burdens running with, and shall be a perpetual lien and/or a statutory lien as set forth in the Act, in favor of the Association, upon the specific Unit to which such Assessments apply. To further evidence such lien upon a specific Unit, the Association shall prepare a written lien notice setting forth the description of the Unit, the amount of Assessments on the Unit unpaid as of the date of such lien notice, the rate of default interest as set by the Rules and Regulations, the name of the Owner or Owners of the Unit, and any and all other information that the Association may deem proper. The lien notice shall be signed by a member of the Board of Directors, an officer of the Association, or the Managing Agent and shall be recorded in the Records. Any such lien notice shall not constitute a condition precedent or delay the attachment of the lien, but such lien is a perpetual lien upon the Unit and attaches without notice at the beginning of the first day of any period for which any Assessment is levied. Upon any default in the payment of annual, special, or default Assessments, the Association shall also have the right to appoint a receiver to collect all rents, profits, or other income from the Unit payable to the Owner and to apply all such rents, profits, and income to the payment of delinquent Assessments. Each Owner, by ownership of a Unit, agrees to the assignment of such rents, profits, and income to the Association effective immediately upon any default in the payment of annual, special, or default Assessments.

Section 9.7. Purchaser's Liability for Assessments. Notwithstanding the personal obligation of each Owner to pay all Assessments on the Unit, and notwithstanding the Association's perpetual lien upon a Unit for such Assessments, all Purchasers shall be jointly and

severally liable with the prior Owner(s) for any and all unpaid Assessments against such Unit, without prejudice to any such Purchaser's right to recover from any prior Owner any amounts paid thereon by such Purchaser. A Purchaser's obligation to pay Assessments shall commence upon the date the Purchaser becomes the Owner of a Unit. For Assessment purposes, the date a Purchaser becomes the Owner shall be determined as follows:

(a) in the event of a conveyance or transfer by foreclosure, the date a Purchaser becomes the Owner shall be deemed to be upon the expiration of all applicable redemption periods;

(b) in the event of a conveyance or transfer by deed in lieu of foreclosure, a Purchaser shall be deemed to become the Owner of a Unit upon the execution and delivery of the deed or other instruments conveying or transferring title to the Unit, irrespective of the date the deed is recorded; and

(c) in the event of conveyance or transfer by deed, a Purchaser shall be deemed to become the Owner upon the execution and delivery of the deed or other instruments conveying or transferring title of the Unit, irrespective of the date the deed is recorded.

However, such Purchaser shall be entitled to rely upon the existence and status of unpaid Assessments as shown upon any certificate issued by or on behalf of the Association to such named Purchaser pursuant to the provisions set forth below in this Declaration.

Section 9.8. Waiver of Homestead Exemption. By acceptance of the deed or other instrument of transfer of a Unit, each Owner irrevocably waives the homestead exemption provided by Part 2, Article 41, Title 38, Colorado Revised Statutes, as amended.

Section 9.9. Subordination of Association's Lien for Assessments. The Association's perpetual lien on a Unit for Assessments shall be superior to all other liens and encumbrances except the following:

(a) real property ad valorem taxes and special assessment liens duly imposed by a Colorado governmental or political subdivision or special taxing district, or any other liens made superior by statute; and

(b) the lien of any First Mortgagee except to the extent the Act grants priority for Assessments to the Association.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a First Mortgage or by virtue of a deed or assignment in lieu of such a foreclosure, or any Purchaser at a foreclosure sale of the First Mortgage, will take the Unit free of any claims for unpaid Assessments and Costs of Enforcement against the Unit which accrue prior to the time such First Mortgagee acquires title to the Unit except to the extent the amount of the extinguished lien may be reallocated and assessed to all Units as a Common Expense and except to the extent the Act grants lien priority for Assessments to the Association. All other persons not holding liens described in this Section and obtaining a lien or encumbrance on any Unit after the recording of this Declaration shall be deemed to consent that any such lien or encumbrance shall be subordinate and inferior to the Association's lien for Assessments and Costs of Enforcement as

provided in this Article, whether or not such consent is specifically set forth in the instrument creating any such lien or encumbrance.

Sale or other transfer of any Unit, (a) except as provided above with respect to First Mortgagees, (b) except in the case of foreclosure of any lien enumerated in this Section, and (c) except as provided in the next Section, shall not affect the Association's lien on such Unit for Assessments due and owing prior to the time such Purchaser acquired title and shall not affect the personal liability of each Owner who shall have been responsible for the payment thereof. Further, no such sale or transfer shall relieve the Purchaser of a Unit from liability for, or the Unit from the lien of, any Assessments made after the sale or transfer.

Section 9.10. Liens. Except for Assessment liens as provided in this Declaration, mechanics' liens (except as prohibited by this Declaration), tax liens, judgment liens and other liens validly arising by operation of law, and liens arising under Security Interests, there shall be no other liens obtainable against the Common Elements or against the interest of any Owner in the Common Elements except a Security Interest in the Common Elements granted by the Association pursuant to the requirements of the Act.

## ARTICLE 10. MAINTENANCE RESPONSIBILITY

Section 10.1. Owner's Rights and Duties with Respect to Interiors. Each Owner shall have the exclusive right and duty to paint, tile, wax, paper, or otherwise decorate or redecorate and to maintain and repair the interior surfaces of the walls, floors, ceilings, windows, and doors, forming the boundaries of such Owner's Unit and all walls, floors, ceilings, and doors within such boundaries.

Section 10.2. Responsibility of the Owner. The Owner at his expense shall maintain and keep in good repair the Unit, except those portions of the Unit expressly identified in this Declaration and the Bylaws as the maintenance responsibility of the Association. All fixtures, equipment, and utilities installed and included in a Unit commencing at a point where the fixtures, equipment, and utilities enter the Unit shall be maintained and kept in good repair by the Owner of that Unit. An Owner shall not allow any action or work that will impair the structural soundness of the Improvements, impair the proper functioning of the utilities, heating, ventilation, or plumbing systems or integrity of the Improvement(s), impair any easement or hereditament, or violate any applicable building codes. An Owner shall not be responsible for repairs occasioned by casualty unless such casualty is due to the act or negligence of the Owner or an Occupant of the Unit.

Section 10.3. Owner’s Failure to Maintain or Repair. In the event that a Unit, the fixtures, equipment or utilities therein are not properly maintained and repaired by the Owners as required pursuant to this Article 10, or in the event that the fixtures, equipment or utilities in the Unit are damaged or destroyed by an event of casualty and the Owner does not take reasonable measures to diligently pursue repair and reconstruction to substantially the same condition in which they existed prior to the damage or destruction, then the Association, after notice to the Owner, shall have the right to enter upon the Unit to perform such work as is reasonably required to restore the Unit, fixtures, equipment or utilities therein 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 upon demand. All unreimbursed costs shall be a lien upon the

Unit until reimbursement is made, and any resulting lien may be enforced in the same manner as a lien for unpaid Assessments.

Section 10.4. Owner's Negligence. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements or another Unit is caused through or by the negligent or willful act or omission of an Owner or Occupant, then the expenses incurred by the Association for such maintenance, repair, or replacement shall be a personal obligation of such Owner; and, if the Owner fails to repay the expenses incurred by the Association within seven (7) days after notice to the Owner of the amount owed, then the failure to so repay shall be a default by the Owner, and such expenses shall automatically become a default Assessment determined and levied against such Unit, enforceable by the Association in accordance with this Declaration.

Section 10.5. Responsibility of the Association. The Association, without the requirement of approval of the Owners, shall maintain and keep in good repair, replace, and improve, as a Common Expense, all Common Elements, and all of the portions of a Unit expressly identified in this Declaration and the Bylaws as the maintenance responsibility of the Association, including but not limited to the decks, balconies, patios, siding, exterior paint, roof, shingles, roof trusses, structural components of the roof, and any other portions of the Project not required in this Declaration to be maintained and kept in good repair by an Owner.

Section 10.6. Party Walls.

(a) General Rules of Law to Apply. Each wall which is built as a part of the original construction of either of the Buildings and is located or placed on the dividing line between Units shall constitute a Party Wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) Easements. The Owner of each Unit shall have a perpetual and reciprocal easement in and to that part of another Unit on which a Party Wall is located for the exclusive purposes of mutual support, maintenance, repair and inspection of such Party Wall. For the purpose of repairing and maintaining a Party Wall, the Owner of each Unit is granted the right to enter the other Unit with which it shares a Party Wall to do work necessary in the exercise of the rights provided herein at all reasonable times, or immediately in the event of an emergency.

(c) Use. The Owners of the Units shall have the full right to use the Party Walls to support joists, cross-beams, studs and other structural members as required for the support of the improvements located upon the Units and for the reconstruction or remodeling of such improvements; provided, however, that such use shall not injure the improvements located on the opposite side of such Party Wall and shall not impair the structural support to which any such improvements are entitled.

(d) Extension/Modification. No extension or modification of a Party Wall may be made by any Owner, or person acting on behalf of such Owner unless prior written agreement thereto first shall have been obtained from the other Owner sharing the Party Wall, and provided

that such agreement expressly refers to this Declaration and is filed of record in the County of Summit, State of Colorado.

(e) Repair and Maintenance. After reasonable notice, the Owner of each Unit shall have the right to break through an appurtenant Party Wall for the purpose of repairing or maintaining utilities located within the Party Wall, subject to the obligation to restore such Party Wall to its previous structural condition at such Owner's sole expense.

(f) Cost. The cost of reasonable repair and maintenance of each Party Wall shall be shared equally and jointly by the Owners of the Units on either side of such Party Wall, provided that the cost of repairs and maintenance of the finished surface of the Party Wall and of utilities within the Party Wall shall be the sole expense of the Owner of the Unit with the finished surface or serviced by the utilities.

(g) Damage. If a Party Wall is damaged or destroyed, such damage or destruction shall be promptly repaired and reconstructed. Repair and reconstruction means the restoration of the Party Wall to substantially the same condition in which it existed prior to such damage or destruction. To the extent that such damage or destruction of the Party Wall is covered by insurance, the full insurance proceeds shall be used and applied to repair and reconstruct the Party Wall, or other Improvements. If the insurance proceeds are insufficient to repair and reconstruct the Party Wall, any such deficiency shall be the joint and equal expense of the Owners who share such Party Wall without prejudice, however, to the right of any Owner to demand a larger contribution from another Owner under any rule of law regarding liability for negligent or willful acts or omissions. Notwithstanding anything contained above to the contrary, if the negligence or willful act or omission of any Owner, his agent or invitee, shall cause damage to, or destruction of, a Party Wall or any utilities within a Party Wall, such Owner shall bear the entire costs of repair or reconstruction of the Party Wall and of any resulting damage to the improvements of another Unit.

## ARTICLE 11. MECHANICS' LIENS

Section 11.1. Mechanics' Liens. No labor performed or materials furnished for use and incorporated in any Unit with the consent of or at the request of the Owner or the Owner's agent, contractor, or subcontractor, shall be the basis for the filing of a lien against a Unit of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common Elements except as to the undivided interest therein appurtenant to the Unit of the Owner for whom such labor shall have been performed or such materials shall have been furnished. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against any liability or loss arising from the claim of any mechanics' lien or for labor performed or for materials furnished in work on such Owner's Unit, against the Unit of another Owner or against the Common Elements, or any part thereof.

Section 11.2. Enforcement by the Association. At its own initiative or upon the written request of any Owner (if the Association determines that further action by the Association is proper), the Association shall enforce the indemnity provided by the provisions of this Article by collecting from the Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge by bond or otherwise any such mechanics' lien, including all

costs and reasonable attorneys' fees incidental to the lien, and obtain a release of such lien. If the Owner of the Unit on which the labor was performed or materials furnished refuses or fails to indemnify within five (5) days after the Association shall have given notice to such Owner of the total amount of the claim, then the failure to so indemnify shall be a default by such Owner under the provisions of this Section, and such amount to be indemnified shall automatically become a default Assessment determined and levied against such Unit, and enforceable by the Association pursuant to this Declaration.

## ARTICLE 12. PERMITTED USES AND USE RESTRICTIONS

Section 12.1. Permitted Use of Units. The Units may be used only for the purposes of long-term and short-term residential purposes. All Owners shall be jointly and severally liable to the Association for the acts and omissions of Occupants which constitute a violation of, or non-compliance with, the provisions of this Declaration, or any other Rules and Regulations adopted by the Association or the Board of Directors. Owners shall indemnify and hold the Association harmless from any damage caused by Occupants and shall be responsible for paying any claims, damages or liabilities resulting from any such damage. Owners may rent or lease their Units to others for the permitted residential purposes.

Section 12.2. Limitation on Timeshare/Fractional Ownership. No Owner shall offer and no Unit shall be used for the operation of a timesharing, fractional ownership, interval exchange, or similar program whereby the right to exclusive use of a Unit for any time period is provided for through acquisition of an ownership interest in a Unit with attendant rights to periodic use or through acquisition of contract rights to such periodic use, regardless of whether such use right is recorded or unrecorded or fixed or floating (all of the foregoing uses or programs of ownership hereinafter called "Occupancy Plan"), without the specific prior written approval of the Association. The foregoing shall not prohibit or limit the membership rights provided for in Section 12.1(a) above.

Section 12.3. Use of Common Elements. There shall be no permanent obstruction of the Common Elements, nor shall anything be kept or stored on any part of the Common Elements by any Owner without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from the Common Elements by any Owner without the prior written approval of the Association; provided however, the Association may promulgate rules and regulations establishing an area on the Common Elements for temporary storage of Owner owned sporting equipment or, if none is so established, the above shall apply. The Association may also promulgate rules and regulation establishing procedures for personal vehicles and for the small vehicle parking.

Section 12.4. Prohibition of Increases in Insurable Risks and Certain Activities. Nothing shall be done or kept in any Unit or in or on the Common Elements, or any part thereof, which would result in the cancellation of the insurance on all or any part of the Project or in an increase in the rate of the insurance on all or any part of the Project over what the Association, but for such activity, would pay, without the prior written approval of the Association. Nothing shall be done or kept in any Unit or in or on the Common Elements which would be in violation of any statute, rule, ordinance, regulation, permit, or other imposed requirement of any governmental body having jurisdiction over the Project. No damage to or waste of the Common Elements shall be committed by any Owner or Purchaser, and each Owner shall indemnify and

hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him, an Occupant of his Unit, or a Purchaser. Failure to so indemnify shall be a default by such Owner under this Section. At its own initiative or upon the written request of any Owner (and if the Association determines that further action by the Association is proper), the Association shall enforce the foregoing indemnity as a default Assessment levied against such Unit.

Section 12.5. Use Restrictions. The Association may promulgate rules regarding use restrictions for the Property. Owners (and only Owners) may keep household domestic pets. The Association may promulgate rules regarding the keeping of any pets upon the Property, or portions thereof, as may be necessary at a minimum to comply with zoning approvals or regulations of governmental entities having jurisdiction over the Property.

Section 12.6. No Deed Restrictions on Units. Owners shall not permit any type of deed restrictions, including but not limited to any employee housing deed restrictions, to be placed on any Unit or the Property. If an Owner does allow a deed restriction to be placed on a Unit in violation of this section, such Owner shall be liable to the Association for paying any costs, legal fees, claims, damages or liabilities that may be incurred by the Association in having such deed restriction removed from the Unit.

Section 12.7 Signs and Flags No sign, notice, or other advertisement shall be placed in any window, on any deck, balcony or patio, or on any entrance door of or to any Unit, except as follows:

(a) An Owner or occupant is allowed to display one political sign per political office or ballot issue with the maximum dimensions of such sign limited to the lesser of: (a) 36" by 48" inches, or (b) the maximum size allowable by any applicable local ordinance that regulates the size of political signs on residential property. Any political sign shall be displayed only in a window of an Owner's Unit, or on the Unit Owner's property, and shall not be displayed earlier than forty-five (45) days before an election, or later than seven (7) days after an election day. As used in this section, "political sign" shall mean a sign that carries as message intended to influence the outcome of an election, including supporting or opposing the election of a candidate, the recall of a public official, or the passage of a ballot issue.

(b) An Owner or Occupant may display an American flag in a window of the Unit Owner's residence, or on a balcony, deck or patio adjoining the Unit Owner's property, if the American flag is displayed in a manner consistent with the applicable sections of the federal flag code (P.L. 94-344; 90 stat. 801; 4 U.S.C. 4 through 10), and does not exceed 36" by 48". In addition, any Owner desiring to install a flagpole shall submit such a request to the Board of Directors. The Board of Directors shall not prohibit the installation of a flagpole; however, the Board may regulate the location and size of said flagpole, at its sole discretion.

(c) An Owner or Occupant may display a service flag bearing a star denoting the service of the Owner or Occupant, or a member of the Owner's or Occupant's immediate family in the active or reserve military service of the United States during a time of war or armed conflict, on the inside of a window or door of the Unit. The maximum size of a service flag shall be 9" by 16".

In addition, the Association may provide uniform guidelines for real estate signs advertising Units for sale.

Section 12.8. Emergency Vehicle Parking. The Association shall not prohibit the parking of a motor vehicle in the community if the Owner or Occupant of the Unit is required by its employer to have the vehicle at his residence during designated times, and the following requirements are met:

(a) The vehicle has a gross vehicle weight rating of Ten Thousand (10,000) pounds or less;

(b) The Owner or Occupant is a bona fide member of a volunteer fire department, or is employed by an emergency service provider as defined in C.R.S. § 29-11-101(1.6);

(c) The vehicle bears an official emblem or other visible designation of the emergency service provider; and

(d) Parking of the vehicle will not obstruct other emergency access or interfere with the reasonable needs of the other Owners or Occupants to access parking areas and driveways within the Project.

Section 12.9. Decks and Patios. The decks, balconies and patios in or on the Property shall be considered part of the Unit; however, the Association shall be responsible for maintenance and repair of the decks, balconies and patios, which shall be treated as a Common Expense. The use of any decks, balconies and/or patios adjacent to each Unit shall be limited to the exclusive use of the Owner whose Unit is adjoining the deck, balcony or patio.

Section 12.10. Landscaping. Upon the submission of plans for approval by the Board of Directors, Owners may choose to landscape areas of the Property that are a part of the specific Owner's Unit (such as ground level garden areas located within the Unit Owner's deck area) and that are not part of the Common Elements or Area. In addition, no section or article of this Declaration, or of any other of the Association's Documents, shall be interpreted to prohibit or limit the installation of xeriscape or other drought tolerant vegetative landscapes. "Xeriscape" shall mean the application of the principles of landscape planning and design, soil analysis and improvement, appropriate plant selection, limitation of turf area, use of mulches, irrigation efficiency, and appropriate maintenance that results in water efficiency and water-saving practices.

Section 12.11. Energy Generating Devices. Owners may install solar energy or wind-electric energy generating devises, upon application to, and approval by, the Association, which approval will not be unreasonably withheld. In making its decision regarding an Owner's application to install the aforementioned energy-generating devices, the following five factors will be considered:

(a) The rights of Owners to generate solar or wind energy must be subject to reasonable architectural controls and shall be subject to reasonable restrictions as to: (i) dimensions, (ii) placement, or (iii) external appearance;

(b) The cost to the other Owners shall not be significantly increased;

(c) There must be no decrease in performance or efficiency of any already existing energy generating device;

(d) Bona fide safety factors must be in place; and

(e) Sound must be reasonably regulated.

In addition, the following energy-saving devices shall be permitted upon application to, and approval by, the Association (which approval will not be unreasonably withheld): awnings, shutters, trellises, armadas, other shade structures marketed for the purpose of reducing energy consumption, garage or attic fans and associated vents or louvers, evaporative coolers, energy efficient outdoor lighting devices, and retractable clotheslines.

Notwithstanding the foregoing, none of the above-references devices may be placed on any of the following: (i) property owned by someone else; (ii) leased property (except with permission of the lessor); (iii) any property that serves as collateral for a commercial loan (except with the permission of the lender); and (iv) general or limited Common Elements within the Project.

## ARTICLE 13. EASEMENTS

Section 13.1. Easement of Enjoyment. Every Owner shall have a non-exclusive easement for the use and enjoyment of the Common Elements, which shall be appurtenant to and shall pass with the title to every Unit, subject to the easements set forth in this Article and the easements and restrictions set forth in Article 6; provided however, that the use of the decks, balconies, and patios adjacent to each Unit shall be limited to the exclusive use of the Owner whose Unit is adjoining the deck, balcony, or patio. This provision shall not extend to the walkways.

Section 13.2. Delegation of Use. Any Owner may delegate, in accordance with the Project Documents, the Owner's right of enjoyment in the Common Elements to an Occupant of the Owner's Unit.

Section 13.3. Recorded Easements. The Property shall be subject to any easements as shown on any recorded plat affecting the Property, and as shown on the recorded Map and as reserved or granted under this Declaration.

Section 13.4. Easements for Encroachments. The Project, and all portions thereof, are subject to easements hereby created for encroachments between Units and the Common Elements as follows:

(a) in favor of all Owners so that they shall have no legal liability when any part of the Common Elements encroaches upon a Unit;

(b) in favor of each Owner so that the Unit owner shall have no legal liability when any part of his Unit encroaches upon the Common Elements or upon another Unit; and

(c) in favor of all Owners, the Association, and the Owner of any encroaching Unit for the maintenance and repair of such encroachments.

Encroachments referred to in this Section include, but are not limited to, encroachments caused by error or variance from the original plans in the construction of the Improvements or any Unit constructed on the Property, by error in the Map, by settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of any part of the Project. Such encroachments shall not be considered to be encumbrances upon any part of the Project; provided, however, that encroachments created by the intentional act of an Owner shall not be deemed to create an easement on the Property and shall be considered an encroachment upon the Project. Such encroachment shall be removed at Owner's expense immediately upon notice from the Association. In the event such encroachment is not timely removed, the Association may effect removal of the encroachment and the expense thereof shall be a default Assessment to the Owner.

Section 13.5. Utility Easements. Except as otherwise expressly provided on the Plat, there is hereby created a general easement upon, across, over, in, and under all of 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, electricity, and a cable communication system. By virtue of this easement, it shall be expressly permissible and proper for the companies providing such utilities to erect and maintain the necessary equipment on the Property and to affix and maintain electrical, communications, and telephone wires, circuits, and conduits on and/or under the Property. Any utility company using this general easement shall use its best efforts to install and maintain the utilities provided without disturbing the uses of other utilities, the Owners and the Association; shall complete its installation and maintenance activities as promptly as reasonably possible; and shall restore the surface to its original condition as soon as possible after completion of its work. Should any utility company furnishing a service covered by this general easement request a specific easement by separate recordable document, the Board of Directors shall have, and are hereby given, the right and authority to grant such easement upon, across, over, or under any part or all of the Property without conflicting with the terms hereof. The easements provided for in this Section shall in no way affect, avoid, extinguish, or modify any other recorded easement on the Property.

Section 13.6. Emergency Access Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or persons to enter upon the Common Elements in the proper performance of their duties.

Section 13.7. Maintenance Easement. An easement is hereby granted to the Association and any Managing Agent and their respective officers, agents, employees, and assigns upon, across, over, in, and under the Common Elements and a right to make such use of the Common Elements as may be necessary or appropriate to perform the duties and functions which they are obligated or permitted to perform pursuant to this Declaration.

Section 13.8. Easements of Access for Repair, Maintenance, and Emergencies. Some of the Common Elements are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units and the Association, including the Managing Agent, shall have the right, to be exercised by the Association as the Owners' agent, to have access to each Unit and to all Common Elements from time to time during such reasonable hours, with the approval of the Owner of the Unit, as may be necessary for the maintenance, repair, removal, or replacement of any of the Common Elements therein or accessible therefrom

or for making emergency repairs therein necessary to prevent damage to the Common Elements or to any Unit. Unless caused by the negligent or willful act or omission of an Owner or Occupant, damage to the interior of any part of a Unit resulting from the maintenance, repair, emergency repair, removal, or replacement of any of the Common Elements or as a result of emergency repair within another Unit at the instance of the Association or of the Owners shall be a Common Expense. Notwithstanding the foregoing, the Association, including the Managing Agent, shall have the right of access to each Unit at any time, without such notice or approval of the Owner in the case of an emergency or for emergency repairs. Such entrance, however, shall be reported to the owner of such Unit as soon as reasonably practical, but in no event later than twenty-four hours (24 hours) following such occurrence.

Section 13.9. Easements Deemed Created. All conveyances of Units hereafter made shall be construed to grant and reserve the easements contained in this Article, even though no specific reference to such easements or to this Article appears in the instrument for such conveyance.

## ARTICLE 14. INSURANCE

Section 14.1. Coverage. The Association shall obtain and maintain insurance coverage pursuant to the Act and as set forth in this Article.

(a) Property Insurance. The Association shall maintain property insurance on the Common Elements for broad form covered causes of loss in amount of insurance not less than the full insurable replacement cost of the insured property less applicable deductibles at the time insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property insurance policies. Such insurance shall cover all insurable improvements located on or constituting part of the Project (including, without limitation, the Units together with, unless the Association directs otherwise, the fixtures initially installed in the Units and replacement thereof up to the value of those initially installed, but not including appliances, equipment, furniture, wall coverings, improvements, additions or other personal property of the Owners), together with all common heating equipment and other service machinery contained therein and covering the interest of the Owners and their mortgagees, as their interest may appear.

(b) Liability Insurance. The Association shall maintain commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements, insuring the Board of Directors, the Association, the Managing Agent, and their respective employees, agents and all other persons who may be acting as agents. Owners shall be included as additional insured but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. The insurance shall cover claims of one or more insured parties against the other insured parties. Any Managing Agent of the Association shall also be responsible for obtaining proper liability insurance

(c) Fidelity Insurance. The Association shall maintain fidelity insurance in an amount not less than two (2) months' current Assessments plus reserves as calculated from the current budget of the Association on all persons who control or disburse funds of the Association. Any person employed as an independent contractor by the Association, including

the Managing Agent, must obtain and maintain fidelity insurance in like amount for the benefit of the Association unless the Association names such person as an insured employee in the policy of fidelity insurance specified above.

(d) Other Insurance. The Board of Directors may also procure insurance against such additional risks of a type normally carried with respect to properties of comparable character and use that the Board of Directors deems reasonable and necessary in order to protect the Project, the Association and the Owners.

Section 14.2. Required Provisions. All insurance policies carried by the Association pursuant to the requirements of this Article must provide that:

(a) each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association;

(b) the insurer waives its rights to subrogation under the policy against any Owner or member of his household;

(c) no act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy;

(d) if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the risks covered by the policy, the Association's policy provides primary insurance;

(e) any loss covered by the policies must be adjusted with the Association;

(f) the insurance proceeds for any loss shall be payable to an insurance trustee designated for that purpose, or otherwise to the Association and not to any holder of a Security Interest;

(g) the insurer shall issue certificates or memoranda of insurance to the Association and, upon request, to any Owner or holder of a Security Interest; and

(h) the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association and any Owner(s) to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.

Section 14.3. Adjustment of Claims. The Association may adopt and establish written non-discriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment. To the extent the Association settles a property insurance claim, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration all deductibles paid by the Association. In the event more than one Unit is damaged by a loss, the Association in its reasonable discretion may assess each Owner a pro-rata share of any deductible paid by the Association.

Section 14.4. Owners' Insurance Policies. Each Owner, at his or her own cost, shall obtain additional insurance for his or her own benefit as follows: covering damage to, or the loss of, fixtures, the appliances, equipment, furniture, wall/ceiling/floor coverings and improvements, additions and other furnishings and personal property within the Unit owned by such Owner, or located on the appurtenant Common Elements, in such amounts as the Owner may reasonably determine and covering such Owner's liability for claims and liabilities arising in connection with the ownership or use of the Unit with such coverage limits as the Association may reasonably determine, so long as all such policies shall contain waivers of subrogation and provide further that the liability of the carriers issuing insurance to the Association hereunder shall not be effected or diminished by reason of any such insurance carried by any Owner.

## ARTICLE 15. RESTORATION UPON DAMAGE OR DESTRUCTION

Section 15.1. Duty to Restore. Any portion of the Project for which insurance carried by the Association is in effect that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

(a) the Project is terminated;

(b) repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety; or

(c) prior to the conveyance of any Unit to a Purchaser, the holder of a Security Interest on the damaged portion of the Project rightfully demands all or a substantial part of the insurance proceeds.

In the event the Project is not repaired or replaced as allowed by Subparagraphs (a), (b) and (c) above, then the Project shall be sold and the proceeds distributed pursuant to the procedures provided for in the Act for termination of projects.

Section 15.2. Cost. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

Section 15.3. Plans. The Property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board of Directors and a majority of Owners.

Section 15.4. Replacement of Less Than Entire Property. If the entire Project is not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Project and, except to the extent that other persons will be distributees:

(a) the insurance proceeds attributable to a Unit that is not rebuilt must be distributed to the Owner of the Unit, or to holders of Security Interests, as their interests may appear;

(b) the remainder of the proceeds must be distributed to each Owner or holders of Security Interests, as their interests may appear, in proportion to the Allocated Interests in the Common Elements of all the Units; and

(c) if the Owners vote not to rebuild a Unit, the Allocated Interests of the Unit are reallocated upon the vote as if the Unit had been condemned, and the Association promptly shall prepare, execute and record an amendment to this Declaration reflecting the reallocations.

Section 15.5. Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Board of Directors, acting by the President, shall hold any insurance proceeds in trust for the Association, Owners and holders of Security Interests as their interest may appear. Subject to the provisions of Sections 15.1 and 15.4 above, the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Owners, and holders of Security Interests are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Project is terminated, in which event the surplus proceeds will be distributed as provided in Sections 15.1 and 15.4 above.

Section 15.6. Certificates by the Board of Directors. The insurance trustee, if any, may rely on the following certifications in writing made by at least seventy five percent (75%) of the Owners of the Association:

(a) whether or not damaged or destroyed Property is to be repaired or restored; and

(b) the amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section 15.7. Certificates by Attorneys or Title Insurance Companies. If payments are to be made to Owners or holders of Security Interests, the Board of Directors and the insurance trustee, if any, shall obtain and may rely on a title insurance company or attorney's certificate of title or a title insurance policy based on a search of the Records from the date of recording of this Declaration stating the names of the Owners and the holders of Security Interest.

## ARTICLE 16. DISPUTE RESOLUTION

If a dispute ever arises between an Owner and the Association, or between two (2) or more Owners, the parties to the dispute shall use the following procedures with regard to any dispute that does not involve an imminent threat to the peace, health, or safety of the Project.

Section 16.1. Negotiation. The parties in dispute shall first attempt, in good faith, to resolve any dispute promptly by negotiations between the parties directly and/or via a person or persons who have authority to settle the controversy for the parties ("Representative"). Any party may give another party written notice of any dispute not resolved in the normal course of business. Within twenty (20) days after receipt of said notice, the parties, or their Representative, shall convene at a mutually acceptable time and place and, thereafter, as often as they deem reasonably necessary, in order to exchange relevant information and to attempt to resolve the dispute. If the matter has not been resolved within sixty (60) days of the date of the notice of the dispute, or if the parties fail to meet within the initial twenty (20) days after the date of the initial notice of the dispute, any party to the dispute may initiate mediation of the controversy as provided below.

Section 16.2. Mediation. If the dispute has not been resolved by negotiation as provided above, any party may give written notice to another party demanding mediation (“Mediation

Notice") and the parties shall then endeavor to settle the dispute by mediation among their respective Representatives and through a neutral third-party mediator. If the parties encounter difficulty in agreeing on a neutral third party, each party may appoint a neutral third party, and the appointed third parties shall thereafter appoint an additional neutral party who will thereafter officiate the mediation. If an agreement or settlement of any kind is reached, such agreement shall be reduced to writing. If any party to the mediation violates the written agreement, any other party(ies) to the mediation may immediately apply to the court for relief.

Section 16.3. Arbitration. Any dispute which has not been resolved by mediation as set forth above within sixty (60) days of the date of the Mediation Notice, shall be settled, on a full and final basis, through binding arbitration conducted in accordance with the terms of this section, and shall be initiated upon written demand for arbitration made by any party ("Arbitration Demand"); provided, however, that if one party has informally requested that another party agree to participate in mediation (pursuant to this section) and the other party has failed to agree to such informal request to participate, the requesting party may then make a formal written demand for arbitration ("Arbitration Demand") before expiration of such sixty (60) days, which written demand for arbitration shall require participation. Any party that fails to respond to a written demand for arbitration, conveyed pursuant to this section, shall be deemed to have waived their right to be heard and/or to present evidence at the arbitration.

(a) As soon as reasonably possible following the Arbitration Demand, but not later than fifteen (15) days after the date of such Demand, the parties, in good faith, shall attempt to select a mutually acceptable arbitrator to hear and decide the matter or matters in controversy. In the event the parties cannot agree on a mutually acceptable arbitrator within thirty (30) days after the date of such Demand, each party shall appoint an unrelated third party within forty (40) days after the date of such Demand and, within fifteen (15) days of the date of the appointment of the last of such unrelated third parties, such third parties shall confer and shall appoint an arbitrator to hear and settle the dispute in accordance with the terms and provisions of this Article. If any party does not appoint an unrelated third party in a timely manner or if such third parties cannot, or do not, appoint an arbitrator in a timely manner, then any party may make application to the District Court of Summit County, Colorado for judicial appointment of an arbitrator. If judicial appointment of an arbiter is required, all parties to the underlying dispute shall be deemed to have waived their right to any further disagreement regarding the individual selected to officiate the arbitration.

(b) The arbitration shall be conducted by a single arbitrator and the decision of the arbitrator shall be final, enforceable, binding and shall not be appealable to any court or tribunal, except as otherwise may be provided by the laws of the State of Colorado. Such decision shall be enforceable with the same force and effect as if issued by any court of competent jurisdiction. The decision of the arbitrator shall be based upon the evidence and facts presented by the parties and shall be made and ordered in accordance with the laws of the State of Colorado.

(c) The arbitrator shall not be empowered to award damages in excess of compensatory damages.

(d) The costs of the arbitration, including reasonable attorney's fees, shall be awarded to the prevailing party. If there is no prevailing party, such fees and costs may be awarded at the

discretion of the arbitrator who, in making such award, shall assess the relative good or bad faith of the parties throughout the dispute resolution process.

(e) Arbitration proceedings shall be conducted in an effort to expedite resolution and minimize cost. Disclosures shall be required and discovery shall be allowed and both shall be governed by Rules 26-37 of the Colorado Rules of Civil Procedure, as amended, except that upon application of either party, the arbitrator, in the interest of justice and efficiency, may limit discovery as such arbitrator deems appropriate.

(f) The place of arbitration shall be Breckenridge, Colorado.

Section 16.4. Provisional Remedies. The procedures specified in this Article shall be the sole and exclusive procedures for the resolution of disputes between an Owner and the Association, or between two or more Owners; provided, however, that a party may seek a preliminary injunction or other provisional judicial relief if, in his/her/its judgment, such action is necessary to avoid imminent and irreparable damage or to preserve the status quo. Despite the necessity of any judicial action, if applicable, the parties shall continue to participate in good faith in the procedures specified herein.

Section 16.5. Performance to Continue. Each party is required to continue to perform his or her or its obligations under the Declaration and Rules, Regulations and Policies pending final resolution of any dispute.

Section 16.6. Extension of Deadlines. All deadlines specified within this Article may be extended by mutual agreement.

Section 16.7. Costs. Each party shall pay their own costs with respect to negotiation and mediation. The prevailing party in any arbitration or provisional judicial relief shall be entitled to reimbursement from the other party for any and all reasonable costs and expenses, including attorney's fees related to participation in such arbitration or provisional judicial relief.

Section 16.8. Notices. All notices or demands required by, or provided pursuant to, this Article shall be made in writing and shall be provided to the other parties at the addresses required to be provided to the Association and required to be kept on file by the Association.

## ARTICLE 17. OBSOLESCENCE

Section 17.1. Obsolescence of Common Elements. If at any time the Owners of eighty percent (80%) or more of the Common Elements shall agree that any of the improvements constituting Common Elements have become obsolete and shall approve a plan for their renovation or restoration, the Association (as attorney-in-fact for the owners) shall promptly cause such renovation or restoration to be made according to such plan. All owners shall be bound by the terms of such plan, and the costs of the work shall be a common expense, to be assessed and paid as provided herein.

Section 17.2. Sale of Project. If at any time the Owners of eighty percent (80%) or more of the Common Elements shall agree that the Project should be sold, the Association (as attorney-in-fact for the owners) shall promptly record in the real estate records of Summit

County, Colorado a notice of such facts, and shall sell the entire property, free and clear of the provisions of this Declaration and the Map, which shall wholly terminate and expire upon the closing of such sale. The proceeds of such sale shall be collected, applied and divided among the Owners of the Association in the accordance with the percentage of such Owner's interest in the Common Elements.

## ARTICLE 18. EMINENT DOMAIN

(a) If a Unit is acquired by eminent domain or part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Declaration, the award must include compensation to the Unit Owner for that Unit and its allocated interests whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides, that Unit's allocated interests are automatically reallocated to the remaining Units in proportion to the respective allocated interests of those Units before the taking. Any remnant of a Unit remaining after part of a Unit is taken under this subsection (a) shall thereafter be deemed a part of the Common Elements.

(b) Except as provided in subsection (a) of this section, if part of a Unit is acquired by eminent domain, the award must compensate the Unit Owner for the reduction in value of the Unit and its interest in the Common Elements whether or not any Common Elements are acquired. Upon acquisition, unless the decree otherwise provides:

(i) That Unit's allocated interests are reduced in proportion to the reduction in the size of the Unit or on any other basis specified in the Declaration; and

(ii) The portion of allocated interests divested from the partially acquired Unit is automatically reallocated to that Unit and to the remaining Units in proportion to the respective interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced allocated interests.

(c) If part of the Common Elements is acquired by eminent domain, that portion of any award attributable to the Common Elements taken must be paid to the association. Unless the Declaration provides otherwise, any portion of the award attributable to the acquisition of a limited Common Element must be equally divided among the Owners of the Units to which that limited Common Element was allocated at the time of acquisition. For the purposes of acquisition of a part of the Common Elements other than the limited Common Elements under this subsection (c), service of process on the Association shall constitute sufficient notice to all Unit Owners, and service of process on each individual Unit Owner shall not be necessary.

(d) The court decree shall be recorded in every county in which any portion of the Dillon Pines Townhome Association is located.

(e) The reallocations of allocated interests pursuant to this section shall be confirmed by an amendment to the Declaration prepared, executed, and recorded by the Association.

## ARTICLE 19. DURATION OF COVENANTS; AMENDMENT AND TERMINATION

Section 19.1. Term. This Declaration and any amendments or supplements to it shall run with the land and be binding and in full force and effect in perpetuity, subject to the termination provisions hereof and of the Act.

Section 19.2. Amendment of Declaration. Except to the extent that this Declaration and the Act expressly permit or require amendments that may be executed by the Association, this Declaration (including the Map) may be amended only by a vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated. However, any such amendment shall not impair or affect the lien of any prior and existing mortgages, except with the written consent and approval of the holder thereof.

Section 19.3. Execution of Amendments; Expenses. Any amendment shall be prepared, executed, and recorded either by an officer of the Association designated for that purpose or, in the absence of a designation, by the President of the Association. All expenses associated with preparing and recording an amendment to this Declaration shall be treated as a Common Expense of the Association.

Section 19.4. Recording of Amendments. Any amendment to this Declaration made in accordance with this Article shall be immediately effective upon the recording of the executed amendment in the Records together with a duly authenticated certificate of the Secretary of the Association stating that the required vote of Owners, if any, were obtained and are on file in the office of the Association.

Section 19.5. Rights of Eligible First Mortgagees. To the extent allowed by the Act, Eligible First Mortgagees shall have the right to approve specified actions of the Owners or the Association.

Section 19.6. Termination of the Project. The Project may only be terminated as provided in the Act.

## ARTICLE 20. MISCELLANEOUS

Section 20.1. Enforcement. Enforcement of the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Declaration and the other Project Documents shall be through any proceedings at law or in equity brought by any aggrieved Owner or the Association against the Association or any Owner, subject to the requirement of any mediation or arbitration as required by the Association. Such actions may seek remedy by injunction or restraint of a violation or attempted violation, or an action for damages, or any of them, without the necessity of making an election. Venue for any such action shall be in Summit County, Colorado.

Section 20.2. Non-waiver. Failure by the Association, or any Owner, Occupant or Eligible First Mortgagee to enforce any covenant, condition, restriction, easement, reservation, right-of -way, or other provision contained in the Project Documents shall in no way or event be deemed to be a waiver of the right to do so at any allowable time thereafter.

Section 20.3. Severability. The provisions of this Declaration shall be deemed to be independent and severable, and the invalidity of any one or more of the provisions of it by

judgment or court order or decree shall in no way affect the validity or enforceability of any of the other provisions, which provisions shall remain in full force and effect. Any provision which would violate the rule against perpetuities and the rule prohibiting unlawful restraints on alienation shall be construed in a manner as to make this Declaration valid and enforceable.

Section 20.4. Number and Gender. Unless the context provides or requires to the contrary, the use of the singular herein shall include the plural, the use of the plural shall include the singular, and the use of any gender shall include all genders.

Section 20.5. Captions. The captions to the Articles and Sections and the Table of Contents at the beginning of this Declaration are inserted only as a matter of convenience and for reference, and are in no way to be construed to define, limit, or otherwise describe the scope of this Declaration or the intent of any provision of this Declaration.

Section 20.6. Conflicts in Legal Documents. In case of conflicts between the provisions in this Declaration and the Articles of Incorporation of the Association, the Bylaws, and the Rules, Regulations and Procedures, this Declaration shall control, except to the extent this Declaration is inconsistent with the Act. In case of conflicts in the provisions in the Articles of Incorporation of the Association and the Bylaws or the Rules, Regulations, and Procedures, the Articles of Incorporation of the Association shall control.

Section 20.7. Exhibits. All the Exhibits attached to and described in this Declaration are incorporated in this Declaration by this reference.

Section 20.8. Choice of Law. This Declaration shall be construed and interpreted in accordance with the laws of the State of Colorado.

Section 20.9. Rule Against Perpetuities. The rule against perpetuities does not apply to defeat any provision of the declaration, bylaws, or rules and regulations.

Section 20.10. Compliance with the Act. Title to a Unit and the Common Elements is not rendered unmarketable or otherwise affected by reason of an insubstantial failure of the declaration to comply with this article. Whether a substantial failure impairs marketability is not affected by this article.

[SIGNATURE PAGE TO FOLLOW]

INSERT SIG PGS HERE

**EXHIBIT A**
**TO**
**SECOND AMENDED AND RESTATED**
**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**
**FOR**
**DILLON PINES TOWNHOMES**

Legal Description of Property:

LOTS 4 AND 8, BLOCK D, NEW TOWN OF DILLON, SUMMIT COUNTY, COLORADO.

**EXHIBIT B**
**TO**
**SECOND AMENDED AND RESTATED**
**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**
**FOR**
**DILLON PINES TOWNHOMES**

Dillon Pines Townhomes – North Building

| Townhome Unit | Allocated Interest |
|---|---|
| 1 | 5.17% |
| 2 | 5.17% |
| 3 | 4.51% |
| 4 | 4.51% |
| 5 | 4.51% |
| 6 | 4.51% |
| 7 | 4.51% |
| 8 | 4.51% |
| 9 | 4.51% |
| 10 | 4.51% |

Dillon Pines Townhomes - South Building

| Townhome Unit | Allocated Interest |
|---|---|
| 1 | 4.38% |
| 2 | 4.38% |
| 3 | 4.38% |
| 4 | 4.38% |
| 5 | 4.38% |
| 6 | 4.38% |
| 7 | 4.38% |
| 8 | 4.38% |
| 9 | 4.38% |
| 10 | 4.38% |
| 11 | 4.90% |
| 12 | 4.90% |

Land Title GUARANTEE COMPANY — Since 1967

***PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.***

Customer Distribution

**Our Order Number:** M20151026-6

**Date:** 09-05-2017

**Property Address: 301 W LA BONTE ST # 9, DILLON, CO 80435**

**For Closing Assistance**
Patti Jones
60 MAIN STREET, SUITE C
PO BOX 4308
FRISCO, CO 80443
970-668-2205 (phone)
877-334-1984 (fax)
pjones@ltgc.com
Company License: CO45933

**Closer's Assistant**
Susan Horan
60 MAIN STREET, SUITE C
PO BOX 4308
FRISCO, CO 80443
970-453-2255 (phone)
877-334-1984 (fax)
shoran@ltgc.com

**For Title Assistance**
CYNTHIA THOMPSON
200 NORTH RIDGE
PO BOX 2280
BRECKENRIDGE, CO 80424
970-453-2255 (phone)
970-453-6014 (fax)
cthompson@ltgc.com

## PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

**Buyer/Borrower**
CHRISTOPHER DAWES AND STACEY DAWES
Delivered via: Electronic Mail

**Agent for Buyer**
BRECKENRIDGE ASSOCIATES
Attention: LAURIE HUGGINS
229 S MAIN ST
PO BOX 768
BRECKENRIDGE, CO 80424
970-389-4000 (phone)
970-453-2200 (work)
laurie@breckenridgeassociates.com
Delivered via: Electronic Mail

**Seller/Owner**
DILLON 9 NORTH, LLC
Delivered via: Electronic Mail

BOWES TRANSACTION MANAGEMENT
Attention: MARGARET BOWES
PO BOX 3128
DILLON, CO 80435
970-389-4347 (phone)
970-468-6800 (work)
margaret@summitrealestate.com
Delivered via: Electronic Mail

**Agent for Seller**
SUMMIT REAL ESTATE - THE SIMSON GROUP
Attention: ALLISON SIMSON
PO BOX 2389
330 US HWY 6 #10
DILLON, CO 80435
970-468-6800 (work)
970-468-2195 (work fax)
allison@summitrealestate.com
Delivered via: Electronic Mail

**Lender - New Loan**
BANK OF THE WEST
Attention: THERESA AHLBORN
13505 CALIFORNIA ST
2 WEST
OMAHA, NE 68154
402-918-2831 (work)
402-918-2883 (work fax)
theresa.ahlborn@bankofthewest.com
Delivered via: Electronic Mail

# Land Title Guarantee Company

Estimate of Title Fees

Order Number: M20151026-6 Date: 09-05-2017

Property Address: 301 W LA BONTE ST # 9, DILLON, CO 80435

Buyer/Borrower: CHRISTOPHER J. DAWES AND STACEY S. DAWES

Seller: DILLON 9 NORTH, LLC

Visit Land Title's website at www.ltgc.com for directions to any of our offices.

| Estimate of Title Insurance Fees | |
|---|---|
| Owners Extended Coverage | $1,391.00 |
| ALTA Loan Policy 06-17-06 (Bundled Concurrent) | $550.00 |
| Endorsement 100-06 | $0.00 |
| Endorsement ALTA 8.1-06 | $0.00 |
| Endorsement 115.2 | $0.00 |
| Tax Certificate | $0.00 |
| If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing. | |
| **Total** | $1,941.00 |
| **THANK YOU FOR YOUR ORDER!** | |

# ALTA COMMITMENT
## Old Republic National Title Insurance Company
### Schedule A

**Order Number:** M20151026-6

**Customer Ref-Loan No.:**

**Property Address:**

301 W LA BONTE ST # 9, DILLON, CO 80435

**1. Effective Date:**

06-11-2015 At 5:00 P.M.

**2. Policy to be Issued and Proposed Insured:**

| | |
|---|---|
| Owner's Extended Coverage Policy - 1987 Rev<br>(For Single Family Residence)<br>Proposed Insured:<br>CHRISTOPHER J. DAWES AND STACEY S. DAWES | $332,500.00 |
| "ALTA" Loan Policy 06-17-06<br>Proposed Insured:<br>BANK OF THE WEST, A CALIFORNIA STATE BANKING CORP., ITS SUCCESSORS AND/OR ASSIGNS | $190,000.00 |

**3. The estate or interest in the land described or referred to in this Commitment and covered herein is:**

A FEE SIMPLE

**4. Title to the estate or interest covered herein is at the effective date hereof vested in:**

DILLON 9 NORTH, LLC

**5. The Land referred to in this Commitment is described as follows:**

APARTMENT UNIT 9, DILLON PINES APARTMENTS - NORTH ACCORDING TO THE MAP THEREOF RECORDED AUGUST 19, 1964 UNDER RECEPTION NO. 99611 ANY AND ALL AMENDMENTS OR SUPPLEMENTS THERETO AND ACCORDING TO THE DECLARATION THEREOF RECORDED DECEMBER 15, 2011 UNDER RECEPTION NO. 981812 AND ANY AND ALL AMENDMENTS OR SUPPLEMENTS THERETO, TOGETHER WITH AN UNDIVIDED ONE TENTH INTEREST IN AND TO TRACT B, AS SHOWN ON SAID PLAT, AND THE PRIVATE ROADWAY, AND THE PARKING AREA THERON, COUNTY OF SUMMIT, STATE OF COLORADO.

# ALTA COMMITMENT
## Old Republic National Title Insurance Company
### Schedule B-1

### (Requirements)

**Order Number:** M20151026-6

**The following are the requirements to be complied with:**

**Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.**

**Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:**

1. A FULL COPY OF THE PARTNERSHIP AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR DILLON 9 NORTH, LLC MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY.

   NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENT.

2. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF DILLON 9 NORTH, LLC AS A A LIMITED PARTNERSHIP.

   THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

   NOTE: THE CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

3. WARRANTY DEED FROM DILLON 9 NORTH, LLC TO CHRISTOPHER J. DAWES AND STACEY S. DAWES CONVEYING SUBJECT PROPERTY.

   NOTE: ALL CONVEYANCE DOCUMENTS SUBJECT TO THE DOCUMENTARY FEE SUBMITTED TO THE COUNTY CLERK AND RECORDER MUST BE ACCOMPANIED BY A REAL PROPERTY TRANSFER DECLARATION.

4. DEED OF TRUST FROM CHRISTOPHER J. DAWES AND STACEY S. DAWES TO THE PUBLIC TRUSTEE OF SUMMIT COUNTY FOR THE USE OF BANK OF THE WEST, A CALIFORNIA STATE BANKING CORP. TO SECURE THE SUM OF $190,000.00.

# Old Republic National Title Insurance Company
## Schedule B-2

## (Exceptions)

**Order Number:** M20151026-6

**The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:**

1. **Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**

2. **Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**

3. **Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**

4. **Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**

5. **Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**

6. **(a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**

7. **(a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**

   **Note: Standard Exceptions 1 through 4 will not appear on the Owner's Extended Coverage Policy and the specific coverages afforded by said policy will be substituted. If Land Title Guarantee Company conducts the closing of the transaction to be insured under this commitment, item 5 of the standard exceptions is hereby deleted. Upon proof of payment of prior years taxes, item 6 will be amended to read: Taxes and assessments for the current year and subsequent years. The Owner's Extended Coverage Policy (OEC) will automatically increase coverage by 10 percent on each of the five anniversaries of the policy date, at NO additional charge.**

8. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 23, 1909 IN BOOK 97 AT PAGE 69.

9. EASEMENTS AS SHOWN ON THE PLAT FOR DILLON PINES APARTMENTS - NORTH RECORDED AUGUST 19, 1964 UNDER RECEPTION NO. 99611.

10. TERMS, CONDITIONS AND PROVISIONS OF BROADBAND AND RIGHT OF ENTRY AGREEMENT RECORDED MARCH 17, 1997 AT RECEPTION NO. 535297.

11. TERMS, CONDITIONS AND PROVISIONS OF BROADBAND EASEMENT AND RIGHT OF ENTRY AGREEMENT RECORDED MARCH 29, 2002 AT RECEPTION NO. 679964.

12. TERMS, CONDITIONS AND PROVISIONS OF NOTICE OF ASSOCIATION ADDRESS RECORDED

# Old Republic National Title Insurance Company
## Schedule B-2

## (Exceptions)

**Order Number:** M20151026-6

**The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:**

MARCH 03, 2010 AT RECEPTION NO. 934894.

13. TERMS, CONDITIONS AND PROVISIONS OF AMENDMENTS TO BY-LAWS OF DILLON PINES TOWNHOME ASSOCIATION, INC. RECORDED FEBRUARY 27, 2014 AT RECEPTION NO. 1049554 AND FEBRUARY 27, 2014 UNDER RECEPTION NO. 1049555 AND FEBRUARY 27, 2014 UNDER RECEPTION NO. 1049556 AND FEBRUARY 27, 2014 UNDER RECEPTION NO. 1049557.

14. TERMS, CONDITIONS AND PROVISIONS OF AMENDED AND RESTATED ARTICLES OF INCORPORATION RECORDED SEPTEMBER 22, 2011 AT RECEPTION NO. 975761.

15. THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS, WHICH ARE A BURDEN TO THE CONDOMINIUM UNIT DESCRIBED IN SCHEDULE A, AS CONTAINED IN INSTRUMENT RECORDED DECEMBER 15, 2011, UNDER RECEPTION NO. 981812.

**JOINT NOTICE OF PRIVACY POLICY OF**

**LAND TITLE GUARANTEE COMPANY**
**LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY**
**LAND TITLE INSURANCE CORPORATION AND**
**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
- your transactions with, or from the services being performed by, us, our affiliates, or others;
- a consumer reporting agency, if such information is provided to us in connection with your transaction;

  and

- the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

**WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.**

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

**LAND TITLE GUARANTEE COMPANY**

## DISCLOSURE STATEMENTS

**Note: Pursuant to CRS 10-11-122, notice is hereby given that:**

A) The Subject real property may be located in a special taxing district.
B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

**Note:** Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

**Note:** Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

**Note:** Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
D) The Company must receive payment of the appropriate premium.
E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

**Note:** Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

**Note:** Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**Note:** Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

# Commitment to Insure - ALTA Commitment - 1970 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedule A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

**CONDITIONS AND STIPULATIONS**

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure of the proposed Insured to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith(a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed, for in favor of the proposed Insured which are hereby incorporated by reference and made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

**STANDARD EXCEPTIONS**

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A, to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880

John E. Freyer
President

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Signature

**Office of the Treasurer & Public Trustee**
**Bill Wallace**
**Summit County Treasurer & Public Trustee**

(970)453-3440
fax (970)453-3536
Post Office Box 289
208 East Lincoln Avenue
Breckenridge, CO 80424

# CERTIFICATE OF TAXES DUE

**Thru Tax Year 2014**

Ordered By: LT 20151026

**Certificate #23979**

**Assessed Owner:**

Dillon Pines North Nine Ltd
C/o Scott Lief
14614 W 62nd Pl
Arvada, CO 80004-3621

**Legal Description of Property**

Unit 9 Dillon Pines Apartments North Also 1/10 Int Tract B

Tax Area: 9

**Property Schedule: 900601**

| Taxing Entities for 2014 | | Mills ($/Thousand) | Tax |
|---|---|---|---|
| Summit County Government | | 15.1730 | $306.86 |
| Summit School District Re-1 | | 20.1350 | $407.21 |
| Colorado Mountain College | | 3.9970 | $80.84 |
| Town of Dillon | | 3.3510 | $67.77 |
| Colorado River Water Conservation District | | 0.2530 | $5.12 |
| Middle Park Water Conservancy District | | 0.0560 | $1.13 |
| Lake Dillon Fire Protection District | | 9.0160 | $182.34 |
| (* Reflects Temporary Credit) | Totals | 51.9810 | $1,051.27 |

========== NOTICE ==========

I, the undersigned, County Treasurer in and for said County, do hereby certify as of this date and time that there are no unpaid taxes or unredeemed tax lien sale certificates, except as shown below, as appears of record in this office, on the following described property, to-wit:

| Taxes Due Summary | Amount Due | Amount Paid | Balance | Interest Due | Total Due |
|---|---|---|---|---|---|
| 2014- Taxes | $1,051.27 | $1,051.27 | $0.00 | $0.00 | $0.00 |
| (* Reflects Existing Lien) | | | | Total Taxes Due | $0.00 |

| LID Payoff Summary (Due Upon Sale) | Principal | Billed Balance | Principal Payoff | Interest Due | Total Due |
|---|---|---|---|---|---|
| | | | | Total LID Payoff | $0.00 |

**TOTALS ARE BASED ON INTEREST CALCULATIONS VALID ONLY IF PAID BY: 6/30/2015**

Note: A Search of Clerk & Recorder and Assessor records should be completed to determine if a housing restrictive covenant transfer fee is applicable.

In Witness Whereof; I have hereunto set my hand and the seal of my office, this 22nd day of June A.D. 2015

Bill Wallace
Summit County Treasurer & Public Trustee

By: Christine Furrey
Admin Asst

This Certificate does not certify as to any taxes which may, or may not, be due on any Mobile Home, Improvement, Personal Property, Oil, Gas, Mineral Rights, or Special Assessments which may, or may not, be located on the Property described above, unless specifically listed and described. Information regarding special taxing districts and the boundaries of such districts may be on file or deposit with the Board of County Commissioners, the County Clerk & Recorder, or the County Assessor.

Land Title GUARANTEE COMPANY — Since 1967

***PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.***

Customer Distribution

**Our Order Number:** M20160002-4

**Date:** 09-05-2017

**Property Address: 306 LODGEPOLE ST, # 4, DILLON, CO 80435**

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**For Title Assistance**
CYNTHIA THOMPSON
200 NORTH RIDGE
PO BOX 2280
BRECKENRIDGE, CO 80424
970-453-2255 (phone)
970-453-6014 (fax)
cthompson@ltgc.com


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## PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

**Buyer/Borrower**
PEGGY JO PRICE
Delivered via: Electronic Mail
Copies: 1

**Agent for Seller**
SUMMIT RESORT GROUP
Attention: DEB BOREL
PO BOX 2590
DILLON, CO 80435
970-389-2855 (phone)
970-468-9137 (work)
970-468-2556 (work fax)
debborel@msn.com
Delivered via: Electronic Mail

**Seller/Owner**
LINDA OSTERGAARD
Delivered via: Electronic Mail

**Agent for Buyer**
BERKSHIRE HATHAWAY HOME SERVICES ROCKY MOUNTAIN REALTORS
Attention: BOB LONGGREAR
660 SOUTHPOINTE CT #200
COLORADO SPRINGS, CO 80906
719-785-4156 (phone)
719-576-6767 (work)
719-576-2918 (work fax)
blongg@aol.com
Delivered via: Electronic Mail

**Buyer/Borrower**
MARY HAHN
Delivered via: Electronic Mail

**Buyer/Borrower**
PEGGY JO PRICE
719-210-3938 (phone)
pjprice@comcast.net
Delivered via: Electronic Mail
Copies: 1

# Land Title Guarantee Company

Estimate of Title Fees

Order Number: M20160002-4 Date: 09-05-2017

Property Address: 306 LODGEPOLE ST, # 4, DILLON, CO 80435

Buyer/Borrower: RMP LLC

Seller: LINDA A. OSTERGAARD

Visit Land Title's website at www.ltgc.com for directions to any of our offices.

| Estimate of Title Insurance Fees | |
|---|---|
| Owners Extended Coverage | $1,463.00 |
| Tax Certificate | $23.00 |
| If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing. | |
| **Total** | $1,486.00 |
| **THANK YOU FOR YOUR ORDER!** | |

# ALTA COMMITMENT
## Old Republic National Title Insurance Company
### Schedule A

**Order Number:** M20160002-4

**Customer Ref-Loan No.:**

**Property Address:**

306 LODGEPOLE ST, # 4, DILLON, CO 80435

1. **Effective Date:**

   12-28-2015 At 5:00 P.M.

2. **Policy to be Issued and Proposed Insured:**

   Owner's Extended Coverage Policy - 1987 Rev (For Single Family Residence) $368,000.00
   Proposed Insured:
   RMP LLC

3. **The estate or interest in the land described or referred to in this Commitment and covered herein is:**

   A FEE SIMPLE

4. **Title to the estate or interest covered herein is at the effective date hereof vested in:**

   LINDA A. OSTERGAARD

5. **The Land referred to in this Commitment is described as follows:**

   APARTMENT UNIT 4, DAM SITE APARTMENTS-SOUTH ACCORDING TO THE PLAT RECORDED OCTOBER 31, 1963 UNDER RECEPTION NO. 97971 AND ACCORDING TO THE AMENDED AND RESTATED DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS AND DECLARATION RECORDED DECEMBER 15, 2011 UNDER RECEPTION NO. 981812, COUNTY OF SUMMIT, STATE OF COLORADO.

# ALTA COMMITMENT
## Old Republic National Title Insurance Company
### Schedule B-1

### (Requirements)

**Order Number:** M20160002-4

**The following are the requirements to be complied with:**

**Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.**

**Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:**

1. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR RMP LLC MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

   NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

2. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF RMP LLC AS A LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

   NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

3. QUIT CLAIM DEED FROM LINDA A. RICHARDS TO LINDA A. OSTERGAARD CONVEYING SUBJECT PROPERTY.

4. (ITEM INTENTIONALLY DELETED)

   (ITEM INTENTIONALLY DELETED)

5. WARRANTY DEED FROM LINDA A. OSTERGAARD TO RMP LLC CONVEYING SUBJECT PROPERTY.

   NOTE: ALL CONVEYANCE DOCUMENTS SUBJECT TO THE DOCUMENTARY FEE SUBMITTED TO THE COUNTY CLERK AND RECORDER MUST BE ACCOMPANIED BY A REAL PROPERTY TRANSFER DECLARATION.

# Old Republic National Title Insurance Company
## Schedule B-2

## (Exceptions)

**Order Number:** M20160002-4

**The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:**

1. **Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**

2. **Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**

3. **Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**

4. **Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**

5. **Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**

6. **(a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**

7. **(a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**

   **Note: Standard Exceptions 1 through 4 will not appear on the Owner's Extended Coverage Policy and the specific coverages afforded by said policy will be substituted. If Land Title Guarantee Company conducts the closing of the transaction to be insured under this commitment, item 5 of the standard exceptions is hereby deleted. Upon proof of payment of prior years taxes, item 6 will be amended to read: Taxes and assessments for the current year and subsequent years. The Owner's Extended Coverage Policy (OEC) will automatically increase coverage by 10 percent on each of the five anniversaries of the policy date, at NO additional charge.**

8. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JUNE 12, 1915 IN BOOK 104 AT PAGE 20.

9. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, AS CONTAINED IN INSTRUMENT RECORDED SEPTEMBER 20, 1960, IN BOOK 155 AT PAGE 307.

10. NOTES, DEDICATIONS AND EASEMENTS AS SET FORTH ON TH PLAT FOR DAM SITE APARTMENTS SOUTH RECORDED OCTOBER 31, 1963 UNDER RECEPTION NO. 97971.

11. TERMS, CONDITIONS AND PROVISIONS OF NOTICE OF ASSOCIATION ADDRESS RECORDED MARCH 03, 2010 AT RECEPTION NO. 934895.

12. THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS, WHICH

# Old Republic National Title Insurance Company
## Schedule B-2

## (Exceptions)

**Order Number:** M20160002-4

**The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:**

ARE A BURDEN TO THE CONDOMINIUM UNIT DESCRIBED IN SCHEDULE A, AS CONTAINED IN INSTRUMENT RECORDED DECEMBER 15, 2011 UNDER RECEPTION NO. 981812

**JOINT NOTICE OF PRIVACY POLICY OF**

**LAND TITLE GUARANTEE COMPANY**
**LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY**
**LAND TITLE INSURANCE CORPORATION AND**
**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
- your transactions with, or from the services being performed by, us, our affiliates, or others;
- a consumer reporting agency, if such information is provided to us in connection with your transaction;

  and

- the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

**WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.**

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

**LAND TITLE GUARANTEE COMPANY**

## DISCLOSURE STATEMENTS

**Note: Pursuant to CRS 10-11-122, notice is hereby given that:**

A) The Subject real property may be located in a special taxing district.
B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

**Note:** Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

**Note:** Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

**Note:** Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
D) The Company must receive payment of the appropriate premium.
E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

**Note:** Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

**Note:** Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**Note:** Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

# Commitment to Insure - ALTA Commitment - 1970 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedule A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

**CONDITIONS AND STIPULATIONS**

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure of the proposed Insured to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith(a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed, for in favor of the proposed Insured which are hereby incorporated by reference and made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

**STANDARD EXCEPTIONS**

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A, to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880

John E. Freyer
President

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Signature

**Office of the Treasurer & Public Trustee**
**Bill Wallace**
**Summit County Treasurer & Public Trustee**

(970)453-3440
fax (970)453-3536
Post Office Box 289
208 East Lincoln Avenue
Breckenridge, CO 80424

# CERTIFICATE OF TAXES DUE

**Thru Tax Year 2015**

Ordered By: LT 20160002

**Certificate #26263**

**Assessed Owner:**

Linda A Richards
330 Tradewinds Ave
Naples, FL 34108-2329

**Legal Description of Property**

Unit 4 Dam Site Apartments-South

Tax Area: 9

**Property Schedule: 900433**

| Taxing Entities for 2015 | | Mills ($/Thousand) | Tax |
|---|---|---|---|
| Summit County Government | | 15.0720 | $318.65 |
| Summit School District Re-1 | | 19.6180 | $414.76 |
| Colorado Mountain College | | 3.9970 | $84.50 |
| Town of Dillon | | 3.3510 | $70.85 |
| Colorado River Water Conservation District* | | 0.2430 | $5.14 |
| Middle Park Water Conservancy District | | 0.0550 | $1.16 |
| Lake Dillon Fire Protection District | | 9.0260 | $190.83 |
| (* Reflects Temporary Credit) | Totals | 51.3620 | $1,085.89 |

========== NOTICE ==========

I, the undersigned, County Treasurer in and for said County, do hereby certify as of this date and time that there are no unpaid taxes or unredeemed tax lien sale certificates, except as shown below, as appears of record in this office, on the following described property, to-wit:

| Taxes Due Summary | Amount Due | Amount Paid | Balance | Interest Due | Total Due |
|---|---|---|---|---|---|
| 2015- Taxes | $1,085.89 | $0.00 | $1,085.89 | $0.00 | $1,085.89 |
| (* Reflects Existing Lien) | | | | Total Taxes Due | $1,085.89 |

| LID Payoff Summary (Due Upon Sale) | Principal | Billed Balance | Principal Payoff | Interest Due | Total Due |
|---|---|---|---|---|---|
| | | | | Total LID Payoff | $0.00 |

**TOTALS ARE BASED ON INTEREST CALCULATIONS VALID ONLY IF PAID BY: 1/31/2016**

Note: A Search of Clerk & Recorder and Assessor records should be completed to determine if a housing restrictive covenant transfer fee is applicable.

In Witness Whereof; I have hereunto set my hand and the seal of my office, this 4th day of January A.D. 2016

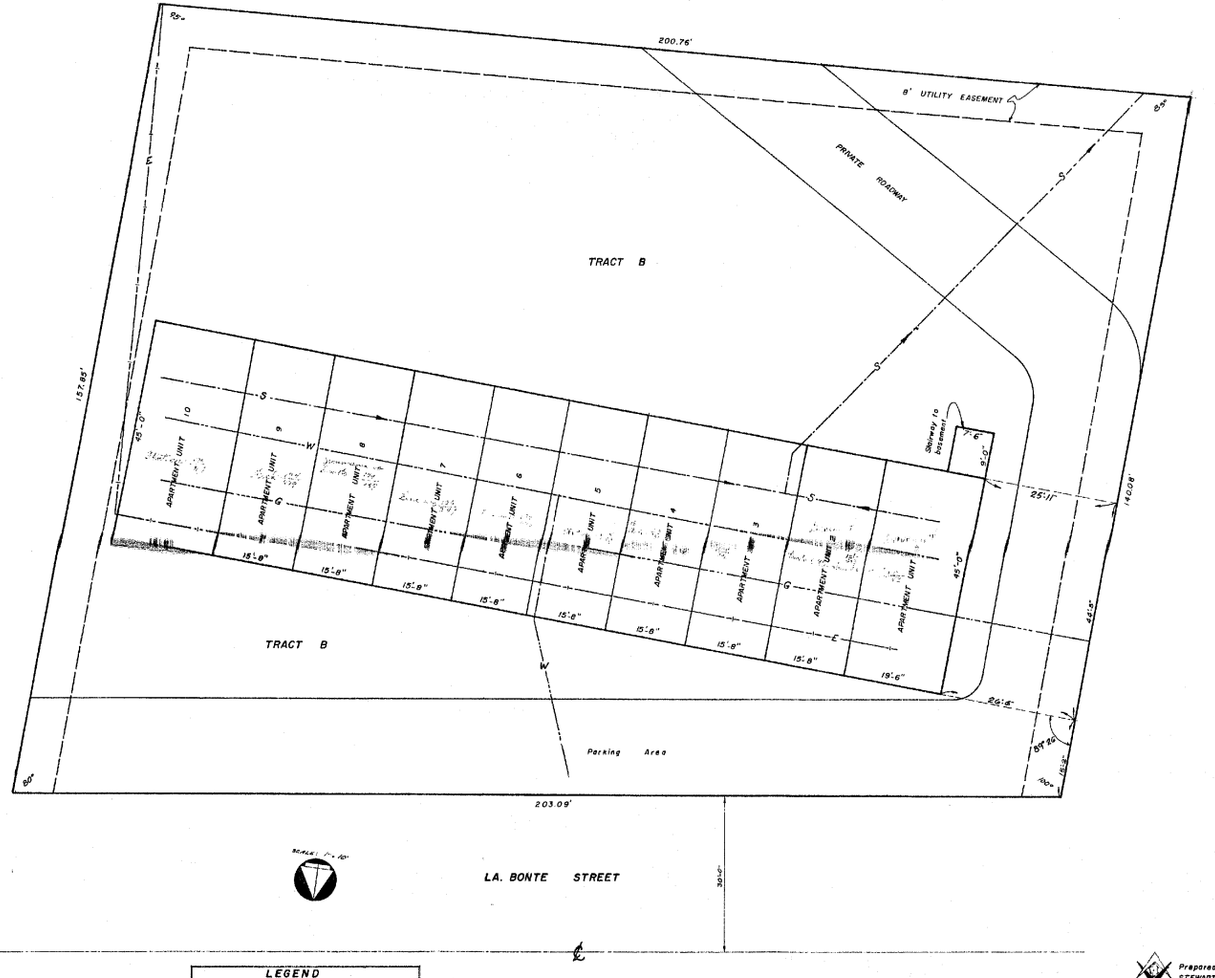
Bill Wallace
Summit County Treasurer & Public Trustee

By: Christine Furrey
Admin Asst

This Certificate does not certify as to any taxes which may, or may not, be due on any Mobile Home, Improvement, Personal Property, Oil, Gas, Mineral Rights, or Special Assessments which may, or may not, be located on the Property described above, unless specifically listed and described. Information regarding special taxing districts and the boundaries of such districts may be on file or deposit with the Board of County Commissioners, the County Clerk & Recorder, or the County Assessor.

# DILLON PINES APARTMENTS - NORTH

## LOT 4, BLOCK D, NEW TOWN of DILLON, SUMMIT COUNTY, COLORADO




KNOW ALL MEN BY THESE PRESENTS: That I, Leland C. Ellis, the owner in fee simple of Lot 4, Block D, NEW TOWN OF DILLON, Summit County, State of Colorado, have laid out, platted, and subdivided said lot, as shown on this plat, as DILLON PINES APARTMENTS - NORTH with easements for water, sewer, gas, and electrical lines, pipes, conduits and poles, and a private roadway as shown hereon, and declare that this plat will govern and determine the respective rights and obligations of all parties pursuant to the provisions of that certain Declaration of Covenants, Easements, Restrictions, and Homes Association Declaration for Dillon Pines Apartments- North recorded in Book 174 at pages 296-326 of the records of Summit County, Colorado.

That the Golden Savings & Loan Association, a Colorado Corporation, with principal offices at Golden, Colorado, is the beneficiary of that certain deed of trust covering said lot recorded in Book 175 at pages 69-71 of the records of Summit, Colorado, and said Association hereby ratifies, confirms and approves this as the plat referred to in paragraph I of the Declaration recorded in Book 174 at pages 296-326 of the records of Summit County, Colorado.

IN WITNESS THEREOF, said Leland C. Ellis has hereunto set his hand and seal and The Golden Savings & Loan Association has caused its corporate name to be hereunto subscribed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary this _____ day of _____, 1964.

Attest:

Leland C. Ellis

The Golden Savings & Loan Association

Secretary

By
President

STATE OF COLORADO )
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this 17th day of August, 1964, by Leland C. Ellis and by G.B. Hawley as President and James Pickens as Secretary of The Golden Savings & Loan Association, a corporation.

Witness my hand and offical seal.

Notary Public

My Commission Expires May 14, 1965.

**ENGINEER'S CERTIFICATE**

I hereby certify that on July 24, 1964, I inspected the locations of the individual apartment units, private roadway, and utilities constructed on Lot 4, Block D, NEW TOWN OF DILLON, Summit County, Colorado, and verified them to be as shown on this plat. All corners of this lot were located with steel pins.

Raymond A. Stewart
Registered Professional Engineer
Colorado Number 4130

SUMMIT COUNTY CLERK AND RECORDER'S ACCEPTANCE

Accepted for filing in the office of the Clerk and Recorder of Summit County, Colorado, this 18th day of August, 1964.

Time 1:00 P.M. Reception No. 99611 Book No. Filed in Page Map Case

Zelda C. Abbott
County Clerk And Recorder

| LEGEND | |
|---|---|
| S | SEWER LINE |
| W | WATER LINE |
| G | GAS LINE |
| E | ELECTRICAL SERVICE |

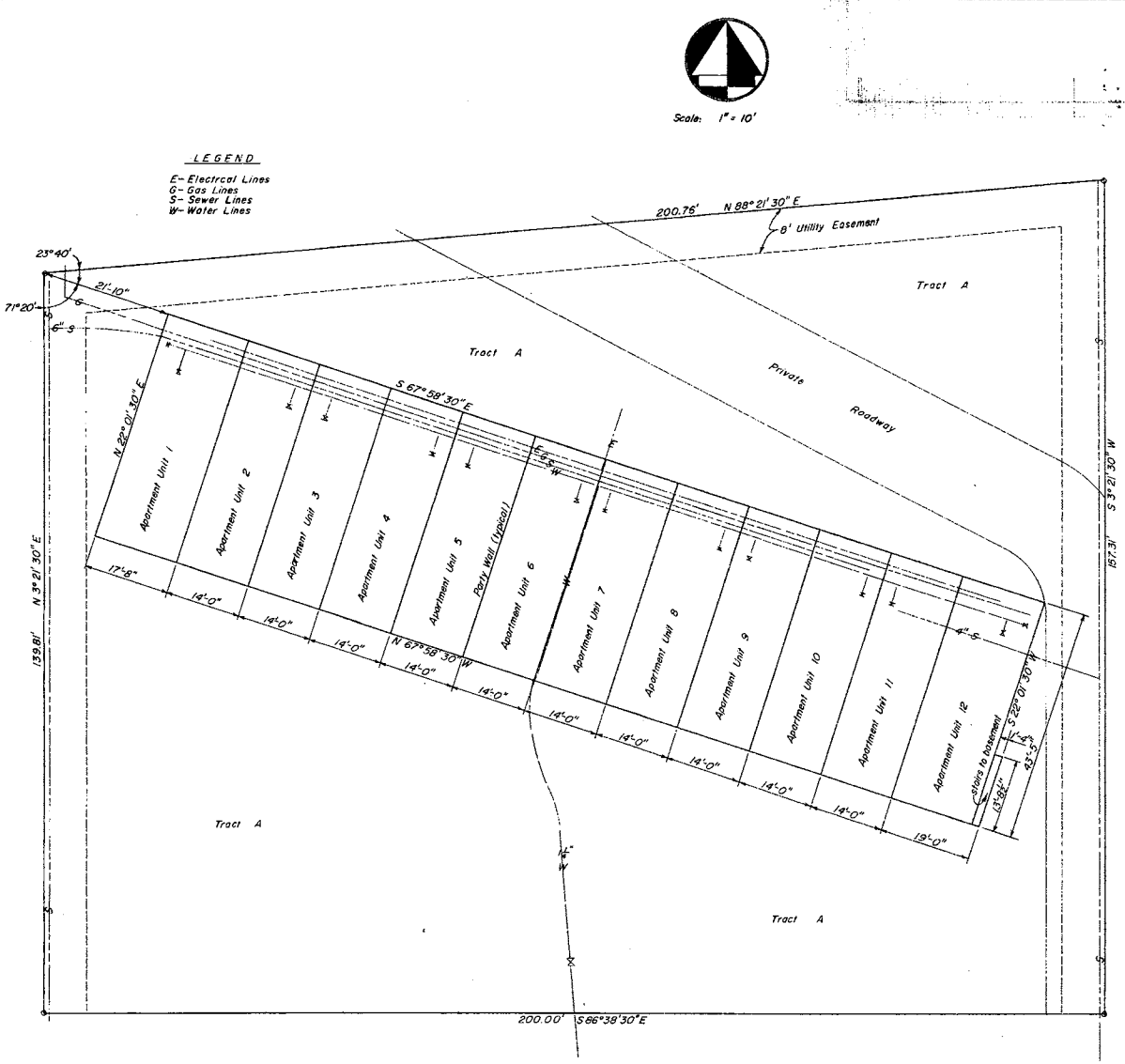
Prepared by
STEWART ENGINEERING
Denver Breckenridge

#99611

PLAN HOLD

# DAM SITE APARTMENTS - SOUTH

## LOT 8, BLOCK D, NEW TOWN OF DILLON
## SUMMIT COUNTY, COLORADO




KNOW ALL MEN BY THESE PRESENTS: That I, Leland C. Ellis, the owner in fee simple of Lot 8, Block D, NEW TOWN OF DILLON, Summit County, State of Colorado, have laid out, platted, and subdivided said lot, as shown on this plat, as DAM SITE APARTMENTS-SOUTH with easements for water, sewer, gas and electrical lines, pipes, conduits and poles, and a private roadway as shown hereon, and declare that this plat will govern and determine the respective rights and obligations of all parties pursuant to the provisions of that certain Declaration of Covenants, Easements, Restrictions, and Homes Association Declaration for Dam Site Apartments-South recorded in Book 170 at pages 358-361 of the records of Summit County, Colorado, and I hereby vacate that plat which was accepted for filing in the office of the Clerk and Recorder of Summit County, Colorado, the 30th day of August, 1963, reception number 97610.

That The Golden Savings & Loan Association, a Colorado corporation, with principal offices at Golden, Colorado, is the beneficiary of that certain deed of trust covering said lot recoded in Book 168 at pages 297-299 of the records of Summit County, Colorado, and said Association hereby ratifies, confirms and approves this plat as the plat referred to in paragraph 1 of the Declaration recorded in Book 170 at pages 358-361 of the records of Summit County, Colorado, and consents to the vacation by Leland C. Ellis of that plat which was accepted for filing in the office of the Clerk and Recorder of Summit County, Colorado, the 30th day of August, 1963, reception number 97610.

IN WITNESS WHEREOF, said Leland C. Ellis has hereunto set his hand and seal and The Golden Savings & Loan Association has caused its corporate name to be hereunto subscribed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary this 30th day of October, 1963.

Leland C. Ellis

Attest:

Secretary

The Golden Savings & Loan Association

By

President

STATE OF COLORADO )
) ss
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this 30th day of October, 1963, by Leland C. Ellis and by C. B. Howley as President and William M. Walters as Secretary of The Golden Savings & Loan Association, a corporation. Witness my hand and offical seal. My commission expires January 30, 1965.

Notary Public

ENGINEER'S CERTIFICATE

I hereby certify that on October 28, 1963, I inspected the locations of the individual apartment units, private roadway, and utilities constructed on Lot 8, Block D, NEW TOWN OF DILLON, Summit County, Colorado, and verified them to be as shown on this plat. All corners of this lot were located with steel pins.

Raymond A. Stewart P.E. 4130
Registered Professional Engineer
Colorado Number 4130

SUMMIT COUNTY CLERK AND RECORDER'S ACCEPTANCE

Accepted for filing in the office of the Clerk and Recorder of Summit County, Colorado, this 31st day of October, 1963. @ 3:12 P.M.

Reception number 97971

Zelda C. Ashlock
County Clerk and Recorder

#97971

PLAN HOLD