

AMENDED AND RESTATED CONDOMINIUM DECLARATION
FOR
SOLAR SIXPLEX CONDOMINIUMS

July 15, 2011

WHEREAS, The Condominium Declaration for Solar Sixplex Condominiums was recorded in the official records of Gunnison County on June 8, 1982 in Book 580 at Page 367 ("Declaration"); and

WHEREAS, various paragraphs of the Declaration refer to and provide for time-share condominium unit ownership; and

WHEREAS, there currently are not, and never have been, any time-share condominium units or condominium unit owners within the Solar Sixplex Condominiums, and Section XX (b) of the Declaration consequently requires that any amendment to the Declaration must be approved by at least 75% of the owners of the general common elements and 80% of the holders of any recorded first mortgages covering or affecting any of the units; and

WHEREAS, there are currently three holders of recorded first mortgages covering or affecting units within Solar Sixplex Condominiums; and

WHEREAS, A Special Meeting of the unit owners of the Solar Sixplex Condominium Association ("Association") was duly noticed and held on January 16, 2008 during which 80% of the unit owners voted to amend the Declaration by removing all references and language referring to time-sharing units from the Declaration; and

WHEREAS, the undersigned unit owners hereby ratify that vote and direct the President of the Association to attempt to obtain the consent of at least 80% of the holders of all recorded first mortgages covering or affecting any of the units, to this Amended and Restated Condominium Declaration for Solar Sixplex Condominiums ("Restated Declaration"); and

WHEREAS, if at least 80% of such mortgagees consent to this Restated Declaration, the undersigned unit owners further direct the President to duly record this Restated Declaration which deletes all references to time-sharing within Solar Sixplex Condominiums, such that time-sharing any of the units will no longer be possible.

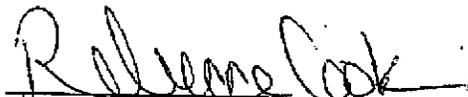
NOW, THEREFORE, this Amended and Restated Condominium Declaration for Solar Sixplex Condominiums is hereby adopted to be effective as of the date it is recorded, along with the consents of the holders of any recorded first mortgages affecting any of the units, in the official records of Gunnison County, Colorado.

5017

This Restated Declaration may be signed by facsimile or electronically, as well as in the original, and such signatures shall constitute the binding signatures of the unit owners for the purposes set forth herein. This Restated Declaration may be signed in counterpart, and when so signed, the combination of each such counterpart shall constitute the entirety of the document.

Bruce Afton or Laura Ryan

Date: _____



Rebecca Cook or Eric Suaza

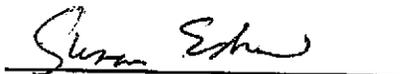
Date: 6/13/11

Carol Howlers

Date: _____

Matt or Marrette Wixted

Date: _____



Susan Eskew

Date: 8/22/11

Keith Andrews

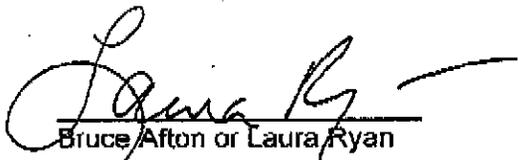
Date: _____

607983

08/30/2011 04:07:33 PM 3 of 41

Gunnison County, CO

This Restated Declaration may be signed by facsimile or electronically, as well as in the original, and such signatures shall constitute the binding signatures of the unit owners for the purposes set forth herein. This Restated Declaration may be signed in counterpart, and when so signed, the combination of each such counterpart shall constitute the entirety of the document.


Bruce Afton or Laura Ryan

Date: 8/30/11

Rebecca Cook or Eric Suaza

Date: _____

Carol Hollars

Date: _____

Matt or Marrette Wixted

Date: _____

Susan Eskew

Date: _____

Keith Andrews

Date: _____



607983

08/30/2011 04:07:33 PM 4 of 41

Gunnison County, CO

This Restated Declaration may be signed by facsimile or electronically, as well as in the original, and such signatures shall constitute the binding signatures of the unit owners for the purposes set forth herein. This Restated Declaration may be signed in counterpart, and when so signed, the combination of each such counterpart shall constitute the entirety of the document.

Bruce Afton or Laura Ryan

Date: _____

Rebecca Cook or Eric Suaza

Date: _____

Carol Howlers

Date: _____



Matt or Marrette Wixted

Date: 6-9-2011

Susan Eskew

Date: _____

Keith Andrews

Date: _____

08/30/2011 04:07:33 PM 5 of 41

Gunnison County, CO

This Restated Declaration may be signed by facsimile or electronically, as well as in the original, and such signatures shall constitute the binding signatures of the unit owners for the purposes set forth herein. This Restated Declaration may be signed in counterpart, and when so signed, the combination of each such counterpart shall constitute the entirety of the document.

Bruce Afton or Laura Ryan

Date: _____

Rebecca Cook or Eric Suaza

Date: _____

Carol Howlers

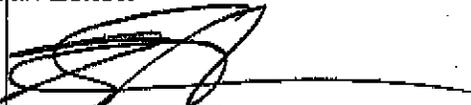
Date: _____

Matt or Marrette Wixted

Date: _____

Susan Eskew

Date: _____



Keith Andrews

Date: 6-10-2011

607983

08/30/2011 04:07:33 PM 6 of 41

Gunnison County, CO

CONSENT BY FIRST MORTGAGEE

The undersigned, on behalf of Gunnison Savings and Loan, a lending institution who currently holds the recorded first mortgage on Condominium Unit #6, Solar Sixplex Condominiums, according to the Condominium Map bearing Reception No. 367304 of the records of Gunnison County, Colorado and the Condominium Declaration pertaining thereto recorded in Book 580 at Page 367 of the records of Gunnison County, Colorado,

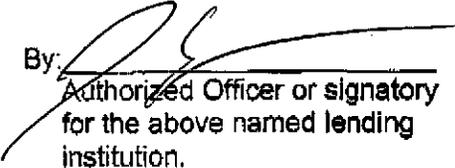
hereby consents to the adoption of the Amended and Restated Condominium Declaration for Solar Sixplex Condominiums dated July 15, 2011, and to the recording of that document in the official records of Gunnison County, Colorado.

Dated this 29th day of July, 2011.

Gunnison Savings & Loan

303 N. Main Street

Gunnison, CO 81230
(Name of Lending Institution)

By: 
Authorized Officer or signatory
for the above named lending
institution.

After execution, please return to:
James H. Starr
Starr & Associates, P.C.
Email: jim@starrattorneys.com
Fax: (970) 349-6017
Postal: P.O. Box 1167
Crested Butte, CO 81224
(preferably by email and postal)

607983

08/30/2011 04:07:33 PM 7 of 41

Gunnison County, CO

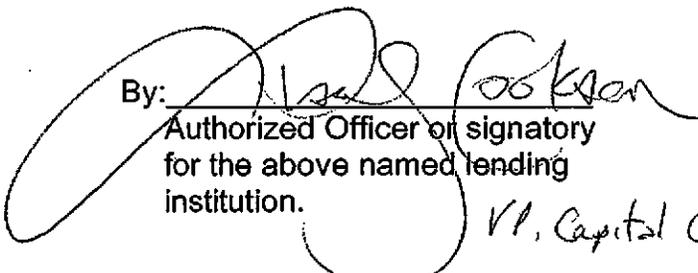
CONSENT BY FIRST MORTGAGEE

The undersigned, on behalf of Capital One N.A., as successor by merger to Chevy Chase Bank N.A. (formerly known as Chevy Chase Bank, F.S.B.) a lending institution who currently holds the recorded first mortgage on Condominium Unit 3, Solar Sixplex Condominiums, according to the Condominium Map bearing Reception No. 367304 of the records of Gunnison County, Colorado and the Condominium Declaration pertaining thereto recorded in Book 580 at Page 367 of the records of Gunnison County, Colorado,

hereby consents to the adoption of the Amended and Restated Condominium Declaration for Solar Sixplex Condominiums dated July 15, 2011, and to the recording of that document in the official records of Gunnison County, Colorado.

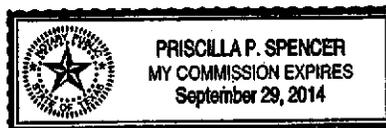
Dated this 25th day of July, 2011.

Capital One N.A., as successor
by merger to Chevy Chase Bank
N.A. (formerly known as Chevy
Chase Bank, F.S.B.)

By: 
Authorized Officer or signatory
for the above named lending
institution.

Priscilla P. Spencer
V.P., Capital One

After execution, please return to:
James H. Starr
Starr & Associates, P.C.
Email: jim@starrattorneys.com
Fax: (970) 349-5017
Postal: P.O. Box 1167
Crested Butte, CO 81224
(preferably by email and postal)



607983

08/30/2011 04:07:33 PM 8 of 41

Gunnison County, CO

Consent of Lienholder

Wells Fargo Home Mortgage, Inc. holder of first mortgage on property located P.O. BOX 1063 CRESTED BUTTE CO 81224, Owned by REBECCA J SUAZO hereby Consents to the Amended and Restated Condominium Declaration for Solor Sixplex Condominiums. (Unit 4)

SIGNED AND EXECUTED this 25 day of July, 2011.

Wells Fargo Home Mortgage, Inc.

By: Ralph L. Hall
Ralph L. Hall
Vice President

STATE of Maryland

COUNTY of Frederick

BEFORE ME, the undersigned authority, on this day personally appeared Ralph L. Hall, Vice President, of Wells Fargo Home Mortgage, Inc. known to me to be the person and Officer whose name is subscribed to the foregoing instrument and who acknowledged to me that she executed the same for the purposes and consideration therein expressed, in the capacity therein stated, as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 25 day of July, 2011

Kristin Jolliff
Notary Public
Kristin Jolliff

My commission expires: 12/20/2014



I. STATEMENT OF INTENT

- (a) AUTHORITY. This Amended and Restated Condominium Declaration is executed to continue submission of the following described real property to condominium ownership pursuant to Article 33, Title 38, Colorado Revised Statutes, 1973, as amended, and referred to as the "Condominium Ownership Act:"

Lot 34, Chalet Village Addition #3, according to the replat thereof recorded September 14, 1964, bearing Reception No. 260619, Town of Mt. Crested Butte, County of Gunnison and State of Colorado.

- (b) INTENTION. The Association and the unit owners are the owners of the real property set forth above and intend to continue condominium ownership of said real property.
- (c) PURPOSE. To accomplish this purpose, the Association and the unit owners executed this Amended and Restated Condominium Declaration for Solar Sixplex Condominiums, to define the character, duration, rights, duties, obligations and limitations of condominium ownership in the project.
- (d) DECLARATION. The Association and the unit owners hereby declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the project and shall be binding upon and accrue to them and the Association, their heirs, successors and assigns and any person acquiring and holding an interest in the project, their grantees, successors, heirs, personal representatives, executors, administrators and assigns.

II. DEFINITIONS

The following definitions shall apply to this Condominium Declaration and the exhibits attached hereto unless the context shall expressly provide otherwise:

- (a) ASSOCIATION means Solar Sixplex Condominium Association, a Colorado non-profit corporation, its successors and assigns, the Articles of Incorporation and the Bylaws of which govern the administration of the project.
- (b) BUILDING means the buildings constructed on the real property.

- (c) COMMON ELEMENTS means all of the project except the units.
- (d) COMMON EXPENSES means and includes:
- (1) Expenses declared common expenses by provisions of the Condominium Declaration.
 - (2) Expenses of administration, operation, and management, maintenance, repair or replacement of the common elements.
 - (3) All sums lawfully assessed against the general common elements by the Board of Directors of the Association; and
 - (4) Expenses agreed upon as common elements by the Association.
- (e) CONDOMINIUM MAP means the map for Solar Sixplex Condominium filed June 8, 1982 and bearing reception number 367304 of the records of Gunnison County, Colorado.
- (f) CONDOMINIUM UNIT means a unit together with an undivided interest in the general common elements and the limited common elements appurtenant thereto.
- (g) DECLARATION-CONDOMINIUM DECLARATION means this Declaration, and any and all duly executed amendments, supplements or additions to this Declaration.
- (h) GENERAL COMMON ELEMENTS means and includes all of the project except those portions thereof which constitute "units" and shall also include:
- (1) The real property described in Exhibit "A" hereof.
 - (2) The foundations, columns, girders, beams and supports of the buildings.
 - (3) The exterior walls of the buildings, the main or bearing walls within the buildings, and the main or bearing sub-flooring and roofs of the buildings. All sidewalks, driveways, yards, gardens and automobile parking areas, except garages.
 - (4) Any installations consisting of equipment and materials making up any central utility services.
 - (5) In general, all apparatus and installations existing or provided for common use.

- (6) All other parts of the project, real property, and improvements necessary or convenient to its existence, maintenance and safety which are normal and reasonable in common use.
- (7) All property owned by the Association.

(i) LIMITED COMMON ELEMENTS means any common elements designated and reserved for the exclusive use by the owner of a particular condominium unit or units. Any balcony, stairs, terrace, porch, patio, and storage area which is identified on the condominium map with the same designation by which a condominium unit is identified shall be a limited common element for the exclusive use of that unit or units.

(j) MORTGAGE means any real estate mortgage, deed of trust, or a security instrument by which a condominium unit is encumbered.

(k) OWNER means a person, firm, corporation, partnership, association, or other entity, or any number of combinations thereof, owning a condominium unit.

(l) PROJECT means the real property and the building and all improvements and structures thereon, together with all rights, easements, and appurtenances, belonging thereto, submitted to condominium ownership by this Declaration and which may be subsequently submitted to condominium ownership under the terms of this Declaration.

(m) REAL PROPERTY means the following described real property situate in County of Gunnison, State of Colorado described in Exhibit "A" and incorporated herein by reference.

(n) UNIT means an individual air space unit, contained within the unfinished interior surfaces of the perimeter walls, floors, ceilings, windows and doors of an air space unit as reflected on and described in the Condominium Map, together with all fixtures and improvements therein contained except for common utility facilities, the interior decorated or finished surfaces of such unit's interior walls, floors, ceilings, windows and doors, and the interior non-supporting or non-load bearing walls within the unit. The interior surfaces of a window or door means the points at which such surfaces are located when such windows or doors are closed.

The term does not include the undecorated or unfinished surfaces of the perimeter wall, floors or ceilings of a unit, and utility facilities running through the unit that serve more than one unit, any structural component

of the building, or any other common element or part thereof located within the unit.

III. ESTABLISHMENT OF CONDOMINIUM OWNERSHIP

The project is hereby divided into six (6) condominium units as follows:

(a) Six (6) fee simple estates consisting of a separately designated condominium unit, together with an undivided interest in the common elements, appurtenant to each unit, and any limited common elements designated and reserved to such unit, as set forth on attached Exhibit "B" and incorporated herein by reference.

(1) Subject to the limitations herein contained any owner shall have the non-exclusive right to use and enjoy the general common elements and shall have the exclusive right to use and enjoy any limited common elements which may be designated for the condominium unit.

IV. INSEPARABILITY OF A CONDOMINIUM UNIT

(a) Each condominium Unit and the undivided fractional interest in the general and limited common elements and the easements appurtenant thereto shall together comprise one condominium unit which shall be inseparable and may be conveyed, leased, devised or encumbered only as a unit.

V. CONDOMINIUM MAP

(a) The Condominium Map shall be filed for record prior to the first conveyance of a condominium unit. Such map shall consist of and set forth the following:

(1) The legal description of the real property.

(2) The linear measurements and locations with reference to the exterior boundaries of the land, of the buildings, and all other improvements built or to be built on said real property.

(3) The floor and elevation plans of the buildings.

(4) The appropriate designation and identification of all general common elements and limited common elements.

(b) As a part of the condominium map, there shall be filed for record a certificate of a registered land surveyor of the State of Colorado, certifying

that the improvements as constructed conform substantially to the Map, and that the Map fully and accurately depicts the layout, measurements and location of all of the improvements on the real property; the condominium unit designations, the dimensions of such units and the elevations for the unfinished floors and ceilings.

(c) In interpreting the Condominium Map or any part thereof, the existing physical boundaries of the units shall be conclusively presumed to be its boundaries.

VI. DESCRIPTION OF CONDOMINIUM UNIT

(a) Every instrument affecting the title to a condominium unit may describe that condominium unit as follows:

Condominium Unit_____, Solar Sixplex Condominiums, according to the Condominium Map bearing reception No. 367304 of the records of Gunnison County, Colorado and the Condominium Declaration pertaining thereto recorded in Book 580 at Page 367 of the records of Gunnison County, Colorado.

(b) Such method of description shall be sufficient for all purposes to sell, convey, transfer, and encumber or otherwise affect the condominium unit and the undivided interest in the common elements appurtenant to the condominium unit and all other appurtenant properties and property rights and incorporates all of the rights, duties, limitations and burdens incident to ownership of a condominium unit as described in this Declaration.

VII. TITLE

A condominium unit may be held and owned by more than one owner as joint tenants in common, or in any real property tenancy relationship recognized under the laws of the State of Colorado.

VIII. TERM OF OWNERSHIP

The separate estate of an owner to a condominium unit as herein created shall continue until revoked in the manner contained in this Condominium Declaration or by operation of the law.

IX. NON-PARTITIONABILITY AND TRANSFER OF COMMON ELEMENTS

The common elements shall be owned in common by all of the owners of the units and shall remain undivided. By the acceptance of his deed or other

instrument of conveyance or assignment, each owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the common elements. Each owner specifically agrees not to institute any action therefor. Furthermore, each owner agrees that this Section IX. may be pleaded as a bar to the maintenance of such an action. A violation of this provision shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorneys' fees, costs, and other damages the Association incurs in connection therewith. Further, all owners, and the Association, covenant that, except as provided in Section XXXII, they shall neither by act nor omission, seek to abandon, subdivide, encumber, sell or transfer common elements without first obtaining the written consent of 80% of the first mortgagees of the individual condominium units. Each such mortgagee shall have one vote for each mortgage owned by it. Any such action without the written consent of said mortgagees shall be null and void.

X. USE OF GENERAL COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Each owner shall be entitled to exclusive ownership and possession of his condominium unit. Each owner may use the general and limited common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners.

XI. USE AND OCCUPANCY

The condominium units in the project shall be used and occupied solely for residential purposes by the owner, his family, guests, invitees and tenants. Such use and occupancy shall be subject to the provisions contained herein.

Specifically, in addition thereto, the Association may use any condominium unit or units which it owns or leases as a business office and/or a residence for any resident manager, or employees of the Association.

XII. EASEMENTS FOR ENCROACHMENTS

In the event that any portion of the common elements encroaches upon any unit or units, or in the event that any portion of a unit encroaches upon any other unit or units or upon any portion of the common elements, or in the event any encroachment shall occur in the future as a result of: 1) settling of a building; or 2) alteration or repair to the common elements; or 3) repair or restoration of a building(s) and/or a unit(s) after damages by fire or other casualty, or condemnation or eminent domain proceedings; a valid easement shall exist for the encroachment and for the maintenance of the same so long as the building(s) stands or encroachment exists. In the event that any one or more of the units or buildings or other improvements

comprising part of the common elements are partially or totally destroyed and are subsequently rebuilt or reconstructed in substantially the same location, and as a result for such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall then exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the common elements or on the units for the purposes of marketability of title or other purposes. In interpreting any and all provisions of the Declaration, subsequent deeds to and/or mortgages relating to condominium units, the actual location of a unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally, vertically, or laterally from the location of such unit indicated on the condominium map.

XIII. RESERVATION FOR ACCESS-MAINTENANCE, REPAIR AND EMERGENCIES.

- (a) The owner of a unit shall have the irrevocable right to be exercised by the Association, its officers, agents and employees, to have access to each unit and all common elements from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom, or at any hour for making emergency repairs, maintenance or inspection therein necessary to prevent damage to the common elements or to another unit.
- (b) Damage to the interior or any part of a unit, except for owner installed or constructed improvements, resulting from the maintenance, repair, emergency repair or replacement of any of the common elements or as a result of emergency repairs within another unit at the direction of the Association, shall be a common expense of all of the owners; provided, however, that if such damage is caused by the negligence of the owner of the unit, his agents, employees, invitees or tenants, then such owner shall be responsible and liable for all of such damage and the cost thereof shall be the owner's obligation and shall be immediately paid upon demand therefor.
- (c) All damaged improvements shall be restored substantially to the extent reasonably practical, to the same condition in which they existed prior to such damage.
- (d) All maintenance, repairs and replacement of the common elements, whether located inside or outside of any unit (unless caused by the negligence, misuse or deliberate act of an owner, in which case such

expense shall be charged to such owner), shall be the common expense of all of the owners.

XIV. SEPARATE ASSESSMENTS AND TAXATION

Each condominium unit, together with its undivided fractional interest in the common elements appurtenant thereto, shall be deemed a separate parcel and subject to separate assessment and taxation.

XV. ASSESSMENTS AND TAXATION

Each condominium unit shall be separately assessed for all taxes and assessments of the State of Colorado, the County of Gunnison or any other political subdivision or district having authority to tax. For the purpose of such assessment, the valuation of the general common elements shall be apportioned among the units in proportion to the fractional interest in the general common elements appurtenant to such units.

XVI. ASSOCIATION AS ATTORNEY-IN-FACT

This Declaration does hereby make mandatory and does constitute the irrevocable appointment of the Association as Attorney-in-fact for the owner of every condominium unit for all purposes with respect to the project upon its damage, destruction or obsolescence.

XVII. AUTHORITY OF SOLAR SIXPLEX CONDOMINIUMS AT MT. CRESTED BUTTE CONDOMINIUM ASSOCIATION

(a) The title to any condominium unit is hereby declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or any prior owner shall constitute the appointment of the Association as the owner's attorney-in-fact for the purposes expressly set forth in this Declaration.

(b) The Association, as attorney-in-fact, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other document with respect to the interest of the owner of a condominium unit for the purposes expressly set forth in this Declaration.

(c) Each owner shall comply strictly with the provisions of this Declaration, any amendment hereto, the Articles of Incorporation and Bylaws of the Association and all decisions, resolutions, rules and regulations of the Association adopted in accordance with this Declaration and the Articles of Incorporation and Bylaws of the Association. Failure to comply with any of the same shall be grounds for an action to recover any amounts due, for damages or injunctive relief or both, together with reasonable attorney's fees and costs, incurred in connection therewith,

brought by the Association on behalf of the owners, or, in a proper case, by an aggrieved owner.

(d) The Association shall have the duty of maintaining and repairing all of the common elements within the project. The cost of such maintenance shall be a common expense of all of the owners. The Association shall not be required to obtain the prior approval of the owners to cause such maintenance or repairs to be accomplished, regardless of the cost thereof.

(e) In addition to all other rights, duties, privileges and liabilities of the Association, as provided by this Declaration and its Articles of Incorporation and amendments, the Association shall provide to the owners the following duties and services, all of which shall be paid as a part of the common expense assessments:

- (1) Maintenance, repair and restoration of the common elements, except only as otherwise provided.
- (2) Administration and management of the project.
- (3) The heating, lighting and other utility services for all common areas.
- (4) The obtaining and maintaining of all required insurance as hereafter provided.
- (5) The enforcement of all provisions of this Declaration and the Associations' Rules and Regulations and the collection of all obligations and assessments owed to the Association by the owners.
- (6) To act as attorney-in-fact for the owners in accordance with this Declaration.
- (7) To perform all other acts required by this Declaration, or the Articles of Incorporation and Bylaws of the Association, or any amendments thereto.
- (8) In addition to the foregoing, the Association shall have the right to hire one or more persons including a managing agent to perform such services. No contract or agreement for the employment of a managing agent or professional manager for the project shall be for a term in excess of three years, and any such agreement shall provide that the same may be terminated with or without cause and without payment of any termination fee on 90 days written notice.

f) The Bylaws of the Association shall provide, without limitation, for the following:

- (1) The election from among the unit owners of a board of managers, the number of persons constituting such a board, and that the terms of at least one-third of the members of the board shall expire annually; the powers and duties of the board; the compensation , if any, of the members of the board; the method of removal from office of members of the board; and whether or not the board may engage the services of a manager or managing agent, or both, and specifying which of the powers and duties granted to the board may be delegated by the board to either or both of them; however, the board when so delegating shall not be relieved of its responsibility under the declaration;
- (2) The method of calling meetings of the unit owners; the method of allocating votes to unit owners; what percentage of the unit owners, if other than a majority, constitutes a quorum; and what percentage is necessary to adopt decisions binding on all unit owners;
- (3) The election of a president from among the board of managers, who shall preside over the meetings of the board of managers and of the unit owners;
- (4) The election of a secretary, who shall keep the minutes of all meetings of the board of managers and of the unit owners and who, in general, shall perform all of the duties incident to the office of secretary;
- (5) The election of a treasurer, who shall keep the financial records and books of account. The treasurer may also act as the secretary;
- (6) The authorization to the board of managers to designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the common elements;
- (7) A statement that the condominium unit owners and their mortgagees, if applicable, may inspect the records and receipts and expenditures of the board of managers pursuant to section 38-33-107 C.R.S. 1973 at convenient weekday business hours, and that, upon ten days' notice to the manager or board of managers and payment of a reasonable fee, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner;
- (8) A statement as to whether or not the Association is a not for profit corporation, an unincorporated association, or a corporation;
- (9) The method of adopting and of amending administrative rules and regulations governing the operation and use of the common elements;

- (10) The percentage of votes required to modify or amend the Bylaws, but each one of the particulars set forth in this section shall always be embodied in the bylaws;
- (11) The maintenance, repair, replacement, and improvement of the general and limited common elements and payments therefor, including a statement of whether or not such work requires prior approval of the Association when it would involve a large expense or exceed a certain amount;
- (12) The method of estimating the amount of the budget; the manner of assessing and collecting from the unit owners their respective shares of such estimated expenses and of any other expenses lawfully agreed upon; and a statement concerning the division, if any, of the assessment charged between general and limited common elements and the amount or percent of each division;
- (13) A list of the services provided by the Association which are paid for out of the regular assessment;
- (14) A statement clearly and separately indicating what assessments, debts, or other obligations are assumed by the unit owner on his condominium unit;
- (15) A statement as to whether or not additional liens other than mechanic's liens, assessment liens, or tax liens, may be obtained against the general or limited common elements then existing in which the unit owner has ownership;
- (16) Such restrictions on and requirements respecting the use and maintenance of the units and the use of the general and common elements as are designed to prevent unreasonable interference with the use of their respective units and said common elements by the several unit owners;
- (17) Such restrictions on and requirements concerning the sale or lease of a unit including rights of first refusal on sale and any other restraints of the free alienability of the unit;
- (18) A statement listing all major recreational facilities and to whom they are available and clearly indicating whether or not fees or charges, if any, in conjunction therewith, are in addition to the regular assessment;
- (19) A statement relating to new additions of general and limited common elements to be constructed, including but not limited to:

(19.1) The effect on a unit owner in reference to his obligation for payment of common expenses, including new recreational facilities, costs and fees, if any;

(19.2) The effect on a unit owner in reference to his ownership interest in the existing general and limited common elements and new general and limited common elements;

(19.3) the effect on a unit owner in reference to his voting power in the Association.

XVIII. ADMINISTRATION AND MANAGEMENT

- (a) The administration and management of this project shall be governed by the Articles of Incorporation and the Bylaws of the Solar Sixplex Association, herein referred to as the "Association".
- (b) The owner of a condominium unit, upon becoming such owner, shall be entitled and required to be a member of the Association and shall remain a member for the period of his ownership.
- (c) There shall be one membership in the Association for each condominium unit. That membership shall be appurtenant to the condominium unit and shall be transferred automatically by a conveyance of the condominium unit to the new owner.
- (d) Each membership in the Association shall be entitled to cast a vote in accordance with the percentage ownership of the general common elements appurtenant to that condominium unit as is provided in Exhibit "B" to this Condominium Declaration.
- (e) No person other than an owner may be a member of the Association and a membership may not be transferred except in connection with the conveyance or transfer of the condominium unit; provided, however, that such membership may be assigned to the holder of a mortgage as further security for the loan secured by the lien of the mortgage holder upon the condominium unit.

XIX. OWNERS' MAINTENANCE RESPONSIBILITY OF UNIT

- (a) The owners of a unit shall keep and maintain the interior of his unit, including, but without limitation, the interior walls, ceilings, floors, windows, glass and all permanent fixtures and appurtenances thereto in

a good and proper state of repair and in a clean, sanitary and attractive condition.

- (b) The owner shall not be deemed to own any utilities running through his unit which serve one or more other units except as tenants in common with the other owners. No utilities shall be altered, changed, relocated or disturbed without the prior written consent of the Association.
- (c) Such right to repair, alter and remodel shall carry the obligation to replace any finished materials removed with similar or other types or kinds of finishing materials.
- (d) All fixtures and equipment installed within the unit commencing at a point where the utility lines, pipes, wires, conduits or systems (which for brevity are referred to as utilities) enter the unit shall be maintained and kept in repair by the owner thereof.
- (e) An owner shall do no act or any work that will impair the structural soundness or integrity of the building or impair any easement or utility.

XX. REVOCATION OR AMENDMENT OF DECLARATION

- (a) This Declaration shall not be revoked unless all of the owners of the condominium units and all of the holders of any recorded first mortgage covering or affecting any or all of the units consent to such revocation by an instrument(s) duly recorded in the records of Gunnison County, Colorado; except only as otherwise provided in Section XVI pertaining to the appointment of the Association as attorney-in-fact in the event of damage, destruction, obsolescence or condemnation of the project.
- (b) This Declaration shall not be amended unless by the owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements, and the holders of any recorded first mortgages representing an aggregate of eighty percent (80%) of such first mortgages covering or affecting any or all units consent to such amendment by an instrument(s) duly recorded in the records of Gunnison County, Colorado; provided, however, that the undivided interest in the general common elements appurtenant to each condominium unit ownership interest as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all of the owners and all of the holders of first mortgages, as above defined, as expressed in an amended Declaration duly recorded in Gunnison County, Colorado.

(c) The consent(s) of any junior mortgage holders shall not be required under the provisions of this paragraph.

(d) In determining the appropriate percentage approval of the holders of first mortgages, each first mortgage shall have one vote for each first mortgage owned by it.

XXI. ASSESSMENT FOR COMMON EXPENSES BY THE ASSOCIATION

(a) The owner of each condominium unit by the acceptance of a deed therefor shall be deemed to covenant and agree and shall be obligated to pay to the Association all assessments made by the Association for the purposes provided in this Declaration.

(b) The assessments and expenses pertaining to the common elements and to the project as a whole shall be apportioned among all of the owners of the condominium units, in accordance with their undivided interest in the general common elements as set forth on Exhibit "B". The limited common elements shall be maintained as general common elements and the owners having use thereof shall not be subject to any separate charge or assessment therefor.

(c) The Association shall include in the assessments and be responsible for paying all water and sewer service charges levied on all units and common elements within the project by the Mt. Crested Butte Water and Sanitation District.

XXII. APPORTIONMENT OF ASSESSMENTS FOR COMMON EXPENSES

The assessments and expenses pertaining to the common elements and to the project as a whole shall be apportioned among all the owners, in accordance with their ownership interest in the general common elements. The limited common elements shall be maintained as general common elements and the owners having exclusive use thereof shall not be subject to any separate charge or assessment therefore.

XXIII. AMOUNT OF ASSESSMENTS FOR COMMON EXPENSES

(a) The annual assessments made for common expenses shall be based upon the advance estimate of the cash requirements by the Association to provide for the payment of all common expenses growing out of or connected with the maintenance and operation of the common elements, which sums may include, among other things, expenses of

management, taxes and special assessments, premiums for all insurance which the Association is required to maintain, landscaping and care of the grounds, common lighting, heating repairs and renovations, trash collection, water and sewer charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Association under or by reason of this Declaration, the Articles of Incorporation and the Bylaws of the Association, any deficit remaining from a previous assessment, the creation of a reasonable contingency or other reserve or surplus fund and any other expenses and liabilities which may be incurred by the Association for the benefit of the owners.

(b) The omission or failure of the Association to fix such assessment for any period shall not be deemed a waiver, modification or release of the owners from their obligation to pay the same.

(c) In the event that the Association fails to pay any service charges imposed by a district providing services to it, each owner shall be personally responsible and liable for the required payments to such district, and the fact that the owner has already paid the Association therefor shall not exempt the owner from liability.

(d) Each owner shall be obligated to pay all charges for any separately metered utilities servicing his condominium unit. In the event that any utility service is master metered to the Association, then such utility service shall be a part of the common assessments as above provided.

(e) The Association shall be obligated to establish a reserve fund for the maintenance, repair and replacement of the common elements. The amount of such fund shall be determined by the Association and shall be funded through monthly payments of the common assessments and shall be held by the Association in a separate account, which may be an interest-bearing account.

(f) In addition to assessments for common expenses as above set forth, the Association may at any time and from time to time determine, levy and assess any special assessment for the purpose of paying, in whole or in part, the costs, fees or expenses of any construction, reconstruction, repair, replacement or maintenance of the common elements or the project or any facilities located thereon. Such special assessment shall be assessed to each owner in accordance with his ownership interest in the common elements as set forth in Exhibit "B", and shall be due and payable in the manner set forth in the notice of such special assessment.

XXIV. TIME OF PAYMENTS OF ASSESSMENTS FOR COMMON EXPENSES

- (a) The assessments of the Association shall be computed and determined on a fiscal year basis.
- (b) Assessments shall be payable monthly in advance on or before the tenth day of the month by the owners of the units.
- (c) The Association shall give written notice to the owners of the units of the annual assessment and shall further prepare and deliver to each owner itemized monthly statements as to the monthly assessment.
- (d) If any such monthly statement is not paid within ten days after the date that it becomes due and payable, the Association may assess a "late charge" thereon in an amount not exceeding \$10 per month to cover the extra costs and expense involved in handling such delinquent statement. In addition, the Association may provide that any assessment shall bear interest at a rate of two points over the base rate of interest charged by the Gunnison Bank and Trust Company of Gunnison, Colorado on the 10th day after the date the delinquent statement becomes due and payable. In the event the Gunnison Bank and Trust Company of Gunnison, Colorado does not quote such a base rate on said date, the rate of interest shall be the maximum rate of interest permitted by law on said date.

XXV. LIEN FOR NON-PAYMENT OF COMMON EXPENSES

- (a) All sums assessed to any condominium unit not paid within 30 days from the date of assessment, together with interest thereon as herein provided, shall constitute a lien on such condominium unit in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such condominium unit except only:
 - (1) Tax and assessment liens on the condominium unit by any governmental authority.
 - (2) All sums unpaid on a first mortgage of record, including all unpaid obligatory advances made pursuant to such mortgage.
- (b) To evidence such lien, the Association, by the board of directors, officers or manager may prepare a written notice of lien setting forth the amount of assessment, the amount remaining unpaid, the name of the owner of the condominium unit and a description thereof. Such notice shall be signed by the Association and may be recorded in the records of

Gunnison County, Colorado. Such lien shall attach from the date of the failure of payment of the assessment and shall continue as a lien until all sums with interest and other charges thereon have been fully paid, and such lien shall not be extinguished or annulled by foreclosure of any other lien.

(c) Such lien may be enforced by foreclosure by the Association in the same manner as a foreclosure of a mortgage. In such foreclosure, the owner shall be required to pay the costs and expenses for such proceedings, the cost and expense for filing the notice of claim of lien and all reasonable attorneys' fees. The owner shall also be required to pay to the Association the monthly assessments for the unit during the period of foreclosure, and the Association shall be entitled to a Receiver to collect the same. The Association shall have the power to bid on the unit at the foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

(d) Any mortgagee holding a lien on a condominium unit may pay, but shall not be required to pay, the amount secured by such lien, and upon such payment said mortgagee shall have a lien on such unit for the amounts paid of the same rank as the lien on its mortgage.

(e) The Association shall report to any encumbrancer of a condominium unit any unpaid assessments remaining unpaid for more than 30 days after the date of assessment, provided that such mortgagee shall have made written request therefor.

XXVI. OWNERS' OBLIGATION FOR PAYMENT OF ASSESSMENT

The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner or owners thereof at the time the assessment is made. Suit to recover a money judgment for such unpaid debt shall be maintainable by the Association without foreclosing or waiving the lien securing the same. No owner may exempt himself from the liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or abandonment of his unit.

XXVII. STATEMENT OF ACCOUNT

(a) Upon payment of a reasonable fee, and upon the written request of any owner, prospective owner, or holder of a mortgage of a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the

amount of the current monthly assessment and the date that such assessments become due, including but not limited to insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement shall be complied with within twenty days of such request, then such requesting party shall not be liable for, nor shall the unit be conveyed subject to a lien for any unpaid assessments against the subject unit.

(b) The grantee of a condominium unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amount paid by the grantee therefor.

XXVIII. TERMINATION OF MECHANIC'S LIEN RIGHTS AND INDEMNIFICATION

(a) No labor performed or materials furnished and incorporated in a unit with the consent or at the request of the unit owner or his agent or his contractor or subcontractor shall be the basis for filing a lien against the unit of another owner not expressly consenting to or requesting the same, or against the general common elements, except as to the undivided fractional interest therein appurtenant to the unit of the owner for whom such labor shall have been furnished. The provisions herein contained are subject to the rights of the Association, as set forth herein.

(b) Each owner shall indemnify and hold harmless each of the other owners from and against liability or loss arising from the claim of any lien against the condominium unit or any part thereof, or any other owner for labor performed, or for materials furnished in work on such owner's unit.

XXIX. MORTGAGING A UNIT- PRIORITY

Any owner shall have the right from time to time to mortgage or encumber his interest in a condominium unit by mortgage. A first mortgage shall be the one which has first and paramount priority under applicable law. The owner of a condominium unit may create junior mortgages on the following conditions:

(a) That any such junior mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, liens for common expenses and other obligations created by this Declaration, the Articles of Incorporation, and Bylaws of the Association.

(b) That the holder of any junior mortgage shall release, for the purpose of restoration of any improvements upon the project, all of his right, title and interest in and to the proceeds under insurance policies upon said project wherein the Association is named insured. Such release shall be furnished upon written request by the Association.

XXX. INSURANCE

(a) The board of managers of the Association shall obtain and maintain at all times, to the extent obtainable, policies involving standard premium rates, established by the Colorado Insurance Commissioner, and written with companies licensed to do business in Colorado and having a Best's Insurance Report of Class VI or better, covering the risks set forth below. The board of managers of the Association shall not obtain any policy where, (1) under the terms of the insurance company's charter, bylaws or policy, contributions or assessments may be made against the Mortgagee or Mortgagee's designee; (2) by the terms of carrier's charter, bylaws, or policy loss payments are contingent upon action by the company's board of directors, policyholders or members; or (3) the policy includes any limiting clauses (other than insurance conditions) which could prevent mortgagees or the mortgagor from collecting insurance proceeds. The types of coverage to be obtained and risks to be covered are as follows, to wit:

- (1) Fire insurance with extended coverage and standard risk endorsements, which endorsements shall include endorsements for vandalism and malicious mischief. Said casualty insurance shall insure the entire condominium project and any property, the nature of which is a common element (including all of the units and fixtures therein initially installed by the Declarant) together with all service equipment contained therein in an amount equal to the maximum replacement coverage available. All policies shall contain a standard non-contributory mortgage clause in favor of each mortgagee of a condominium unit, which shall provide that the loss, if any, thereunder, shall be payable to the Solar Sixplex Condominium Association for the use and benefit of mortgagees as their interests appear.
- (2) If the condominium project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the condominium project in an amount which is the lesser of the maximum amount of insurance available

under the act or the aggregate of the unpaid principal balances of the mortgages on the condominium units comprising the condominium project.

- (3) Public liability and property damage insurance in such limits as the board of managers of the Association may from time to time determine, but not in an amount less than \$500,000 per injury, per person, per occurrence and umbrella liability limits of \$1,000,000 per occurrence, covering claims for bodily injury or property damage. Coverage should include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the project. Said policy shall also contain a "severability of interest" endorsement.
 - (4) Worker's compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by law.
 - (5) The Association shall purchase adequate fidelity coverage against the dishonesty of employees, destruction or disappearance of money or securities and forgery. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.
 - (6) The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the project, including plate or other glass insurance and any personal property of the Association located thereon.
- (b) All policies of insurance to the extent obtainable shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a condominium unit owner and shall provide that such policies may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including mortgagees. If requested in writing by one of the mortgagees, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all mortgagees at least ten (10) days prior to expiration of the then current policies. The insurance shall be carried in blanket form naming the Solar Sixplex Condominium Association as the insured, as attorney-in-fact for all of the condominium unit owners, which policy or policies shall identify the interest of each condominium unit owner.

(owner's name and unit number designation) and first mortgagee. Further, the Association shall require the insurance company or companies providing the insurance coverage described to provide each owner and mortgagee a certificate of insurance in regard to such owner's individual condominium unit.

- (c) Condominium unit owners may carry other insurance for their benefit and at their expense, provided that all such policies shall contain waivers of subrogation, and provided further that the liability of the carriers issuing insurance obtained by the board of managers shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.
- (d) Insurance coverage on furnishings, including carpet, draperies, oven, range, refrigerator, wallpaper, disposal, and other items of personal or other property belonging to an owner and public liability coverage within each unit shall be the sole and direct responsibility of the unit owner thereof, and the board of managers, the Association and/or the managing agent shall have no responsibility therefor.
- (e) In the event that there shall be any damage or destruction to, or loss of or taking of a unit which exceeds \$1,000.00 or any damage or destruction to, or loss to or taking of the common elements which exceeds \$10,000.00 then notice of such damage or loss or taking shall be given by the Association to each first mortgagee of said condominium unit within ten (10) days after the occurrence of such event and the cost of repair is determined.

XXXI. DESTRUCTION, DAMAGE OR OBSOLESCENCE-AS ATTORNEY-IN-FACT

This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the project in the event of its destruction, damage, obsolescence or condemnation, including the repair, replacement and improvement of any condominium units and buildings, common elements or other portion of the project which has been so destroyed, damaged, condemned or becomes obsolete. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Solar Sixplex

Condominium Association as their true and lawful attorney in their name, place, and stead, for the purpose of dealing with the project upon its damage, destruction, obsolescence or condemnation as is hereinafter provided. As attorney-in-fact, the Association, by its president and secretary or assistant secretary or its other duly authorized officers and agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of a condominium unit owner which are necessary and appropriate to exercise the powers herein granted. In the event that the Association is dissolved or becomes defunct, a meeting of the condominium unit owners shall be held thirty (30) days after either event. At such meeting a new attorney-in-fact to deal with the project upon its destruction, damage, obsolescence, or condemnation shall be appointed. Said appointment must be approved by the owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the common elements and at least seventy-five percent (75%) of the first mortgagees of the condominium units. Repair or reconstruction of the improvements as used in the succeeding sub-paragraphs means restoring the improvement(s) to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements having substantially the same vertical and horizontal boundaries as before, and all improvements being reconstructed or repaired in substantial conformance with the project's original architectural plan and scheme to the extent then reasonably and economically feasible. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration, reconstruction or replacement unless all of the owners and all first mortgagees agree not to rebuild in accordance with the provisions hereinafter set forth.

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have the full authority, right and power as attorney-in-fact to cause the repair and restoration of the improvement(s). Assessments for common expenses shall not be abated during the period of insurance adjustments and repair and reconstruction.

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than seventy-five percent (75%) of the total replacement cost of all of the condominium units, not including land, such damage or destruction shall be promptly repaired and reconstruction by the Association as attorney-in-fact, using the

proceeds of the insurance and the proceeds of a special assessment to be made against all of the owners and their condominium units. Such special assessment shall be a common expense and made pro-rata according to each owner's percentage of responsibility and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power as attorney-in-fact, to cause the repair, replacement or restoration of the improvement(s) using all of the insurance proceeds for such purpose, notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided for in Section XXV. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing to pay or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this section. Assessments for the common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction. The delinquent owner shall be required to pay the Association the costs and expenses for filing the notice, interest at a rate of ten percent (10%) per annum, on the amount of the assessment and all reasonable attorney's fee. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

- (1) For payment of the balance of the lien of any first mortgage;
 - (2) For payment of taxes and special assessments liens in favor of any assessing entity and the customary expense of sale;
 - (3) For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association;
 - (4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
 - (5) The balance remaining, if any, shall be paid to the condominium unit owner.
- (c) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is more than seventy-five percent (75%) of the total replacement cost of all of the condominium units in this project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the owners and their condominium units, provided,

however, that owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the common elements and at least seventy-five percent (75%) of the first mortgagees of record may agree not to repair or reconstruct the improvements; and, in such event, the Association shall forthwith record a notice setting forth such facts or facts, and upon the recording of such notice by the Association's president and secretary or assistant secretary, the entire project shall be sold by the Association pursuant to the provisions of this section, as attorney-in-fact, for all of the owners, free and clear of the provisions contained in this Declaration, the Map, Articles of Incorporation and the Bylaws.

Assessments for common expenses shall not be abated during the period prior to sale. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each owner's interests in the common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Association, and shall be further identified by the condominium unit and the name of the owner. From such separate account, the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from the lien of any first mortgagee encumbering the condominium unit represented by such separate account. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds obtained from the sale of the entire property. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subsections (b)(1) through (5) of this section. In the event that the damage is to be repaired or the improvement reconstructed, then the provisions of Section XXI(a) shall apply.

(d) The owners representing an aggregate ownership interest of eighty percent (80%) or more, of the common elements in this project may agree that the common elements are obsolete and adopt a plan for the renewal and reconstruction, which plan must have the approval of at least eighty (80%) of the first mortgagees of record at the time of the adoption of such plan. If a plan for the renewal and reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as a common expense, whether or not they have previously consented to the plan of renewal and reconstruction. The Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such

assessment within the time provided, and if not so paid the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notice, interest at the rate of ten percent (10%) per annum, and all reasonable attorney's fees. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subsections (b) (1) through (5) of this section.

(e) The owners representing an aggregate ownership interest of eighty percent (80%) or more, of the common elements may agree that the condominium units are obsolete and that the same should be sold. Such plan or agreement must have the approval of all the first mortgagees of the condominium units. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association president and secretary or assistant secretary, the entire project shall be sold by the Association, as attorney-in-fact, for all of the owners, free and clear of the provisions contained in this Declaration, the Map, the Articles of Incorporation and the Bylaws. The sale proceeds shall be apportioned among the owners on the basis of each owner's interest in the common elements, and such apportioned proceeds shall be paid into separate accounts, each account representing one condominium unit. Each such account shall be in the name of the Association and shall be further identified by the condominium unit and the name of its owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount of each of such accounts, without contribution from one account to another for the same purposes and in the same order as is provided in subsections (b) (1) through (5) of this section.

XXXII. PLAN OF RECONSTRUCTION

(a) If the owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements adopt a plan of reconstruction, which plan has the approval of the holders of eighty percent (80%) of the first mortgagees, then all the owners shall be bound by the terms and other provisions of such plan.

(b) Assessments made in connection with such plan shall be a common expense and made pro-rata according to each owner's undivided interest in the general common elements and shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after

written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment.

(c) The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as provided in Sections XXV and XXVI.

(d) In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such assessment within the time provided and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association. The proceeds derived from the sale of such unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subsections XXXI (b)(1) through XXXI (5).

XXXIII. ADOPTION OF OBSOLESCENCE PLAN

(a) The owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements may agree that the condominium units are obsolete and adopt a plan for the renewal and reconstruction of the project, which plan must have the approval of eighty percent (80%) of the holders of first mortgages.

(b) If a plan for the renewal or reconstruction is adopted, then the expense thereof shall be payable by all of the owners as common expenses; provided, however, that an owner not a party to such a plan for renewal or reconstruction may give written notice to the Association that such condominium unit must be purchased by the Association for the fair and reasonable market value thereof. The Association shall then have fifteen days within which to cancel such plan. If such plan is not cancelled, then the condominium unit shall be purchased according to the following procedures. If such owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within 60 days thereafter.

(c) If the owner and the Association are unable to agree as to the determination of the fair and reasonable market value of the condominium unit, the same shall be submitted for arbitration in accordance with Rule

109, Colorado Rules of Civil Procedure as now in effect or as it may hereafter be amended.

(d) The Board of Arbitration shall be appointed in the following manner:

(1) Within ten days after the failure to agree on the fair and reasonable value, the owner shall nominate and appoint in writing, with written notice to the Association, his arbitrator who shall be a licensed real estate broker residing in Gunnison County, Colorado.

(2) Within ten days after the failure to agree on the fair and reasonable value, the Association shall nominate and appoint in writing, with written notice to the owner, its arbitrator who shall be a licensed real estate broker residing in Gunnison County, Colorado.

(3) Within ten days after the appointment, the arbitrator for the owner and the arbitrator for the Association shall jointly nominate and appoint a third arbitrator who shall be a licensed real estate broker in Gunnison County, Colorado. These three arbitrators shall constitute the Board of Arbitrators.

(4) If the owner fails to nominate and appoint his arbitrator within the time limit above provided or if the Association shall fail to nominate and appoint its arbitrator within the time limit herein provided or if the arbitrators appointed fail to nominate and appoint a third arbitrator, in that event, the arbitrator or arbitrators not so nominated and appointed shall be nominated and appointed by a judge of the District Court of Gunnison County, Colorado, upon the application of the party or parties that have properly nominated and appointed their arbitrator.

(e) The decision of a majority of the Board of Arbitrators shall be the decision of the Board of Arbitrators as to the fair and reasonable value of the condominium unit.

(f) The Board of Arbitrators shall render its decision in writing within 30 days from the date the Board of Arbitrators is constituted.

(g) The owner and the Association agree that they shall be bound and will abide by said decision and that said decision and award may be filed with the Clerk of the District Court of Gunnison County, Colorado, as the basis of a judgment.

(h) The sale shall be consummated within fifteen days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds as provided in subsections XXXI(b) (1) through XXXI (b) (5).

(i) In the event there are not sufficient licensed real estate brokers in Gunnison County, Colorado to constitute the necessary appraisers and nominees herein set forth, then licensed real estate salesmen of the State of Colorado, residing in Gunnison County, Colorado, may be used.

XXXIV. SALE UPON OBSOLESCENCE

(a) The owners representing an aggregate ownership interest of 75% or more of the general common elements may agree that the units are obsolete and that the same should be sold. Such plan must have the approval of 80% of the holders of first mortgages.

(b) In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary or assistant secretary, the units shall be sold by the Association, as attorney-in-fact, for all of the owners, free and clear of the provisions contained in this Declaration, the Map and the Articles of Incorporation and Bylaws of the Association.

(c) The sale proceeds shall be apportioned among the owners on the basis of each owner's undivided interest in the general common elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one unit. Each such account shall be in the name of the Association, and shall be further identified by the condominium unit and the name of the owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total of such accounts, without contribution from one account to the other, for the same purposes and in the same order as provided in subsections XXXI (b) (1) through XXXI (b) (5).

XXXV. PROPERTY FOR COMMON USE

The Association may acquire and hold for the use and benefit of all of the owners, real and personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be owned by the owners in the same proportion as their respective interest in the general common elements and shall not be transferable except with a transfer of a condominium unit. A conveyance of a condominium unit shall transfer to the grantee ownership of the grantor's beneficial interest in all such property acquired and held by the Association.

XXXVI. REGISTRATION BY OWNER OF MAILING ADDRESS:

- (a) The owner or owners of each condominium unit shall designate to the Association, in writing, the name and address of the agent of such owner or owners to whom all legal and official assessments, liens, levies, or other such notices may be properly and lawfully mailed, and upon failure to so designate an agent, the Association shall be deemed to be the agent for receipt of notices to such owner or owners.
- (b) Each owner shall register his mailing address with the Association, and except for monthly statements and other routine notices, all notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed to the name of the owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Association shall be sent by certified mail, postage prepaid, to the address of the Association as designated in the Articles of Incorporation and Bylaws of the Association.
- (c) All notices or demands intended to be served shall be sent by either registered or certified mail, postage prepaid, addressed to the name of the owner at such registered mailing address.

XXXVII. RULES AND REGULATIONS:

The Association may make reasonable rules and regulations governing the use of units and of the common elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration. Such rules and regulations shall be binding upon all owners and the Association may take such action, including judicial action, as may be necessary to enforce compliance with such rules and regulations and to obtain damages and reasonable attorney's fees for noncompliance to the extent permitted by law.

XXXVIII. ADDITIONAL RIGHTS OF HOLDERS OF FIRST MORTGAGES:

In addition to any other rights provided in this Declaration, any first mortgage holder, who shall make a request in writing to the Association, shall have the following additional rights:

- (a) To be furnished a copy of the annual financial statement and audit of the Association. Such statement to be furnished at the time the same is furnished to the owners;

(b) To be given written notice by the Association of any meeting of the Association called for the purpose of considering any amendment, revocation or change to the Condominium Declaration or Articles of Incorporation of the Association. Such notice shall state the nature of any such change being proposed.

(c) To be given written notice of any default by an owner of a unit encumbered by the first mortgagee in the performance of any duty or obligation required hereunder, if the same is not cured within thirty (30) days.

(d) Upon reasonable notice to examine the books and records of the Association during normal business hours.

XXXIX. APPLICABLE LAW

This Declaration is filed in the records of Gunnison County, Colorado and it is agreed that the proper jurisdiction and venue of any action pertaining to the interpretation or enforcement of this Declaration shall be in the District Court of Gunnison County, Colorado.

XL. ATTORNEY'S FEES

It is agreed that if any action is brought in a court of law by any party to this Declaration as to the enforcement, interpretation or construction of this Declaration or any document provided for herein, the prevailing party in such action shall be entitled to reasonable attorneys' fees as well as all costs incurred in the prosecution or defense of such action.

XLI. BINDING AGREEMENT

It is understood and agreed that this Declaration shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

XLII. GENERAL

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word or the application thereof in any circumstance be invalidated, then the remainder of this Declaration or the interpretation of its language in any other circumstance shall not be affected thereby.

- (b) The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado, and to all other provisions of law.
- (c) Whenever used herein, unless the context shall otherwise provide, the singular shall include the plural, the plural the singular, and the use of either gender shall include both genders.
- (d) Any and all sums, amounts, expenses, assessments or any funds due and payable as provided in this Declaration which are not paid within thirty (30) days of the date that the same are due and payable shall bear interest at the rate of two percent (2%) per month from the date that the same were first due and payable to the date until paid, unless any other rate of interest is specified by the Association.
- (e) The amount of the Common Expenses assessed against each Condominium Unit shall be the personal and individual debt of the owner thereof. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of is Unit. This personal debt of an Owner for delinquent Common Expenses shall not pass to successors in title or interest to said Owner's Condominium Unit unless assumed by them. In the event that the Association fails to pay a service charge imposed by a special services district, each Owner shall be personally responsible for such payment to the special services district, notwithstanding the fact that the Owner has already paid the Association therefor.

607983

08/30/2011 04:07:33 PM 40 of 41

Gunnison County, CO

EXHIBIT "A"
TO
CONDOMINIUM DECLARATION
FOR
SOLAR SIXPLEX CONDOMINIUMS

Lot 34, Chalet Village Addition #3, according to the replat thereof recorded September 14, 1964, bearing Reception No. 260619, Town of Mt. Crested Butte, County of Gunnison and State of Colorado.

607983

08/30/2011 04:07:33 PM 41 of 41

Gunnison County, CO

EXHIBIT "B"
TO
CONDOMINIUM DECLARATION
FOR
SOLAR SIXPLEX CONDOMINIUMS

Condominium Unit:	Appurtenant Undivided Fractional Interest in the General Common Elements:
Unit #1	1/6
Unit #2	1/6
Unit #3	1/6
Unit #4	1/6
Unit #5	1/6
Unit #6	1/6