

MASTER DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
MOORE FAMILY PUD, A PLANNED COMMUNITY
PITKIN COUNTY, COLORADO



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MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
MOORE FAMILY PUD, A PLANNED COMMUNITY
PITKIN COUNTY, COLORADO

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MOORE FAMILY PUD, A PLANNED COMMUNITY, is made this 16th day of August, 1998, by JAMES E. MOORE FAMILY PARTNERSHIP, LLLP, a Colorado limited liability limited partnership ("Declarant").

RECITALS

A. Declarant is the owner of real property in Pitkin County, Colorado described on Exhibit "A" attached hereto (the "Property") and subject to the license, easements, and matters set forth on Exhibit "B" attached hereto.

B. Declarant desires to create a common interest community pursuant to the Colorado Common Ownership Interest Act as set forth in Colorado Revised Statute 38-33.3-101 et seq (the "Act") the name of which is Moore Family PUD (hereafter "Moore Family PUD").

C. Declarant desires to submit the Property to this Master Declaration of Covenants, Conditions, and Restrictions (hereafter "Master Declaration") in order to provide for the use, operation, administration, maintenance, and ownership of certain real and personal property, facilities or functions common to the use or benefit of the common interest community described above.

D. It is the intent of this Master Declaration to establish certain rights and obligations with respect to the Property for the Declarant and all present and future owners of the Property. Declarant intends that such owners, mortgagees and any other person or entity now or hereafter acquiring any interest in the Property shall hold their interests subject to the rights, privileges, obligations, and restrictions established by this Master Declaration. All such rights, privileges, obligations and restrictions are declared to be in furtherance of a plan to promote and protect the value, desirability and attractiveness of the Property as a common interest community.

ARTICLE I
DECLARATION AND SUBMISSION

1.1 **Declaration.** Declarant hereby submits the Property to this Master Declaration and declares that the



Property shall at all times be owned, used or occupied subject to the provisions of this Master Declaration and the provisions of the Plat and the Development Approvals which are incorporated herein by reference, which provisions shall constitute covenants running with the land and shall be binding upon and inure to the benefit of Declarant and any person or legal entity acquiring any interest in the Property.

ARTICLE II
DEFINITIONS

The terms listed below, as used in this Master Declaration, shall have the following meanings:

2.1 **Act.** "Act" means the Colorado Common Interest Ownership Act, as in effect from time to time including any amendments to or replacements thereof. Any reference to a particular section of the Act shall include any amendments to or replacements of such section. When this Master Declaration makes reference to defined terms appearing in the Act such terms shall, unless otherwise provided, have the same meaning as provided in the Act.

2.2 **Affordable Housing Lot(s).** "Affordable Housing Lot(s)" means the Lot or Lots described on the Plat and in this Master Declaration as Lot 1e through Lot 9e, Block F; Lot 10e through Lot 16e, Block D; Lot 17e through Lot 24e, Block C; and, Lot 25e through Lot 31e, Block A, which are subject to the Housing Authority guidelines set forth in the Development Approvals.

2.3 **Affordable Housing Residence.** "Affordable Housing Residence" means any dwelling unit or structure constructed upon any Lot located within Blocks A, C, D, and F, as those Lots are described hereafter.

2.4 **Agency.** "Agency" means any agency or corporation such as Housing and Urban Development, Veteran's Administration, Federal National Mortgage Association ("FNMA") or Federal Home Loan Mortgage Corporation ("FHLMC") that purchases or insures residential mortgages.

2.5 **Articles.** "Articles" means the Articles of Incorporation of the Master Association as amended from time to time.

2.6 **Assessments.** "Assessments" means the Annual, Special and Default Assessments levied pursuant to provisions of this Master Declaration. Assessments are also referred to as a "Common Expenses", as defined under the Act.



2.7 Block. "Block" means the land described in the Plat as Block, consisting of Blocks A through G.

2.8 Building Envelope. "Building Envelope" means the portion of the Lot, if any, designated on the Plat which indicates the boundaries within which all structures must be constructed.

2.9 Bylaws. "Bylaws" means the Bylaws of the Master Association adopted and amended by the Executive Board from time to time.

2.10 Common Driveway. "Common Driveway" means any common driveway shown on the Plat as "Common Driveway Easement" which provides optional access from a Private Road to a Lot.

2.11 Common Expenses. "Common Expenses" means: (i) all expenses expressly declared to be common expenses by this Master Declaration or the Articles or Bylaws of the Master Association, including without limitation, the Maintenance of the Private Roads, the Open Space Areas, and raw water irrigation system; (ii) all other expenses of administering, servicing, conserving, managing maintaining, repairing, purchasing or replacing the Master Association Property; (iii) insurance premiums for the insurance obtained by the Master Association as described herein; (iv) all expenses related to the Maintenance of the Exterior Maintenance Area; and, (v) all expenses lawfully determined to be common expenses by the Executive Board of the Master Association, together with any allocations to reserve or sinking funds.

2.12 County. "County" means Pitkin County, Colorado, and its Board of County Commissioners.

2.13 Declarant. "Declarant" means James E. Moore Family Partnership, LLLP, a Colorado limited liability limited partnership, and its successors and assigns specifically designated as such by an instrument executed by Declarant and recorded in the office of the Clerk and Recorder of Pitkin County, Colorado.

2.14 Design Guidelines. "Design Guidelines" means the Design Guidelines and Regulations published and amended and supplemented from time to time by the DRB.

2.15 Design Review Board or DRB. "Design Review Board" or "DRB" means the design committee established pursuant to the Master Declaration.

2.16 Development Approvals. "Development Approvals" means the requirements set forth by Pitkin County in granting subdivision approval to the Property as set forth in its (1)



General Submission Resolution No. 95-30, recorded on October 25, 1996, at Reception No. 398334; (2) Detailed Submission Resolution No. 97-75, recorded on May 8, 1997, at Reception No. 404234; (3) Pitkin County Ordinances No. ~~97-2~~ and No. 97-13, recorded on _____, 1997, and JUNE 10, 1997, at Reception Nos. _____ and 405216, respectively; (4) Plat of the Moore Family PUD recorded on AUGUST 10, 1996, in Plat Book 45 at Page 81, at Reception No. 420465; and, (5) Moore Family PUD Guide recorded on AUGUST 10, at Reception No. 420467; or, as the same may be hereafter amended, all in the Pitkin County Records.

2.17 Executive Board. "Executive Board" means the Executive Board of the Master Association.

2.18 Exterior Maintenance Area. "Exterior Maintenance Area" means the exterior of any Affordable Housing Residence (excluding window panes), and the Lot surrounding the Affordable Housing Residence and any improvements on a Lot within Blocks A, C, D, and F.

2.19 Facilities Exemption Plat. "Facilities Exemption Plat" means the "Moore Family Parcel "A" Subdivision, Essential Community Facilities Exemption Plat recorded on AUGUST 10, in Plat Book 45 at Page 78, which Plat describes Lot 2, Parcel A, and easements benefitting the Moore Family PUD

2.20 Free Market Lot(s). "Free Market Lot(s)" means the Lot or Lots described on the Plat and in this Master Declaration as Lots 1 through 36, Block G, and Lots 37 through 40, Block E, which are not subject to any Housing Authority guidelines.

2.21 Free Market Residence(s). "Free Market Residence(s)" means any dwelling unit or structure constructed upon any Lot located within Blocks E and G.

2.22 Guest. "Guest" means any family member, customer, agent, employee, independent contractor, guest or invitee of an Owner or Lessee, and any person or entity who has any right, title, or interest in a Lot which is not the fee simple title to the Unit (including a Lessee), and any family member, customer, agent, employee, independent contractor, guest or invitee of such person or entity.

2.23 Housing Authority. "Housing Authority" means the Aspen/Pitkin County Housing Authority, a duly constituted multi-jurisdictional Housing Authority established pursuant to the Amended and Restated Intergovernmental Agreement by and between the City of Aspen, Colorado and Pitkin County, Colorado, dated September 26, 1989 and recorded in Book 635 at Page 751 of the County Records and any successor to it.



2.24 Lot. "Lot" means a subdivision lot within the Property which is designated for separate ownership or occupancy and the boundaries of which are described in or determined from the Plat and Master Declaration, together with the appurtenant interest in the Master Association, Master Association Property, and all easements and rights-of-way appurtenant thereto. The meaning of Lot is intended to be the same as the meaning of "Unit" set forth in Section 103(30) of the Act. The "Affordable Housing Lots" and "Free Market Lots", are "Lots".

2.25 Lot 2, Parcel A, Facilities Exemption Plat. "Lot 2, Parcel A, Facilities Exemption Plat" means that property which shall be Master Association Property maintained as an open space area by the Master Association, subject to easements and reservations granted in the Lot 2, Parcel A, Facilities Exemption Plat, and subject to the rules, regulations, and restrictions of the Open Space Areas.

2.26 Maintenance. "Maintenance" means such operation, management, maintenance, repair, renovation, restoration, or replacement of any property as may be necessary to maintain such property in substantially the same condition as originally or subsequently constructed, altered or improved including the removal of snow as necessary for customary use and enjoyment.

2.27 Master Association. "Master Association" means the master association created pursuant to the Act, Section 38-33.3-220, Section 38-33.3-301, and described in this Master Declaration to own and maintain Master Association Property, and maintain, repair, improve, replace and operate those facilities and services (such as the Private Roads and the raw water irrigation system) which serve the Lots, as more fully described in this Master Declaration. The members of the Master Association are all the Owners of the Lots.

2.28 Master Association Documents. "Master Association Documents" means the Plat, this Master Declaration, the Articles and Bylaws of the Master Association, Design Guidelines described hereafter, and Rules and Regulations adopted by the Master Association.

2.29 Master Association Property. "Master Association Property" means any real property or personal property which are not Lots, as defined herein, including without limitation the open space areas, private road(s), and any other facilities that are owned or leased by the Master Association for the use, enjoyment and benefit of the Owners.

2.30 Master Declaration. "Master Declaration" means this Master Declaration of Covenants, Conditions and Restrictions for Moore Family PUD as the same may be hereafter amended.



2.31 Member. "Member" means each of the Owner(s), who as a result of such ownership, is a Member of the Master Association.

2.32 Mortgage, Mortgagee and Mortgagor. "Mortgage" means any mortgage, deed of trust or other security instrument creating a real property security interest in the Master Association Property, or any part thereof, or in any Lot, excluding any statutory, tax or judicial liens. "Mortgagee" shall include any grantee, beneficiary or assignee of a Mortgage, and "Mortgagor" shall include any grantor, trustor or a Mortgage. First Mortgagee means a Mortgagee having priority as a Mortgage against the property thereby but only if the Mortgagee of such Mortgage claims such in a written notice delivered to the Master Association.

2.33 Occupant. "Occupant" means any person or entity who is a tenant, family member, Guest or invitee of an Owner, an Occupant, the Declarant, or the Master Association.

2.34 Open Space Area. "Open Space Area" means the real property designated as such on the Plat, consisting of Open Space Areas No. 1 through No. 12, inclusive.

2.35 Owner. "Owner" means the person or legal entity, including the Declarant, holding fee simple title to a Lot.

2.36 Plat. "Plat" means the Plat of Moore Family PUD recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, on August 10, 1998, in Plat Book 45 at Page 81, at Reception No. 420465, or as the same may be hereafter amended from time to time.

2.37 Private Access Easement. "Private Access Easement" means any access easements for specific Lots shown on the Plat as such.

2.38 Private Roads. "Private Roads" means the roads, except the Public Roads, which will be Master Association Property.

2.39 Project. "Project" means the common interest community created by this Master Declaration and as shown on the Plat or supplements thereto, consisting of the Property and its subdivision into the Affordable Housing Lots and Free Market Lots, and the Master Association Property.

2.40 Property. "Property" means the real property described in Exhibit "A" attached hereto as subject to the matters set forth on Exhibit "B".



2.41 Public Roads. "Public Roads" shall mean "High School Drive" and a portion of "Moore Drive" as shown on the Plat.

2.42 Subdivision Improvements Agreement. "Subdivision Improvements Agreement" shall mean the agreement between the Declarant and Pitkin County, Colorado pertaining to the development of Moore Family PUD, recorded on AUGUST 10, 1998, at Reception No. 420468, Pitkin County records, and as may be hereafter amended from time to time.

2.43 Visible From Neighboring Property. "Visible From Neighboring Property" shall mean, with respect to any given object or condition, that such object, activity or condition is or would be visible to Owners within or upon the Property or to Owners within or upon the adjacent Lots, and such object or condition is not aesthetically pleasing, or in harmony with the surrounding improvements and the Project as determined by a majority of the Executive Board.

ARTICLE III

NAME, DIVISION INTO LOTS, OCCUPANCY RESTRICTIONS, PROVISIONS APPLICABLE TO THE PROPERTY.

3.1 Name. The name of the Project is Moore Family PUD, a Planned Community. The Declarant reserves the right to rename the Project as set forth hereafter.

3.2 Moore Family PUD Master Association, Inc. The name of the Master Association is Moore Family PUD Master Association, Inc., which governs the affairs and property of the Master Association as further described herein. The Declarant reserves the right to rename the Master Association upon renaming the Project.

3.3 Number of Lots. The maximum number of Lots in the Project is seventy-one (71), consisting of forty (40) free-market single-family residential Lots located within Blocks E and G, and thirty-one (31) affordable housing single-family residential Lots located within Blocks A, C, D, and F.

3.4 Identification of Lots. The identification number of each Lot is shown on the Plat.

3.5 Description of Lots. Each Lot and the appurtenant interest in the Master Association and the Master Association Property shall comprise one Lot, shall be inseparable and may be transferred, leased, devised or encumbered only as a Lot. Any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Lot may describe it as follows:

Lot __, Block __, MOORE FAMILY PUD, a Planned Community, according to the Plat thereof recorded on _____, 1998, in Plat Book ____ at Page __, at Reception No. _____, in the Pitkin County, Colorado Records.

3.6 Affordable Housing Restrictions. The use and occupancy of each Affordable Housing Lot is limited exclusively to housing for natural persons who meet the definition of "Qualified Buyers" (as set forth in the Affordable Housing Guidelines of the Housing Authority, or its substitute) and their families. Each Owner within the Affordable Housing Lots shall be entitled to the exclusive ownership and possession of his or her Lot. Each Affordable Housing Lot shall be used and occupied solely for residential purposes and may not be occupied by more than that number of individuals permitted under the rules and regulations of the Housing Authority.

3.7 Leasing Restricted. An Owner of an Affordable Housing Lot shall not rent or lease his or her Lot except with prior written approval of the Housing Authority and subject to its conditions of approval, a copy of which approval shall be delivered to the Master Association prior to commencement of the lease. Any such lease shall be in writing and shall provide that the lease is subject to the terms of the Master Association Documents. An Affordable Housing Lot may be leased only for the uses provided herein, and any failure of a lessee to comply with the terms of the Master Association Documents shall be a default under the lease enforceable by the Master Association, as a third party beneficiary, whether or not the lease expressly so provides.

3.8 Taxes. Each Lot shall be considered a separate parcel of real property and shall be separately assessed and taxed. Accordingly, the Master Association Property, if any, shall not be assessed separately, but shall be assessed with the Lots according to each Lot's percentage share of Common Expenses as provided in Section 105 (2) of the Act.

ARTICLE IV

MASTER ASSOCIATION FORMATION, MEMBERSHIP AND VOTING RIGHTS, OPERATION OF MASTER ASSOCIATION

4.1 Formation of Master Association. The Master Association shall be a nonprofit Colorado corporation charged with the duties and invested with the powers prescribed by law and as set forth in its Articles, Bylaws, this Master Declaration, and the Act. The Master Association shall be a master association acting in the capacity of an association described in Section 201 of the Act, and may exercise all of the powers described in Section 302 of the Act. Neither the Articles nor Bylaws of the Master Association shall, for any reason, be



amended or otherwise changed or interpreted so as to be inconsistent with this Master Declaration.

4.2 Executive Board Members and Officers. The affairs of the Master Association shall be conducted by the Executive Board, which shall consist of no less than five (5) directors, and such officers as the Executive Board may elect or appoint in accordance with the Articles and Bylaws as the same may be amended from time to time. The Master Association, by and through the Executive Board, shall govern and manage all Property conveyed or leased by Declarant, the Open Space Areas, and the Master Association Property, and shall enforce the provisions of this Master Declaration. Decisions of the Executive Board shall be made by a majority of the Executive Board. So long as the Declarant is entitled to appoint all Members of the Executive Board, the number of Executive Board Members may be less than five (5) at the discretion of the Declarant.

4.3 Allocation of Interest. The respective interest of each Lot Owner in the Master Association and the Master Association Property shall be an undivided 1/151 fractional interest for the Owner of each Affordable Housing Lot, and 3/151 for the Owners of each Free Market Lot, and shall be subject to the Articles and Bylaws of the Master Association as may be amended from time to time. The percentage share of Common Expenses for each Lot shall correspond to its allocated interest and may hereafter be referred to as "Percentage Share of Common Expenses", unless otherwise provided in this Master Declaration. In the event any Lots are added to or withdrawn from the Project pursuant to the reservation of rights of the Declarant, the revised fractional interest is to be determined as follows. If a Free Market Lot is added or withdrawn, three (3) will be added or withdrawn, as applicable, to the denominator for all Lots, and three (3) shall be the numerator for each Free Market Lot, and one (1) shall be the numerator for each Affordable Housing Lot. If an Affordable Housing Lot is added or withdrawn, one (1) will be added or withdrawn, as applicable, to the denominator for all Lots, and one (1) shall be the numerator for each Affordable Housing Lot, and three (3) shall be the numerator for each Free Market Lot.

4.4 Business, Voting, and Membership in the Master Association. All Owners, including the Declarant so long as Declarant continues to own an interest in a Lot, shall automatically be members of the Master Association without certificates or shares of stock, and such membership shall automatically cease upon termination of the Owner's interest in its Lot, and shall be subject to the right of the Declarant to appoint the Executive Board as set forth in this Master Declaration. Membership shall be appurtenant to a Lot and shall not be separately conveyed, encumbered or abandoned. Recognizing that the Project consists of distinct land uses, the Owners of



which each have valid interests to protect, and in order to not discriminate in favor of Lots owned by the Declarant, all voting shall be conducted as provided in the Master Association Bylaws, and in accordance with each Owner's fractional interest in the Master Association Property and Percentage Share of Common Expenses such that the Owners of the Free Market Lots shall be entitled to three (3) votes for each of the Lots owned by such Member, and the Owner(s) of the Affordable Housing Lots shall be entitled to one (1) vote for each of those Lots owned by such Member.

During the period of Declarant control, Declarant shall be entitled to veto and/or approve any and all actions of the Master Association. The Master Association Members, by a vote of sixty-seven percent (67%) of the quorum entitled to vote at any meeting may remove any Member of the Executive Board with or without cause, other than any Member of the Executive Board appointed by the Declarant. The Declarant shall also have a non-voting membership that shall be activated at such time as the Declarant ceases to be the Owner of any Lots, and may be relinquished at any time upon written notice to the Master Association. This membership reserved to Declarant shall not have any obligation to pay Assessments.

4.5 Declarant Control.

(a) Declarant shall be entitled to appoint and remove the Members of the Executive Board and officers of the Master Association during the term of Declarant Control. "Declarant Control" begins with the appointment of the initial Executive Board, and continues until the earlier of: (1) five (5) years from the date of recording the Master Declaration; (2) sixty (60) days after Declarant conveys seventy-five percent (75%) of the Lots to Owners other than Declarant; (3) two (2) years after the last conveyance of a Lot by Declarant in the ordinary course of business; or, (4) two (2) years after the right to add new Lots was last exercised (if such right is reserved by Declarant in this Master Declaration). Declarant may voluntarily relinquish such power evidenced by a notice executed by Declarant and recorded with the Clerk and Recorder but, in such event, Declarant may, at its option, require that specified actions of the Executive Board, as described in the recorded notice, be approved by Declarant before they become effective during the period Declarant would otherwise be entitled to appoint and remove directors and officers.

(b) In addition to the limitations on Declarant's right to appoint and remove members of the Executive Board set forth above, the following limitations apply:

(1) Sixty (60) days after conveyance of twenty-five percent (25%) of the Lots to Owners other than Declarant,



twenty-five percent (25%) of the directors of the Executive Board (minimum of one) shall be elected by Owners other than the Declarant. For example, when Declarant conveys twenty-five percent (25%) of all of the Lots, then those eighteen (18) Members shall elect twenty-five percent (25%) of the Executive Board or two (2) directors, and the Declarant shall appoint three (3) directors.

(2) Sixty (60) days after conveyance of fifty percent (50%) of the Lots to Owners other than Declarant, thirty-three and one-third percent (33-1/3%) of the directors of the Executive Board shall be elected by Owners other than the Declarant in accordance with Paragraph 4.4 of this Master Declaration.

(c) A sale herein shall not be construed to apply to a Bulk Sale or assignment of all or a part of the Declarant's interest in the Lots to a successor Declarant.

4.6 Compliance and Binding Effect. Each Owner, its Guests, and any other persons using or occupying a Lot shall be bound by and shall strictly comply with the provisions of this Master Declaration, the Bylaws, the Articles, any deed restrictions and covenants and all rules, regulations and agreements lawfully made by the Master Association. The Master Association shall have the right and power to bring suit in its own name for either legal, equitable or injunctive relief for any lack of compliance with any such provisions which concern the Master Association. The failure of the Master Association to insist upon the strict performance of any such provisions, or to exercise any right or option available to it, or to serve any notice or to institute any action, shall not be a waiver or a relinquishment for the future, of any such provision. An Owner aggrieved by lack of compliance may also bring suit for legal and equitable remedies. If any court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Master Declaration, the prevailing party shall be entitled to reimbursement of its costs and expenses, including reasonable attorneys' fees and interest, in connection therewith.

ARTICLE V

POWERS AND DUTIES OF THE MASTER ASSOCIATION AND ITS MEMBERS

5.1 Duties. The Master Association shall facilitate, as may be necessary and appropriate: (a) the Maintenance of the Private Roads, for the purposes for which those easements were granted; (b) the Maintenance of the Private Ski Trail, Private Summer Trail, Common Ski Easement, Public Summer Trail, Public Nordic Trail, any other Master Association trail easements, Ski Lift Easement, hereafter collectively referred to as "recreational easements" and the Open Space Areas; (c) the Maintenance of the raw water irrigation system; (d) the timely



Assessment and payment of certain electrical and water charges to those Owners within the Project attributable to the usage of those Owners; (e) communication between the Owners in the Project; (f) the Maintenance of the Exterior Maintenance Area; (g) the Maintenance of all Master Association Property; and, (h) performance of such other functions as may be accepted by the Executive Board, or other powers expressly permitted or required to be exercised by the Master Declaration.

5.2 Power of the Master Association. Each Owner agrees that the Master Association has all the powers granted by the Colorado Revised Nonprofit Corporation Act and the Act and any amendments thereto or replacements thereof. Such powers shall include, without limitation, adopting and amending budgets for revenues, expenditures and reserves related to the purposes for which the Master Association is formed, levying Assessments against Owners, imposing a lien on Lots for any such Assessments and foreclosing any such liens, enforcing any deed restrictions and covenants, and acquiring, insuring, holding, leasing, mortgaging or conveying Master Association Property, the adoption of rules and regulations, and serving as an design review board.

5.3 Common Expense Formula or Percentage Share of Common Expenses. With respect to Assessments attributable to all Owners in the Project, such as those for Maintenance of the Private Roads, Open Space Areas, Master Association Property and the recreational easements, the cost sharing ratio shall be based on a "3-1 formula" so that Owners of Free Market Lots pay a ratio of 3, Owners of Affordable Housing Lots each pay a ratio of 1, and the Executive Board shall expend such funds only for the purposes for which they are assessed; provided, however, that the Maintenance of the Exterior Maintenance Area, as hereafter provided, shall be assessed only against the Affordable Housing Lots collectively so that all the Affordable Housing Lots share equally regardless of which Lot's Exterior Maintenance Area is specifically being maintained at that particular time, unless the Executive Board determines otherwise in its sole discretion.

5.4 Additional Master Association Functions. The Master Association may undertake to provide any other function for the benefit of or to further the interests of all, some or any Owners which are members of said Master Association on a self supporting, special Assessment, or general Assessment basis. The Executive Board shall determine, in its sole discretion, whether the expenses in connection with any such function shall be designated as Common Expenses, or as charges allocated solely to Owners utilizing such services, which shall be assessed against only those Lots. Such functions may be provided by the Master Association's employees, by an independent contractor retained by the Master Association, or by the Master Association.



5.5 Fines. In addition to the enforcement actions provided herein, the Executive Board shall have the right, after affording notice and an opportunity to be heard to a Lot Owner, to fine the Lot Owner in a reasonable amount, for any violation of these covenants. Any amounts that a Lot Owner is fined shall be deemed a personal obligation and/or lien against such Owner or that Owner's Lot, and may be collected and foreclosed on in the same manner as is provided herein for the collection of common expense Assessments, including reasonable attorney fees and costs.

5.6 Other Rights of the Master Association. The Master Association may exercise any other right, power or privilege given to it expressly by this Master Declaration, the Articles and Bylaws, or by law, and every other right, power or privilege reasonably to be implied from the existence of any right, power or privilege given to it herein or reasonably necessary to effectuate any such right, power or privilege.

5.7 Certain Provisions Regarding Master Association Property. Property conveyed or leased by Declarant and any other Master Association Property, including but not limited to the Private Roads, Utility Easements, and trail easements shall, at all times, be owned, operated and maintained by the Master Association consistent with the provisions of this Master Declaration, the Plat and the Act and in trust for the use, benefit and enjoyment of Owners entitled to such use, benefit and enjoyment, their family members, and Guests.

5.8 Notice to Maintain. An Owner shall immediately report to the Master Association the need for any Maintenance which is the Master Association's responsibility to provide. In the event of any disagreement as to the need for or the responsibility of the Master Association to provide the Maintenance, the decision of the Executive Board shall be final.

5.9 Compliance with Law. No Owner, his Lessees, nor his family members and Guests, shall do anything, or keep anything, in or on the Master Association Property which would be in violation of this Master Declaration, the Development Approvals, or any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental or quasi-governmental body.

5.10 Delegation of Accounting Functions. If the Master Association delegates powers of its Executive Board or its officers relating to collection, deposit, transfer or disbursement of Master Association funds to other persons or to a manager, then such other persons or manager must (a) maintain all funds and accounts of the Master Association separate from the funds and accounts of other associations managed by the other person or manager, (b) maintain all reserve and working capital



accounts of the Master Association separate from the operational accounts of the Master Association, and (c) provide to the Master Association an annual accounting and financial statement of Master Association funds prepared by the manager, a public accountant or a certified public accountant.

ARTICLE VI

EXTERIOR MAINTENANCE OF AFFORDABLE HOUSING RESIDENCES, MAINTENANCE OBLIGATIONS

6.1 Affordable Housing Residence Exteriors. In order to maintain a uniform appearance and a high standard of Maintenance within the Project, the Master Association shall maintain the Exterior Maintenance Area as defined in Article II hereof. Subject to the reimbursement obligations set forth below, the Master Association shall perform Maintenance in the Exterior Maintenance Area of each Affordable Housing Lot, which shall include and not be limited to, painting of the exterior of each Affordable Housing Residence (including decks and porches), roof repair, Maintenance of landscaping on each Affordable Housing Lot, and other Maintenance deemed necessary by the Executive Board to maintain the Project's quality and standards as determined by the Executive Board and Design Guidelines, unless any of the foregoing are covered by an Owner's insurance. The Master Association shall cause all improvements on each Affordable Housing Lot to be refinished, resurfaced, repainted or repaired as effects of damage, deterioration or weather become apparent, which shall be a Common Expense assessed against the Affordable Housing Lots only. The Master Association shall have the sole discretion to determine the time and manner in which such Maintenance shall be performed, as well as the color or type of materials used to maintain the Affordable Housing Residences, and the type and extent of landscaping on each Affordable Housing Lot, including but not limited to, lawns, trees and shrubs. The Owner shall be responsible for repair or replacement of broken window panes and all other exterior Maintenance. In the event insurance proceeds are payable to an Owner, but the Maintenance responsibility of the area to which such proceeds relate is the Master Association's, the Master Association shall complete any such Maintenance at the Owner's cost as chargeable to that Owner as an Assessment.

6.2 Master Association's Right to Designate Maintenance Area. The Master Association reserves the right to transfer or assign the Maintenance responsibility on certain areas of each Lot to the Lot Owners, one or more special improvement districts, a third party, or subassociations created under the Declarant's reservation of rights, and the Owner is obligated to accept said Maintenance responsibility, provided said assignment is done in a uniform and non-discriminatory manner. Furthermore, the Master Association shall have the right



to promulgate reasonable rules and regulations regarding the Maintenance by the Owner.

6.3 Special Easement. The Master Association is hereby granted a nonexclusive easement to enter upon and use the Exterior Maintenance Area as may be necessary or appropriate to perform the duties and functions which they may be obligated or permitted to perform pursuant to this Article.

6.4 Maintenance by Owners. Each Owner shall at all times keep his Lot and the exterior of his residence neat and orderly and in good condition and repair. Unsightly conditions shall constitute a nuisance as set forth in this Master Declaration.

6.5 Owners' Failure to Maintain or Repair: Easement to Master Association. In the event that a Lot, or the exterior of the residence or other improvements thereon, are not properly maintained and repaired, and if the Maintenance responsibility for the un-maintained portion lies with the Owner of the Lot, or in the event that the Lot, residence, or other improvements thereon are damaged or destroyed by an event of casualty, and the Owner does not take reasonable measures to diligently pursue the repair and reconstruction of those portions of the damaged or destroyed Lot for which the Owner is responsible to substantially the same condition in which they existed prior to the damage or destruction, then the Master Association, after notice to the Owner and with the approval of the Executive Board, shall have the right to enter upon the Lot to perform such work as is reasonably required to restore the Lot, residence, or other improvements thereon to a condition of good order and repair. All costs incurred by the Master Association in connection herewith be reimbursed to the Master Association by the Owner of the Lot, in the same manner as Assessments. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

6.6 Master Association Maintenance as Common Expense. The cost of Maintenance of the Exterior Maintenance Area by the Master Association shall be a Common Expense of Affordable Housing Lot Owners, to be shared equally by each Affordable Housing Lot Owner, unless otherwise determined by the Executive Board. The cost of Maintenance of the recreational easements, and all other Master Association expenses shall be assessed as a general Common Expense in accordance with the Percentage Share of Common Expenses. Damage to any part of a Lot resulting from the Maintenance, emergency repair of any of the Master Association

Property, easements reserved for the benefit of Owners, or as a result of emergency repairs within another Lot at the instance of the Master Association shall be a Common Expense of all of the Owners. However, if such damage is caused by an Owner, then such Owner shall be responsible and liable for all of such damage and the cost thereof, to the extent that Owner caused such damage. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

6.7 Maintenance of Other Areas. Upon the written request of all Owners responsible for Maintenance of certain areas or equipment designed to benefit less than all of the Lots, if any, the Maintenance responsibility for which is not otherwise provided for herein, the Master Association may elect to perform Maintenance responsibilities, the cost of which shall be borne by Owners of the benefitted Lots. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

6.8 Easement for Maintenance of Master Association Property. The Master Association shall have the irrevocable right, to be exercised by the Executive Board, to have access to each Lot from time to time during reasonable hours as may be necessary for the Maintenance of any of the Master Association Property thereon or accessible therefrom, or at any hour for making emergency repairs, Maintenance or inspection therein necessary to prevent damage to the Master Association Property, or another Lot or residence. In the event insurance proceeds are payable to an Owner, but the Maintenance responsibility of the area to which such proceeds relate is the Master Association's, the Master Association shall complete any such repair or replacement at the Owner's cost. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.



6.9 Private Access Easements. The Private Access Easements shown on the Plat, are to provide access to, and are for the exclusive use and benefit of, the Lots accessed thereby. The Master Association shall have the obligation to perform such Maintenance of said Private Access Easements in good condition and repair, and to provide for snow removal. The cost of such Maintenance and snow removal for each such Private Access Easement shall be allocated and assessed in the same manner as all private roads, and shall constitute a Common Expense allocable and assessable to all of the Owners of the Lots. Declarant may convey all its right, title, and interest in the Private Access Easements to the Master Association or a Special Improvement District, and the Master Association shall be obligated to accept such conveyance.

6.10 Ski Lift Easement Maintenance. The Ski Lift Easement shown on the Plat as such shall be used, groomed, and maintained by the Master Association only for the uses and purposes set forth in the Plat and easement grants hereafter recorded in accordance with Declarant's reservation of rights in the Plat and herein. The Maintenance and/or operation obligations may be delegated to third parties by the Master Association.

6.11 Obligations for Maintenance and Management. Except for those obligations to be performed by Declarant with respect to the development of the Master Association Property, upon acquiring ownership of the Master Association Property, the Master Association shall assume and perform all obligations for the Maintenance of the Master Association Property, the Private Roads, Private Access Easements, and recreational easements, as provided for in this Master Declaration, and Declarant shall automatically be released from said obligations, subject to the limitations set forth in the Act. Such Maintenance responsibility may be delegated by the Master Association to third parties subject to the terms of the Bylaws of the Master Association.

6.12 Waiver, Assumption of Risk, Indemnity. By use of the Open Space Areas, and recreational easements, the Lot Owners hereby assume and accept the risks attendant to ski trails and ski lifts, and waive, release, and hold Declarant and the Master Association harmless from any and all losses, damages, or claims resulting from acts and/or omissions of the Master Association or Declarant which do not constitute gross negligence, and as liability may be further limited herein or on the Plat. In addition, the Lot Owner agrees to indemnify and defend the Master Association and the Declarant from and against any and all claims made by third parties as a result of any act or omission on the part of the Lot Owner.

6.13 Rules and Regulations for Open Space Area and Recreational Easements. Rules and regulations regarding the permissible use of the Open Space Area and recreational easements may be adopted from time to time by the Master Association, including the right to fine and/or further limit the use thereof to reasonable times and within reasonable parameters of conduct, and to suspend the rights of use for violation of such prescribed conduct.

ARTICLE VII
EASEMENTS AND ROADS

7.1 Private Roads and Private Access Easements. Unless a Special Improvement District is formed for this purpose, the Declarant shall, at Declarant's cost, construct the Private Roads and Private Access Easements as shown on the Plat. Thereafter, the costs of the Maintenance of said Private Roads and Private Access Easements, including snow removal, shall be payable by the Owners of the Lots as determined by the Executive Board or as otherwise provided herein in accordance with the Percentage Share of Common Expenses described in this Master Declaration.

7.2 Common Driveway. A common driveway, and easement therefor, is provided on the Plat with respect to Lots 8 and 11, Block G. The Declarant does hereby provide this optional location of a common driveway, as shown on the Plat. The responsibility and costs of construction and Maintenance of said common driveway, including the cost of snow removal, shall be shared equally by the Owners of the Lots using said common driveway.

7.3 Emergency Access Easement. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies of persons, now or hereafter servicing the Project and its residents, to enter upon all Private Roads, Private Driveway Access Easements, and Common Driveway located in the Project, and on any property in the Project, in the lawful performance of their duties. An Emergency Access Easement is also granted to the Aspen Fire Protection District as shown on the Plat.

7.4 Easements of Record, Plat Easements and Encroachments. The Lots shall be subject to the easements shown and described on the Plat, and to such further easements as are provided for and/or authorized in this Master Declaration, those of record, those provided in the Act, including easements for encroachments set forth in §214 of the Act, and an easement for Maintenance of any such encroachment. Appurtenant to each Lot shall be a nonexclusive easement to use the Master Association Property, subject to the right of the Master Association to



reasonably limit and regulate the use of the Master Association Property by the Owners. The Master Association Property shall be subject to the easements as shown on the Plat, and to such other and further easements as are provided for and/or authorized in this Master Declaration.

7.5 Declarant's Rights Incident to Construction.

Declarant, for itself and its successors and assigns, hereby reserves an easement for construction, utilities, drainage, ingress and egress over, in, upon, under and across the Master Association Property, together with the right to store materials on the Master Association Property, build and maintain temporary walls, and to make such other use of the Master Association Property as may be reasonably necessary or incident to any construction of the Lots or improvements on the Property, or other property owned by Declarant, or other properties abutting and contiguous to the Property.

7.6 Reservation of Easements. The Executive Board is hereby granted the right to grant and establish from time to time, by declaration or otherwise, utility and other easements, permits or licenses over the Master Association Property in furtherance of the intents and purposes of this Master Declaration.

7.7 Owners' Easements over Master Association Property. Subject to the provisions of this Master Declaration and the ability of the Master Association to regulate and convey or encumber the Master Association Property pursuant to the Act, the Owners have an easement (a) in the Master Association Property for the purpose of access to their Lots, and (b) to use the Master Association Property for their intended purpose, and all other real estate that may become Master Association Property for all other purposes as determined by the Executive Board, or otherwise as allowed by law.

7.8 Utility Easements. There is hereby created a blanket easement upon, across, over, in and under the Property for the benefit of the Lots and the residences situated thereon, for ingress and egress, installation, replacing, repairing and maintaining all underground utilities, including, but not limited to, water, sewer, gas, telephone, cable television, and electricity. Such blanket easement includes future utilities' services not presently available to the Lots and residences which may reasonably be required in the future. By virtue of this easement, it shall be expressly permissible for the companies providing utilities to erect and maintain the necessary equipment on any Lot or residence, and to affix and maintain electrical and/or telephone wires, circuits and conduits on, above, across, and under the roofs and exterior walls of the residences, all in a manner customary for such companies in the area surrounding the Property for underground utilities, and in accordance with all

applicable laws, rules and regulations, subject to written approval by the Executive Board as to locations.

7.9 Access and Parking Easements. There is hereby reserved for the purposes set forth herein an access and parking easement over and across a portion of the Property for access and parking depicted on the Plat as "Block C Parking Easement" and "Block D Parking Easement". Those parking spaces labeled on the Plat as Block C Parking Easement are exclusively reserved for the Owners and Guests of Lot 17e through Lot 24e, Block C. The Owners and Guests of Lot 10e through Lot 16e, Block D, are granted an easement across the Private Road known as High School Court for parking, referred to as "Block D Parking Easement". The Executive Board or the Design Review Board may hereafter further define and designate parking spaces within the Block C Parking Easement and the Block D Parking Easement.

There is also granted a pedestrian easement over and across those portions of the Property as necessary for the Owners of such Lots to access the parking spaces hereby exclusively reserved for them. The Master Association shall maintain the Block C and Block D Parking Easements in a neat, orderly and good condition and repair on behalf of the Affordable Housing Lot Owners served thereby.

7.10 Access Easement for Service Providers. An access easement is hereby created across the Public Roads, Private Roads, and Private Access Easements for service and delivery trucks and equipment providing services to any Owner, including the delivery and collection of the U.S. Mail and collection of refuse, trash and recyclable materials. In using this easement, the provider of such services shall use best efforts to provide such services in a non-obtrusive fashion. No service trucks, equipment or other vehicles making use of the easement herein reserved shall be allowed to be parked overnight or for an unreasonable length of time on the Private Roads or Private Access Easements.

7.11 Drainage Easements. In addition to the drainage easements set forth on Plat, there is hereby reserved over each Lot and the Master Association Property an easement for drainage of water caused by natural occurrences and reasonable access to the benefit of the Master Association to such easement. Such mutual easements for drainage water caused by natural occurrences shall be available to all adjoining Lots. Owners of adjoining Lots shall cooperate to repair, and shall repair or cause the prompt repair of, any damage which may be caused by such drainage. Cost of repairs to a Lot shall be borne by the Owner of such Lot; provided, that such damage shall not have occurred as a result of the negligence of the Owner of the adjoining Lot. In the event the parties cannot agree on the method of repair of such damage, or the apportionment of the repair costs, the

dispute shall be submitted to the Executive Board and the decision thereof shall be binding upon all parties to the dispute.

7.12 Recreational Easements. The following recreational easements are established in the Plat: (a) for the benefit of the Master Association and its Members, an easement over and across those portions of the Property designated on the Plat as "Private Ski Trail" for nordic skiing, alpine skiing, and other non-motorized over-the-snow modes of travel and "Private Summer Trail" for hiking and biking only; (b) for the benefit of the Declarant, its successors and assigns, and the Master Association and its Members, an easement over and across those portions of the Property designated on the Plat as "Common Ski Easement" for nordic skiing, alpine skiing, and other non-motorized over-the-snow modes of travel; (c) for the benefit of the public, an easement over and across those portions of the Property designated on the Plat as "Public Summer Trail" for hiking and biking only, and "Public Nordic Trail" for nordic skiing only. No motorized vehicles or motorized means of transportation of any kind, type or nature may utilize the Private Ski Trail, Private Summer Trail, Common Ski Easement, Public Summer Trail, or Public Nordic Trail, except authorized service or Maintenance vehicles. Declarant may establish further recreational easements by an amendment to the Plat, and may further grant easements to the owners of the neighboring subdivision across the Common Ski Easement, provided that the grantee agrees to execute and abide by the terms of such grant. Without limiting the generality of the foregoing, if Declarant or the Master Association enters into a separate trail agreement with either the City of Aspen or the County, the terms and conditions of such agreement shall govern the use of the affected trail easement in addition to the provisions set forth above. The Maintenance responsibility regarding the Public Summer Trail and Public Nordic Trail may be delegated to the Aspen/Snowmass Nordic Council.

7.13 Ski Lift Easement. There is hereby established for the benefit of the Master Association for use by its Members within the Project, an easement over and across those portions of the Master Association Property and Lot 2, Parcel A, Facilities Exemption Plat, designated as such on the Plat and the Moore Family PUD Facilities Exemption Plat as a "Ski Lift Easement". Such Ski Lift Easement shall provide access to Aspen Highlands Ski Area through the Property and use of the ski lift constructed thereon ("Ski Lift Easement"). The owners of lots within the neighboring subdivisions, including the Meadowood Subdivision and Aspen Highlands Subdivision, Pitkin County, who by separate instrument signed by the Declarant may be granted use of the Ski Lift Easement subject to payment of all fees, and all rules and regulations promulgated by the Master Association and the operator of the ski lift. Said Ski Lift Easement may be granted to a third party with the obligation to maintain it and provide

reasonable and adequate liability insurance in accordance with the standards established by the skiing and tram industry.

7.14 Maintenance of Recreational Easements. The recreational easements granted in the Plat and in this Master Declaration are not part of any ski area, and neither the Declarant nor the Master Association has any obligation to and may not provide patrol services, snowmaking, grooming, or any ski area type services of any kind or nature thereon. Further, neither the Declarant nor the Master Association shall have any obligation whatsoever to perform any maintenance services upon or within these recreational easements, and that such services will be provided in their sole discretion. The Lot Owners are granted the right, but not the obligation, at such Owner's sole cost and expense, to exercise limited non-motorized and non-mechanized snow maintenance activities on the recreational easements. At any time, these recreational easements may not have sufficient snow cover or skiable conditions to accommodate skiing or other over-the-snow modes of travel.

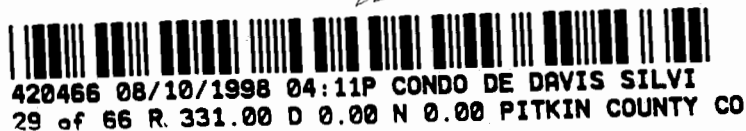
ARTICLE VIII
USE AND BUILDING RESTRICTIONS

8.1 Residential Use. Each Lot shall be used only for single family residential purposes and such accessory uses as may be permitted by the Development Approvals. No gainful occupation, trade or other non-residential use shall be conducted on or in any Affordable Housing Residence or Free Market Residence, or about the Property except limited home occupation uses permitted by the Development Approvals. No person shall enter on the Property, or any Lot or residence, for the purpose of engaging in such prohibited uses or for the purpose of receiving products or services arising out of such uses.

8.2 Compliance with Development Approval and Subdivision Improvements Agreement. All buildings and other improvements constructed upon a Lot, and the use thereof, shall comply with the provisions of the Development Approval and the Subdivision Improvements Agreement and Design Guidelines.

8.3 Building Envelope. All above-grade improvements, except for driveways, parking areas, retaining walls, decks and landscaping as such are described in Pitkin County Code, shall be located within the Building Envelope of the Lot as shown on the Plat.

8.4 Development of Affordable Housing Residences. All development activities undertaken or executed on the Affordable Housing Lots, including, but not limited to, construction of all Affordable Housing Residences and accessory buildings, if any, and uses, shall be originally constructed only by the Declarant,



its successors and assigns, only as approved by Pitkin County and only within the Building Envelope for such Lot (if any) shown on the Plat, except for driveways, retaining walls, and parking areas which may be outside the Building Envelope. No Affordable Housing Residence may be expanded, modified, amended, repaired or replaced except to a size, style, design, appearance and location identical and as an exact duplicate to the Affordable Housing Residence originally constructed by the Declarant. No Affordable Housing Residence may ever increase or modify its size to provide more above grade living area than originally constructed. Square feet shall be measured as defined in the Development Approvals.

8.5 Completion of Construction. Exterior construction of any Affordable Housing Residence shall be completed and fully cleaned up within twelve (12) months from its commencement, and within eighteen (18) months for Free Market Residences. If such exterior construction is delayed from causes beyond the reasonable control of the construction contractor such as, but not limited to, acts of God, strikes, work stoppages, unavailability of or delay in receiving labor or materials, defaults by contractors or subcontractors, weather conditions, or fire or other casualty, then the time for completion of such exterior construction shall be extended for a period of time equal to the length of such delay or delays, but in no event beyond eighteen (18) months for Affordable Housing Residences, or twenty-four (24) months for Free Market Residences, unless the DRB allows a variance for a longer period of time upon proof of due diligence. The Master Association shall have the right to enter upon any Lot and complete the unfinished exterior portion of the Affordable Housing Residence or Free Market Residence, and all costs associated with completion shall be reimbursed to the Master Association by the Owner in the same manner as an Assessment. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

8.6 Road Damage. Each Lot Owner is responsible for any damage caused to the Private Roads and Private Access Easements (hereafter "Roads") during the construction of improvements upon its property, or damage caused at any other time, by any vehicle belonging either to the Lot Owner or anyone using the Roads while engaged in any activity benefitting the Lot Owner. Furthermore, each Lot Owner shall also be responsible for any damage caused by utility cuts in roads, washouts, and runoff damage caused by failure to install culverts properly. The Master Association and/or the DRB shall have the right to require each Lot Owner, during construction on the Owner's Lot, to post a bond or letter of credit of a reasonable amount to cover the cost



of repairing road damage resulting from construction on said Lot. When the roads have been completed, each Owner (or the Master Association, if it authorizes work) will be responsible for the costs to repair any damage done to the roads by the Owner or its Guests. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

8.7 No Material Slope Modification. Each Owner, by acceptance of a deed to his Lot acknowledges and accepts certain slope limitations within such Lot and within the Master Association Property. Except as may be approved by the DRB, and also except in compliance with the Development Approvals and applicable governmental rules and regulations, there shall be no grading, regrading, mass grading, cutting, filling or other material modifications of slope, whether done for drainage or for any other purpose.

8.8 No Temporary Dwelling/Facility. No tent, shack, trailer, basement, garage, outbuilding or structure of a temporary character shall be used on any Lot at any time as a residence or for commercial construction purposes, either temporarily or permanently, provided, however, that a construction trailer may be temporarily permitted upon a Lot during construction with the prior written consent of the Executive Board. In no event shall any garage, parking area, driveway or other building or structure, ancillary or appurtenant to a residence be used as or converted to a living unit or occupied on either a permanent or temporary basis by any person or persons for living quarters or overnight occupancy of any kind, whether there is a fee paid or charged for the occupancy or not.

8.9 Storage. The Master Association shall have the right and power to prohibit storage or other activities deemed by the Executive Board to be unsafe, unsightly, unreasonably noisy or otherwise offensive to the senses on a Lot or the Master Association Property, and perceptible from another Lot or the Master Association Property, or otherwise Visible From Neighboring Property.

8.10 Outdoor Fixtures. Outdoor fixtures, except for chimneys and weather vanes, shall not exceed the height of the highest building on such Lot.

8.11 Reflective Finishes. Reflective finishes and reflective glass shall not be used on exterior surfaces,

including, without limitations, walls, roofs, windows, doors, trim, retaining walls, skylights, and fences, unless otherwise approved by the DRB.

8.12 Utilities. All new water, sewer, gas, electrical, telephone, cable television and other utility pipes or lines shall be buried underground and shall not be carried on overhead poles or above the surface of the ground. Any areas of natural vegetation or terrain disturbed by the burying of utility lines shall be revegetated by and at the expense of the Owner causing the installation of the utilities no later than the next growing season following such installation. If any such damage caused by installation is not remedied within two (2) months of the start of the next growing season, the Master Association shall be entitled to enter the Lot and revegetate. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

8.13 Animals. No horses, cows, fowl or other farm animals shall be kept on any Lot. Domestic pets shall be permitted, subject to the rules and regulations with respect thereto as may be promulgated from time to time by the Master Association or as may be otherwise provided herein. Each Owner may keep no more than two (2) household pets. Notwithstanding the foregoing, no pet may be kept by any Owner which results in an annoyance or is a nuisance to other Owners. No animal or bird shall be caged, chained or tied outdoors. Dogs shall either be contained indoors or confined within the boundaries of a Lot in a manner approved by the Executive Board or the DRB. At all other times, dogs shall be on a leash and under the direct control and supervision of their owners. Notwithstanding the foregoing, not more than one (1) dog shall be permitted in an Affordable Housing Lot.

No pets shall be allowed in the Master Association Property, except as may be permitted by rules and regulations of the Executive Board or the DRB. No Owner shall allow his or her pet to enter the Master Association Property, except on a leash. After making a reasonable attempt to notify the Owner, the Master Association or any Owner may cause any unleashed pet found within the Master Association Property to be removed by the Master Association (or any Owner) to a pound or animal shelter. Owners shall prevent their pets from soiling the Master Association Property, and shall promptly clean up any such soiling caused by their pets. Owners shall be fully responsible for any damage caused by their pets. When such conditions are created, the Owner may be assessed an amount for each separate incident (such amount to be determined by the Executive Board from time to time)

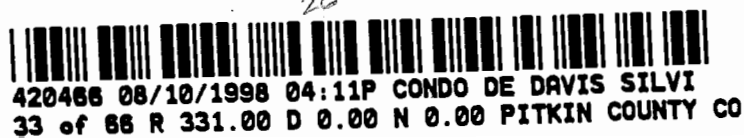
for cleanup expenses by the Executive Board, and the Executive Board or any Owner may seek enforcement or other relief as permitted by law and by this Master Declaration. Upon the written request of any Owner, the Executive Board shall conclusively determine, in its sole and absolute discretion, whether, for the purpose of this Section, a particular pet is a nuisance. Any decision rendered by the Executive Board shall be enforceable in the same manner as any other restrictions contained in this Master Declaration. The Executive Board shall have the right to prohibit any specific pet which constitutes, in the sole and absolute discretion of the Executive Board, a nuisance.

8.14 Vehicle Restrictions: Prohibition of Recreational Vehicles.

(a) No automobile, motorcycle, motorbike, Recreational Vehicle, as defined herein, or other motor vehicle of any kind, type or description shall be constructed, reconstructed or repaired on any Lot or any portion the Property, no inoperable vehicle may be stored or parked on any Lot or any portion of the Property; provided, however, that the provisions of this Section shall not apply to: (i) emergency vehicle repairs or temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of any improvements approved according to the applicable provisions of this Master Declaration; and (ii) vehicles parked in garages. No automobile, motorcycle, motorbike, Recreational Vehicle or other motor vehicle of any kind, type or description shall be parked in the streets (whether public or private), unless within the Block C Parking Easement and Block D Parking Easement. No Recreational Vehicle, as hereinafter defined, or similar equipment shall be permitted upon the Property for a period longer than is absolutely necessary to temporarily discharge or pick up Owners or their families.

(b) There shall be no more than four cars (limited to two cars for three-bedroom residences) regularly parked on any Lot or near any residence, provided that the Executive Board may give its written approval, upon good cause shown, and in a uniform and nondiscriminatory fashion, to an increased number of allowed vehicles per residence. All vehicles belonging to or used by an Owner or other lawful Occupant of any Affordable Housing Residence shall be parked only in designated garages and parking areas. Any vehicle which is parked in violation of this Master Declaration or applicable fire and safety or traffic and parking regulations of the County, may be towed at the direction of the Declarant or the Executive Board.

Whenever possible, a notice of intent to tow shall be placed on the vehicle for four hours prior to towing, or for such period of time as is consistent with safe practices. The



recording of this Master Declaration shall constitute legal notice of intent to tow, as though the Property were posted in accordance with state and local law.

(c) "Recreational Vehicle" shall mean any vehicle, whether used for recreational purposes or not, classified by manufacturer as exceeding three-quarter (3/4) ton, including without limitation, a motor home, a mobile home, travel trailer, tent trailer, trailer, camper shell, detached camper, boat, boat trailer or other similar equipment or vehicle; provided, however, that the following shall not constitute "Recreational Vehicles" within the meaning of this Master Declaration if such vehicle is used on a regular and recurring basis for basic transportation of an Owner or of a lawful occupant of a residence and meet the following criteria:

(1) Pickup trucks of less than three-quarter (3/4) ton capacity with camper shells, only if the same are of such a size and nature that they may be, and are, parked in a garage or designated parking space for a residence; or

(2) Mini-motor homes only if the same are of such a size and nature that they may be, and are, parked in a garage or designated parking space for a residence.

8.15 Firearms. The discharge or shooting of firearms is prohibited, except as may be permitted by rules and regulations promulgated by the Master Association.

8.16 No Mining, Drilling or Quarrying. No mining, quarrying, tunneling, excavating or drilling for any substances within the earth, including oil, gas, minerals, sand and gravel, shall be permitted.

8.17 Noxious or Offensive Activity. No noxious or offensive activity or sound shall be carried on upon any portion of the Property at any time nor shall anything be done or permitted which may become a nuisance to, or unreasonably disturb, the Owners of the Lots, or be injurious to the reputation of the Property or otherwise Visible to the Neighboring Property. Without limiting the generality of the foregoing, the following shall be presumed to be a nuisance in addition to any other conditions or actions specified in this Master Declaration:

(a) Rubbish, debris, building material or personal property of any kind which is placed or permitted to accumulate upon or adjacent to any Lot or residence or any odors which arise therefrom, so as to render any such Lot or residence or any portion thereof unsanitary, unsightly, offensive or detrimental to any other Lot or residence in the vicinity thereof or to its occupants or to any Owner;

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(b) Any exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively for security purposes, the use of which devices must be approved, in writing, by the Executive Board;

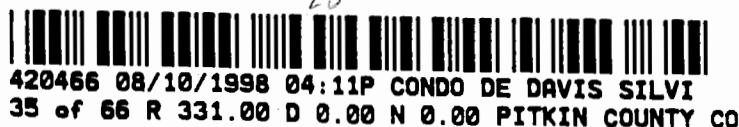
(c) Any use of a Lot or Master Association Property which will increase the rate of insurance upon any other Lot or Master Association Property. The Executive Board, in its sole discretion, shall have the right to determine the existence of any nuisance, shall give notice to the Owner, and if the nuisance is not removed within the reasonable time stated in the notice, shall have the nuisance removed and the costs for such removal shall be enforceable as an Assessment against such Owner's Lot.

Nothing contained in this Master Declaration shall prevent Declarant from storing building materials or from accumulating debris during the construction of residences or improvements within or upon the Master Association Property.

8.18 Radio and Television Signal Collection Devices:
Solar Energy Floodlights. No "satellite dish" or television or radio reception device, including, without limitation, antennas, aerials or other forms of signal or electromagnetic radiation collectors or detectors, nor any telescope or other like optical device, may be placed or located on, upon, or about any Lot on which it is situated, or on, upon, or about a residence or the roof or walls thereof if the same is or shall be Visible From Neighboring Property, or in a manner causing substantial visual impact to, or interference with, others as determined by the DRB, without the advance written consent of the Executive Board. No alteration to or modification of an installed cable television system, shall be permitted. Federal rules with regard to communications antennas which preempt the restrictions in this Paragraph shall have precedence.

Small satellite dishes, which are no greater than eighteen inches (18") in diameter, shall be permitted subject to the following restrictions: (a) satellite dishes shall not be located within any easement area, including the recreational easements; (b) satellite dishes shall be located and landscaped or fenced in a manner approved by the DRB, and so as to be completely screened from view from any other Lot, road, or driveway within the Moore Family PUD; and, (c) the screening of the satellite dish from view shall, to the extent practicable, be by natural landscaping so as to reduce the use of fencing, and shall be subject to DRB approval.

All solar collection or energy devices or equipment, including, without limitation, solar water heaters, solar electrical generation units or solar ovens or cooking devices, placed on or located on, upon or about a Lot or on, upon or about



a residence or the roof or on walls thereof and Visible From Neighboring Property shall be: (a) of a design, configuration and countenance which are aesthetically pleasing and harmonious with the surroundings; (b) designed and installed in accordance with the Pitkin County Code; and, (c) reasonably approved by the DRB.

Except as initially installed by Declarant or approved in writing by the DRB, no spotlights, floodlights or other high intensity lighting shall be placed or utilized upon any Lot or any residence erected thereon, which in any manner will allow light to be directed or reflected on any other residence, Lot, or any of the Master Association Property.

8.19 Liability of Owners for Damage to Master Association Property. The Owner of each Lot shall be liable to the Master Association for all damage to Master Association Property (including landscaping) caused by such Owner, its Guests, or pets except for that portion of damage covered by insurance carried by the Master Association. The responsible Owner shall be charged with the cost of repairing such damage. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

8.20 Unauthorized Vehicles. No person shall operate a snowmobile upon any part of the Project.

8.21 Burning of Fuel, Fireplaces. No coal or other type of fuel which gives off smoke, except wood, propane and charcoal, shall be used for heating, cooking, or any other purpose within the Property unless approved by the DRB. No open fires or burning shall be permitted on the Property at any time and no incinerators or like equipment shall be placed, allowed or maintained upon the property unless approved by the DRB, consistent with regulations imposed by the Pitkin County Environmental Health Department. Any fireplace shall be a gas log appliance type. A certified non-polluting wood burning appliance may be otherwise approved by the DRB consistent with regulations imposed by the Aspen/Pitkin Environmental Health Department. No woodpiles, compost or refuse heaps or piles nor any other like accumulation shall be placed or suffered to exist in and upon a Lot or residence at any time except for DRB approved wood storage in or about a residence.

8.22 Machinery and Equipment. No machinery or equipment of any type, including, without limitation, heating, air conditioning or refrigeration equipment, shall be placed, allowed or maintained upon any Lot or residence without the prior

written approval of the Executive Board, except: (a) such machinery or equipment as is usual and customary in connection with the use, Maintenance or construction (during the period of construction) of a Lot or residence, appurtenant structures or of any other improvement; or, (b) that which may be required to perform the Master Association's operation and Maintenance obligations.

8.23 Fencing. In order to maintain aesthetic quality within the Property, no Owner shall erect, maintain or suffer to exist a fence, wall, or other structure of like nature on any Lot, or upon portion of the Master Association Property, unless such fence, wall or other structure of the like nature is specifically approved by the DRB, and consistent with the Design Guidelines.

8.24 Enclosure of Unsightly Facilities and Equipment. All unsightly facilities, equipment and other items, including but not limited to those specified below, shall be enclosed within a covered structure. Trucks, tractors, snow removal or garden equipment, and any similar items which are permitted shall be kept enclosed at all times, except when in actual use. Any refuse or trash containers, tanks, utility meters or other facilities, service area, or storage pile shall be enclosed within a structure, or appropriately screened from view by planting or fencing approved by the DRB, and adequate to conceal the same from neighbors and public and private roads. No lumber, metals, materials, scrap, refuse or trash shall be kept, stored or allowed to accumulate on any Lot, except building materials during the course of construction, and only for such reasonable periods of time as is necessary prior to the collection of or disposal thereof.

8.25 No Water Wells or Appropriation. Individual water wells shall not be permitted on any Lot, and no Owner shall be permitted to drill for water on his Lot. No Lot Owner shall divert water from any surface drainage or ditch for any use or any purpose.

8.26 Garbage and Refuse Disposal. All rubbish, trash, garbage and materials intended for recycling shall be regularly removed from the Lots, and shall not be allowed to accumulate thereon. Trash, garbage, and other waste shall not be stored except in containers made for their storage. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition, and shall be screened from view of neighboring Lots, Master Association Property, and roads. Each Owner shall arrange the placement of his refuse bin or container for pickup and the removal thereof from the street so as to be as reasonably close to the actual times of pickup as is practicable, it being the intent that refuse containers shall be set or left on the streets or shall be Visible From Neighboring Property only



for the minimum amount of time necessary to effect completion of the refuse, garbage, trash or recycling services described above. The Master Association shall arrange for trash, refuse and recycling services for the Property, and the cost thereof shall be a Common Expense.

8.27 Impairment of Drainage. Each Owner shall be responsible to maintain any and all perimeter drains and culverts for the benefit of such Lot, and shall be responsible for any damages caused by failure to properly maintain these drains or culverts in a timely manner. No Owner shall do anything which shall impair or adversely affect the natural drainage of the Property, or divert drainage water unto another Lot, or deprive any other Lot of its natural drainage course. Each Owner of a Free Market Lot shall install culverts where driveways cross road ditches, irrigation channels, and other drainage ways as required by the DRB, the Design Guidelines, and Pitkin County. Notwithstanding the foregoing, no Owner shall remove, replace, or alter any drainage facilities, including, without limitation, tiles, paving or cement areas or land contours, which facilitate or aid in the drainage of water, unless required by the Executive Board or Design Guidelines.

8.28 Irrigation Restriction. No more than 5,000 square feet of each Lot may be irrigated with treated water. . The intention of this restriction is to limit the irrigation to no more than a maximum irrigated area on each Lot of 5,000 square feet.

8.29 Signs. No signs whatsoever, including, but not limited to, commercial, political and similar signs shall be erected or maintained on any Lot or in any residence which is Visible From Neighboring Property, whether in a window or otherwise, except:

(a) Such signs as may be required by legal proceedings;

(b) "For Sale" signs shall be allowed, provided they do not exceed the size determined by the DRB in the Design Guidelines. Only one such sign shall be permitted on any Lot.

(c) During a time of reconstruction or repair of any residence or other improvement, no more than two job identification signs, each having a face area not larger than four square feet, or as required by statute;

(d) Appropriate house number and mailbox identification, all of which shall be placed, affixed, and displayed in accordance with the Design Guidelines;

(e) Signs reflecting protection by a security system or company; and

(f) Such signs the nature, number and location of which have been approved in writing by the Executive Board.

Nothing contained in this Master Declaration shall be constructed to prevent the erection or Maintenance by Declarant or its duly authorized agents of structures, residences, or other improvements or signs necessary or convenient to the development, sale, operation, or other disposition of the Project or Lots. In all cases, signs must comply with applicable laws and regulations.

8.30 Size. The size and number of bedrooms in the principal dwelling to be constructed on any Free Market Lot shall be subject to the restrictions calculation formula described in the Moore Family Planned Unit Development Control Guide regarding Floor Area Ratio.

8.31 No Subdivision. No Lot shall be subdivided into smaller Lots, or conveyed or encumbered in any less than the full dimensions thereof as shown on the Plat; provided, however, that nothing herein shall be construed to preclude lawful lot line adjustments approved by the Master Association and the County, or as otherwise permitted pursuant to the reservation of rights made by the Declarant.

8.32 Lighting. Unless otherwise approved by the DRB, the lighting of all streets and parking areas shall be prohibited except for parking lot lighting that may be required for the welfare and safety of the Guests.

8.33 Trees and Landscaping. Unless otherwise approved by the DRB, there shall be no removal of natural vegetation on any portion of the Property, other than by the Declarant, and then only as necessary to facilitate and accomplish construction of roads, utilities, Affordable Housing Residences, Free Market Residences, Master Association Property, landscaping, Ski Lift and Trail Easements.

ARTICLE IX
ARCHITECTURAL CONTROL

9.1 Design Review Board. There is hereby established a Design Review Board (the "DRB") which shall be responsible for the establishment and administration of Design Guidelines (the "Design Guidelines") to carry out the purposes and intent of this Master Declaration.



9.2 Membership. The DRB shall consist of individuals appointed by the Executive Board. During the period of Declarant Control, the number of members shall be determined by the Executive Board, and such members need not be Owners. After the period of Declarant Control has passed, the DRB shall consist of three (3) members, consisting of two (2) Owners of Free Market Lots, and one (1) Owner of an Affording Housing Lot. Members of the DRB shall be appointed to serve for a period of time established by the Executive Board, but in no event for a period of less than one (1) year. Should a DRB member die, retire, become incapacitated, or in the event of a temporary absence of a member, a replacement may be appointed by the Executive Board.

9.3 Design Guidelines. The DRB shall adopt, establish, and publish from time to time the Design Guidelines for the Project, and such Design Guidelines shall be a Master Association Document, the terms of which shall be complied with by all Owners. The Design Guidelines shall not be inconsistent with this Master Declaration, but shall more specifically define and describe the design standards for the Project, and each of the respective communities including, but not limited to, items such as structure, size, design, appearance, landscaping and site improvement standards. The Design Guidelines may be modified or amended from time to time by unanimous approval of the DRB, and shall be made available to all Owners and their representatives for review. Further, the DRB, in its sole discretion, may excuse compliance with such requirements as are not necessary or appropriate in specific situations, and may permit compliance with different or alternative requirements. Compliance with the Project's design review process and Design Guidelines is not a substitute for compliance with the County building, zoning, and subdivision regulations, or requirements or prohibitions of the Housing Authority, and each Owner is responsible for obtaining all approvals, licenses, and permits as may be required prior to commencing construction. In the event of a conflict between the terms of this Master Declaration and the Design Guidelines, the terms of this Master Declaration shall control.

9.4 Requirement for Approval. In addition to the requirements of Paragraph 8.2, no improvements, including fencing, retaining walls, or other structures shall be constructed, erected, placed, altered, maintained or permitted on any Lot, nor shall any construction or excavation whatsoever be commenced, or materials, equipment or construction vehicles be placed on any Lot, until plans and specifications with respect thereto satisfactory to the DRB showing the proposed improvements, site location of such improvements, complete building plans and material specifications, and all exterior elevations, materials and colors, landscaping, grading, drainage, erosion control, easements and utilities, and such other information as may be requested by the DRB have been submitted to and unanimously approved in writing by the DRB. All improvements

shall be constructed only in accordance with approved plans. Improvements and alterations which are completely within an existing structure on a Lot may be undertaken without such approval, if not Visible from the Neighboring Property, as set forth hereafter.

The Master Association, upon request of the DRB and after reasonable notice to the offender and to the Owner, may remove any improvements constructed, reconstructed, refinished, altered, or maintained in violation of these Covenants. All un-reimbursed expenses, including expert witness fees, costs, attorneys' fees and interest, shall be a personal obligation of such Owner and shall be a lien upon the Lot until reimbursement is made. The personal obligation and lien may be enforced in the same manner as a lien and/or personal judgment for an unpaid Assessment levied in accordance with this Master Declaration, and shall accrue default interest at the same rate as Assessments.

No improvement shall be made to any Lot by an Owner without (a) the prior approval of the DRB; and, (b) a building permit issued by the County, the application for which shall require a drainage plan and the construction thereof which is consistent with the then current County requirements. The County's Building Department shall review the drainage plan(s) to ensure the adequacy of foundation drains and Lot drainage as these relate to on-site and off-site impacts to adjacent Lots, Private Roads, Master Association Property, public roads, neighboring property, or the natural drainage courses within the Moore Family PUD

9.5 Alterations, Additions and Improvements. Subject to the terms of this Master Declaration, any Owner may make internal non-structural additions, alterations, improvements and decorations within his residence without the prior written approval of the DRB, but such Owner shall be responsible for any damage to other Lots, residences, or Master Association Property, or the Property which results from any such alterations, additions or improvements. Notwithstanding the foregoing, no addition, alteration, improvement or decoration within a residence, whether structural or not, shall be made without the prior written approval of the DRB, if the addition, alteration improvement or decoration (including, but not limited to, any screens, foil or other window coverings except inside drapes, shutters and blinds) is Visible From Neighboring Property. Prior to granting such approval, the DRB must affirmatively find that the proposed addition, alteration or improvement is aesthetically pleasing, in harmony with the surrounding improvements and the Project, and fully complies with any applicable scenic regulations. All artificial or replanted outside landscaping, including, without limitation, plants, plantings and the like, planted on or placed on or about a Lot or residence which is Visible From Neighboring Property, is subject to DRB approval.



Within the next growing season after any construction activity, including any alteration, addition or improvement, all disturbed slopes and any other part of a Lot shall have effectively been revegetated with plants and other vegetation, and consistent with the Design Guidelines.

9.6 Criteria for Approval. The DRB shall approve any proposed improvement only if it deems in its reasonable discretion that the improvements in the location indicated will not be detrimental to the appearance of the surrounding areas of the Project as a whole; that the appearance of the proposed improvement will be in harmony with the surrounding areas of the Project; and that the upkeep and Maintenance of the proposed improvement will not become a burden on the Master Association. Specific factors considered in approving plans include, among other things, conformity and harmony of exterior design, colors and materials with neighboring structures, relation of the proposed improvements to the natural topography, adequacy of drainage, erosion control, grade and finished ground elevation of the structure to that of neighboring structures and natural features of the property, and conformity of the plans and specifications to the purpose and general plan and intent of this Master Declaration and Design Guidelines. The DRB may condition its approval of any proposed improvement upon the making of such reasonable changes therein as the DRB may deem appropriate and consistent with the Design Guidelines.

ARTICLE X

DESIGN REVIEW OF MASTER ASSOCIATION PROPERTY

10.1 Alterations, Additions and Improvements to Master Association Property. No alteration or additions to the Master Association Property shall be made unless first approved in writing by the Executive Board and the DRB. The Executive Board and the DRB shall exercise their best judgment to the end that all modifications to the Master Association Property conform to and harmonize with existing surroundings, structures, and Design Guidelines. The Executive Board has the absolute right to deny any requested changes which the Executive Board reasonably determines do not conform to and harmonize with existing surroundings and structures.

ARTICLE XI

CONVEYANCE OF MASTER ASSOCIATION PROPERTY

No later than upon the sale of all the Lots, Declarant shall convey ownership of the Master Association Property to the Master Association, together with all rights and easements appurtenant thereto, subject to this Master Declaration, the Development Approvals, Subdivision Improvements Agreement, and all reservations, exceptions, easements and restrictions pertaining thereto, but free from all monetary liens except the lien for



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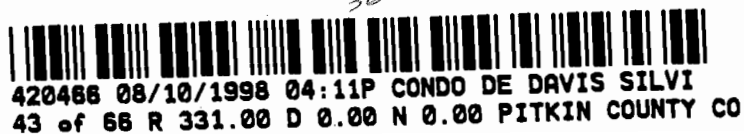
general real estate taxes for the calendar year of such conveyance. Such conveyance shall be made without monetary consideration and may be made from time to time either before or after Declarant has constructed the improvements thereon to be constructed by Declarant pursuant to the Subdivision Improvements Agreement or elsewhere provided for herein; provided that the conveyance thereof shall not release Declarant of Declarant's obligations to construct such improvements. The Master Association may not convey or subject to a security interest any property owned or leased by the Master Association without the prior written consent of eighty percent (80%) of the votes in the Master Association, and with regard to any such conveyance of security interest shall otherwise comply with the provisions of the Act.

ARTICLE XII
MECHANICS LIENS

12.1 **Liability.** Declarant shall be responsible for the release of all mechanics' liens filed with respect to the Master Association Property, or any part thereof, if any such liens arise or are alleged to arise from labor performed or materials furnished at the instance of Declarant, its agents, contractors or subcontractors. Except as the result of labor performed or materials furnished at the instance of the Executive Board, no labor performed or materials furnished with respect to the Master Association Property or Lots shall be the basis for filing a lien against the Master Association Property. No labor performed or materials furnished at the instance of the Executive Board shall be the basis for filing a lien against any Lot.

12.2 **Indemnification.** If, because of any act or omission of any Owner, any mechanic's or other lien or order for the payment of money shall be filed against the Master Association Property, or against any other Owner's Lot or an Owner or the Master Association (whether or not such lien or order is valid or enforceable as such), the Owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be canceled and discharged of record or bonded by a surety company reasonably acceptable to the Master Association, or to such other Owner or Owners, within twenty (20) days after the date of filing thereof, and further shall indemnify, protect, defend, and save all the other Owners and the Master Association harmless from and against any and all costs, expenses, claims, losses or damages including, without limitation, reasonable attorneys' fees, interest, and costs of collection resulting therefrom.

12.3 **Master Association Action.** Labor performed or materials furnished for the Master Association Property, if duly authorized by the Master Association in accordance with this Master Declaration or the Bylaws, shall be the basis for the



filing of a lien pursuant to law against the Master Association Property. Any such lien shall be limited to the Master Association Property, and no lien may be effected against an individual Lot or Lots.

ARTICLE XIII
DECLARANT'S RESERVATION OF RIGHTS

13.1 Reservation of Rights to Declarant. In order that the Declarant's work may be completed and the Property may be established as a fully developed common interest community, Declarant for itself and any successor declarant, reserves the following rights with respect to the Property (including the Master Association Property, the recreational easements, the Lots, and the Open Space Areas), which rights shall be reserved to and remain vested in Declarant for TWENTY-FIVE (25) years from the recording date of this Master Declaration (unless otherwise noted), without restriction as to the order thereof, notwithstanding the conveyance of the Master Association Property, if any, by Declarant to the Master Association, or the conveyance of the Lots by Declarant to any other persons or entities:

(a) The right of Declarant, and its agents, employees and contractors, to enter upon the Property and to do whatever Declarant deems necessary or advisable in connection with the performance of the work to be performed by Declarant for the development of the Property, including, without limitation, the construction and installation of drainage and irrigation facilities, the installation of all utilities, trash storage and removal, the construction of all roads and bridges, if any, the grading and landscaping of the Property, the construction of all other improvements to be constructed by Declarant, the erection or placement of temporary structures, the temporary storage of materials and fill dirt as may be reasonably necessary to facilitate the development of the Property, Maintenance of sales and management offices on the Property, and the placement of such sign or sign models on the Property by the Declarant as the Declarant may deem advisable in connection with the sale of, development of, or construction on the Lots.

(b) The right of Declarant to grant additional easements, and to relocate existing easements for recreational purposes, utilities, trash storage and removal, irrigation, drainage, grading, driveway access and similar purposes as may be reasonably required for the performance and completion of Declarant's development work; provided that no such easements shall be granted or relocated so as to encroach upon the Building Envelopes of the Lots as shown on the Plat.

(c) The right of Declarant to withdraw individual Lots and/or Master Association Property from the provisions of this

Master Declaration at any time and from time to time, provided, however, that none of the Project may be withdrawn after a Lot has been conveyed by Declarant to a purchaser.

The right of Declarant to annex to the Project any part of the real estate described on the Facilities Exemption Plat.

(d) The rights of Declarant to subject unspecified real property to the provision of this Master Declaration subject to those restrictions set forth in Section 222 of the Act.

(e) The right of Declarant to merge or consolidate the Project with a Common Interest Community of the same form of ownership for a period of five (5) years from the recording of this Master Declaration with the Clerk and Recorder.

(f) The right of Declarant to relocate the boundaries of a Lot prior to the sale of any Lot to a purchaser with appropriate Plat amendment.

(g) The right of Declarant to relocate the boundaries of a Lot with only the consent of the Owners of the affected Lots.

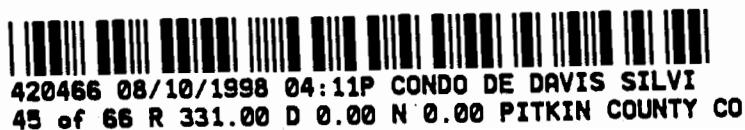
(h) The right of Declarant to change the name of the Common Interest Community.

(i) The right of Declarant to form or create one or more Special Improvement Districts ("Districts") for the purpose of constructing all roads, infrastructure, easements, parks, recreation areas, and public transit. By acceptance of the deed or recorded contract for sale, all the Owners are deemed to covenant and consent to the creation of these Districts, and to executing a separate document consenting to the creation of the Districts, if requested to do so by the Declarant.

(j) The right of Declarant to form subassociations for the sole benefit of the Free Market Lots and the Affordable Housing Lots, respectively.

(k) The right of Declarant to delegate to the Master Association the right to exercise the powers of a unit Owners' association or lot Owners' association, as described in Sections 220 and 301 of the Act for other planned communities, provided the allocations of interest in the Master Association Property are adjusted as set forth in this Master Declaration.

(l) The right of Declarant to convey the Private Roads to the Master Association, or a Special Improvement District created for such purpose, or the County.



(m) The right to convey or encumber Open Space Areas as conservation corridors to the Master Association and the County.

(n) The right of Declarant to make applications to the County for any and all amendments to the Development Approvals, and to perform its development work, provided such amendments do not result in encroachments upon the Building Envelopes of the Lots shown on the Plat.

(o) The right of Declarant to declare or grant restrictions affecting Open Space Area 1 and Lots 25E through 31E, Block A, prior to the sale thereof, for the benefit of the owner of Lot 12, Filing 2, Meadowood Subdivision, Pitkin County, Colorado.

(p) The right of Declarant to declare or grant restrictions affecting Open Space Areas for the benefit of Lot 16, Block 1, Aspen Highlands Subdivision, Pitkin County, Colorado.

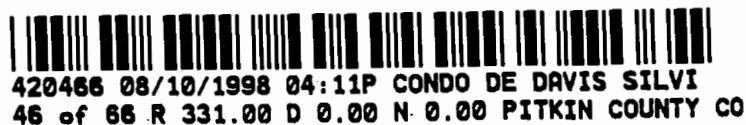
(q) The right of Declarant to create public transportation for common service within the Project and in the Aspen Highlands Village Subdivision, which service has been commonly referred to as "Dial-A-Ride", the costs for which may be assessed to the Master Association, the Aspen Highlands Village Homeowners' Association, or a Special Improvement District.

(r) The right of Declarant to install and construct a lift within the Ski Lift Easement.

13.2 Termination of Right. The rights reserved to the Declarant shall expire, unless sooner terminated as required by the Act, at the latest time provided above, unless such rights are (a) extended as allowed by law, or (b) reinstated or extended by the Master Association, subject to whatever terms, conditions and limitations the Executive Board may impose on the subsequent exercise of the rights by Declarant.

ARTICLE XIV
ASSESSMENTS

14.1 Obligation to Pay Assessments. Each Owner, including Declarant so long as it owns any Lot, is obligated to pay to the Master Association the Annual Assessments, Special Assessments, and Default Assessments in accordance with its Percentage Share of Common Expenses, and may not exclude itself from liability by waiver of the use and enjoyment of the Master Association Property, or by an abandonment of its Lot.



14.2 Annual Assessments. Except as otherwise required herein, Annual Assessments shall be based upon the estimated cash requirements for a fiscal year to be determined by the Executive Board, and shall include funds for the Common Expenses, and shall also include funds as a reserve for Maintenance of the Master Association Property and Maintenance of the Exterior Maintenance Area, which cannot be expected to occur on a regular annual basis. Estimated Common Expenses shall include, but shall not be limited to, the cost of routine Maintenance, operation of the Master Association Property and the Exterior Maintenance Areas, improvements to the Master Association Property authorized by the Executive Board, expenses of management and insurance premiums for insurance coverage as deemed desirable or necessary by the Master Association, landscaping and care of grounds within the Master Association Property, the Maintenance, wages, common water and utility charges for the Master Association Property, legal and accounting fees, management fees, expenses and liabilities incurred by the Master Association under or by reason of this Master Declaration, payment of any default remaining from a previous Assessment period, and the creation of a reasonable and adequate contingency or other reserve or surplus fund for insurance deductibles and general, routine Maintenance of improvements within the Master Association Property on a periodic basis, as needed.

14.3 Budget. Within thirty (30) days after the adoption of any proposed budget for the Master Association, the Executive Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all of the Lot Owners, and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting, a majority of all the Lot Owners rejects the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the applicable Owners must be continued until such time as the applicable Owners ratify a subsequent budget proposed by the Executive Board. The Executive Board shall adopt a budget and submit the budget to a vote of the Owners as provided herein no less frequently than annually. The Executive Board shall levy and assess the Annual Assessments in accordance with the annual budget.

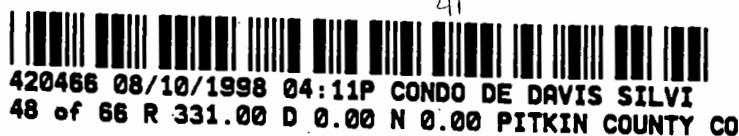
14.4 Special Assessments. If the estimated cash requirements set forth in the budget prove to be inadequate for any reason, including non-payment of any Owner's Assessment, or there are inadequate funds in the reserve, the Executive Board may levy special Assessments from time to time. This Paragraph shall not be construed as an independent source of authority for the Executive Board to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other Paragraphs.

14.5 Default Assessments. All monetary fines assessed against an Owner pursuant to the Master Association Documents, or any expense of the Master Association which is the obligation of an Owner, or which is incurred by the Master Association on behalf of the Owner pursuant to the Master Association Documents ("Default Assessment"), shall be a Default Assessment and shall be deemed a lien against such Owner's Lot, which may be foreclosed or otherwise collected as provided in this Master Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least ten (10) days prior to the due date.

14.6 Apportionment of Assessments. Except as otherwise specifically provided in this Master Declaration, the amounts assessed pursuant to this Master Declaration as a Common Expense, shall be assessed among the Owners in accordance with the Percentage Share of Common Expenses. Assessments which are attributable to only particular Lots may be allocated, in the sole judgment of the Executive Board, on an appropriate equitable basis, as applicable. The Assessments applicable to the Exterior Maintenance Area shall be allocated among the Affordable Housing Lots only.

14.7 Assessment Adjustments. With respect to any Assessment, credit or refund, the Executive Board shall have the power to round off and make other minor adjustments of less than \$10.00 in each Owner's allocation for the following purposes: (a) to create whole round numbers for the convenience of the payor; or, (b) to correct any discrepancy between the total of each Lot's Percentage Share of Common Expenses, credit, or refund, and the total amount of either the expenses actually subject to Assessment, or the surplus actually available for a refund or credit.

14.8 Capitalization of the Master Association. The Declarant shall establish an initial working capital fund equal to one-sixth (1/6) of the estimated Annual Assessments for Common Expenses for each Lot, which amount shall be reimbursed to the Declarant upon the transfer of title to a Lot when that Lot's Owner makes the working capital contribution set forth in this Section. The initial capital account shall be established upon the conveyance of the first Lot by Declarant, and Annual Assessments shall commence upon the conveyance of the first Lot by Declarant. Upon acquisition of record title to a Lot from Declarant or any seller after Declarant, each Owner shall contribute to the working capital and reserves of the Master Association an amount equal to one-sixth (1/6) of the Annual Assessment determined by the Executive Board for that Lot for the year in which the Owner acquired title. Such payments shall not be considered advance payments of Annual Assessments. The unused portion of the working capital deposit shall be assigned to the



buyer, including Declarant, upon the sale of a Lot, provided that the seller has been reimbursed at closing by that buyer. The working capital fund must be maintained by the Master Association, and may not be used by the Declarant to defray any of its expenses, reserve contributions, or construction costs, nor to make up any budget deficits during the period of Declarant control.

14.9 Collection and Enforcement Remedies.

(a) Timely Payment, Interest. All Assessments or installments thereof, fines shall be due and payable at the time or times designated by the Executive Board by written notice delivered to the Owners. Overdue Assessments shall bear interest at 18% per annum, or such other lawful rate or charge as the Executive Board may determine from time to time. The payment of any Assessment payable in installments may be accelerated by the Executive Board for failure to pay any installment when due.

(b) Remedies. An Assessment shall be the personal obligation of the Owner of the Lot at the time the Assessment is levied against the Lot. A suit to recover a money judgment for unpaid Assessments may be maintained against any Owner without waiving or otherwise prejudicing the Master Association's right to pursue any other remedy provided herein or established by law. The Master Association shall be entitled to recover the costs, expenses, reasonable attorneys' fees, and interest as additional sums due under any lien which may be filed, or otherwise which are incurred in enforcing any action for payment of Assessments, or to enforce compliance with any provision contained herein, including those set forth in the Land Use Plan or by Rule and Regulation adopted by the Master Association.

(c) Lien. The Master Association shall have a lien against a Lot for any Assessments against the Lot which are due and unpaid from the date of the Assessment. Costs of collection, including without limitation, reasonable attorneys' fees, interest, and other court costs, shall be added to the Assessment lien amount. All amounts unpaid may be evidenced by a statement executed by the Master Association and recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. The Assessment lien shall be a continuing lien upon the Lot against which any Assessment is made. The Assessment lien is prior to all other liens and encumbrances on a Lot, except: (1) liens and encumbrances recorded before the recordation of the Master Declaration; (2) a first lien Mortgage on the Lot recorded before the date on which the Assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental Assessments or charges against the Lot. The Assessment lien shall also be prior to the Mortgage described in (2) above to the extent of an amount equal to the Assessment based on the periodic budget adopted by the Master Association



which would have become due, in the absence of any acceleration, during the six months immediately preceding institution by either the Master Association or any party holding a lien senior to the Assessment lien of an action or a nonjudicial foreclosure either to enforce or to extinguish the lien.

This Paragraph does not prohibit an action to recover sums for which this Paragraph creates a lien or prohibit the Master Association from taking a deed in lieu of foreclosure. Sale or transfer of any Lot shall not affect the Master Association's lien, except that sale or transfer of any Lot pursuant to foreclosure of any first lien security interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the Master Association's lien to the extent required by the Act. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, or forfeiture shall relieve any Lot from continuing liability for any Assessments thereafter becoming due, nor from the lien thereof.

(d) All Amounts Due. For the purposes of this Paragraph, the term "Assessments" includes any amounts due in accordance with the terms of this Master Declaration, including, without limitation, fines, interest, and reimbursable expenses.

(e) Foreclosure, Receiver, Rental Value. The Master Association shall have the right to foreclose such lien in the manner provided by Colorado law for mortgages upon real property, to the appointment of a receiver, and to the rental value of the Lot and its improvement during the period of delinquency through the period of foreclosure until expiration of the period of redemption. The Master Association shall have the power to bid on the Lot at a foreclosure sale and to acquire, hold, lease, mortgage and convey the same.

14.10 Payment by Mortgagee. Any Mortgagee holding a lien on a Lot may pay any unpaid Assessment payable with respect to such Lot, together with any and all costs and expenses incurred with respect to the lien, and upon such payment that Mortgagee shall have a lien on the Lot for the amounts paid with the same priority as the lien of the Mortgage.

14.11 Grantee and Mortgagee Assessment Obligations. No Owner shall convey or mortgage his Lot unless and until all sums, including, without limitation, all Assessments due the Master Association, whether or not evidenced by a recorded statement, are currently paid, but no Mortgage transaction shall be voidable by the Master Association, nor shall the superior position of a First Mortgagee be adversely affected by a lien of the Master Association. At least fourteen (14) business days prior to any conveyance or Mortgage, the Owner shall deliver written notice to the Master Association advising it of the

proposed transaction, and the names and addresses of all transferees and Mortgagees involved. If any Assessment is due and owing by the Owner, his grantee or Mortgagee shall apply the proceeds of any such transaction to the payment of delinquent amounts due the Master Association before paying or disbursing any amount to the Owner. The grantee of a Lot shall be jointly and severally liable with his grantor for all unpaid Assessments against the latter up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor. Upon written request and payment of such reasonable fee as may be set by the Master Association, the Master Association shall issue a written statement to such grantee or mortgagee verifying the status of all Assessments or charges affecting the Lot. Any statement as to the existence or amount of any delinquencies shall conclusively bind the Master Association. A First Mortgagee who takes title to a Lot pursuant to the remedies in the deed of trust encumbering that Lot shall take such Lot free and clear of all unpaid Assessments and the lien therefor.

14.12 Assessments for Tort Liability. Subject to the limitations set forth in the Act with respect to the Declarant, in the event of any tort liability against the Master Association which is not covered completely by insurance, each Owner shall contribute for the payment of such liability as a special Assessment in the proportion described in this Master Declaration. The Master Association may, however, require a larger contribution from fewer than all Owners under any legal or equitable principle regarding the cause of such liability.

ARTICLE XV
INSURANCE

15.1 Types of Insurance. The Master Association shall obtain and keep in full force and effect, if appropriate, the following insurance coverage, individually naming the Declarant, as a Lot Owner, and each Owner as an additional insured:

(a) Property and fire insurance with extended coverage and standard all-risk endorsements, including vandalism and malicious mischief of the Master Association Property. The total amount of insurance, after application of deductibles, shall be 100% of the replacement value of the insured property, exclusive of land, foundations, and other items normally excluded from property policies.

(b) Public or commercial liability and property damage insurance, including medical payments insurance, in an amount to be determined by the Executive Board, from time to time (but in no event less than \$5,000,000.00 for bodily injury and property damage for any single occurrence), covering all occurrences commonly insured against for death, bodily injury and property



damage arising out of or in connection with the ownership, operation or Maintenance, or other use of Master Association Property, the Trail Easements, and the Ski Lift Easement. This policy shall also cover operation of motor vehicles on behalf of the Master Association. If the commercial general liability insurance policy does not include a severability of interest clause, it shall have a specified endorsement to preclude the insurer's denial of an Owner's claim because of negligent acts of the Master Association or other Owners.

(c) Workmen's compensation and employer's liability insurance in the amounts and in the forms required by law.

(d) Fidelity coverage against the dishonesty of employees, destruction or disappearance of money or securities, and forgery. This policy shall also cover persons who serve the Master Association without compensation.

(e) Coverage of members and officers of the Executive Board against libel, slander, false arrest, invasion of privacy, errors and omissions, and other forms of liability generally covered in officers and directors liability policies. The Declarant and Declarant's designees shall be included as an additional insured in such Declarant's capacity as a member of the Executive Board.

(f) Coverage against such other risk of a similar or dissimilar nature as the Executive Board deems appropriate.

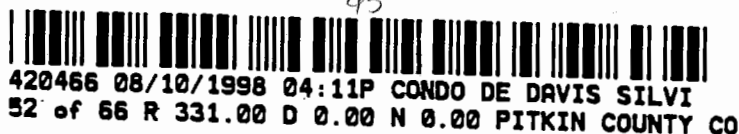
15.2 Conditions of Insurance. Such insurance shall be at standard premium rates as established by the Colorado Insurance Commissioner, and written with companies licensed to do business in Colorado having a Best insurance report rating of Class 6 or better. No policy shall be obtained where:

(a) Contributions or Assessments may be made against the Mortgagor (or Mortgagee's designee) under the terms of the insurance company's charter, bylaws or policy;

(b) By the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the company's board of directors, policyholders or members; or

(c) the policy includes any limiting clauses (other than insurance conditions) which could prevent Mortgagees from collecting insurance proceeds.

15.3 Named Insured and Interests. Policies of property insurance shall name the Master Association and each Lot Owner as the insured, provided, however, the Master Association shall be the entity to which payment is to be made. The certificate or



memoranda of insurance, duplicate originals of all policies and renewals, and proof of payment of premiums shall be issued to the Master Association, and upon request, to any Owner or Mortgagee. Notice of cancellation of insurance shall be provided to each Owner and each First Mortgagee whose address is shown in the Master Association records at least thirty (30) days prior to cancellation.

15.4 Invalidation or Reduction of Coverage. Insurance policies carried pursuant to this Master Declaration must provide the following:

(a) that the insurer waives its right to subrogation under the policy against any Owner, any lessee, and their families;

(b) that no act or omission by any Guest or Occupant will void the policy or be a condition to recovery under the policy, unless that person is acting within the scope of his authority as an officer of the Master Association, or as a member of the Executive Board;

(c) that if, at the time of a loss under the policy, there is other insurance in the name of an Owner or any lessee covering the same property covered by the policy, the policy is primary insurance not contributing to the Owner's individual insurance; and

(d) that each Lot Owner is an insured person under the policy with respect to liability arising out of such Lot Owner's membership in the Master Association, or arising from the Trail Easements or Ski Lift Easements.

15.5 Agency Requirements. The amount, term and coverage of any policy required hereunder (including the type or endorsements, the amount of the deductible, the named insured, the loss payees, standard mortgage clauses, and notices of changes or cancellations) shall satisfy the minimum requirements imposed for this type of project by an Agency. If different Agency requirements conflict, the more stringent requirement shall be met. If an Agency does not impose requirements on any policy required hereunder, the term, amount, and coverage of such policy shall be no less than that which is customary for similar policies on similar projects in the area.

ARTICLE XVI

DAMAGE, DESTRUCTION AND OBSOLESCENCE

16.1 Insurance Proceeds to be Paid to Master Association. The Master Association shall receive the proceeds of any insurance purchased by the Master Association as the Owner



of the Master Association Property, and as Attorney-in-Fact of the Owners of the Master Association Property or Master Association Property. Any proceeds shall be used for the purpose of Maintenance, unless the Owners decide to terminate this Master Declaration in accordance with the provisions set forth herein.

16.2 Mandatory Maintenance. In the event of damage or destruction due to fire or other disaster, if the insurance proceeds are sufficient to reconstruct the improvements, the Master Association shall promptly cause such Maintenance to occur. If the insurance proceeds are not sufficient for such purpose, the Master Association may levy special Assessments against the Owners for such deficiency pursuant to this Master Declaration.

16.3 Plan for Maintenance. Members holding eighty percent (80%) or more of the votes outstanding and entitled to be cast under the Bylaws, and fifty-one percent (51%) of the First Mortgagees of Lots subject to First Mortgages, may agree that the Master Association Property, or any part thereof, is obsolete and may adopt a written plan for Maintenance. The Master Association shall duly record such plan in the office of the Clerk and Recorder of Pitkin County, Colorado.

16.4 Payment for Maintenance. For purposes of this Article, the expense of Maintenance shall be payable by the Owners as Common Expenses. Dissenting Owners shall not be relieved of their obligation to pay their proportionate share of any Common Expenses. If the Master Association collects more money pursuant to this Paragraph than is ultimately required for Maintenance, the Master Association shall return such excess to the Owners by a credit against the next installments of the annual Assessment, or by a cash distribution to each Mortgagee and then to the Owner, as their interests appear, in an amount proportionate to the respective amount collected from each Owner. The Master Association shall have full authority, right, and power to perform Maintenance upon the improvements on the Master Association Property, notwithstanding the failure of an Owner to pay the Assessment.

ARTICLE XVII
CONDEMNATION

17.1 Rights of Owners. Whenever all or any part of the Master Association Property shall be taken by any authority having power of condemnation or eminent domain, or whenever all or any part of the Master Association Property is conveyed in lieu of a taking under threat of condemnation by the Executive Board acting as attorney-in-fact for all Owners under instructions from any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice of the taking or conveying. The Master Association shall act as

attorney-in-fact for all Owners in the proceedings incident to the condemnation proceeding, unless otherwise prohibited by law.

17.2 Partial Condemnation; Distribution of Award; Reconstruction. The award made for such taking shall be payable to the Master Association as trustee for those Owners for whom use of the Master Association Property was conveyed and, unless otherwise required under the Act, the award shall be disbursed as follows:

If the taking involves a portion of the Master Association Property on which improvements have been constructed, then, unless within sixty (60) days after such taking, Declarant and Owners who represent at least sixty-seven percent (67%) of the votes of all of the Owners shall otherwise agree, the Master Association shall restore or replace such improvements so taken on the remaining land included in the Master Association Property to the extent lands are available for such restoration or replacement, in accordance with plans approved by the Executive Board. If such improvements are to be repaired or restored, the provisions above regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired, shall apply. If the taking does not involve any improvements on the Master Association Property, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be distributed among the Lots according to each Lot's Allocated Interests of Percentage Share of Common Expenses, first to the Mortgagees, and then to the Owners, as their interests appear.

17.3 Complete Condemnation. If all of the Master Association Property is taken, condemned, sold, or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Master Declaration shall terminate, provided that the approval is first obtained of fifty-one percent (51%) of First Mortgagees of Lots subject to First Mortgages (which percentage is measured by votes allocated to such Lots), and the portion of the condemnation award attributable to the Master Association Property shall be distributed as provided above.

ARTICLE XVIII

TAKING OF MASTER ASSOCIATION PROPERTY BY EMINENT DOMAIN

If any portion of all of the Master Association Property is taken or condemned by any authority having the power of eminent domain, all compensation and damages on account of the taking of the Master Association Property, exclusive of compensation for consequential damages to affected Lots, shall be payable to the Master Association as Owner of the Master Association Property, or as attorney-in-fact for the beneficiary of the Owners of the

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Master Association Property. Such proceeds shall be used promptly by the Master Association, to the extent necessary for repair and reconstruction of such remaining Master Association Property in as substantial compliance to the original plan of development as possible. If there is an award in excess of the amount necessary to so substantially repair or reconstruct such remaining Master Association Property, it shall, at the Executive Board's discretion, be either refunded or retained by the Master Association for such uses as it deems appropriate.

ARTICLE XIX
MASTER ASSOCIATION AS ATTORNEY-IN-FACT

Each Owner hereby irrevocably appoints the Master Association as the Owner's true and lawful attorney-in-fact for the purposes of dealing with any improvements covered by insurance written in the name of the Master Association upon their damage or destruction, or a complete or partial taking. Acceptance by a grantee of a deed or other instrument of conveyance, or any other instrument conveying any portion of the Property, shall constitute appointment of the Master Association as the grantee's attorney-in-fact, and the Master Association shall have full authorization, right and power to make, execute and deliver any contract, assignment, deed, waiver, or other instrument with respect to the interest of any Owner which may be necessary to exercise the powers granted to the Master Association as attorney-in-fact. Each Owner hereby irrevocably appoints the Declarant, or the Master Association after the period of Declarant control has passed, as the Owner's true and lawful attorney-in-fact for the purpose of amending this Master Declaration and any other of the Master Association Documents, to make them conform with the requirements of any Agency.

ARTICLE XX
TERM, REVOCATION AND AMENDMENT OF MASTER DECLARATION

20.1 **Term Of Master Declaration.** The term of this Master Declaration shall be perpetual.

20.2 **Revocation of Master Declaration.** This Master Declaration may be revoked if all of the Owners agree to such revocation by an executed, acknowledged instrument recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, except as to the Declarant's reservation of rights. The prior written approval of each First Mortgagee of Master Association Property will be required for any such revocation, except in the case of obsolescence, substantial destruction by fire or other casualty, taking by condemnation or eminent domain, or abandonment or termination provided by law.

20.3 **Disbursement of Proceeds.** Upon revocation of this Master Declaration, the Master Association Property shall be sold



by the Master Association, in whole or in Parcels, as the Executive Board may deem appropriate. All sales proceeds and all amounts recovered under any insurance policy shall be allocated among the Owners in the same proportion as is set forth in Paragraphs ___ hereof. The funds shall be disbursed, without contribution from one Owner to another, by the Master Association for the following purposes, and in the following order:

(a) payment in full of the customary expenses of sale;

(b) payment in full of the allocable taxes and special Assessment liens in favor of any governmental assessing entity;

(c) payment in full of the balance of the lien of any First Mortgage on the Master Association Property;

(d) payment in full of allocable unpaid Common Expenses, and the unpaid costs, expenses, and fees incurred by the Master Association;

(e) payment in full of recorded junior liens and encumbrances on the Master Association Property, in the order of and to the extent of their priority; and

(f) payment of any balance to the Owners.

20.4 Amendment of Master Declaration or the Plat.

Subject to the Declarant's reservation of rights, this Master Declaration or the Plat may be amended if the Owners holding sixty-seven percent (67%) or more of the votes outstanding and entitled to be cast, as determined by each Lot Owner's allocated interest in the Master Association Property, agree thereto by an executed, acknowledged instrument recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, and provided, the First Mortgagee has required notice hereof, the approval shall first be obtained of fifty-one percent (51%) of the First Mortgagees of Lots subject to a First Mortgage (which percent is measured by votes allocated to such Lots) if the amendment materially affects voting, Assessments, liens, reserves for Maintenance of the Master Association Property or the Exterior Maintenance Area, insurance or fidelity bonds, allocation of interest in the Common Expenses, or rights of use of Master Association Property, expansion, addition, annexation or withdrawal of property, boundaries of Lots, the interests in the Master Association, convertibility of Lots into Master Association Property or vice versa, imposition of any restrictions on the leasing of Lots, rights of first refusal or similar restrictions on sale or transfer of a Lot, establishment of self-management by the Master Association where professional management has been required by any Agency, any provision which is for the express benefit of any Agency or Mortgagee, regardless



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of whether the Amendment is material, hazard, or fidelity insurance requirements, and restoration or repair of the common interest community (after damage or partial condemnation), other than as specified above.

Notwithstanding the foregoing, except to the extent expressly permitted or required by the Act, and subject to reservations of the Declarant created by this Master Declaration, no amendment may create or increase special Declarant rights, increase the number of Lots, or change the boundaries of any Lot or the allocated interests of a Lot, or the uses to which any Lot is restricted, in the absence of the unanimous consent of the Owners.

Any amendment must be executed by the President of the Master Association, and recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Master Association, to the recorded instrument certifying the approval of a sufficient number of Owners of the amendment.

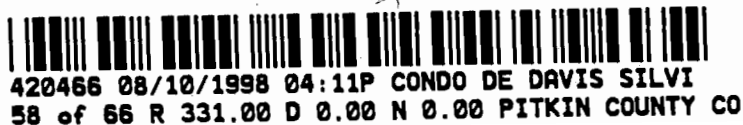
Notwithstanding the foregoing, Declarant, acting alone, reserves to itself the right and power to modify and amend this Master Declaration and the Plat to the fullest extent permitted under the Act. To the fullest extent permitted under the Act, no amendment to the Master Declaration may be made without Declarant's prior written consent. Nothing herein shall be construed to give rise to a right to amend or limit the Declarant's reservation of rights and powers stated herein.

ARTICLE XXI
MORTGAGEE'S RIGHTS

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

21.1 **Title Taken by Mortgagee.** Any Mortgagee holding a First Mortgage of record against a Lot who obtains title to the Lot pursuant to remedies exercised in enforcing the Mortgage, including foreclosure of the Mortgage or acceptance of a deed in lieu of foreclosure, will be liable for all Assessments arising after the date title to the Lot (a) is acquired, or, (b) could have been acquired under the statutes of Colorado governing foreclosures, whichever is earlier.

21.2 **Distribution of Insurance or Condemnation Proceeds.** In the event of a distribution of insurance proceeds or condemnation awards allocable among the Lots for losses to, or taking of, all or part of the Master Association Property,



neither the Owner nor any other person shall take priority in receiving the distribution over the right of any Mortgagee who is a beneficiary of a First Mortgage against the Lot.

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

21.4 Audited Financial Statement. Upon written request from any Agency or Mortgagee which has an interest or prospective interest in any Lot or the Project, the Master Association shall prepare and furnish within ninety days an audited financial statement of the Master Association for the immediately preceding fiscal year, at the expense of such Mortgagee.

21.5 Notice of Action. Any First Mortgagee and any Agency which holds, insures or guarantees a First Mortgage, upon written request to the Master Association (which shall include the Agency's name and address and the Lot number), will be entitled to timely written notice of:

(a) Any proposed amendment of the Master Association Documents effecting a change in: (1) the boundaries of any Lot or the exclusive easement rights appertaining thereto; (2) the interest in the Master Association appurtenant to the Lot or the liability of Assessments relating thereto; (3) the number of votes in the Master Association relating to any Lot; or, (4) the purposes to which any Lot or the Master Association Property are restricted, or any amendment set forth below;

(b) Any proposed termination of the common interest community;

(c) Any condemnation loss or any casualty loss which affects a material portion of the Project or which affects any Lot on which there is a First Mortgage held, insured or guaranteed by such Agency;

(d) Any delinquency in the payment of Assessments owed by a Lot Owner subject to the Mortgage where such delinquency has continued for a period of sixty (60) days;

(e) Any lapse, cancellation or material modification of any insurance policy maintained by the Master Association.

21.6 Action by Mortgagee. If this Master Declaration or any Master Association Documents require the approval of Mortgagees then, if any Mortgagee falls to respond to any written proposal for such approval within thirty (30) days after such Mortgagee receives proper notice of the proposal (or such longer time as may be set forth in the notice), such Mortgagee shall be deemed to have approved such proposal, provided that the notice was delivered to the Mortgagee by certified or registered mail, return receipt requested.

ARTICLE XXII
MISCELLANEOUS

22.1 Declarant's Rights Transferable. Any right or interest of the Declarant established or reserved in this Master Declaration may be transferred by Declarant, either separately, or with one or more of such rights or interests pursuant to the provisions of the Act.

22.2 Provisions Incorporated in Deeds. Each provision contained in this Master Declaration shall be deemed incorporated in each deed or other instrument by which any right or interest in the Property is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument.

22.3 Number and Gender. Unless the context shall otherwise provide, a singular number shall include the plural, a plural number shall include the singular, and the use of any gender shall include all genders.

22.4 Construction. The provisions of this Master Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of certain common facilities and functions, and for the Maintenance of the Master Association Property.

22.5 No Dedication. Nothing contained in this Master Declaration shall be deemed to be a gift or dedication of all or any part of the Property to the public, or for any public use, unless specifically provided.

22.6 Notices. Any notice permitted or required to be delivered as provided in this Master Declaration shall be in writing, and may be delivered either personally, by mail, or by facsimile transmission. If delivery is made by mail, it shall be deemed to have been delivered forty-eight (48) hours after a copy of the same has been deposited in the United States mail, postage prepaid for first class mail, and addressed to the receiving party at the address last given by such party to the Master Association. If delivery is made by facsimile transmission, it shall be deemed to have been given upon transmission. Any notice



to the Master Association shall be sent to such address as it may from time to time designate in writing to each Owner, or if not so designated, to its last known address.

22.7 Disclaimer. No representations or warranties of any kind, express or implied, have been given or made by Declarant or its agents or employees in connection with the Property, or any portion thereof, or any improvement thereon, its physical condition, zoning, compliance with the applicable laws, fitness or intended use, or in connection with the subdivision sale, operation, Maintenance, cost of Maintenance, taxes or regulations hereof as a planned unit development, except as expressly set forth in this Master Declaration.

22.8 Release of Declarant's Obligations. Upon the execution of an agreement between Declarant and the County acknowledging that the Declarant has performed all of Declarant's obligations under the Subdivision Improvements Agreement, Declarant shall automatically be released of Declarant's obligation for the construction of the improvements on the Master Association Property, as provided for in the Subdivision Improvements Agreement.

22.9 Limited Liability.

(a) **Good Faith.** Except as otherwise provided in the Act or this Master Declaration for the Executive Board members and officers appointed by the Declarant, neither the Master Association, nor their past, present or future officers, directors, nor any other employee, agent or committee member of the Master Association shall be liable to any Owner or to any other person for actions taken or omissions made, except for wanton and willful acts or omissions. Without limit to the foregoing, the Master Association and the Executive Board shall not be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice. Acts taken upon the advice of legal counsel, certified public accountants, registered or licensed engineers, architects or surveyors shall conclusively be deemed to be in good faith and without malice. To the extent insurance carried by the Master Association for such purposes shall not be adequate, the Owners severally agree to indemnify the Master Association or Executive Board against loss resulting from such action or failure to act, provided that the Master Association and the Executive Board acted or failed to act in good faith and without malice.

(b) **Declarant Appointees.** Any Executive Board member or officer of the Master Association appointed by the Declarant, as provided for herein, shall exercise in the performance of their duties the standard of care required of fiduciaries as provided in the Act.

22.10

Successors and Assigns of Declarant. Any

rights or responsibilities granted or retained by Declarant under this Master Declaration shall inure to and be binding on any successors in interest or assigns of Declarant, and any person or entity which accedes to the rights and obligations of Declarant with respect to the real property governed by this Declarant, including affiliates of the Declarant, as that term is defined in the Act; and such rights and obligations shall become the obligations of such successor or assign, at which time the Declarant shall be relieved of any and all such obligations and liabilities, except as may be otherwise provided by the Act.

IN WITNESS WHEREOF, Declarant has executed this Master Declaration the day and year first above written.

JAMES E. MOORE FAMILY PARTNERSHIP,
LLLP, a Colorado limited liability
limited partnership

By Thomas A. Moore
Thomas A. Moore, General Partner

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 10th day of August, 1998, by Thomas A. Moore, as a General Partner of JAMES E. MOORE FAMILY PARTNERSHIP, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.
My commission expires: 4/15/2000

JANICE L. JOHNSON
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 4/15/2000

Janice L. Johnson
Notary Public

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EXHIBIT "A"

(Attached to and forming a part of the Master Declaration of Covenants, Conditions and Restrictions for Moore Family PUD, dated August 10, 1998.)

Lot 25e through Lot 31e, Block A; Lot 17e through Lot 24e, Block C; Lot 10e through Lot 16e, Block D; Lot 37 through Lot 40, Block E; Lot 1e through Lot 9e, Block F; Lot 1 through Lot 36, Block G; Open Space Areas Nos. 1 through 12; all Private Roads, Private Access Easements, Public Roads, Master Association Property, and all other real property located within the Moore Family PUD, and appurtenances thereto, according to the Plat thereof recorded on August 10, 1998, in Plat Book 45 at Page 81, at Reception No. 470465 ("Moore Family PUD"), excepting therefrom Block B, Moore Family PUD;

and,

Lot 2, Parcel A, The Moore Family Parcel "A" Subdivision, Essential Community Facilities Exemption Plat, recorded on August 10, in Plat Book 45 at Page 78, at Reception No. 470464;

all located in Pitkin County, Colorado.

NOTE: All references to the recorded documents refer to the Real Estate Records of Pitkin County, Colorado.



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EXHIBIT "B"

(Attached to and forming a part of the Master Declaration of Covenants, Conditions and Restrictions for Moore Family PUD dated AUGUST 10, 1998.)

MATTERS TO WHICH TITLE TO THE MASTER ASSOCIATION PROPERTY, IF ANY, MAY BE SUBJECT:

1. Real property taxes and Assessments for 1998, payable in 1999.

[NOTE: Insert title exceptions once title commitment is finalized.]

NOTE: All references to the recorded documents refer to the Real Estate Records of Pitkin County, Colorado.



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EXHIBIT "B"

(Attached to and forming a part of the Master Declaration of Covenants, Conditions and Restrictions for Moore Family PUD dated August 10, 1998.)

MATTERS TO WHICH TITLE TO THE MASTER ASSOCIATION PROPERTY, IF ANY, MAY BE SUBJECT:

1. Taxes for 1998 and subsequent years not yet due and payable.
2. The effect of inclusion in the Aspen Fire Protection, Aspen Sanitation, Aspen School, Colorado Mountain College, Colorado River Water Conservancy, Aspen Valley Hospital, Aspen Ambulance, and Pitkin County Library Tax Districts.
3. Water rights or claims to water rights.
4. Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded May 7, 1890, in Book 55, at Page 9, recorded January 19, 1892, in Book 55, at Page 20, recorded November 29, 1892, in Book 55 at Page 34, and recorded August 26, 1911, in Book 55, at Page 191.
5. Easements and rights of way for ditches, canals, flumes, pipelines, roads, streets, highways, and utility lines, including, but not limited to, the following:
 - A. Nestle Ditch as set forth in the statement filed October 25, 1890, at Reception No. 38412.
 - B. Castle Creek Reservoir and Castle Creek Pipeline as set forth on the map recorded December 29, 1965, in Plat Book 3 at Page 89.
 - C. Maroon Creek Reservoir and Maroon Creek Pipeline as set forth on the map recorded December 29, 1965, in Plat Book 3 at Page 91.
 - D. Easements as granted to the corporation of the Presiding Bishop of the Church of Jesus Christ of Latter Day Saints, a Utah corporation sole, in the Deed recorded July 8, 1997, in Book 331 at Page 623.
6. Terms, conditions, provisions, obligations and restrictions as contained in resolutions by the Board of County Commissioners of Pitkin County, Colorado, recorded as follows:



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A. Resolution No. 95-9 recorded February 15, 1995, in Book 774 at Page 50.

B. Resolution No. 95-173 recorded October 27, 1995, in Book 797 at Page 922.

C. Resolution No. 95-30 recorded November 9, 1995, in Book 799 at Page 150 and recorded October 25, 1996, at Reception No. 398334.

D. Resolution No. 97-75 recorded May 8, 1997, at Reception No. 404234.

E. Ordinance No. 97-13 recorded June 10, 1997, at Reception No. 405216.

F. Resolution No. 98-25 recorded February 24, 1998, at Reception No. 413838.

G. Resolution No. 98-57 recorded April 7, 1998, at Reception No. 415352.

7. Easements for Castle Creek Road, overhead powerlines and existing waterline as set forth on the survey by Schmueser Gordon Meyer, Inc., dated May 23, 1997.

8. Any and all proprietary rights and/or interest in and to that portion of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 14, Township 10 South, Range 85 West of the Sixth Principal Meridian, lying easterly of the fence as constructed and in place, as set forth on the survey by Schmueser Gordon Meyer, Inc., dated May 23, 1997.

9. Easements, rights of way and other matters as set forth on the Plat of Moore Family PUD, a Planned Community, recorded August 10, 1998, in Plat Book 45 at Page 81.

10. Easements, rights of way and other matters as set forth on the Plat of Moore Family Parcel "A" Subdivision, Essential Community Facilities Exemption Plat, recorded August 10, 1998, in Plat Book 45 at Page 78.



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NOTE: All references to the recorded documents refer to the Real Estate Records of Pitkin County, Colorado.