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Kathleen Neel - Summit County Recorder

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**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SHOCK HILL OVERLOOK**

THIS DECLARATION is made by Shock Overlook LLC, a Colorado limited liability company, whose address is P.O. Box 8658, Breckenridge, CO 80424 ("Declarant").

RECITALS

A. Declarant is the owner of real estate in Summit County, Colorado, which is referred to below as the "Property" and is more particularly described as:

Tract E-1, a Resubdivision of Tract E, Shock Hill Subdivision, recorded July 21, 2015, under Reception No. 1086956, County of Summit, State of Colorado

B. Declarant desires to create a planned community on the Property described above, in which portions of the Property will be designated for separate ownership and the remainder of which will be designated as Common Elements and Limited Common Elements owned by the Association and used by the Association and the owners as specified herein.

C. Declarant also desires to protect and maintain the project as a prime mountain residential area of the highest quality and value to enhance and protect its desirability and attractiveness.

D. Declarant further desires to provide for the operation and maintenance of the Project and other related facilities serving the Project.

E. Declarant has deemed it necessary and desirable, for the welfare of the residents of the Project and the preservation of the Property, to subject the Property to the covenants, restrictions, easements, charges, assessments and liens set forth below, which shall be burdens and benefits to the Declarant and the other Owners and their respective successors, heirs, executors, administrators, devisees, grantees or assigns.

F. Declarant has created an association named "Shock Hill Overlook Property Owners Association, Inc." and delegates and assigns to the Association the power and duties of maintaining and administering the Common Elements, Limited Common Elements, and administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges created under this Declaration.

G. Declarant hereby submits the Property to the provisions of the Colorado Common Interest Ownership Act, Sections 38-33.3-101, *et seq.*, Colorado Revised Statutes, as it may be amended from time to time (the "Act"). In the event the Act is repealed, the Act as amended immediately prior to its repeal, shall remain applicable to this Property.

ARTICLE I - DECLARATION

Declarant declares that the Property shall be held, sold, and conveyed subject to the following covenants, restrictions and easements which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding on all parties and heirs, successors, and assigns of parties having any right, title, or interest in all or any part of the Property.

ARTICLE II - NAME, DIVISION INTO LOTS

2.1. Name. The name of the Project is Shock Hill Overlook.

2.2. Association. The name of the association is Shock Hill Overlook Property Owners Association, Inc.

Declarant has caused to be incorporated under the laws of the State of Colorado the Association as a nonprofit corporation with the purpose of exercising the functions as set forth in this Declaration and the Articles of Incorporation and Bylaws of the Corporation.

2.3. Number of Lots. The maximum number of residential Lots in the Project is twenty (20) Lots. The Project may be expanded as provided in the Article named "Expansion, Reserved Development and Special Declarant Rights" below.

2.4. Identification of Lots. The identification number of each Lot is shown on the Map depicting the Property recorded in the real property records of Summit County, Colorado, and on such amended, additional or supplemental Maps as may be filed for the Property.

ARTICLE III - DEFINITIONS

3.1. Definitions. The following words when used in this Declaration, unless inconsistent with the context of this Declaration, shall have the following meanings:

a. "Allocated Interests" means the pro rata share of Assessments to be borne by each Lot. The pro rata share of each Lot shall be , as set forth on Exhibit A attached hereto and incorporated herein, as amended from time to time.

b. "Act" means the Colorado Common Interest Ownership Act, Sections 38-33.3-101, et seq., Colorado Revised Statutes, as it may be amended from time to time.

c. "Articles" mean the Articles of Incorporation for Shock Hill Overlook Property Owners Association, Inc. on file with the Colorado Secretary of State, and any amendments which may be made to those Articles from time to time.

d. "Assessments" means the Periodic, Special, and Default Assessments levied pursuant to the Article named Assessments below.

e. "Association" refers to Shock Hill Overlook Property Owners Association, Inc. ("Association"), a Colorado nonprofit corporation, and its successors and assigns.

f. "Association Documents" means this Declaration, the Articles of Incorporation, the Bylaws of the Association, and any policies, procedures, rules and regulations adopted under such documents by the Association.

g. "Bylaws" means the Bylaws adopted by the Association, as amended from time to time.

h. "Common Elements" means all the Property other than the Lots. The Common Elements predominantly include, but are not limited to, the unimproved land surrounding the Lots, water and sewer lines and facilities serving the Project which are not owned by the Town of Breckenridge or the Upper Blue Sanitation District, and the Private Road depicted on the Map. The term Common Elements shall also include the Limited Common Elements. The Limited Common Elements are reserved for the exclusive use by an Owner or Owners, or as otherwise provided in this Declaration or as shown on the Map. The Common Elements shall be owned by the Association.

i. "Common Expenses" means (i) all expenses expressly declared to be Common Expenses by the Association Documents; (ii) all expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the Common Elements, landscaping and building exteriors; (iii) insurance premiums for the insurance

carried by the Association under this Declaration; (iv) all other costs and expenses set forth in this Declaration; and (v) all expenses lawfully determined to be Common Expenses by the Executive Board of the Association.

j. "Declarant" means Shock Overlook, LLC, a Colorado limited liability company and its successors and assigns.

k. "Declaration" means and refers to this Declaration of Covenants, Conditions and Restrictions of Shock Hill Overlook in Breckenridge, Colorado, including all amendments and supplements to the Declaration.

l. "Development Rights" means the rights and real property described in the Article named "Reserved Development and Special Declarant Rights" below.

m. "Executive Board" means the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance, and management of the Property and all improvements on the Property.

n. "First Mortgage" means any deed of trust or mortgage which is not subject to any prior lien or encumbrance except liens for taxes or other liens which are given priority by statute.

o. "First Mortgagee" means any person named as a mortgagee or beneficiary in any First Mortgage, or any successor to the interest of any such person under such First Mortgage.

p. "Improvements" shall mean and refer to all improvements now or hereafter constructed on the Property, including, without limitation, residences, garages, decks, retaining walls, parking areas, driveways, lighting, signage, signage lighting, landscaped areas and other related improvements.

q. "Limited Common Elements" means a portion of the Common Elements allocated by the Declaration or Map for the exclusive use of one or more Owners but fewer than all the Owners.

r. "Lot" means the fee simple interest in and to the physical portion of the Property depicted on the Map as a Lot. The boundaries of the Lot shall be the dimensions as specifically depicted in the Map. Each Lot shall include the water, sewer, electric, gas, telephone, cable and all other utilities exclusively serving the Lot, at which point they enter or are located within the boundaries of the Lot; provided, however, any utility line outside of a Lot installed for any deck, patio or other exterior use by the Owner shall be the sole responsibility of the Owner.

s. "Master Association" shall mean Shock Hill Property Owners' Association, Inc., a nonprofit membership corporation formed pursuant to the Master Declaration.

t. "Master Declaration" shall mean the Amended and Restated Declaration of Land Use Restrictions for Shock Hill Subdivision dated August 18, 1999 and recorded on August 20, 1999 at Reception No. 603276, Summit County, Colorado, as the same may be amended from time to time.

u. "Master Plan" shall mean and refer to the Amended Master Plan for Tract E, Shock Hill Subdivision approved by Development Permit No. PL-2014-0174 and Development Permit No. PL-2014-0175 for the development of the Property approved by the Town of Breckenridge, as such Development Permit and Master Plan may be amended from time to time with the approval of the Town of Breckenridge.

v. "Manager" shall mean a person or entity engaged by the Association to perform certain duties, powers, or functions of the Association, as the Executive Board may authorize from time to time.

w. "Map" means that part of the Declaration that depicts all or any portion of the Project in two dimensions, is executed by the Declarant and is recorded in the real estate records of the Summit County Clerk and Recorder, as may be amended from time to time, all of which shall constitute the Map.

x. "Mortgage" means any mortgage, deed of trust, or other document pledging any Lot or interest therein as security for payment of a debt or obligation.

y. "Mortgagee" means any person named as a mortgagee or beneficiary in any Mortgage, or any successor to the interest of any such person under such Mortgage.

z. "Owner" means the owner of record, whether one or more persons or entities, of fee simple title to any Lot, but excludes those having such interest in a Lot merely as security for the performance of an obligation, including a Mortgagee, unless and until such person has acquired fee simple title to the Lot pursuant to foreclosure or other proceedings.

aa. "Party Wall" shall mean and refer to each of the support and division walls, including footings, between two residences built on a Lot.

bb. "Private Driveway Easement" shall mean and refer to each area designated as such on Exhibit C attached hereto and incorporated herein to provide vehicular and pedestrian access over the Limited Common Elements to such Lot. A Private Driveway Easement shall be considered a Limited Common Element. Some Private Driveway Easements shall be shared by multiple Lots as depicted on Exhibit C.

cc. "Private Road" shall mean and refer to the area designated as utility, private access and private drainage easement on the Map and also known as West Point Lode, and any improvements thereon or thereto, except for any utility easement granted to a public utility. The Private Road includes those areas identified on the Map and shall include any portion of the Property designated as private road on a subsequent Map or any amendment, addition or supplement to the Map, together with all improvements thereon, if any. Every Owner, and the successors and assigns thereof, shall be deemed to have consented to the use and control of the Private Road by the Association for the benefit and enjoyment of all Owners and occupants in accordance with the provisions of this Declaration and any rules, regulations and policies of the Association.

dd. "Project" or "Shock Hill Overlook" shall mean the planned community created by this Declaration, consisting of the Property and any other improvements constructed on the Property and as shown on the Map.

ee. "Property" initially refers to Tract E-1, A Resubdivision of Tract E, Shock Hill Subdivision, County of Summit, State of Colorado.

ff. "Subdivision Plan" shall mean and refer to the subdivision plat and plan approved by Development Permits No. PL-2014-0174 and PL-2014-0175. The plat is recorded July 21, 2015 at Reception No. 1086956 of the Summit County, Colorado records, for the subdivision of the Property approved by the Town of Breckenridge, as such Development Permit, plat or plan may be amended from time to time with the approval of the Town of Breckenridge.

gg. "Successor Declarant" means any party or entity to whom Declarant assigns any or all of its rights, obligations, or interest as Declarant, as evidenced by an assignment or deed of record in the office of the Clerk and Recorder of Summit County, Colorado, designating such party as a Successor Declarant. Upon such recording, Declarant's rights and obligations under this Declaration shall cease and terminate to the extent provided in such document.

ARTICLE IV - MEMBERSHIP AND VOTING RIGHTS; ASSOCIATION OPERATIONS

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

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

4.3. Class of Membership. The Association will have two (2) classes of voting membership. The first class of voting Members shall be all Owners, who except as otherwise provided for in this Declaration, shall be entitled to vote in Association matters pursuant to this Declaration on the basis of one vote for each Lot owned. The total number of votes shall be the total number of Lots, which shall not be more than 20 votes or Lots. The second class of voting Members shall be the Declarant who shall be deemed to own the Lots that may be created, but which have not yet been created, and may cast its votes as if the Lots were created. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised by one person appointed by proxy in accordance with the Bylaws. In the absence of a proxy, the vote allocated to the Lot shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any Owner of a Lot which is leased may assign his voting right to the tenant, provided that a proxy appointing the tenant is furnished in accordance with the Bylaws. In no event shall more than one vote be cast with respect to any one Lot. In the event an amended or supplemental Map is filed and the total number of the Lots on the Property is increased or decreased, the number of votes in the Association shall change accordingly so that the Owner of each Lot will have one vote.

4.4. Period of Declarant's Control. During the period of Declarant's control as set forth in the Bylaws, Declarant shall have the exclusive power to appoint and remove members of the Executive Board and officers of the Association as provided in the Bylaws; and in addition, Declarant shall have the right to veto any vote of the Members regardless of the number of votes held by Declarant. This period of Declarant's control shall terminate no later than sixty (60) days after 75% of the Lots that may be created are conveyed to Owners other than Declarant. Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of the period of Declarant's control, but in that event, the Declarant may require for the duration of the period of Declarant's control, those specified actions of the Association or the Executive Board, as described in a recorded instrument by the Declarant, be approved by the Declarant before they become effective.

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

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

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

4.8. Implied Rights and Obligations. The Association may exercise any right or privilege expressly

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

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

ARTICLE V – MASTER DECLARATION AND MASTER ASSOCIATION

5.1. Property Subject to Master Declaration. The Property is subject to the terms, covenants, conditions and restrictions provided for in the Master Declaration. The Association shall have the power, subject to the primary power of the Master Association, to enforce the terms, covenants, conditions and restrictions provided for in the Master Declaration as they apply to the Property.

5.2. Master Association Rules and Regulations. The Owners shall be subject to any rules and regulations duly adopted by the Master Association. In the event of a conflict between the Association Documents and the Master Declaration and the Master Rules and Regulations, the Master Declaration and the Master Rules and Regulations shall take priority.

5.3. Design Review. Any and all exterior design, landscaping, uses or new development on and/or addition to the Property or any Lot or Limited Common Element shall be subject to review and consent of Review Board B, as defined and provided for in the Master Declaration, and all of the terms and conditions of Article IX of the Master Declaration shall apply to such design review and approval.

5.4. Delegation. The Association may delegate its authority to exercise one or more of its powers and duties provided for in this Declaration to the Master Association; provided that such delegation is in writing evidencing the Master Association's agreement to assume such power or duty.

5.5. Master Association Votes. The Property has 66 votes in the Master Association. The Association shall cast all 66 votes in all Master Association matters. The President of the Association shall be designated as the individual to cast said votes pursuant to the direction of the Executive Board.

ARTICLE VI – LIMITATIONS AND RESTRICTIONS ON BUILDING IMPROVEMENTS

- 6.1. Permitted Improvements on Lots. No Lot may contain any Improvement except:
- a. A building containing a residence with an attached garage;
 - b. Such decks and patios as may be constructed by the Declarant or Owner and approved in accordance with this Article VI, Section 5.3 and the Town of Breckenridge;
 - c. Such retaining walls and driveways as may be constructed by the Declarant or an Owner and

approved in accordance with this Article VI, Section 5.3 and the Town of Breckenridge; and

d. Such Landscaping and hardscaping constructed by the Declarant or approved in accordance with this Article VI, Section 5.3 and the Town of Breckenridge, if required; and

e. Such monument sign or other signs identifying the Project constructed by the Declarant located on the Common Elements, and such other signs as may be required by the Master Plan or the Town of Breckenridge.

6.2. Prohibited Improvements. No structures or buildings of a temporary character (except sales facilities or construction trailers for Declarant's use in selling or developing Lots within the Property) nor any mobile home, motor home, house trailer, tent, shack or other such structure shall be placed or used with the Property, either temporarily or permanently, without the prior approval of the Executive Board in accordance with this Article VI and the approvals under Section 5.3. Notwithstanding the preceding sentence, necessary appurtenances, modest construction trailers and structures of a temporary nature may be used during the period of performance of construction of any Improvement for which necessary government permits and approval of the Executive Board in accordance with this Article VI and the approvals under Section 5.3 have been obtained, provided that (a) no overnight occupancy shall be permitted in any such appurtenances, trailer or structure, and (b) such appurtenances, trailer or structure shall be removed from the Property on the earliest of (i) the date that is twelve (12) months after the initial use thereof and (ii) the date of substantial completion of such Improvements; provided, however, Declarant may keep such construction trailers and temporary structures on the Property so long as Declarant owns a Lot in the Project.

6.3. Design Review Approval Required. Except as otherwise provided in Section 6.1 above, each Owner agrees that he or she will not apply to the Town or any other governmental authority for permission to construct an Improvement on such Owner's Lot without prior approval by the Executive Board in accordance with this Article VI and the approvals under Section 5.3.

6.4. Town Approval Required. No modification or other Improvement to a Lot that requires the approval of the Town or other governmental agency shall be made or built until such approval has been obtained.

6.5. Fences. All fences, dividing walls (except retaining walls) or other barriers are prohibited on any Common Element, Limited Common Element or Lot.

6.6. Paved Areas and Driveway Construction. Private Driveway and parking areas within the Property must be paved or improved in accordance with such approval as has been obtained in accordance with Section 5.3.

6.7. Restrictions on Signs. Except as otherwise provided in Section 6.1 above, no signs or advertising devices of any nature shall be erected or maintain on the Property except signs approved by the Executive Board, signs required by law or legal proceedings, identification signs for work under construction (each of which shall not to exceeded six square feet), temporary signs to caution or warn of danger or Association signs necessary, desirable or required to give direction or advise of terms of the Association Documents. In order to provide consistency with respect to any signage allowed on the Property, the Executive Board shall have the authority to approve the size and location of signs on the Property and to adopt a standard "for sale" sign to be used by all Owners in connection with the sale of any Lot.

ARTICLE VII - PROPERTY RIGHTS OF OWNERS AND RESERVATIONS BY DECLARANT

7.1. Owner's Easement of Enjoyment. Every Owner has a right and easement of enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title to every Lot, subject to the provisions contained herein.

7.2. Recorded Easements. The Property shall be subject to all easements as shown on the Map, any recorded plat affecting the Property, those provided in the Act and to any other easements of record or of use as of the date of recordation of this Declaration, including those set forth in Exhibit B. In addition, the Property is subject to those easements set forth in this Article.

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

7.4. Declarant's Rights Incident to Construction. Declarant expressly reserves the right to perform any work, repairs and construction work, and to store materials in secure areas, on the Common Elements and the future right to control such work and repairs, and the right to access thereto, until completion of the Project. All work may be performed by Declarant without the consent or approval of any Owner or Mortgagee. Declarant has such an easement through the Common Elements as may be reasonably necessary for the purpose of discharging Declarant's obligations and exercising Declarant's reserved rights in this Declaration. Such easement includes the right to construct drainage facilities, underground utility lines, pipes, wires, ducts, conduits, and other facilities across the Property. Further the Declarant shall have use of the Property for sales, development and construction offices until twelve months after completion of all construction at the Property for the purpose of development supervision, construction supervision, sales agents, assisting buyers, coordinating warranty work for owners, etc. Completion in this regard shall mean achievement of certificates of occupancy and closing of sales to purchasers of all Lots.

7.5. Reservation of Easements, Exceptions, and Exclusions. Declarant reserves to itself and hereby grants to the Association the concurrent right to establish from time to time, by grant or otherwise, utility and other easements, permits, or licenses over the Common Elements for purposes including, but not limited to, drives, paths, walkways, drainage, parking areas, utilities, conduit installation areas, and to create other reservations, exceptions, and exclusions for the best interests of all the Owners and the Association, in order to serve the Owners within the Property.

7.6. Easement for Ingress and Egress. Declarant hereby grants as an appurtenance of each Lot a non-exclusive easement of ingress and egress across the Common Elements to each Lot to assure access from a public road, driveway or parking area to each Lot. The specific means of ingress and egress shall be subject to change as the Executive Board from time to time deems necessary so long as a reasonable means of access is always provided, except in the event of an Owner's default as provided in the Article named "Assessments" below.

7.7. General Maintenance Easement. An easement is hereby reserved to Declarant, and granted to the Association, and any member of the Executive Board or the Manager, and their respective officers, agents, employees, and assigns, upon, across, over, in and under the Property and a right to make such use of the Property as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Association is obligated or permitted to perform pursuant to the Association Documents, including the right to enter upon any Lot for purpose of performing maintenance to the Common Elements or Improvements.

7.8. Emergency Access Easement. A perpetual non-exclusive easement is hereby granted to all police, sheriff, fire protection, ambulance and water and sewer agencies or persons to enter upon the Common Elements in the performance of their duties; provided, however, no person's Fourth Amendment rights are hereby waived.

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

7.10. Inseparability. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Lot shall be of the entire Lot, together with its assigned Limited Common Elements, including each easement, license, and all other appurtenant rights created by this Declaration, which shall not be separated.

7.11. Partition or Subdivision. No Owner, group of Owners or the Association shall bring any action for partition or division of a Lot, the Limited Common Elements or the Common Elements.

7.12. Rental. A Lot may be rented for residential purposes and a Lot may be used for permanent or short-term occupancy by its Owner, its family, servants, agents, guests, licensees, invitees, and tenants, and such Owner shall be allowed to rent or arrange for rental of its improvements for any length of time, unless lease term restrictions are approved by the Executive Board.

ARTICLE VIII - MAINTENANCE AND LANDSCAPING

8.1. Common Elements. The Association is herewith charged with the direct and continuing responsibility for maintenance, repair, replacement, operation, protection, extension and improvement of the Common Elements, landscaping, driveways and building exteriors as provided in this Section 8, except for any decks, patios, utility lines thereto or other similar structures or improvements located on the Limited Common Elements.

8.2. Limited Common Element Maintenance.

a. Landscaping and Private Driveway Easements. In addition to the responsibility for the Common Elements set forth in Section 8.1, the Association will provide for maintenance of trees, shrubs, or other landscaping within the Limited Common Elements. Maintenance will include snow removal, repair and replacement of hard surface areas within the Private Driveway Easement and walkways from the Private Road or the Private Driveway Easement to the front door of each Lot. Any such provision of maintenance, repair and replacement shall be on a uniform basis to all Lots and the frequency and extent shall be determined by the Executive Board.

b. Owner Cause for Maintenance. In the event that the need for maintenance, repair or replacement of any Limited Common Element or Private Driveway Easement or any portion of the Common Elements is caused by any act or omission of any Owner or occupant of a Lot, the cost of such maintenance, repair or replacement shall be added to and become part of the assessment for such Lot as determined by the Executive Board.

c. Maintenance and Snow Removal by Owners. Each Owner shall be responsible for the maintenance, including removal of snow, repair and replacement of, from or to any deck, patio and utilities lines serving said decks or patios within the Limited Common Elements of the Lot.

d. Other Owner Maintenance. Except as otherwise provided herein, each Lot, including all Improvements within such Lot, shall be kept and maintained by the Owner thereof in a clean, safe, attractive and slightly condition and in good repair.

e. Other Association Maintenance. If any Owner fails to perform any of the responsibilities provided in this Article, the Association may perform such responsibilities and assess the cost thereof against the Lot on or for which such responsibilities were performed and collect such amount in the same manner as provided for assessments in Article XI.

8.3. Maintenance of Lots.

a. To the extent not specifically provided for in this Declaration, maintenance, upkeep and repairs of any building and/or Lot or Improvement on or to each Lot, including all utilities, fixtures and equipment

installed within any Lot, commencing at a point where the utility lines, pipes, wires, conduits or systems enter the Lot, shall be the sole responsibility of the Owner thereof and not of the Association. In the event an Owner of a Lot shall fail to maintain his Lot, or the Improvements situated thereon in a manner satisfactory to the Executive Board, the Association shall have the right, but not the obligation, through its agents and employees to enter upon said Lot and to repair, maintain and restore the Lot or Improvement and the exterior of the Lot and other Improvement erected thereon. The cost of such maintenance shall be added to and become part of the assessment to which such Lot is subject. Each Owner shall be solely responsible for all interior maintenance and repair of the Lot, including all fixtures, equipment and utility lines within the Lot, except the driveways. Each Owner is required to maintain the Lot and assigned Limited Common Element, in a clean condition of good order and free from trash, and garbage in accordance with the provisions of Article 15 named Protective Covenants below. The Association reserves the right to delegate to an Owner the maintenance responsibility of certain Limited Common Elements assigned to the Lot owned by the Owner, and the Owner shall be obligated to accept such maintenance responsibility, provided such assignment is done in a uniform and nondiscriminatory manner.

b. No Owner shall construct, make or suffer any structure or improvement on the Common Elements, either permanent or temporary and of any type or nature whatsoever to the Common Elements. No Owner shall construct, make or suffer any structure or improvement on the Limited Common Element associated with the Owner's Lot; nor shall an Owner change, add to, paint or otherwise alter any exterior foundation, exterior wall or roof; nor construct any addition or improvement on said Owner's Lot without first obtaining the prior written consent thereto from the Executive Board and in regard to additions, the prior written consent pursuant to Section 5.3 and the Town of Breckenridge. Owners shall comply with all applicable building codes and shall provide copies of all building permits to the Executive Board prior to commencement of any work.

8.4. Association's Maintenance. The Association shall have the following duties, obligations and responsibilities:

a. The Association shall maintain and repair all exterior foundations, walls and roofs of each residential Improvement located on each Lot; provided, however, in the event of a casualty loss, including but not limited to water, fire and wind damage, the Owner of the Lot shall be responsible for the repair and reconstruction of the exterior foundation, walls and roof and shall maintain insurance to cover such loss or damage;

b. The Association shall maintain the Common Elements, Limited Common Elements and the Private Driveways as set forth in this Article 8;

c. The Owners of Lots 5B and 6A shall be responsible for compliance with the following restrictions and covenants, and the Association shall enforce and maintain compliance with the Declaration of Deed Restriction recorded July 26, 2012 under Reception No. 998561 of the Summit County records regarding the Areas of Consolidated Waste Rock as set forth on the Map and subject to the Waste Rock Covenant with the Town of Breckenridge recorded July 21, 2015 at Reception No. 1086959; and

d. The Association shall maintain and repair the drainage features on the Property as set forth in the Water Quality Features Covenant with the Town of Breckenridge recorded July 21, 2015 at Reception No. 1086958.

The Association shall perform these duties in such manner as the Association shall determine. In the event the Association does not perform these duties, Declarant shall have the right, but not the obligation, to do so at the expense of the Association until such time as all of Declarant's rights terminate.

8.5. Owner's Failure to Maintain. In the event that a Lot or the Improvements thereon is not properly maintained by an Owner, then the Association, after thirty (30) days prior written 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 and other improvements thereon to a condition of good order and repair. All unreimbursed costs shall be a lien upon the Lot until reimbursement is made. The lien may be enforced in the same manner as a lien for an unpaid assessment levied in accordance with that Article named Assessments below.

ARTICLE IX – PARTY WALLS

9.1. General Terms and Conditions.

(a) Party Wall. To the extent not inconsistent with provisions of this Declaration, the general rules of law regarding party walls shall apply to each Party Wall.

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

(c) Use. Each Owner of a Lot shall have the full right to use the Party Wall shared with the adjacent Lot to support joists, cross-beam, studs and other structural members as required for the support of the Improvement located upon the Owner's Lot and for the reconstruction or remodeling of such Improvement; provided, however, that such use shall not injure the Improvements located on the opposite side of such Party Wall and shall not impair the structural support to which such Improvement is entitled.

(d) Extension/Modification. No extension or modification of a Party Wall may be made by any Owner, or person acting on behalf of an Owner, unless prior written agreement thereto first shall have been obtained from the other Owner sharing the Party Wall and provided that such agreement expressly refers to this Declaration and is filed of record in the County of Summit, State of Colorado.

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

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

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

9.2 Party Wall Insurance Requirements.

(a) Hazard and Liability Insurance. Each Owner shall keep her Lot and the Party Wall which is a part thereof, insured against loss or damage by fire and extended coverage perils, including vandalism and malicious mischief, for the full replacement value thereof, and concerning such other risks, of a similar or dissimilar nature, as are or shall hereafter be customarily covered with respect to similar properties including, but not limited to, public liability and property damage insurance against claims for bodily injury or death or property damage arising out of or resulting from activities or negligence occurring on the Owner's Lot. Such insurance shall be issued by a responsible insurance company authorized to do business in the State of Colorado. The policy shall contain a waiver of subrogation.

(b) Certificate of Insurance. Upon request by the Owner of the adjacent Lot sharing a Party Wall, each Owner of a Lot shall provide such Owner of the adjacent Lot with a certificate issued by the insurance company evidencing the existence of the required insurance. In addition, each such insurance policy shall include a provision that it cannot be cancelled or substantially modified until after thirty (30) days prior written notice is first given to the Owner of the adjacent Lot.

(c) Additional Insurance. Each Owner may obtain additional insurance at her own expense for her own benefit provided that all such policies shall contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance covering a Lot hereunder shall not be affected or diminished by reasons of any such insurance carried by the Owner of the adjacent Lot.

9.3 Party Wall Easements.

(a) Encroachments. Each Lot shall be subject to an easement for encroachments of the Improvement on the adjacent Lot created by construction, settling or an overhang, whether as designed or constructed. A valid easement for such encroachments and for the maintenance of same, so long as they exist, shall and does exist. In the event any Improvement is partially or totally destroyed, and then rebuilt, the Owners agree that minor encroachments of parts of the adjacent Improvement due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Improvement shall stand and the Owner of the Improvement being rebuilt agrees to repair any damage to the adjacent Improvement and return it to its original condition.

(b) Blanket Easement. There is hereby created a blanket easement upon, across, over and under each of the Lots for the benefit of the adjacent Lot and the Improvements situated thereon including the Party Wall, for ingress, egress, installation, replacement, repair and maintenance of all utilities including, but not limited to, water, sewer, gas, telephone, cable television and electricity. Said blanket easement includes future utility services not presently available to the Lots which may reasonably be required. By virtue of this easement, it shall be expressly permissible for the companies providing utilities to erect and maintain the necessary equipment on any of the Lots and to affix and maintain electrical, gas, water, sewer, telephone or cable television wire, circuit, conduits, lines or pipes under the Improvements located upon the Lots.

9.4 Owner's Maintenance, Repair and Replacement Obligation.

(a) Maintenance. In performance of any maintenance, repair or replacement of any portion of the Improvements, no Owner shall do any act which impairs the structural soundness of the adjacent Improvements or the Party Wall.

(b) No Changes. No Owner shall make or suffer any structural or design change, including specifically a color scheme change, either permanent or temporary and of any type or nature whatsoever to the exterior of said Owner's Improvement without first obtaining the prior written consent thereto from the Owner of the adjacent

Lot, which shall not be unreasonably withheld, and together with the prior approval of the Executive Board, approves pursuant to Section 5.3 and the Town of Breckenridge.

(c) Repair or Replacement. In case of damage or destruction of any Improvements or part thereof by any cause whatsoever, the Owner of such Improvement shall cause such damage or destruction to be repaired and restored as diligently and promptly as possible, apply the proceeds of Insurance, if any, but not limited to proceeds from the insurance, for that purpose. Such Improvement shall be restored to a condition comparable to that prior to the damage in such manner as is necessary to maintain the common design theme and appearance of the original Improvements.

9.5 Owner's Enforcement Rights and Obligations.

(a) Performance by Other Owners. If an Owner, at any time, shall neglect or refuse to perform or pay his obligations required hereunder ("Defaulting Owner"), the Owner of the adjacent Lot sharing a Party Wall may, but shall not be obligated to, after ten (10) days prior written notice to such Defaulting Owner, unless the circumstances require immediate action, perform the obligation or make the payment, including, but not limited to, the payment of any insurance premiums required hereunder or the undertaking of any other work required hereunder for maintenance, repair or restoration, and such other Owner shall have an easement in and to that part of such Defaulting Owner's Lot and Improvements as is reasonably and necessary for repair, restoration or maintenance.

(b) Collection for Performance. All sums so paid or expended by the other Owner, with interest thereon at a rate of interest established by the Executive Board from time to time, from the date of such payment or expenditure, shall be payable by the Defaulting Owner upon demand of the other Owner and shall become a lien upon the Defaulting Owner's Lot which lien may be recorded in the Summit County, Colorado real estate records and foreclosed in the manner provided for mortgages in the State of Colorado.

(c) Enforcement. Any failure in performance, breach or violation of any covenant, condition or obligation or other dispute arising out of or relating to this Article IX shall be resolved in accordance with the following:

1. Mediation. The Owner shall attempt in good faith to resolve any dispute arising out of or relating to this Article IX promptly by mediation in accordance with this subparagraph. Any Owner may give written notice to the Owner of the adjoining Lot on the other side of a Party Wall of any breach, any objection to a notice of breach, any failure to cure a breach, or any dispute not resolved in the normal course of business ("Mediation Notice"). Within ten (10) days after receipt of any Mediation Notice, the Owners shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to select an unrelated third party mediator. If the Owners cannot agree on the selection of a mediator within twenty (20) days after the Mediation Notice, they shall each appoint an unrelated third party within thirty (30) days of the Mediation Notice and, within forty (40) days of the Mediation Notice, such third parties shall appoint a neutral third party to mediate the dispute within sixty (60) day of the Mediation Notice.

2. Arbitration. Any dispute arising out of or relating to this Article IX or the breach, termination or validity thereof which has not been resolved by mediation as set forth above with sixty (60) days of the date of the Mediation Notice, shall be finally settled by binding arbitration conducted in accordance with the terms of this subparagraph, upon written demand for arbitration made by any Owner ("Arbitration Demand"); provided, however, that if one Owner has requested the other to participate in mediation and the other has failed to participate, the requesting Owner may make demand for arbitration before expiration of such sixty (60) days.

(i) As soon as reasonably possible following the Arbitration Demand, but not later than fifteen (15) days after the date of such Demand, the Owners, in good faith, shall

attempt to select a mutually acceptable arbitrator to hear and decide the matter or matters in controversy. In the event the Owners cannot agree on a mutually acceptable arbitrator within thirty (30) days after the date of such Demand, each Owner shall appoint an unrelated third party within forty (40) days after the date of such Demand and, within fifteen (15) days of the date of the appointment of the last of such unrelated third party, such third parties shall mutually appoint an arbitrator to hear and settle the dispute in accordance with the terms and provisions hereof. If any Owner does not appoint an unrelated third party in a timely manner or if such third parties cannot or do not appoint an arbitrator in a timely manner, then any Owner may make application to the District Court for Summit County, Colorado for appointment of an arbitrator. The arbitrator shall be an attorney, retired attorney or retired judge knowledgeable about Colorado real estate law and party wall law.

(ii) The arbitration shall be conducted by a single arbitrator and the decision of the arbitrator shall be final, enforceable, binding and unappealable to any court or tribunal, except as otherwise may be provided by Colorado law. Such decision shall be enforceable with the same force and effect as if issued by any court of competent jurisdiction. The decision of the arbitrator shall be based upon the evidence and facts presented by the Owners and shall be in accordance with Colorado law. The arbitrator is not empowered to award damages in excess of compensatory damages.

(iii) The costs of the arbitration, including reasonable attorney fees, shall be awarded to the prevailing Owner. If there is no prevailing Owner, such fees and cost may be awarded at the discretion of the arbitrator who, in making such award, shall assess the relative good or bad faith of the Owners through the dispute.

(iv) All arbitration proceedings shall be conducted to expedite resolution and minimize cost. Disclosures of evidence, documents and witnesses shall be required and discovery shall be allowed and both shall be governed by the Colorado Rules of Civil Procedure, as amended, except that upon application of either Owner, the arbitrator, in the interest of justice and efficiency, may limit discovery as such arbitrator deems appropriate.

ARTICLE X - INSURANCE

10.1. Insurance on Common Elements. The Association shall maintain insurance in compliance with the terms and conditions set forth in this Declaration and the Act, including but not limited to casualty, general liability and fidelity insurance. Notwithstanding any of the specific insurance requirements specified in this Article or the Act, the Association may also consider, in determining the types and amount of insurance it needs to obtain, the then-existing requirements of any of FNMA, GNMA, FHLMC, HUD, VA, CHFA or any other governmental or quasi-governmental agency or any other public, quasi-public or private entity which performs (or may perform in the future) functions similar to those currently performed by any of such entities with respect to their insurance, guaranty, or purchase of First Mortgages.

10.2. General Provisions of Insurance Policies. All policies of insurance carried by the Association shall contain a provision that it cannot be canceled or materially altered by either the insured or the insurance company until thirty (30) days' prior written notice thereof is given to the insured. The Association will furnish a certified copy or duplicate original of such policy or renewal thereof, with proof of premiums payment and a certificate identifying the interest of the Owner in question, to any party in interest, including First Mortgagees, upon request. Any such Association policy shall also contain waivers of subrogation. All policies shall contain waivers of any defense based on invalidity arising from any acts or neglect of an Owner where such Owner is not acting under directions from the Association.

10.3. Association Insurance as Primary Coverage. If at the time of any loss under any policy which is in the name of the Association, there is other insurance in the name of any Owner and such Owner's policy covers the same property or loss, or any portion thereof, which is covered by such Association policy, the Association insurance policy will be the primary insurance not contributing with any of such other insurance. An Owner shall be liable to the Association for the amount of any reduction in insurance proceeds paid to the Association caused by such Owner's policies of insurance, and the Association may collect the amount from the Owner in the same manner as any periodic assessment. Any such Owner's policy will also contain waivers of subrogation.

10.4. Insurance to be Maintained by Owners. Each Owner may obtain physical damage and liability insurance for such Owner's benefit, at such Owner's expenses, covering the Owner's Lot and the improvements located thereon, including but not limited to the exterior foundations, walls and roof, personal property and personal liability. No Owner shall obtain separate insurance policies on the Common Elements.

ARTICLE XI - ASSESSMENTS

11.1. Obligation. Each Owner must pay to the Association (1) the Periodic Assessments imposed by the Executive Board as necessary to meet the Common Expenses of maintenance, operation, and management of the Common Elements and Limited Common Elements, and to perform the functions of the Association; (2) Special Assessments for capital improvements and other purposes as stated in this Declaration; and (3) Default Assessments which may be assessed against a Lot for the Owner's failure to perform the obligations under the Association Documents or because the Association has incurred an expenses on behalf of the Owner under the Association Documents.

11.2. Purpose of Assessments. The Assessments shall be used exclusively to promote the health, safety and welfare of the Owner and occupants of the Property and for the improvement and maintenance of the Property all as more fully set forth in this Declaration and on the Map, including, but not limited to, snow removal as set forth in this Declaration; the maintenance and repair of signs wherever located; for the painting, staining or other maintenance, repair and replacement of the exterior siding of each improvement on a Lot; for the maintenance, repair and replacement of the exterior surface and water proof barrier material of the roofs of the Improvements on a Lot; the maintenance, repair and replacement of the landscaped areas, driveways and sidewalks, if any, of each Lot; for the improvement, maintenance and repair of paths, situate or constructed upon the Common Elements; and of such other improvements, maintenance, repair, replacement and services as the Association may determine to be in the best interest of the Owners; provided, however, the Association shall not be required to maintain or repair hot tubs, fire pits, stairs, decks, patios, etc. which might be located on a Limited Common Element.

11.3. Budget. The Executive Board shall adopt a budget with Assessments sufficient to pay all Common Expenses and adequate reserves on an annual basis before the commencement of each fiscal year. Within thirty (30) days after adoption of any proposed budget, the Executive Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget to all the 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 Owners reject 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 Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.

11.4. Reserves. The Association shall require each buyer of a Lot to make a non-refundable payment to the Association in an amount equal to three (3) months of the current cumulative Periodic Assessments for the Lot, which sum shall be held, without interest, by the Association as a reserve fund. The Reserve Fund shall be collected and transferred to the Association at the time of closing of the sale of each Lot, and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making payments of Periodic Assessments as the same become due. Upon the transfer of a Lot, an Owner shall not be entitled to a credit from the transferee for any unused portion of the Reserve Fund.

11.5. Periodic Assessments. Periodic Assessments shall be payable monthly in advance and shall be due on the first day of each month, or such other periods as the Executive Board may determine. The omission or failure of the Association to fix the Periodic Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorated refunds of any Periodic Assessments in excess of the actual expenses incurred in any fiscal year.

11.6. Apportionment of Periodic Assessments.

Each Owner shall be responsible for that Owner's share of the Common Expenses which shall be allocated among the Owners as set forth in Exhibit A, subject to the following exceptions. Common Expenses on fewer than all of the Lots shall be borne by the Owners of those affected Lots only.

a. Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed against the Lots to which that Limited Common Element is assigned, pro rata according to the Allocated Interest of such Lots.

b. Any Common Expense benefitting fewer than all of the Lots will be assessed exclusively against the Lots benefitted, pro rata according to the Allocated Interest of such Lots.

c. Any extraordinary insurance costs incurred as a result of the value of a particular Owner's residence or the actions of a particular Owner (or his family, agents, servants, guests, tenants, licensees or invitees) shall be borne by that Owner.

d. Any Common Expense caused by the negligence or misconduct of any Owner or the Owner's family, guests, agents, servants, tenants, licensees or invitees shall be assessed solely against such Owner's Lot.

11.7. Special Assessments. In addition to the Periodic Assessments authorized by this Article, the Association may levy in any fiscal year one or more Special Assessments payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of improvements within the Common Elements or for any other expense incurred or to be incurred as provided in the Association Documents. This Section shall not be construed as an independent source of authority for the Association to incur expense, but shall be construed to prescribe the manner of assessing expenses authorized by other sections of this Declaration, and in acting under this Section, the Association shall make specific references to this section. Any amounts assessed pursuant to this Section shall be assessed to Owners as provided in this Article, subject to the requirements that any extraordinary maintenance, repair or restoration work on fewer than all of the Lots shall be borne by the Owners of those affected Lots only; and any extraordinary insurance costs incurred as a result of the value of a particular Owner's Lot or the actions of a particular Owner (or his family, agents, servants, guests, tenants, licensees or invitees) shall be borne by that Owner. Notice in writing of the amount of such Special Assessment and the time for payment of the Special Assessment shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given.

11.8. Default Assessments. All monetary fines assessed against an Owner pursuant to the Association Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Association Documents including but not limited to attorney's fees shall be a Default Assessment and shall become a lien against such Owner's Lot which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such Default Assessment shall be sent to the Owner subject to such Assessment at least 30 days prior to the due date.

11.9. Effect of Nonpayment; Assessment Lien. Any Assessment whether pertaining to any Periodic, Special or Default Assessment, which is not paid within thirty (30) days after its due date shall be delinquent. If an

Assessment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- a. Assess a late charge for each delinquency in such amount as the Executive Board establishes from time to time;
- b. Assess an interest charge from the date of delinquency at the yearly rate of two points above the prime rate charged by the Association's bank, or such other rate as the Executive Board may establish from time to time, not to exceed twenty percent (20%) per annum;
- c. Accelerate all remaining Assessment installments so that the unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;
- d. Disconnect any utility services or discontinue any services to the Lot which are paid as a Common Expense;
- e. Suspend all voting rights of the delinquent Owner;
- f. Suspend the rights of the Owner, his family, tenants, guests, licensees, and invitees to use the Common Elements;
- g. Bring an action at law against anyone personally obligated to pay the delinquent Assessments; and
- h. Proceed with foreclosure as set forth below.

Assessments chargeable to any Lot, including fines, late charges, interest, costs, and attorney's fees shall constitute a perpetual lien on such Lot, including any Improvements on the Lot by virtue of recording of the Declaration. The Association may, but is not required to, prepare a written notice of delinquency setting forth (i) the address of the Association, (ii) the amount of such unpaid indebtedness, (iii) the amount of accrued late charges, interest and costs on the indebtedness, (iv) the name of the Owner of the Lot, and (v) a description of the Lot. The notice shall be signed and acknowledged by an officer of the Association or by the Manager, and the Association shall send the notice to the Owner by mail to the address of the Lot or to such other address as the Association may have in its files for such Owner. The Association may record the same in the office of the Clerk and Recorder of Summit County, Colorado. The Association may institute foreclosure proceedings at any time against the defaulting Owner's Lot in the manner for foreclosing a mortgage on real property under Colorado law. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid Assessments, and fines, late charges and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of delinquency and all reasonable attorney's fees incurred in connection with the enforcement of the lien. The Association shall have the power to bid on a Lot at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

11.10. Personal Obligation. The amount of any Assessment chargeable against any Lot shall be a personal and individual debt of the Owner of the Lot. No Owner may exempt himself from liability for the Assessment by abandonment of his Lot or by waiver of the use or enjoyment of all or any part of the Common Elements. Suit to recover a money judgment for unpaid Assessments, and fines, late charges, and interest thereon, the cost and expenses of such proceedings, and all reasonable attorney's fees in connection therewith shall be maintainable without foreclosing or waiving the Assessment lien provided in this Declaration.

11.11. Successor's Liability for Assessment. In addition to the personal obligation of each Owner to pay all Assessments and the Association's perpetual lien for such Assessments, all successors to the fee simple title of a Lot, except as provided in the Section named Subordination of Lien below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, fines, late charges, costs, expenses, and attorney's

fees against such Lot without prejudice to such successor's right to recover from any prior Owner any amounts paid by such successor. In addition, such successor shall be entitled to rely on the statement of status of Assessments by or on behalf of the Association as set forth below.

11.12. Subordination of Lien. The lien of the assessments provided for in this Declaration shall be subordinate to those items set forth in the Act. The lien of the Assessments shall be superior to and prior to any homestead exemptions provided now or in the future by the laws of the State of Colorado. The Owner, and all of them hereby waive and release all homestead rights or exemption, if any, provided now or in the future by the laws of the State of Colorado. Transfer of any Lot shall not affect the Associations' lien except that the sale or transfer of any Lot pursuant to foreclosure of any First Mortgage shall only extinguish the Association's lien as provided in the Act. The amount of such extinguished lien may be reallocated and assessed to all Lots as a Common Expense at the direction of the Executive Board. No sale or transfer shall relieve the purchaser or transferee of a Lot from liability for, or the Lot from the lien of, any Assessments made after the sale or transfer.

11.13. Notice to Mortgagee. The Association may, but shall not be obligated to, report to any Mortgagee any unpaid Assessments remaining unpaid for longer than sixty (60) days after the same shall have become due, if such Mortgagee first shall have furnished to the Association written notice of the Mortgage and a request for notice of unpaid Assessments, together with a handling fee in an amount to be determined by the Executive Board from time to time. Any Mortgagee holding a Mortgage on a Lot may pay any unpaid Assessment payable with respect to such Lot, together with any and all fines, late charges, interest, costs and attorney's fees 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 Association.

11.14. Statement of Status of Assessment Payment. The Association shall furnish to an Owner or such Owner's designee or to a holder of a security interest or its designee upon written request, delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association's registered agent, a statement setting forth the amount of unpaid assessments currently levied against such Owner's Lot within fourteen (14) days after receipt of a written request. If no statement is furnished to the Owner or holder of a security interest of their designee, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the inquiring party, the Association shall have no right to assert a priority lien upon the Lot for unpaid assessments which were due as of the date of the request.

ARTICLE XII - DAMAGE OR DESTRUCTION

12.1. Damage to Common Elements. In the event of damage or destruction to all or a portion of the Common Elements due to fire or other adversity or disaster, the insurance proceeds, if sufficient to reconstruct or repair the damage, shall be applied by the Association to such reconstruction and repair. If the insurance proceeds with respect to such Common Elements damage or destruction are insufficient to repair and reconstruct the damaged or destroyed Common Elements, the Association shall levy a Special Assessment in the aggregate amount of such insufficiency pursuant to that Article named Assessment and will proceed to make such repairs or reconstruction, unless the Owners who represent at least sixty-seven percent (67%) of the votes of all of the Owners agree not to repair and reconstruct such damage. No distributions of insurance proceeds will be made unless made jointly payable to the Owners and the First Mortgagees, if any, of their respective Lots.

12.2. Repair and Replacement. Any portion of the Project for which insurance is required which is damaged or destroyed shall be repaired or replaced promptly by the Association unless:

- a. The Project is terminated;
- b. Repair or replacement would be illegal under any state or local statute or ordinance

governing health or safety; or

c. Sixty-seven percent (67%) of the Lot Owners and the Owners of one hundred percent (100%) of the Lots or assigned Limited Common Elements that will not be rebuilt, vote not to rebuild.

ARTICLE XIII - CONDEMNATION

13.1. Rights of Owners. Whenever all or any part of the Common Elements, but not the Limited Common Elements shall be taken by any authority having power of condemnation or eminent domain or whenever all or any part of a Lot or the Limited Common Elements is conveyed in lieu of a taking under threat of condemnation by any authority having power of condemnation or eminent domain, the provisions of the Act dealing with condemnation shall apply. Upon receipt of notice of condemnation or threat of condemnation, the Executive Board shall send written notice to all Owners and Mortgagees holding First Mortgages on a Lot.

13.2. Reconstruction. If the taking involves a portion of the Common Elements, but not Limited Common Elements on which improvements have been constructed, then, unless within sixty (60) days after such taking Owners who represent at least sixty-seven percent (67%) of the votes of all of the Owners shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available for such restoration or replacement in accordance with plans approved by the Executive Board, unless the condemnation award is insufficient to pay for said restoration or replacement. If the taking does not involve any improvements on the Common Elements, 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 per Lot among the Owners, first to the Mortgagees, if any, and then to the Owners, as their interests appear, based upon the percentages set forth in Exhibit A.

13.3. Complete Condemnation. If all of the Property is taken, condemned, sold, or otherwise disposed of in lieu of or in avoidance of condemnation, then the regime created by this Declaration shall terminate, the condemnation award shall be distributed as provided in the Act.

ARTICLE XIV - DURATION OF COVENANTS AND AMENDMENT

14.1. Term. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity subject to the termination provisions of the Act and the following provisions.

14.2. Amendment. This Declaration, or any provision of it, may be amended at any time by an instrument signed by Owners holding not less than sixty-seven percent (67%) of the votes possible to be cast under this Declaration. Any amendment must be executed by the President of the Association and recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying that signatures of a sufficient number of Owners approving the amendment are on file in the office of the Association.

14.3. When Modifications Permitted. Notwithstanding the provisions of that Section named Amendment above, no termination, extension, modification, or amendment of this Declaration or the Map made prior to the termination of Declarant's control shall be effective unless the prior written approval of Declarant is first obtained.

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

ARTICLE XV - PROTECTIVE COVENANTS

Each Owner, the Owner's family, guests, tenants, occupants, agents, employees, licensees and invitees (also referred to as Owner's occupants) shall comply with all of the provisions of this Declaration, including, but not limited to this Article XV. An Owner shall be liable for any violation of this Declaration by said Owner's family, guests, tenants, occupants, agents, employees, licensees and invitees.

15.1. Master Plan. Owners shall comply with all of the covenants and restrictions contained in the Master Plan as defined in Section 3(v) and the Subdivision Plan as defined in Section 3(gg) above, including but not limited to:

15.1.1 No exterior speakers or other devices for the amplification of sound are permitted on the outside of any residential building or on the grounds, with the exception of such devices required for emergency use.

15.1.2. Spas or hot tubs shall be designed so that when these spas or hot tubs are drained, water flows into the sanitary sewer system. At no time will water from these sources be allowed to drain into the stormwater system, or toward Cucumber Gulch.

15.1.3. Signs shall be placed on the property at key access points to Cucumber Gulch, containing information concerning the importance of the Gulch, its ecological function, the presence of the Boreal Toad, the prohibition of dogs and the importance of staying on established trails. Similar signs shall be placed within the individual units.

15.1.4. Non-pervious patios are not allowed. Patios shall be constructed of pervious set flagstone.

15.2. Occupancy. The Lots shall be occupied for residential uses and purposes only. No Lot shall be used for commercial purposes; provided, however, Declarant may use one or more Lots as "show Lots" or sales offices during the period of Declarant's control; and further provided, home occupations may be permitted upon the prior written consent of the Executive Board and the Town of Breckenridge.

15.3. Improvements Prohibited. No used or second-hand structure, no building of any character, no mobile home, house trailer, tent, shack, or outbuilding shall be placed or used on the Common Elements, either temporarily or permanently; except those items which are necessary for construction may be used during the period extending no later than (i) twelve (12) months after commencement of construction or (ii) the date of substantial completion of said improvement, whichever is earlier; provided, however, Declarant may keep such construction trailers and temporary structures on the Property so long as Declarant owns a Lot in the Project. The placement, appearance and maintenance of such temporary structures may be subject to reasonable rules of the Executive Board governing such matters.

15.4. Architectural Style and Colors. The Improvements to be constructed on each Lot shall have a similar architectural style and shall be constructed with compatible exterior materials and colors as contained in the Shock Hill Design Review Area B guidelines.

15.5. Trash. No trash, ashes or other refuse or debris may be thrown or dumped on the Lots, Limited Common Elements, Common Elements or Property. The burning of refuse out-of-doors shall not be permitted. No incinerators or other device for the burning of refuse shall be constructed, installed or used. Waste materials, garbage and trash shall be kept in sanitary containers located within each Lot. There shall be no outside storage of trash, trash containers, building materials, bikes, skis or any other similar or dissimilar equipment or items; provided, however, barbeque grills and patio furniture may be left on a patio or deck.

15.6. Noxious or Offensive Activity. No noxious or offensive activity shall be conducted in any Lot, Limited Common Element or Common Element or the Property, nor shall anything be done or placed on any Lot, Limited Common Element, Common Element or the Property which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No lights shall be emitted from any Lot which are unreasonably bright or cause unreasonable glare; no sound shall be emitted from any Lot which is unreasonably loud or annoying; and no odor shall be emitted from any Lot which is noxious or unreasonably offensive to other Owners.

15.7. Restriction on Timesharing. No Owner shall offer for sale and no Lot shall be used (i) for the operation of a timesharing, fractional ownership, interval exchange or similar program whereby the right to exclusive use of a Lot rotates among participants in the program on a fixed or floating time schedule over a period of years, or (ii) for the operation of a reservation or time-use system among co-Owners of a Lot managed by a party other than the co-Owners themselves, or (iii) for the operation of a reservation or time-use system among co-Owners whereby co-Owners are required as a condition of purchase of a fractional interest in the Lot to subject the fraction interest to a pre-determined reservation or time-use system among co-Owners, regardless of whether or not the co-Owner may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating; or (iv) for the operation of a vacation or other club, whether equity or non-equity owned, whereby a party obtains the right to the use of a Lot for specified or unspecified periods of time even though the club entity obtains fee ownership of the Lot, all without the prior written approval of the Association (and Declarant during the period of Declarant's Control).

15.8. Vehicles and Miscellaneous Equipment. Unless otherwise determined by the Executive Board, no automobile, truck, pickup, camper, motorbike, motorcycle, trail bike, trailer, mobile home, recreation vehicle, tractor, boat, snowmobile, maintenance equipment or any other vehicle of any type (in any case, "vehicles") shall be parked, stored or operated anywhere on the Common Elements, including Limited Common Elements, except an Owner may park two licensed and operable automobiles only outside the Owner's garage door, in accordance with rules determined by the Executive Board from time to time.

15.9. Signs. No signs, billboards, poster boards, or advertising structure of any kind, including, but not limited to "For Sale", "For Rent", or similar real estate signs, shall be erected or maintained for any purpose whatsoever; except such signs as specified in Article VI or which have been approved by the Executive Board pursuant to the Association Documents.

15.10. Pets. Dogs, cats or customary household birds may be kept on the Property, not to exceed a total of two (2) household pets per Lot without the prior written approval of the Executive Board. Such pets shall not be kept outside the Lot unless the pet is under direct supervision and physical control of the Owner. No pets owned by persons other than Owners, nor any wild animal, reptile, or bird may be trapped, transported, kept or maintained anywhere upon the Property. Breeding of any animals on the Property is specifically prohibited. No pet may be kept which abnormally or unreasonably interferes with the rights, comfort and convenience of other Owners. All pets must be kept on a leash; pets must not be noisy or obnoxious. Owners and all occupants of the Property shall clean up after their pets. If an Owner or the Owner's occupant fails to clean up after his/her pet or if an Owner or the Owner's occupant allows a pet to run free, or if their pet is noisy or obnoxious, the Board may order removal of such pet or pets on a permanent basis and pursue such other enforcement remedies as are provided for in this Declaration or the Association's rules, regulate and policies. The Association may adopt such rules, regulations and policies regarding pets which are not inconsistent with this Section.

15.11. Trade Names. No word, name, symbol or combination thereof shall be used to identify for commercial purposes any structure, business, or service located on, conducted in or in connection with a Lot or the Property, unless the same shall have been first approved in writing by the Executive Board and the Town of Breckenridge.

15.12. No Mining, Drilling or Quarrying. Mining, quarrying, tunneling, or drilling for any substances within the earth, including oil, gas, minerals, gravel, sand, rock and earth, shall not be permitted.

15.13. Barbecue Grills. Only natural gas or propane grills are permitted on any decks adjacent to any Lot.

15.14. Fireplaces. Only natural gas fireplaces shall be permitted in any Lot.

15.15. Hot Tubs. The location and installation of all exterior hot tubs shall have the prior written approved

of the Executive Board, the approvals under Section 5.3 and the Town of Breckenridge. All hot tubs shall be drained into an interior drain and shall not be drained on the ground or to the exterior.

15.16 Waste Rock Disturbance. No Owner shall disturb the waste rock areas shown on the Shock Hill Overlook Plat recorded July 21, 2015 under Reception No. 1086956 and the Map, and pursuant to the Waste Rock Covenant recorded July 21, 2015 under Reception No. 1086959.

15.17. No Unsightliness. No unsightliness shall be permitted on any Lot. Without limiting the generality of the foregoing; (a) all unsightly structures, facilities, equipment, objects and conditions shall be enclosed within an approved structure, except as otherwise provided herein; (b) refuse, garbage and trash shall be kept in a covered container at all times and any such container shall be kept within an enclosed structure; (c) service areas and facilities for hanging, drying or airing clothing or fabrics shall be kept within an enclosed structure; (d) pipes for water, gas, sewer, drainage or other purposes, wires, poles, antennas and other facilities for the transmission or reception of audio or visual signals or electricity, utility meters or other utility facilities, gas, oil, water or other tanks, all of which shall be kept and maintained within an enclosed structure or below the surface of the ground, unless otherwise approved in accordance with Section 5.3 prior to installation, except that satellite reception equipment no larger than one (1) meter in diameter shall be permitted to be attached to a structure on a Lot, and not in an enclosed structure or below ground, upon the prior written approval of the proposed location thereof in accordance with Section 5.3; and (e) no metals, bulk materials or scrap or refuse or trash or unused items of any kind shall be kept, stored or allowed to accumulate on any Lot.

15.18. Use. No Lot or allocated Limited Common Element shall be used, and no improvements shall be hereafter constructed or converted for a use other than as a single family residence or a use otherwise approved by the Town and the Association in accordance with this Declaration and in accordance with Section 5.3. No secondary or accessory apartment may be created on any Lot, except as approved by the Town and in accordance with Section 5.3. All uses undertaken shall be wholly compatible with the structure on the Lot.

15.19. Landscaping. The Association shall be solely responsible for maintaining the landscaping, including, but not limited to, planting, trimming, cutting and maintaining trees and shrubs on the Common Elements and Limited Common Elements; provided, however, Owners may plant annual and perennial flowers in accordance with Section 5.3, which shall be maintained solely by the Owner, Only native grasses may be planted and no non-native grass, such as blue grass are not allowed.

15.20. Wood Burning Devices. No fireplace or other wood burning device may be constructed, installed or maintained inside of any structure located on a Lot. The location and installation of all wood burning devices located on any Limited Common Element shall be subject to the prior written approval of the Executive Board, approvals under Section 5.3 and the Town of Breckenridge.

ARTICLE XVI - RESERVED DEVELOPMENT AND SPECIAL DECLARANT RIGHTS

16.1. Development Rights. Declarant expressly reserves the right to amend, modify or change all or any part of the Property, and amend, modify or change Common Elements and Limited Common Elements, all as Declarant may determine, in its sole discretion. The initial Exhibit A attached hereto identifies six Lots and Tract A. Declarant shall have the right to further subdivide and develop Tract A, as amended from time to time, pursuant to the Master Plan. Exhibit A shall be amended from time to time to reflect the additional Lots created by Declarant and the revised Tract A. The consent of the existing Owners or Mortgagees shall not be required for any such conversion. Declarant may proceed under this Article with such decisions without limitation at its sole option. Owners and Mortgagees hereby agree not to oppose any proposed subdivision or resubdivision of the Property or Lots; and the Owners and Mortgagees, by purchasing a Lot or taking a Lot as security agree not to contest any decision of Declarant pursuant to this Article.

16.2. Maximum Number of Lots. The maximum number of Lots in the Project will not exceed twenty (20) residential Lots or the maximum number of Lots allowed by any governmental entity having jurisdiction over the

Property, pursuant to the Master Plan for the Property. Declarant is not obligated to expand or reduce number of Lots beyond the number of Lots initially submitted to this Declaration.

16.3. Amendment of the Declaration. If Declarant elects to create or change Lots, Common Elements, Limited Common Elements or submit additional improvements to this Declaration, or to subdivide Lots, at such time as construction of the Improvements on the Property or the additional improvements are substantially complete, Declarant shall record an Amendment to the Declaration reallocating the Allocated Interests so that the Allocated Interests appurtenant to each Lot will be apportioned according to the total number of Lots submitted to the Declaration. The Allocated Interest appurtenant to each Lot in the Project, as converted shall be based on the relative Allocated Interest as provided in Exhibit A for all of the Lots in the Project, as converted, and/or on such other information as Declarant shall reasonably determine is relevant to the reallocation.

16.4. Amendment of the Map. Declarant shall, contemporaneously with the Amendment of the Declaration, file an amendment of the Map showing the location of the additional Lots, Common Elements or Limited Common Elements. The Amendment to the Map shall substantially conform to the requirements contained in this Declaration.

16.5. Interpretation. Recording of amendments to the Declaration and Map in the office of the Clerk and Recorder of Summit County shall automatically:

- a. Vest in each existing Owner any additional rights or interest appurtenant to his/her Lot; and
- b. Vest in each existing Mortgagee a perfected security interest in the additional rights or interest appurtenant to the encumbered Lot.

Upon the recording of an amendment to the Map, the definitions used in this Declaration shall automatically be extended to encompass and to refer to the Property, as improved. All conveyances of Lots after such amendment shall be effective to transfer rights in the Common Elements and Limited Common Elements as improved, whether or not reference is made to any amendment to the Declaration or Map. Reference to the Declaration and Map in any instrument shall be deemed to include all amendments to the Declaration and Map without specific reference thereto.

16.6. Other Reserved Rights. Declarant reserves the right for itself and any Successor Declarant at any time and from time to time to: (a) complete improvements indicated on the Map, (b) maintain and relocate sales offices, management offices, signs advertising the Project and models, of any size, within one or more Lots and within the Common Elements so long as Declarant or Successor Declarant continues to be an Owner of Lot(s), and (c) to appoint or remove any officer of the Association or any Executive Board member during the period of Declarant Control as defined by the Act.

16.7. Termination of Development Rights. The rights reserved to the Declarant for itself, its successors and assigns set forth in this Article XVI, shall expire twenty (20) years from the date of recording this Declaration, unless the rights contained in this Article XVI are (i) extended as allowed by law or (ii) reinstated or extended by the Association, subject to whatever terms, conditions, and limitations the Executive Board may impose on the subsequent exercise of these rights by Declarant.

16.8. Transfer of Development Rights. The Development Rights created or reserved under this Article XVI for the benefit of Declarant may be transferred to any person by instrument describing the rights transferred and recorded in every county in which any portion of the Project is located. Such instrument shall be executed by the transferor Declarant and the transferee.

16.9. Termination of Declarant's Association Rights. Declarant's rights to control the Association shall terminate as provided in the Act.

ARTICLE XVII - GENERAL PROVISIONS

17.1. Enforcement. Except as otherwise provided in this Declaration, the Executive Board, Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Executive Board of the Association, Declarant, or by any Owner to enforce any covenant or restriction contained in this Declaration shall in no event be deemed a waiver of the right to so thereafter. All reasonable attorney's fees and costs incurred by the Declarant, the Association or an Owner in a suit to enforce the terms hereof shall, if said Declarant, Association or Owner prevails in such action, be recoverable from the losing party.

Additionally, any such violation shall give the Declarant or the Executive Board the right, in addition to any other rights set forth therein, (a) to enter the Lot in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein in violation of the Declaration or rules adopted by the Executive Board without being deemed guilty in any manner of trespass or any other civil or legal violation; and (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach, with each owner or other person constructing improvements upon the Property hereby waiving the posting of a bond upon entry of such injunction.

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

17.3. Conflicts Between Documents. In case of conflict between this Declaration and the Articles and Bylaws of the Association, this Declaration shall control. In case of conflict between the Articles and the Bylaws, the Articles shall control. In the event of a conflict between the Act and any of the Association Documents, the Act shall take precedence over those provisions which may not be modified as provided in the Act; and the Association Documents shall take precedence over those provisions which may be modified as provided in the Act.

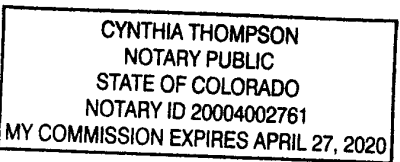
DECLARANT: SHOCK OVERLOOK LLC,
a Colorado limited liability company

By: 
Chris Canfield, Manager

STATE OF COLORADO)
 ss
COUNTY OF SUMMIT)

The foregoing was acknowledged before me this 15th day of April, 2016, by Chris Canfield, Manager of Shock Overlook LLC, Declarant.
Witness my hand and official seal.

My Commission Expires: 4-27-20



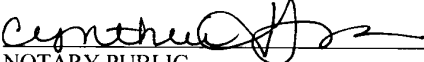

NOTARY PUBLIC

EXHIBIT A
attached to and incorporated in the
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SHOCK HILL OVERLOOK
ALLOCATED INTERESTS

The following is a list of the platted Lots and the Allocated Interest for each Lot.

Lot Number	Vote	Allocated Interest
Lot 6A	1	1/20
Lot 6B	1	1/20
Lot 7A	1	1/20
Lot 7B	1	1/20
Lot 8A	1	1/20
Lot 8B	1	1/20
Tract A	14	14/20

Tract A is reserved for future development. This Exhibit A shall be amended from time to time as additional Lots are platted. When the additional Lots are platted, this Exhibit A shall be amended to show the allocation of votes and expenses associated with each Lot.

EXHIBIT B

attached to and incorporated in the

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SHOCK HILL OVERLOOK

1. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN THE UNITED STATES PATENT RECORDED MAY 31, 1988, UNDER RECEPTION NO. 354410 AND SEPTEMBER 16, 1994, UNDER RECEPTION NO. 4761759. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 01, 1904 IN BOOK 85 AT PAGE 24, (CLIFTON, GREEN MOUNTAIN AND VERMONT LODES, M.S. 15341), AUGUST 22, 1995, UNDER RECEPTION NO. 497073, (OHIO LODE, M.S. 705), AUGUST 22, 1995, UNDER RECEPTION NO. 497072, (BONANZA LODE, M.S. 1597) AND AUGUST 22, 1995, UNDER RECEPTION NO. 497074, (CALIFORNIA, NEVADA, VIRGINIA, ELDORADO, COLORADO, IDAHO, APEX, UNION AND PEERLESS LODE, M.S. 12364).
2. ANNEXATION AGREEMENT BETWEEN THE TOWN OF BRECKENRIDGE, A COLORADO MUNICIPAL CORPORATION, AND MARY C. HANEY, EDWARD M. ROUNDS, DWIGHT C. ROUNDS AND SARAH R. BROWN RECORDED AUGUST 21, 1996 UNDER RECEPTION NO. 521780.
3. ORDINANCE NO. 61, SERIES 1996, TOWN OF BRECKENRIDGE RECORDED AUGUST 21, 1996 UNDER RECEPTION NO. 521781.
4. TERMS, CONDITIONS AND PROVISIONS OF ORDER OF INCLUSION RECORDED OCTOBER 16, 1996 AT RECEPTION NO. 526070.
5. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF SEWER LINE EXTENSION AGREEMENT RECORDED MAY 18, 1999 AT RECEPTION NO. 596091.
6. TERMS, CONDITIONS AND PROVISIONS OF SUBDIVISION IMPROVEMENT AGREEMENT RECORDED JUNE 17, 1999 AT RECEPTION NO. 598533.
7. TERMS, CONDITIONS AND PROVISIONS OF ARTICLES OF INCORPORATION RECORDED JUNE 17, 1999 AT RECEPTION NO. 598539.
8. TERMS, CONDITIONS AND PROVISIONS OF MASTER PLAN FOR SHOCK HILL RECORDED DECEMBER 21, 1998 AT RECEPTION NO. 584377.
9. EASEMENTS, NOTES AND DEDICATIONS AS SHOWN ON THE PLAT FOR SHOCK HILL RECORDED JUNE 17, 1999 UNDER RECEPTION NO. 598532.
10. TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANTS AS CONTAINED IN INSTRUMENT RECORDED JUNE 17, 1999, UNDER RECEPTION NO. 598534.
11. TERMS, CONDITIONS AND PROVISIONS OF GRANT OF EASEMENT RECORDED

JUNE 17, 1999 AT RECEPTION NO. 598537.

12. TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF LAND USE RESTRICTIONS RECORDED JUNE 17, 1999 AT RECEPTION NO. 598538.

13. TERMS, CONDITIONS AND PROVISIONS OF ARTICLES OF INCORPORATION FOR SHOCK HILL PROPERTY OWNERS' ASSOCIATION RECORDED JUNE 17, 1999 AT RECEPTION NO. 598539.

14. TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANTS AS CONTAINED IN INSTRUMENT RECORDED JUNE 17, 1999, UNDER RECEPTION NO. 598540.

15. TERMS, CONDITIONS AND PROVISIONS OF AMENDED AND RESTATED DECLARATION OF LAND USE RESTRICTIONS RECORDED AUGUST 20, 1999 AT RECEPTION NO. 603276.

16. TERMS, CONDITIONS AND PROVISIONS OF NOTICE OF APPROVAL OF MASTER PLAN RECORDED FEBRUARY 04, 2000 AT RECEPTION NO. 616576.

17. TERMS, CONDITIONS AND PROVISIONS OF DEVELOPMENT AGREEMENT RECORDED FEBRUARY 22, 2000 AT RECEPTION NO. 617308.

18. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF SEWER LINE EXTENSION AGREEMENT RECORDED JULY 18, 2000 AT RECEPTION NO. 627183.

19. TERMS, CONDITIONS AND PROVISIONS OF NOTICE OF APPROVAL OF A MODIFICATION OF A MASTER PLAN RECORDED MARCH 09, 2001 AT RECEPTION NO. 647325.

20. TERMS, CONDITIONS AND PROVISIONS OF DEVELOPMENT AGREEMENT RECORDED MAY 05, 2005 AT RECEPTION NO. 789046 AND AMENDMENT RECORDED MAY 5, 2005 UNDER RECEPTION NO. 789047.

21. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION NO. 05-87 APPROVING THE ISSUANCE OF A TRANSFER OF DEVELOPMENT RIGHTS RECORDED MARCH 20, 2006 AT RECEPTION NO. 817793.

22. TERMS, CONDITIONS AND PROVISIONS OF AERIAL TRAMWAY EASEMENT AGREEMENT RECORDED JUNE 06, 2006 AT RECEPTION NO. 823366.

23. TERMS, CONDITIONS AND PROVISIONS OF SEWER LINE EXTENSION AGREEMENT RECORDED JUNE 12, 2006 AT RECEPTION NO. 823770.

24. TRAIL RELOCATION EASEMENT RADIUS AUGUST 1, 2006 UNDER RECEPTION NO. 828252, AND AS EVIDENCED BY SURVEY OF SUBJECT PROPERTY DATED SEPTEMBER 27, 2006 BY CURFMAN ENGINEERING AND CERTIFIED BY KENNETH W. CURFMAN.

25. GRANT EASEMENT (FIRE HYDRANT) RECORDED AUGUST 1, 2006 UNDER RECEPTION NO. 828251, AND AS EVIDENCED BY SURVEY OF SUBJECT PROPERTY DATED SEPTEMBER 27, 2006 BY CURFMAN ENGINEERING AND CERTIFIED BY KENNETH W. CURFMAN.

26. DECLARATION OF EASEMENT REGARDING UTILITY PEDESTALS RECORDED

SEPTEMBER 29, 2006 UNDER RECEPTION NO. 834262.

27. TERMS, CONDITIONS AND PROVISIONS OF APPROVAL OF DEVELOPMENT AGREEMENT RECORDED APRIL 05, 2007 AT RECEPTION NO. 851343.

28. TERMS, CONDITIONS AND PROVISIONS OF NOTICE OF APPROVAL OF AMENDMENT TO MASTER PLAN RECORDED SEPTEMBER 13, 2007 AT RECEPTION NO. 867893.

29. TERMS, CONDITIONS AND PROVISIONS OF SECOND AMENDED AND MASTER PLAN RECORDED SEPTEMBER 13, 2007 AT RECEPTION NO. 867894.

30. TERMS, CONDITIONS AND PROVISIONS OF UTILITY LINE AND LIFT STATION EASEMENT RECORDED JULY 06, 2009 AT RECEPTION NO. 917241.

31. TERMS, CONDITIONS AND PROVISIONS OF GRANT OF EASEMENT (WINTER AND SUMMER TRAIL EASEMENT) TO THE TOWN OF BRECKENRIDGE RECORDED OCTOBER 14, 2010 AT RECEPTION NO. 948928.

32. TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF DEED RESTRICTION ON TRACT E, SHOCK HILL RECORDED JULY 26, 2012 AT RECEPTION NO. 998561.

33. NOTES, DEDICATIONS, EASEMENTS AND RESTRICTIONS SET FORTH ON THE PLAT FOR SHOCK HILL OVERLOOK RECORDED JULY 21, 2015 AT RECEPTION NO. 1086956.

34. TERMS, CONDITIONS AND PROVISIONS OF THE WATER QUALITY FEATURES COVENANT RECORDED JULY 21, 2015 AT RECEPTION NO. 1086958.

35. TERMS, CONDITIONS AND PROVISIONS OF THE WASTE ROCK COVENANT RECORDED JULY 21, 2015 AT RECEPTION NO. 1086959.

36. TERMS, CONDITIONS AND PROVISIONS OF THE DENSITY SUNSET COVENANTS RECORDED JULY 21, 2015 AT RECEPTION NO. 1086980.

37. NOTICE OF APPROVAL OF MASTER PLAN RECORDED SEPTEMBER 4, 2015 AT RECEPTION NO. 1090695.

38. TERMS, CONDITIONS AND PROVISIONS OF THE EASEMENT FOR COMCAST CABLE COMMUNICATIONS MANAGEMENT, LLC RECORDED SEPTEMBER 16, 2015 AT RECEPTION NO. 1091587.

EXHIBIT C

attached to and incorporated in the

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SHOCK HILL OVERLOOK

