



Own your own little piece of paradise...
World-class fishing at your doorstep!



Contents:

- Inclusions
- Pricing
- Declarations
- Plats

CONTACT:

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970-275-2382
purvisv@msn.com



INCLUSIONS

Welcome to your opportunity to own your piece of a ranch in the mountains, where the river runs through it, the lakes contain big trout, the rustic feel is still here and commercialization is not. Welcome yourself to Vickers Horse River Ranch.

- ❖ Vickers Horse River Ranch is a common-interest community consisting of 28 individually-owned units set among 66-acres along the Lake Fork of the Gunnison River just minutes away from beautiful Lake City, Colorado.
- ❖ Units vary in size and shape with deed including structure and property.
- ❖ Common-interest property costs are shared equally among all owners.
- ❖ 4-private fishing lakes including a trophy fishing pond
- ❖ Private catch and release water along river, with an additional 1.25± miles of fishing all walking distance from your unit. Habitat improvement in the river should facilitate for excellent fishing.
- ❖ Year round community fresh water and waste-water systems
- ❖ Underground utilities
- ❖ Rentals allowed
- ❖ Recreation hall
- ❖ Lots of open space to enjoy
- ❖ Individual Storage units 12x24 available for all your toys
- ❖ Low taxes, annual average \$800-\$1000 per unit.
- ❖ Owner Financing available* 15% down, 20-25 years, quarterly @ 5%
- ❖ Established HOA with active governing board.
- ❖ An opportunity of a lifetime to be a part of something your family will enjoy for years.



PRICING 2019

Prices and availability subject to change. Please contact Paul Vickers at PV Realty for the most current information. Telephone: 970-275-2382 Email: purvisv@msn.com

Unit #	Cabin	Configuration	Unit Size	Prices
5 Sold	2	2 bedroom 1 bath	8722 sq. ft	\$160,000
6 Sold	3	2 bedroom 1 bath	9039 sq. ft	\$170,000
7 Sold	4	2 bedroom 1 bath	7480 sq. ft	\$170,000 Electrical Upgrade Included
9 Sold	6	2 bedroom 1 bath	8513 sq. ft	\$180,000
16 Sold	9	4 bedroom 2 bath	9992 sq. ft	\$360,000
17 Sold	B	2 bedroom 1 bath	18668 sq. ft	\$215,000
18 Sold	A	2 bedroom 1 bath	19445 sq. ft	\$200,000
19 Sold	C	4 bedroom 2 bath	18335 sq. ft	\$315,000
23 Sold	0	2 bedroom 1 bath	15867 sq. ft	\$150,000
24 Sold	1	3 bedroom 2 bath	11194 sq. ft	\$225,000

PV REALTY
390 Cactus Hill Dr.
Gunnison, CO. 81230

Paul Vickers, Broker/Owner
970-275-2382
purvisv@msn.com



Vickers Enterprises, Inc., a Colorado corporation ("**Declarant**"), does hereby submit the real property in Hinsdale County, Colorado, described in Exhibit A attached hereto and incorporated herein by this reference as though fully set forth, to the provisions of the Colorado Common Interest Ownership Act, C.R.S., §38-33.3-101, et seq., for the purpose of creating Vickers Horse River Ranch, a condominium common interest community, and making the improvements shown on the Map, and does hereby DECLARE that the property described on Exhibit A shall be held and conveyed subject to the following terms, covenants, restrictions and conditions:

ARTICLE I. DESCRIPTION OF LAND

The entire Common Interest Community is situated in the County of Hinsdale, State of Colorado, and is located on the Property.

ARTICLE II. UNIT AND BOUNDARY DESCRIPTIONS

Section II.1 Maximum Number of Units. The Common Interest Community initially contains twenty eight (28) Units. Declarant reserves the right to create additional Units as specified in VI.1.

Section II.2 Boundaries. Boundaries of each Unit created by the Declaration are shown on the Map as numbered Units, along with their identifying number.

Section II.3 Access. Access to each Unit will be made from Park Creek Road and the historical access driveways through the Common Elements. All access driveways located in the Common Elements shall be considered a part of the Common Elements for purposes of this Declaration and shall be maintained and improved by the Association as set forth in IV.

Section II.4 Parking. Parking for each Unit shall be within the boundaries of such Unit.

ARTICLE III. LIMITED COMMON ELEMENTS

Limited Common Elements shall be those portions of the Common Interest Community specified as Limited Common Elements on the Map.

ARTICLE IV. MAINTENANCE OF THE PROPERTY

Section IV.1 Common Elements. The Association shall maintain, repair and replace all of the Common Elements, except the portions of the Limited Common Elements which are required by this Declaration or the Act to be maintained, repaired or replaced by the Unit Owners.

Section IV.2 Individual Units. It shall be the duty and obligation of each Unit Owner, at such Unit Owner's expense, to maintain, repair and replace all portions of such Owner's Unit and Limited Common Elements, except the portions of the Unit required by the Declaration to be maintained, repaired or replaced by the Association.

Section IV.3 Right of Access. Any person authorized by the Executive Board shall have the right of access to all portions of the Property for the purpose of performing emergency repairs or to do other work reasonably necessary for the proper maintenance of the Common Interest Community, for the purpose of performing installations, alterations or repairs, provided that requests for entry are made in advance and that any entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no request or notice is required and the right of entry shall be immediate, and with as much force as is reasonably necessary to gain entrance, whether or not the Unit Owner is present at the time.

Section IV.4 Repairs Resulting From Negligence. Each Unit Owner will reimburse the Association for any damages to any other Unit or to the Common Elements caused intentionally, negligently or by such Unit Owner's failure to properly maintain, repair or make replacements to such Unit Owner's Unit or to those Limited Common Elements for which such Unit Owner is responsible under IV.2 of the Declaration. The Association will be responsible for damage to Units which is caused by the Association intentionally, negligently or by the Association's failure to maintain, repair or make replacements to the Common Elements. If such expense is caused by misconduct, it will be assessed following Notice and Hearing.

ARTICLE V. SUBSEQUENTLY ALLOCATED LIMITED COMMON ELEMENTS

Portions of the Common Elements may not be subsequently allocated as Limited Common Elements except in accordance with the Act.

ARTICLE VI. DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section VI.1 Reservation of Development Rights. Declarant reserves the following Development Rights:

- (a) the right by amendment to create Common Elements and Limited Common Elements in the locations identified on the Map as sites for possible future Common Elements and Limited Common Elements;
- (b) the right to develop or improve roads and access driveways, construct underground utility lines, pipes, wires, ducts, conduits and other facilities across any portion of the Property for the purpose of furnishing utility and other services to buildings and Improvements to be constructed on the Property. Declarant also reserves the right to withdraw and grant easements and licenses to public utility companies and to convey Improvements within those easements anywhere in the Common Interest Community not occupied by buildings, for the purposes mentioned above; and
- (c) the right to (i) subdivide Units 26, 27, and 28, or any of them into additional Units, (ii) construct Improvements on Units 26, 27, and 28, or any additional Units subdivided from them, (iii) utilize Units 26, 27, and 28, or any additional Units subdivided from them for residential, agricultural, livestock, commercial, offices, or similar purposes, and (iv) utilize and convert all or any part of such Units into Common Elements.

Section VI.2 Limitations on Development Rights. The Development Rights reserved in VI.1 are limited as follows:

- (a) the Development Rights may be exercised at any time, but not more than twenty (20) years after the recording of the initial Declaration;
- (b) the quality of construction of any buildings and Improvements to be created on the Property shall be consistent with the quality of those constructed pursuant to this Declaration as initially recorded;
- (c) all Common Elements created pursuant to the Development Rights will be restricted to the same uses and to the same extent as the Common Elements created under this Declaration as initially recorded; and
- (d) no Development Rights may be exercised unless approved pursuant to XIV.5 of this Declaration.

Section VI.3 Phasing of Development Rights. Declarant may, but is not required to, exercise its Development Rights. Development rights may be exercised in any order Developer may determine and no assurances are made with respect to the order in which such rights will be exercised. The exercise of some of the Development Rights will not obligate Declarant to exercise the remainder of those development rights.

Section VI.4 Special Declarant Rights. Declarant reserves the following Special Declarant Rights, to the maximum extent permitted by law, which may be exercised, where applicable, anywhere within the Common Interest Community:

- (a) to complete Improvements indicated on the Map;
- (b) to exercise a Development Right reserved in the Declaration;
- (c) to maintain sales offices, management offices, signs advertising the Common Interest Community and models;
- (d) to rent on a daily, weekly, or monthly basis any Unit owned by Declarant;
- (e) to utilize Units 26, 27 and 28, and any subdivisions thereof, for residential, agricultural, livestock, commercial, offices, or similar purposes;
- (f) to utilize ranch vehicles, including all terrain vehicles, anywhere within the Common Interest Community in furtherance of its commercial and rental operations;
- (g) to use easements through the Common Elements and Units for the purpose of making Improvements within the Common Interest Community; and
- (h) to appoint or remove an officer of the Association or an Executive Board member during a period of Declarant control subject to the provisions of VI.8 of this Declaration.

Section VI.5 Construction; Declarant's Easement. Declarant reserves the right to perform warranty work, repairs and construction work in Units and Common Elements, to store materials in secure areas, and to control and have the right of access to work and repairs until completion. All work may be performed by Declarant without the consent or approval of the Executive Board. Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging Declarant's obligations or exercising Special Declarant Rights, whether arising under the Act or reserved in this Declaration. This easement includes the right to convey access, utility and drainage easements to the County of Hinsdale, municipalities or the State of Colorado.

Section VI.6 Signs and Marketing. Declarant reserves the right to post and maintain signs and displays on Units owned by Declarant and in the Common Elements in order to promote sales and rentals of Units. Declarant also reserves the right to conduct general sales activities in a manner which will not unreasonably disturb the rights of Unit Owners.

Section VI.7 Declarant's Property. Declarant reserves the right to retain all its property and equipment used in the sales, management, construction and maintenance of the Property, whether or not they have become fixtures.

Section VI.8 Declarant Control of the Association.

- (a) Subject to c, there shall be a period of Declarant control of the Association, during which Declarant, or Persons designated by Declarant, may appoint and remove the officers of the Association and members of the Executive Board. The period of Declarant control shall terminate no later than the earlier of:
 - (i) 60 days after conveyance of 75 percent of the Units that may be created in the Common Interest Community to Unit Owners other than Declarant; or
 - (ii) two years after the last conveyance of a Unit by Declarant in the ordinary course of business.
- (b) Declarant may voluntarily surrender the right to appoint and remove officers of the Association and members of the Executive Board before termination of the period described above. In that event, Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective.
- (c) Not later than 60 days after conveyance of 25 percent of the Units that may be created to Unit Owners other than Declarant, at least one and not less than 25 percent of the members of the Executive Board shall be elected by Unit Owners other than Declarant. Not later than 60 days after conveyance of 50 percent of the Units that may be created to Unit Owners other than Declarant, not less than 33-1/3 percent of the members of the Executive Board must be elected by Unit Owners other than Declarant.
- (d) Not later than the termination of any period of Declarant control, the Unit Owners shall elect an Executive Board of at least three members, at least a majority of whom shall be Unit Owners. The Unit Owners shall elect the officers. The Executive Board members and officers shall take office upon election.
- (e) Notwithstanding any provision of this Declaration or the bylaws to the contrary, following notice under C.R.S., §38-33.3-308, the Unit Owners, by a vote of 67 percent of all Unit Owners present and entitled to vote at a meeting of the Unit Owners at which a quorum is present, may remove a member of the Executive Board with or without cause, other than a member appointed by Declarant.

ARTICLE VII. ALLOCATED INTERESTS

Section VII.1 Allocation of Interests. The table showing Unit numbers and their Allocated Interests is attached as Exhibit C. These interests have been allocated in accordance with the formulas set out in this Article. The same formulas are to be used in reallocating interests if Units are added to the Common Interest Community.

Section VII.2 Formulas for the Allocation of Undivided Interest in the Common Elements. The percentages of the undivided interest in the Common Elements allocated to each Unit have been calculated by the following formulas: a fraction, the numerator of which is one and the denominator of which is the total number of Units in the Common Interest Community.

Section VII.3 Liability for the Common Expenses. The percentage of liability for Common Expenses allocated to each Unit is a fraction, the numerator of which is one and the denominator of which is the total number of Units in the Common Interest Community. Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Units under XV or IV of this Declaration.

Section VII.4 Votes. Each Unit in the Common Interest Community shall have the one (1) vote allocated to such Unit in the Bylaws. Any specified percentage, portion or fraction of Unit Owners, unless otherwise stated in the Documents, means the specified percentage, portion or fraction of all of the votes as allocated in the Bylaws.

ARTICLE VIII. RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section VIII.1 Use Restrictions. Subject to the Special Declarant Rights reserved under VI, the following use restrictions apply to all Units and to the Common Elements:

- (a) Except as specified in c below, the use of each Unit is restricted to that of a single family residence and accessory uses as permitted herein, or for accessory uses consistent with a single family residence.
- (b) Except as otherwise provided in d, a Unit may not be leased or rented for a term of more than 180 days to the same tenant during any calendar year. All leases and rental agreements shall be in writing and subject to the requirements of the Documents and the Association.
- (c) Units 26, 27, and 28 may be used for agricultural, commercial, and/or single family residence and accessory uses.
- (d) Except for those activities conducted as a part of the marketing and development program of Declarant and except for the use of Units 26, 27, and 28, no industry, business, trade or commercial activities other than home professional pursuits without employees, public visits or nonresidential storage, mail or other use of a Unit shall be conducted, maintained or permitted in any part of a Unit, except any Unit may be used or rented for transient, hotel

or motel purposes for less than 180 days as stated in 8.01(b). When used for transient, hotel or motel purposes, those renters shall comply with all rules of the Vickers Horse River Ranch HOA, as may be modified from time to time.

- (e) To maintain unobstructed access for emergency vehicles, no Unit Owner, invitee of a Unit Owner, or visitor to a Unit Owner, shall park or otherwise leave unattended any motor vehicle, trailer, or other obstruction on (i) any road, street, or access driveway on the Property or (ii) any area designated on the Map or by physical signage authorized and erected at the direction of the Executive Board as parking for emergency vehicles.
- (f) Vehicular traffic shall be limited to those parts of the common area that are within the historical access driveways or areas specifically designated and approved by the Executive Board for the operation of vehicular traffic.
- (g) No immoral, improper, offensive or unlawful use may be made of the Property; Unit Owners shall comply with and conform to all applicable laws and regulations of the United States and of the State of Colorado and all ordinances, rules and regulations of the County of Hinsdale. The violating Unit Owner shall hold harmless the Association and other Unit Owners from all fines, penalties, costs and prosecutions for any violation or noncompliance.

Section VIII.2 Occupancy Restrictions. Subject to the Special Declarant Rights reserved under VI, the following occupancy restrictions apply to all Units and to the Common Elements:

- (a) No electrical device creating overloading of standard circuits may be used without permission from the Executive Board. Misuse or abuse of appliances or fixtures within a Unit which affects other Units or the Common Elements is prohibited. Any damage resulting from such misuse shall be the responsibility of the Unit Owner who caused it. Total electrical usage in any Unit shall not exceed the capacity of the circuits as labeled on the circuit breaker boxes.
- (b) All Unit Owners shall maintain their Units in a clean and well maintained condition. No storage of trash will be permitted in or outside any Unit in a manner which may permit the spread of fire, odors, seepage or encouragement of vermin. Firewood stored on the exterior of a structure on a Unit shall be stacked neatly, and shall not exceed two cords of firewood at any one time.
- (c) No noxious, offensive, dangerous or unsafe activity shall be conducted in any Unit, nor shall anything be done, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner or occupant shall make or permit any disturbing noises nor do or permit anything to be done by others that will interfere with the rights, comforts or convenience of other Unit Owners or occupants.
- (d) With respect to Units 1 through 25 inclusive, and with respect to Units 26 through 28 inclusive if they are converted to residential use, no animals, birds or reptiles of any kind shall be kept in any Unit, except no more than two household pets as compatible with the Common Interest Community. Pets may not be kept for any commercial purpose. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon three days' written notice following Notice and Hearing from the Executive Board. Unit Owners shall hold the Association harmless from any claim resulting from any action of their pets. Seeing-eye dogs and hearing-ear dogs will be permitted for those persons holding certificates of necessity.
- (e) With respect to Unit 28, horses, cattle and other livestock may be maintained on such Units as a part of it agricultural and commercial usage. Except as provided in subsection d above, household pets may be kept on Units 26 through 28 inclusive. Unit Owners of Units 26 through 28 shall hold the Association harmless from any claim resulting from any action of their agricultural animals or pets.
- (f) With respect to Units 1 through 25 inclusive, no signs, window displays or advertising visible from outside a Unit (except for a name plate or sign not exceeding 600 (no greater than 30 inches wide and 20 inches tall) square inches in area) shall be maintained or permitted in any part of a Unit, except as otherwise allowed by the Act. Real estate sale advertising signs may only be placed in the windows of such Units, in a size no larger than that currently allowed by the Act.
- (g) With respect to Units 26 through 28 inclusive, for so long as they are used for commercial purposes, the owner thereof may use a portion of such Units for parking recreational vehicles that are occupied by seasonal laborers employed by the owner of such Units. No such recreational vehicles shall be used as rental units.
- (h) With the respect to all units, parking of All Terrain Vehicles (ATV) or car trailers, including any type of non commercial vehicle (includes ATV types of vehicles), the owners, renters/leasees or guests of owners, or individuals that have been allowed to occupy unit owners premises, may park these type of vehicles and trailers within each designated unit boundaries as shown on the recorded plat of Vickers Horse River Ranch. The HOA Board may also designate additional parking for trailers and vehicles within limited common and common areas of the Vickers Horse River Ranch as part of the rules issued by the Vickers Horse River Ranch HOA.

Section VIII.3Restrictions on Alienation. The following restrictions on alienation apply to all Units and to the Common Elements:

- (a) A Unit may not be conveyed pursuant to a time-sharing plan.
- (b) All leases or rentals of a Unit shall include a provision that the tenant will recognize and attorn to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of the Documents against the tenant, provided the Association gives the Owner of such leased Unit notice of the Association's intent to so enforce and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action.

Section VIII.4Restrictions Against Public Policy. The Association shall not prohibit any of the following:

- (a) The display of the American flag by a Unit owner on that Unit owner's property, in a window of the Unit owner's residence, or on a balcony adjoining the Unit owner's property if the American flag is displayed in a manner consistent with the federal flag code, P.L. 94-344; 90 Stat. 810; 4 U.S.C. 4 to 10. The association may adopt reasonable rules regarding the placement and manner of display of the American flag. The association rules may regulate the location and size of flags and flagpoles, but shall not prohibit the installation of a flag or flagpole.
- (b) The display by a Unit owner of a service flag bearing a star denoting the service of the Unit owner or a member of the Unit owner's immediate family in the active or reserve military service of the United States during a time of war or armed conflict, on the inside of a window or door of the Unit owner's residence. The association may adopt reasonable rules regarding the size and manner of display of service flags; except that the maximum dimensions allowed shall be not less than nine inches by sixteen inches.
- (c) The display of a political sign by a Unit Owner in a window of the Unit; except that an association may prohibit the display of political signs earlier than forty-five (45) days before the day of an election and later than seven days after an election day. An association may regulate the size and number of political signs that may be placed on a Unit owner's property if the association's regulation is no more restrictive than any applicable city, town, or county ordinance that regulates the size and number of political signs on residential property. If the city, town, or county in which the property is located does not regulate the size and number of political signs on residential property, the association shall permit at least one political sign per political office or ballot issue that is contested in a pending election, with the maximum dimensions of thirty-six (36) inches by forty-eight (48) inches, on a Unit owner's property.
- (d) As used in this paragraph, "political sign" means a sign that carries a message intended to influence the outcome of an election, including supporting or opposing the election of a candidate, the recall of a public official, or the passage of a ballot issue.
- (e) Vehicular Parking. The parking of a motor vehicle by a Unit owner on a street, driveway, or guest parking area in the common interest community if the vehicle is required to be available at designated periods at the Unit owner's residence as a condition of the Unit owner's employment and all of the following criteria are met:
 - (i) The vehicle has a gross vehicle weight rating of ten thousand pounds or less;
 - (ii) The Unit owner is a bona fide member of a volunteer fire department or is employed by an emergency service provider, as defined in section 29-11- 101(1.6), C.R.S.;
 - (iii) The vehicle bears an official emblem or other visible designation of the emergency service provider; and
 - (iv) Parking of the vehicle can be accomplished without obstructing emergency access or interfering with the reasonable needs of other Unit owners to use streets and driveways within the common interest community.

Section VIII.5Storage Facility. A storage area, as designated on the Map, shall be provided where the Unit Owners and Association may construct an enclosed storage facility. The storage facility, consisting of individual storage units, will be made available to Unit Owners for a price for each storage unit as determined by the Vickers Horse River Ranch HOA, transferred as a purchased asset to a Unit Owner if they desire to purchase a Storage Unit. These storage units can be used for the storage of any type of personal vehicle such as "all terrain vehicles," jeeps, automobiles, boats, and snowmobiles, and other personal effects in accordance with Vickers Horse River Ranch HOA Storage Unit rules, which may be modified from time to time. Storage Units will be built and located in limited common areas as shown on the recorded plat of Vickers Horse River Ranch.

Section VIII.6Fishing Access Parking. The portion of the Common Elements show on the Map to the east of the Lake Fork of the Gunnison River and south of Unit 4 shall be reserved for parking for use of persons fishing the ponds and rivers in the Common Elements, including persons who are not Unit Owners, but who have an easement to fish such areas.

Section VIII.7Drafting Hydrant. As a part of the common elements a drafting fire hydrant will be constructed in the Common Elements to provide water to be used by the local fire department in the Common Interest Community and Park Creek Subdivision and Park Creek West Subdivision. The area adjacent to the area of the drafting hydrant will be marked and designated for restricted parking for emergency vehicles only.

ARTICLE IX. EASEMENTS AND LICENSES

Section IX.1 Existing Easements. All easements or licenses to which the Common Interest Community is presently subject are shown on the Map.

Section IX.2 Granting of Future Easements. The Common Interest Community may be subject to other easements or licenses granted by Declarant pursuant to its powers under VI of this Declaration except all other easements or licenses not related to development of the Declarant pursuant to ARTICLE VI will be voted on by the owners. Any granting of easements or licenses shall require approval of 67 percent of the owners to be approved.

Section IX.3 Owner's Easement Across Common Elements. Every Owner shall have a right and easement for ingress to and egress from such Owner's Unit over and across the Common Elements; provided, however, that all vehicles shall be confined to historical access driveways and other areas approved for vehicular traffic by the Executive Board. Each such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the right of Declarant and/or the Association to dedicate or transfer all or part of the Common Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Association. No such dedication or transfer by the Association shall be effective unless an instrument signed by 67 percent of the Unit Owners agreeing to such dedication or transfer has been recorded in the Records.

Section IX.4 Easements Reserved and Restrictions on Drainage Easements. Easements and rights of way are reserved on, over and under the Common Elements and the Units as shown on the Map, for construction, maintenance, repair, replacement and reconstruction of access driveways, poles, wires, pipes and conduits for lighting, heating, electricity, gas, telephone, drainage and any other public or quasi-public utility service purposes, and for sewer and pipes of various kinds. In addition, easements are hereby granted through any Unit to the extent any roads currently encroach on such Units, including but not limited to an easement to Park Creek Homeowners Association.

ARTICLE X. ADDITIONS, ALTERATIONS AND IMPROVEMENTS

Section X.1 By Unit Owners.

- (a) No Unit Owner will make any structural addition, alteration or Improvement in or to the Common Elements or any Unit without the prior written consent of the Executive Board in accordance with Subsection (b) below.
- (b) A Unit Owner may submit a written request to the Executive Board for approval of anything prohibited under (1) above. The Executive Board shall answer any written request for approval, after Notice and Hearing, in accordance with the provisions of its rules.
- (c) Any applications to any department or governmental authority for a permit to make any addition, alteration or Improvement in or to any Unit shall be executed by the Association and the Unit Owner. The Association's execution will not, however, create any liability on the part of the Association or any of its Executive board members to any contractor, subcontractor or materialman on account of the addition, alteration or Improvement or to any person because of any claim for injury to person or damage to property arising from the permit.
- (d) All additions, alterations and Improvements to the Units and Common Elements shall not, except pursuant to prior approval by the Executive Board, cause any increase in the premiums of any insurance policies carried by the Association or by the owners of any Units other than those affected by such change.

The provisions of this Section shall not apply to Declarant in the exercise of any Special Declarant Right.

Section X.2 By Executive Board. Subject to the limitations of the Documents, the Executive Board may make any additions, alterations or Improvements to the Common Elements which, in its judgment, it deems necessary.

Section X.3 Exterior Improvements and Landscaping. Unit Owners may make exterior Improvements within their Unit, provided that, with respect to Units 1 through 25 inclusive, and with respect to Units 26 through 28 inclusive if they are converted to residential use, the Improvements are undertaken with the permission of the Executive Board or an architectural review committee established by the Executive Board for such purpose. Complete plans, prepared by an architect or other qualified home designer, shall first be submitted and reviewed by the Executive Board or committee for consistency with Improvements originally constructed by Declarant, and consistency with the style and character of the community. No approval will be awarded without Notice and Comment given to the Unit Owners which shall be accomplished by email. Unit Owners will have five business days to comment to the notice or it will be assumed by the Executive Board that the Unit Owners have no objections to the proposed improvements. The decision of the Executive Board shall be final. It is the intent to maintain the appearance of the Units consistent with the cabin nature and architectural style of the Vickers Horse River Ranch Development. The applicant will pay for the cost of preparation of the application, the cost of professional review, if required by the reviewing entity, and all costs of permits and fees. Exterior watering shall be allowed only for flowering plants, shrubs and trees, and shall not be allowed for lawns. No permanent fences shall be allowed around individual Units unless approved by the Executive Board except on Unit boundaries which abut property outside of the Common Interest Community. The Association may erect fences around some Common Elements, and around the perimeter of the Common

Interest Community. Temporary fences, use to contain pets with a unit area may be allowed with approval of the Executive Board provided they meet the general intent of the architecture style of the Development.

Section X.4 Improvement Size. With respect to Units 1 through 25 inclusive, and with respect to Units 26 through 28 inclusive if they are converted to residential use, the maximum building footprint shall not exceed the building footprint of such Improvements at the date of this Declaration. For purposes of this X.4, "maximum building footprint" shall mean the space as shown on the Vickers Horse River Ranch Plat for each Unit 1 through 25, and any additional units developed within Units 26 through 28.

Section X.5 Utility Improvements. Unit Owners may make utility Improvements within their Unit, provided that, with respect to Units 1 through 25 inclusive, and with respect to Units 26 through 28 inclusive if they are converted to residential use, the Improvements are undertaken with the approval of necessary governmental authorities and permission of the Executive Board or an architectural review committee established by the Executive Board for such purpose. Complete plans, prepared by an architect or engineer shall first be submitted and reviewed by the Executive Board or committee to ensure that such Improvements are accomplished with the least possible impact to the Common Elements and the other Units. No approval will be awarded without Notice and Comment given to the Unit Owners which such notice or comment shall be by email. Unit Owners will have five business days to comment to the notice or it will be assumed by the Executive Board that the Unit Owners shall have not objections to the proposed improvements. Any objections shall be submitted to the Executive Board for review and determination of approval or change as required. The decision of the Executive Board shall be final. In the event a Unit Owner replaces a septic system on a Unit and the Executive Board shall determine that it is necessary for such system to extend onto the common elements or adjacent Units, then such Unit Owner shall have an easement to construct such extensions as shall be approved by the Executive Board; provided, however, that no such extension shall (i) extend into any historical access driveway or other areas used for vehicular traffic or (ii) result in the damage or destruction of any structure, equipment, fixture or facilities existing on an adjacent Unit or preclude the owner of the adjacent Unit from constructing Improvements on such Unit.

ARTICLE XI. BOUNDARIES

Section XI.1 Application and Amendment. Subject to approval of any structural changes and required permits pursuant to X, the boundaries between adjoining Units may be relocated by an amendment to the Declaration upon application to the Association by the Owners of the Units affected by the relocation. If the Owners of the adjoining Units have specified a reallocation between their Units of their Allocated Interests, the application shall state the proposed reallocation. Unless the Executive Board determines, within 30 days after receipt of the application, that the reallocations are unreasonable, the Association shall prepare an amendment that identifies the Units involved, states the reallocations and indicates the Association's consent. The amendment must be executed by those Unit Owners affected and contain words of conveyance between them. The approval of all holders of Security Interests in the affected Units shall be endorsed on the conveyance.

Section XI.2 Recording Amendments. The Association and appropriate Unit Owners as necessary shall prepare and record an amendment to the Map necessary to show the altered boundaries between adjoining Units, along with the Units' dimensions and identifying numbers. The applicants will pay for the costs of preparation of the amendment and its recording, as well as the reasonable consultant fees incurred by the Association if the Executive Board deems it necessary to employ a consultant.

ARTICLE XII. AMENDMENTS TO DECLARATION-IN GENERAL

Section XII.1 In General. (a) Except in cases of amendments that may be executed by an association under section 38-33.3-107, 38-33.3-206(4), 38-33.3-208(2), 38-33.3-212, 38-33.3- 213, or 38-33.3-218(11) and (12), or by the district court for any county that includes all or any portion of a common interest community, and except as limited below, these Declarations, including the plats and maps, may be amended only by the affirmative vote or agreement of Unit owners of Units to which at least 67% of the votes in the association are allocated.

Section XII.2 The association shall send a dated, written notice and a copy of any proposed amendment by certified mail to each first mortgagee at its most recent address as shown on the recorded deed of trust or recorded assignment thereof. In addition, the association shall cause the dated notice, together with information on how to obtain a copy of the proposed amendment, to be printed in full at least twice, on separate occasions at least one week apart, in a newspaper of general circulation in the county in which the common interest community is located. A first mortgagee that does not deliver to the association a negative response within sixty days after the date of the notice shall be deemed to have approved the proposed amendment.

Section XII.3 Limitation of Challenges. An action to challenge the validity of an amendment adopted by the Association pursuant to this Article may not be brought more than one year after the amendment is recorded.

Section XII.4 Recordation of Amendments. Each amendment to the Declaration must be recorded in the Records, and the amendment is effective only upon recording.

Section XII.5 Unanimous Consent. Except to the extent expressly permitted or required by other provisions of the Act, an amendment may not create or increase Special Declarant Rights, increase the number of Units, change the boundaries of a Unit, the Allocated Interests of a Unit or the uses to which a Unit is restricted, except by unanimous consent of the Unit Owners.

Section XII.6 Execution of Amendments. An amendment to the Declaration required by the Act to be recorded by the Association, which has been adopted in accordance with this Declaration and the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

Section XII.7 Special Declarant Rights. Provisions in this Declaration creating Special Declarant Rights may not be amended without the consent of Declarant.

Section XII.8 Amendments To Exercise Development Rights. To exercise any Development Right reserved under VI.1 of this Declaration, Declarant shall prepare, execute and record an amendment to the Declaration. Declarant shall also record an amendment to the Map as necessary to conform to the requirements of C.R.S., §38-33.3-209. The amendment shall describe any Common Elements and any Limited Common Elements created and designate the Unit to which each Limited Common Element is allocated to the extent required by C.R.S., §38-33.3-208.

ARTICLE XIII. TERMINATION

Termination of the Common Interest Community may be accomplished only in accordance with C.R.S., §38-33.3-218.

ARTICLE XIV. MORTGAGEE PROTECTION

Section XIV.1 Introduction. This Article establishes certain standards and covenants which are for the benefit of the holders, insurers and guarantors of certain Security Interests. This Article is supplemental to, not a substitution for, any other provisions of the Documents, but in the case of conflict, this Article shall control.

Section XIV.2 Percentage of Eligible Mortgagees. Wherever in this Declaration the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean that the approval or consent of Eligible Mortgagees holding Security Interests in Units which in the aggregate have allocated to them that specified percentage of votes as compared to the total votes allocated to all Units in the Association then subject to Security Interests held by all Eligible Mortgagees. Such approval and consent may be implied pursuant to CRS 38-33.3-217(1)(b).

Section XIV.3 Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

- (a) any condemnation loss or any casualty loss which affects a material portion of the Common Interest Community or any Unit in which there is a first Security Interest held, insured or guaranteed by that Eligible Mortgagee or Eligible Insurer, as applicable;
- (b) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- (c) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in XIV.4 of the Declaration; and
- (d) any judgment rendered against the Association.

Section XIV.4 Consent and Notice Required.

- (a) Notwithstanding any requirement permitted by this Declaration or the Act, no amendment of any material provision of the Documents by the Association or Unit Owners described in this Section may be effective without notice to all Eligible Mortgagees and Eligible Insurers, as required by the Act, without the vote of at least 67 percent of the Unit Owners and only after notice as required by the Act to the Eligible Mortgagees. The foregoing approval requirements do not apply to amendments effected by the exercise of any Development Right. A change to any of the following would be considered material:
 - (i) voting rights;
 - (ii) assessments, assessment liens or priority of assessment liens;
 - (iii) reallocation of interests in the Common Elements or Limited Common Elements, except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Unit Owners and only the Eligible Mortgagees holding Security Interests in those Units need approve the action;
 - (iv) redefinitions of boundaries of Units, except that when boundaries of only adjoining Units are involved, or a Unit is being subdivided, then only those Unit Owners and the Eligible Mortgagees holding Security Interests in the Unit or Units need approve the action;
 - (v) convertibility of Units into Common Elements or Common Elements into Units;
 - (vi) expansion or contraction of the Common Interest Community, or the addition, annexation or withdrawal of property to or from the Common Interest Community;

- (vii) insurance or fidelity bonds;
- (viii) imposition of any restrictions on Unit Owners' right to sell or transfer their Units;
- (ix) restoration or repair of the project after hazard damage or partial condemnation in a manner other than that specified in the Documents;
- (x) termination of the Common Interest Community after occurrence of substantial destruction or condemnation; and
- (xi) any provision that expressly benefits mortgage holders, insurers or guarantors.

Section XIV.5 Development Rights. No Development Rights may be exercised, voluntarily abandoned or terminated by Declarant unless all persons holding Security Interests in the Development Rights consent to the exercise, abandonment or termination.

Section XIV.6 Inspection of Books. The Association must maintain current copies of the Declaration, Bylaws, Rules, books, records and financial statements. The Association shall permit any Eligible Mortgagee or Eligible Insurer, or other first mortgagee of Units, to inspect the books and records of the Association during normal business hours.

Section XIV.7 Financial Statements. The Association shall provide any Eligible Mortgagee or Eligible Insurer who submits a written request with a copy of an annual financial statement. It shall be provided within 90 days following the end of each fiscal year of the Association. This financial statement shall be audited by an independent certified public accountant if any Eligible Mortgagee or Eligible Insurer requests it, in which case the Eligible Mortgagee or Eligible Insurer shall bear the cost of the audit.

Section XIV.8 Enforcement. The provisions of this Article are for the benefit of Eligible Mortgagees and Eligible Insurers and their successors and may be enforced by any of them by any available means, at law or in equity.

Section XIV.9 Attendance at Meetings. Any representative of an Eligible Mortgagee or Eligible Insurer may attend and address any meeting which a Unit Owner may attend.

ARTICLE XV. ASSESSMENT AND COLLECTION OF COMMON EXPENSES

Section XV.1 Apportionment of Common Expenses. All Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as shown on Exhibit C of this Declaration.

Section XV.2 Common Expenses Attributable to Fewer than all Units.

- (a) If any Limited Common Element is assigned to more than one Unit, the Common Expenses attributable to the Limited Common Element shall be assessed equally among the Units to which it is assigned. No additional component or element may be attached without consent of the Executive Board upon approval by the Covenants Control Committee, if any. In the event any additional component or element becomes deteriorated or unsightly, or is inconsistent with conditions of installation, it may be removed or repaired at the Unit Owner's expense as a Common Expense assessment under this section, after Notice and Hearing.
- (b) Common Expenses associated with the cleaning, maintenance, repair or replacement of all other Limited Common Elements not specifically identified above will be assessed against all Units in accordance with their Allocated Interests in the Common Expenses.
- (c) Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against that Unit.
- (d) Any insurance premium increase attributable to a particular Unit by virtue of activities in or construction of the Unit shall be assessed against that Unit.
- (e) If a Common Expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against that Unit Owner's Unit.
- (f) Fees, charges, taxes, impositions, late charges, fines, collection costs and interest charged against a Unit Owner pursuant to the Documents and the Act are enforceable as Common Expense Assessments.

Section XV.3 Lien.

- (a) The Association is hereby granted and shall have a lien on a Unit for a Common Expense Assessment levied against the Unit or fines imposed against its Unit Owner. Fees, charges, late charges, attorney fees, fines and interest charged pursuant to the Act and the Documents are enforceable as assessments under this Section. The amount of the lien shall include all those items set forth in this Section from the time such items become due. If a Common Expense Assessment is payable in installments, each installment is a lien from the time it becomes due, including the due date set by any valid Association acceleration of installment obligations.
- (b) A lien under this Section is prior to all other liens and encumbrances on a Unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first Security Interest on the Unit recorded before the date on which the Common Expense Assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. A lien under this Section is also prior to all

Security Interests described in Subdivision (2) of this Subsection to the extent that the Common Expense Assessments are based on the periodic budget adopted by the Association pursuant to the Documents and would have become due in the absence of acceleration, during the six months immediately preceding institution by either the Association or any party holding a lien senior to any part of the Association lien created under this section of an action or a non-judicial foreclosure either to enforce or extinguish either the Association's lien or a Security Interest described in Subdivision (2) of this Subsection. This Subsection does not affect the priority of mechanics' or materialmen's liens or the priority of a lien for other assessments made by the Association. By purchasing a Unit, an Owner waives all federal and state homestead or other exemptions with respect to the lien for Common Expense Assessments.

- (c) Recording of the Declaration in the Records constitutes record notice and perfection of the lien. Further recording of a claim of lien for a Common Expense Assessment under this Section is not required.
- (d) A lien for an unpaid Common Expense Assessment is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the Common Expense Assessment becomes due, except that if an Owner of a Unit subject to a lien under this Section files a petition for relief under the United States Bankruptcy Code, the time period for instituting proceedings to enforce the Association's lien shall be tolled until thirty days after the automatic stay of proceedings under Section 362 of the Bankruptcy Code is lifted.
- (e) This Section does not prohibit an action to recover sums for which Subsection (a) of this Section creates a lien or prohibit the Association from taking a deed in lieu of foreclosure.
- (f) A judgment or decree in any action brought under this Section shall include costs and reasonable attorney fees for the prevailing party, which shall be additional Common Expense Assessments.
- (g) A judgment or decree in an action brought under this Section is enforceable by execution under Colorado law.
- (h) The Association's lien must be foreclosed by the same judicial procedure by which a mortgage on real estate is foreclosed under Colorado law.
- (i) In any action by the Association to collect Common Expense Assessments or to foreclose a lien for unpaid Common Expense Assessments, the court may appoint a receiver for the Unit who shall collect all sums due from that Unit Owner or a tenant of the Unit Owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's Common Expense Assessments, based on a periodic budget adopted by the Association pursuant to the Documents.
- (j) If a holder of a first or second Security Interest in a Unit forecloses that Security Interest, the purchaser at the foreclosure sale is not liable for any unpaid Common Expense Assessments against that Unit which became due before the sale, other than the assessments which are prior to that Security Interest under Subsection (b) of this Section of the Declaration. Any unpaid Common Expense Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all the Unit Owners, including the purchaser.
- (k) Any payments received by the Association in the discharge of a Unit Owner's obligation may be applied to the oldest balance due.

ARTICLE XVI. PERSONS AND UNITS SUBJECT TO DOCUMENTS

Section XVI.1 Compliance with Documents. All Unit Owners, tenants, mortgagees and occupants of Units shall comply with the Documents. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or the occupancy of a Unit constitutes agreement that the provisions of the Documents are accepted and ratified by that Unit Owner, tenant, mortgagee or occupant. All provisions recorded in the Records are covenants running with the land and shall bind any Persons having at any time any interest or estate in any Unit.

Section XVI.2 Adoption of Rules. The Executive Board shall adopt Rules regarding the use and occupancy of Units as it affects the Common Elements, the Limited Common Elements and the activities of occupants, subject to Notice and Comment.

ARTICLE XVII. INSURANCE

Section XVII.1 Generally. To the extent reasonably available, the Executive Board shall obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Executive Board determines that any insurance described in this Article will not be maintained, the Executive Board shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners and Eligible Mortgagees at their respective last known addresses.

Section XVII.2 Property Insurance. Property insurance will cover all Common Elements; and all personal property owned by the Association.

- (a) The project insurance will be for an amount (after application of any deductions) equal to 100 percent of the project facilities' actual cash value at the time the insurance is purchased and at each renewal date. Personal property owned by the Association will be insured for an amount equal to its actual cash value.
- (b) The Executive Board is authorized to obtain appraisals periodically for the purpose of establishing replacement cost of the project facilities and the actual cash value of the personal property, and the cost of such appraisals shall be a Common Expense.
- (c) The maximum deductible for insurance policies shall be the lesser of \$10,000 or one percent of the policy face amount.
- (d) The insurance shall afford protection against "all risks" of direct physical loss commonly insured.
- (e) Insurance policies required by this Section shall provide that:
 - (i) the insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner, and
 - (ii) an act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition of recovery under the policy.
- (f) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner which covers the same risk covered by the policy, the Association's policy provides primary insurance.
- (g) Losses must be adjusted with the Association.
- (h) Insurance proceeds shall be paid to any insurance trustee designated in the policy for that purpose, and otherwise to the Association, but, in any case, it is to be held in trust for each Unit Owner and the Unit Owner's mortgagee.
- (i) The insurer may not cancel or refuse to renew the policy until 30 days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, to each Unit Owner and to each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known addresses.

Section XVII.3 Liability Insurance. Liability insurance, including medical payments insurance, will be maintained in an amount determined by the Executive Board, but in no event shall it be less than \$1,000,000. This insurance shall cover all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements and the activities of the Association. Insurance policies carried pursuant to this Section shall provide that:

- (i) each Unit Owner is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association;
- (ii) the insurer waives the right to subrogation under the policy against a Unit Owner or member of the household of a Unit Owner;
- (iii) an act or omission by a Unit Owner, unless acting within the scope of the Unit Owner's authority on behalf of the Association, will not void the policy or be a condition to recovery under the policy;
- (iv) if, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance; and
- (v) the insurer issuing the policy may not cancel or refuse to renew it until 30 days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, each Unit Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued at their last known addresses.

Section XVII.4 Fidelity Bonds. A blanket fidelity bond or dishonesty insurance coverage may be provided at the option of the Executive Board for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The bond or insurance shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the manager at any time while the bond is in force. In no event shall the bond or coverage be for an amount less than the sum of three months' assessments plus reserve funds. The bond or coverage shall include a provision that calls for 10 days' written notice to the Association, each holder of a Security Interest in a Unit, each servicer that services a FNMA-owned or FHLMC-owned mortgage on a Unit and the insurance trustee, if any, before the bond can be cancelled or substantially modified for any reason. The bond or coverage shall be in an amount equal to the maximum amount of funds in the custody and control of the Association when the bond or insurance is in effect. When either: (a) separate bank accounts for working funds and reserves are maintained and monthly checks are sent directly to the Association, (b) a management company maintains separate records and bank accounts for each association's reserve account, or (c) two Directors must sign any check written on the reserve account, then the fidelity bond or coverage may be in an amount equal to three months' Common Expense Assessments on all Units.

Section XVII.5 Unit Owner Policies. All Unit Owners should obtain insurance for any and all improvements on their Units, and any and all personal liability for any injury occurring within their Units, at their own expense.

Section XVII.6 Workers' Compensation Insurance. The Executive Board shall obtain and maintain Workers' Compensation Insurance if required by the laws of the State of Colorado.

Section XVII.7 Directors' and Officers' Liability Insurance. The Executive Board shall obtain and maintain directors' and officers' liability insurance, if available, covering all of the Directors and officers of the Association. This insurance will have limits determined by the Executive Board.

Section XVII.8 Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association.

Section XVII.9 Premiums. Insurance premiums for insurance carried or to be carried by the Association shall be a Common Expense.

ARTICLE XVIII. DAMAGE TO OR DESTRUCTION OF PROPERTY

Section XVIII.1 Duty to Restore. A portion of the Common Interest Community for which insurance is required under C.R.S., §38-33.3-313, or for which insurance carried by the Association is in effect, whichever is more extensive, that is damaged or destroyed, must be repaired or replaced promptly by the Association unless:

- (a) the Common Interest Community is terminated; or
- (b) repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety; or
- (c) eighty percent (80%) of the Unit Owners, including each Owner of a Unit or assigned Limited Common Element that will not be rebuilt, vote not to rebuild.

Section XVIII.2 Cost. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

Section XVIII.3 Plans and Specifications. The Property must be repaired and restored in accordance with plans and specifications which have been approved by the Executive Board, a majority of Unit Owners and after notice as required by the Act to the Eligible Mortgagees.

Section XVIII.4 Replacement of Less Than Entire Property.

- (a) The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Common Interest Community.
- (b) Except to the extent that other persons will be distributees:
 - (i) the insurance proceeds attributable to a Unit and Limited Common Elements that are not rebuilt must be distributed to the Owner of the Unit and the Owner of the Unit to which the Limited Common Elements were allocated, or to lien holders, as their interests may appear; and
 - (ii) the remainder of the proceeds must be distributed to each Unit Owner or lien holder, as their interests may appear, in proportion to the Common Element interests of all the Units.
- (c) If the Unit Owners vote not to rebuild a structure on a Unit, the Allocated Interests of the Unit are reallocated upon the vote as if the Unit had been condemned under C.R.S., §38-33.3-107(1), and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations.

Section XVIII.5 Insurance Proceeds. The Trustee, or if there is no Trustee, then the Executive Board of the Association, acting by the President, shall hold any insurance proceeds in trust for the Association, Unit Owners and lien holders as their interests may appear. Subject to the provisions of XVIII.1 of this Declaration, the proceeds shall be disbursed first for the repair or restoration of the damaged Property. The Association, Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus after the Property has been completely repaired or restored, or unless the Common Interest Community is terminated.

Section XVIII.6 Certificates By Executive Board. The Trustee, if any, may rely on the following certifications in writing made by the Executive Board:

- (a) whether or not damaged or destroyed Property is to be repaired or restored; and
- (b) the amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section XVIII.7 Certificates by Attorneys or Title Insurance Companies. If payments are to be made to Unit Owners or mortgagees, then the Executive Board and the Trustee, if any, shall obtain and may rely on a title insurance company's or attorney's title certificate or a title insurance policy based on a search of the Records, from the date of the recording of the original Declaration, stating the names of the Unit Owners and the mortgagees.

ARTICLE XIX. NOTICE

Section XIX.1 Notice To Unit Owners. At any time notice of matter affecting the common interest community is required to be given to Unit Owners pursuant to law or the Documents, the Executive Board or officers of the Association so designated by it, shall provide such notice to Unit Owners.

Section XIX.2Method of Notice. Notice of the matter shall be given to each Unit Owner in writing, delivered (i) personally, (ii) by first-class mail, postage pre-paid at such addresses as appear in the records of the Association, (iii) by posting on an internet web page with accompanying notice of the web address via first-class mail or e-mail; (iv) with consent of a Unit Owner, by email to the email address provided by the Unit Owner, or (v) any other method allowed by law. The notice shall be given sufficiently in advance of any action or vote, as specified in the Documents or determined by the Executive Board, to allow Unit Members an opportunity to comment, question, or vote as the case may be.

ARTICLE XX. CONDEMNATION

If part or all of the Common Interest Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with C.R.S., §38-33.3-107.

ARTICLE XXI. MISCELLANEOUS PROVISIONS

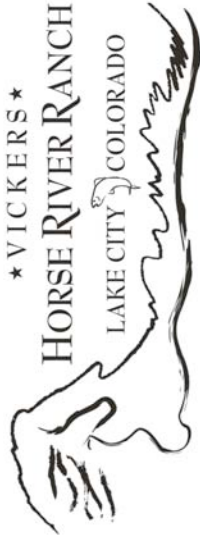
Section XXI.1Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents or the intent of any provision thereof.

Section XXI.2Gender. The use of the masculine gender refers to the feminine gender, and vice versa, and the use of the singular includes the plural, and vice versa, whenever the context of the Documents so require.

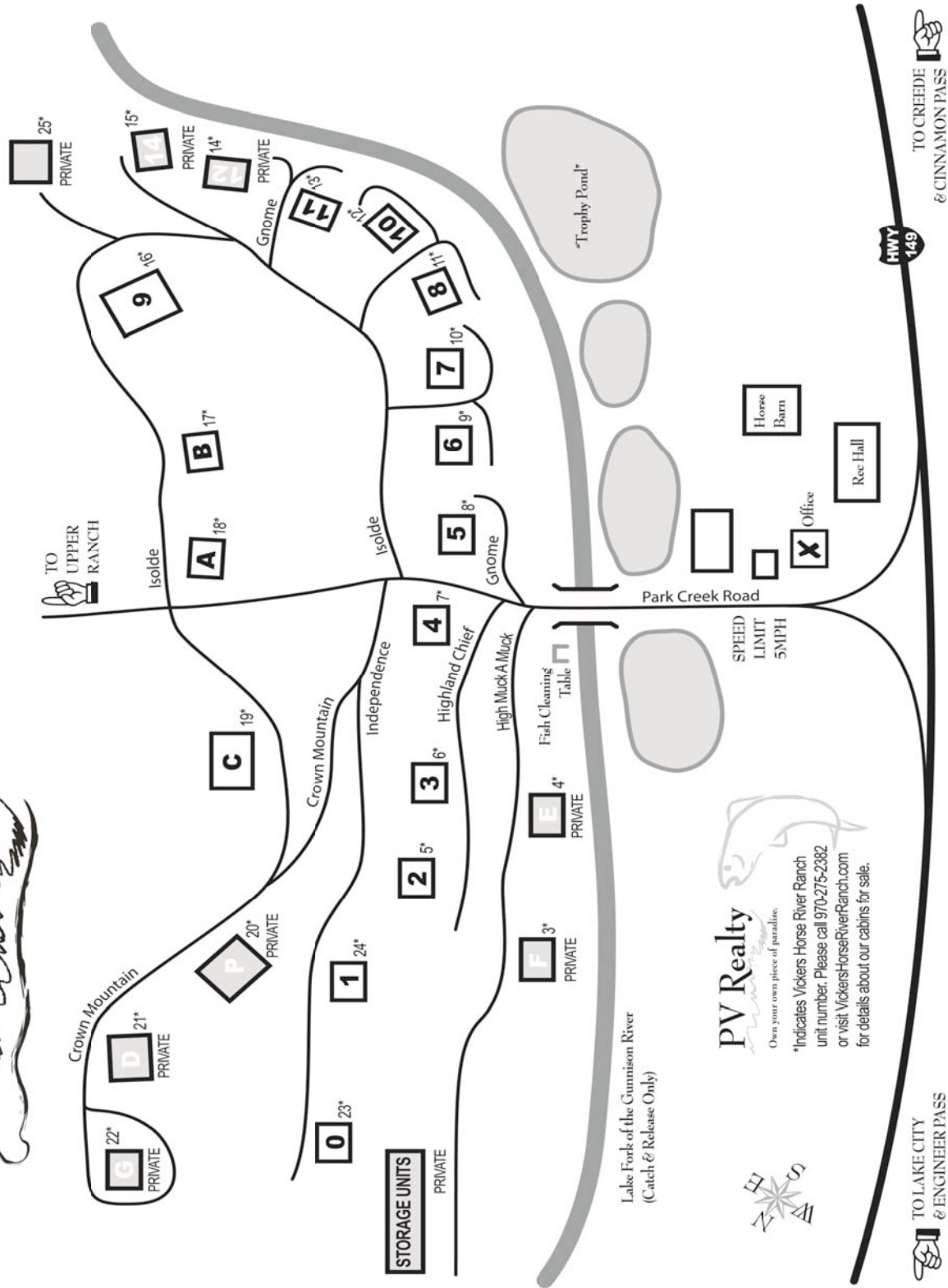
Section XXI.3Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section XXI.4Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and if a provision is invalid, all of the other provisions of the Documents shall continue in full force and effect.

Section XXI.5Conflict. The Documents are intended to comply with the requirements of the Act. If there is any conflict between the Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Document, this Declaration shall control.



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