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Janice K. Vos Caudill, Pitkin County, CO

DECLARATION
for
BASALT VISTA HOUSING PARTNERSHIP
TOWNHOMES
(a Colorado planned community)

PROPERTY: The Property subject to this Declaration is situated in the Town of Basalt, Colorado, occupying a parcel of the land southwest of (behind) the Basalt High School, and accessed via Southside Drive.

COMMUNITY: The common interest community is known as the Basalt Vista Housing Partnership Townhomes and is managed by the Basalt Vista Townhomes Association, a Colorado nonprofit corporation. The Property is governed by the Colorado Common Interest Ownership Act (CCIOA).

PURPOSE: This Declaration and the Plat set forth the basic ownership and governance of the Community, which is comprised of 13 townhomes managed by the Aspen Pitkin County Housing Authority, 14 townhomes managed by the Roaring Fork School District or its agent, and a Community Parcel with a small picnic area and playground that is owned by the Association but open to the public.

Declarant, as owner of the Property, files this Declaration to create the common interest community. The community consists of Lots, designated for individual ownership, and Common Elements, including the Community Parcel, owned by the Association.

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ARTICLE 1. DEFINITIONS

The following words, where used in this Declaration, or in any supplemental or amended declaration, unless inconsistent with the context of this Declaration, shall have the following meanings:

1.1. “**ARC**” or “**Architectural Review Committee**” is the committee appointed by the Board for the purpose of administering the architectural and design review provisions contained in this Declaration and any Rules promulgated thereunder. In the absence of an appointed committee, the ARC is comprised of the Board.

1.2. “**Assessments**” shall include all common expense assessments, special assessments, Delinquency Costs, and any other expense levied against a Lot pursuant to this Declaration or CCIOA.

1.3. “**Association**” shall mean and refer to Basalt Vista Townhomes Association, a Colorado nonprofit corporation, its successors and assigns. The Association is the corporate entity comprised of the Owners and managed through the Board.

1.4. “**Board**” shall mean the board of managers (a/k/a the board of directors) of the Association, however designated. The Board shall exercise all rights, powers and duties of the Association not expressly reserved to the Owners.

1.5. “**CCIOA**” shall mean the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101 *et seq.*, as it may be amended from time to time.

1.6. “**Common Elements**” means all of the Property except for the Lots, all of which shall be owned by the Association.

“**Limited Common Element**” means a portion of the Common Elements allocated for the exclusive use of the Owners of one or more but not all of the Lots. All other Common Elements are “**General Common Elements**”.

1.7. “**Common Expense(s)**” means any expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

1.8. “**Community**” means the common interest community created by this Declaration and the Plat.

1.9. “**Community Parcel**” means the area designated as such on the Plat and owned by the Association for the purposes set forth in Article 2.5.

1.10. “**Declarant**” means Basalt Vista Affordable Housing Partnership, LLC, a Colorado limited liability company, or any person designated as a successor to some or all of Declarant’s rights and obligations under this Declaration in a written instrument signed by Declarant that is recorded in the Pitkin County real property records.

1.11. “**Declarant Control Period**” means the period beginning on the date the Association is formed and ending on the first to occur of (i) 60 days after 75% of the total number of Lots that may be created pursuant to Section 2.14 have been conveyed to Owners other than Declarant; (ii) two years after the last conveyance of a Lot by Declarant in the ordinary course of business; (iii) two years after any right to add new Lots pursuant to this Declaration was last exercised; or (iv) the date on which Declarant, in its sole discretion, voluntarily terminates the Declarant Control Period pursuant to a recorded statement of termination executed by Declarant. If Declarant voluntarily terminates the Declarant Control Period pursuant to the preceding clause (iv), Declarant may require that, for the balance of what would have been the Declarant Control Period, certain actions of the Association nor the Board, as described in the statement of termination, be approved by Declarant before they become effective.

1.12. “**Declarant Development Period**” means the period beginning on the date this Declaration is recorded and ending on the earlier to occur of: (i) the thirtieth anniversary of the recording of this Declaration; or (ii) the date on which Declarant no longer owns any Lot.

1.13. “**Governing Documents**” means this Declaration, the Plat, the Articles of Incorporation, the Association’s bylaws, and any Rules, as may be amended from time to time.

1.14. “**Improvement(s)**” means structures installed within or upon a Lot.

1.15. “**Lot**” means any plot of land identified on the Plat as a “Lot,” all Improvements now or hereafter located thereon (for example, a Townhome), together with all easements, rights and other appurtenances. Any conflict between the Lot boundaries on the Plat and the actual constructed location of Improvements associated with that Lot will be resolved in favor of the existing Improvements.

1.16. “**Member**” means “Owner” and the terms may be used interchangeably.

1.17. “**Owner**” means the record owner of fee simple title to any Lot, whether one or more persons or entities, but excluding those having such interest merely as security for the performance of an obligation.

1.18. “**Plat**” shall mean and refer to the Plat of the Basalt Vista Housing Partnership, recorded concurrently herewith, which describes the Property subject to this Declaration, including the Lots and Common Elements, as the same may be amended from time to time. More than one plat or supplement thereto may be recorded, and the term “Plat” shall collectively mean and refer to all current versions of such plats and supplements thereto.

1.19. “**Property**” means the real property subject to this Declaration and the Plat, the legal description of which is attached hereto as **EXHIBIT A**, together with all easements, rights, and appurtenances thereto, and the buildings and improvements erected or to be erected thereon, including the Improvements.

1.20. “**Rules**” means any instrument, however denominated, adopted by the Association for the regulation and management of the Community.

1.21. “**Sharing Ratio**” is an Owner’s share of Common Expenses of the Association. The Sharing Ratio associated with every Lot is listed on **EXHIBIT B**, which may be updated from time to time as Townhomes are constructed or modified from time to time.

1.22. “**Townhome**” shall mean a residential dwelling now or hereafter constructed on a Lot which is designed and intended for use and occupancy as a residence.

ARTICLE 2. SUBMISSION OF REAL PROPERTY

2.1. Submission of Real Property.

2.1.1. Declarant, being the owner of the Property, submits the Property to the provisions of CCIOA for the purpose of creating the Basalt Vista Housing Partnership Townhomes and declares that the Property, including all Improvements constructed thereon, shall be held and conveyed subject to the terms, covenants, restrictions, and conditions in this Declaration and the Plat.

2.1.2. The Property is divided into (a) the Common Elements; and (b) the Lots. Any Property other than a Lot, as depicted on the Plat, including the Community Parcel, is a Common Element.

2.2. Name and Type. The name of the Community is the Basalt Vista Housing Partnership. The Community is a “planned community” as defined by CCIOA.

2.3. Identification of Lots/Lot Descriptions. The identification of each Lot is shown on the Plat. Every contract for sale, deed, lease, security interest, will or other legal instrument may legally describe a Lot by its identifying Lot number, followed by the name of the Community, with reference to the Plat and the Declaration. An illustrative description is as follows:

Lot __, Basalt Vista Housing Partnership, according to the Declaration for Basalt Vista Housing Partnership recorded _____, 2019, at Reception No. _____, and the Plat of Basalt Vista Housing Partnership recorded _____, 2019, as Reception No. _____, in the real property records of Pitkin County, Colorado.

Reference to the Declaration and Plat in any legal description conforming to the foregoing shall be deemed to include any duly adopted and recorded supplement(s) or amendment(s) to the Declaration or Plat without specific references thereto.

2.4. Reservation of Development Rights. Declarant reserves the following development rights on all or any portion of the Property, from time to time and in whatever order the Declarant, in its sole discretion, determines:

- (a) The right to add "Additional Unspecified Property" (as defined by CCIOA) to the Property and to subject such additional property to this Declaration;
- (b) The right to construct Townhomes and other Improvements upon any Lot, individually or in phases, or to elect to not complete one or more development phases;
- (c) The right to add additional Common Elements and relocate boundaries of and between Lots, convert Lots into Common Elements, convert Common Elements into Lots or Limited Common Elements, and create Limited Common Elements, subject to the requirements in any development approvals or amendments thereto;
- (d) The right to create easements for and install utility lines, pipes, wires, ducts, conduits, and other facilities across any portion of the Property for the purpose of furnishing utility, drainage, and other services to any Lot or for the benefit of the Property;
- (e) The right to withdraw and grant easements and licenses to public and quasi-public utility companies or districts and to convey Improvements within the Common Elements for the purposes mentioned above;
- (f) The right to withdraw all or any portion of the Property from the Community; and
- (g) The right to exercise any other development right reserved or allowed in CCIOA.

2.5. Reservation of Special Declarant Rights. Declarant reserves the following special Declarant rights, which may be exercised from time to time on all or any portion of the Property in any order with respect to different parts of the Property at different times, and the exercise of any such rights with respect to some of the Property does not require the exercise of the same right as to any other part of the Property.

2.5.1 During the Declarant Development Period, Declarant may, but it not required, to exercise any of the development rights in accordance with CCIOA and all additional rights reserved in Sections 2.4 and 2.5.

2.5.2 During the Declarant Development Period, Declarant may construct or complete any improvements on the Property to the full extent permitted by CCIOA, including, without limitation, the following: (i) constructing improvements indicated on the Plat; (ii) remodeling or refurbishing any one or more of the Common Elements; (iii) remodeling or refurbishing any Lot owned by Declarant, including any Improvements on the Lot; and (iv) constructing or installing lighting, signage, and other improvements on the Common Elements.

2.5.3 During the Declarant Development Period, Declarant may maintain sales offices, management offices, and model Lots, on any Lots owned by Declarant. Declarant may change the locations from time to time and may maintain signs on any Limited Common Elements allocated to Lot owned by Declarant advertising the Lots for sale and directing purchases to the offices or model Lots.

2.5.4 To the maximum extent permitted by CCIOA, during the Declarant Control Period Declarant may appoint and remove the members of the Board and the officers of the Association.

2.5.5 In addition to the amendments to this Declaration that Declarant may expressly make pursuant hereto, Declarant may, during the Declarant Development Period, amend this Declaration and the Plat in any manner authorized by CCIOA.

2.6. Declarant's Easement. The Declarant reserves the right to perform warranty work, repairs, and construction work in Lots 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 the Declarant without the consent or approval of the Board. The Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Special Declarant Rights, whether arising under CCIOA or reserved in this Declaration. This easement includes the right to convey access, utility, and drainage easements to utility providers, the RE-1 school district, special districts, the Town of Basalt, and the State of Colorado.

2.7. Minor Amendments. The Declarant may revise the Declaration to correct errors or omissions and as may be required to meet lending guidelines.

2.8. Declarant Exempt from Article 7. Declarant's exercise of development rights under this Article 2 is not subject to any of the provisions of Article 7.

2.9. Number of Lots. The Community is expected to consist of 27 residential Lots and one Community Parcel. The maximum number of residential Lots that may be created is 27.

2.10. Phasing. The Community may be developed in one or more phases and need not be developed in one continuous construction phase.

ARTICLE 2.5. COMMUNITY PARCEL

The Community Parcel is reserved for a covered picnic pavilion and a small playground. The Community Parcel will be owned and maintained by the Association. The Community Parcel, but not any of the Common Elements outside of the Community Parcel, must remain open to the public during daylight hours.

ARTICLE 3. THE ASSOCIATION

3.1. Membership. Every person who is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership.

3.2. Sharing Ratios. Sharing Ratios determine the Common Expense liability associated with each Lot. The Sharing Ratio of each Lot is associated with the number of bedrooms in the Townhome on such Lot and Sharing Ratios are set forth on EXHIBIT B. Where a Townhome is damaged or destroyed, the Sharing Ratio of the associated Lot is the Sharing Ratio as it existed immediately before the Townhome was damaged or destroyed. Notwithstanding any contrary provision, an Owner is not responsible for Common Expenses until the sooner of (i) the first sale or rental of a completed Townhome on such Lot, or (ii) January 1, 2020.

3.3. Votes. The Owner of a Lot in good standing is entitled to cast one vote. Where a Lot is owned by more than one individual or by an entity, the Owner must designate a single person to cast votes. If more than one person attempts to cast a vote for a Lot, that Lot's vote may be disregarded without affecting the establishment of a quorum. The failure of an ownership group to designate a single person to vote (designation is assumed if only one person attempts to cast a vote on any given issue) will result in that Owner losing its voting rights until a single person is designated.

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

3.5. General Purposes and Powers of the Association. The business affairs of the Community shall be managed by the Association. The Association, through the Board, shall perform functions and manage the Community as provided in this Declaration so as to protect the value and desirability of the Community and the Lots and to further the interests of the Owners, tenants, and guests. The Association shall be governed by CCIOA, the Governing Documents, and applicable non-profit corporation law. Any purchaser of a Lot shall be deemed to have assented to, ratified, and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

3.6. Specific Powers. The Association shall have the powers, authority, and duties as necessary and proper to manage the business and affairs of the Community, including all powers and authority provided in the Governing Documents or as set forth in CCIOA. Without limiting the generality of the foregoing, the Association shall specifically have the power and/or authority to:

3.6.1. adopt and amend the bylaws and Rules;

3.6.2. regulate the use, maintenance, repair, replacement, and modification of the Common Element, including to cause additional improvements to be made as part of the Common Element;

3.6.3. acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property;

3.6.4. grant easements, leases, licenses, and concessions through or over the Common Element;

3.6.5. adopt and amend budgets for revenues, expenditures and reserves and assess and collect any Assessments or any other amounts due from Owners or others to the Association;

3.6.6. hire and terminate managing agents and other employees, agents and independent contractors;

3.6.7. institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself (but not individual owners) on matters affecting the Community;

3.6.8. make contracts and incur liabilities;

3.6.9. borrow funds to cover Association expenditures and pledge Association assets as security therefor;

3.6.10. impose and receive any payments, fees or charges for any services provided to Owners;

3.6.11. impose charges for late payment of Assessments, recover reasonable attorneys' fees and other legal costs for collection of Assessments and other actions to enforce the power of the Association, regardless of whether or not suit was initiated, and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Governing Documents;

3.6.12. impose reasonable charges for the preparation and Recording of amendments to this Declaration or statements of unpaid Assessments;

3.6.13. provide for the indemnification of its officers and members of the Board and maintain directors' and officers' liability insurance;

3.6.14. assign its right to future income, including the right to receive Assessments;

3.6.15. exercise any other powers conferred by the Governing Documents or CCIOA;

3.6.16. exercise all other powers that may be exercised in the State of Colorado by legal entities of the same type as the Association; and

3.6.17. exercise any other powers necessary and proper for the governance and operation of the Association.

3.7. Bylaws. The Association must adopt and amend bylaws for the regulation and management of the Association, provided that the provisions of the bylaws will not be inconsistent with the provisions of this Declaration or CCIOA.

3.8. Manager. The Association may employ or contract for the services of a Manager to whom the Board may delegate certain powers, functions, or duties of the Association. The employment shall be by written contract having a term of no more than one year and shall be subject to cancellation by the Association for convenience without penalty on not more than 75 days' advance

notice to the manager. The 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 Board.

3.9. Implied Rights and Obligations. The Association may exercise any right or privilege expressly granted to the Association in the Governing Documents, and every other right or privilege reasonably implied from the existence of any right or privilege given to the Association under the Governing Documents 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 Governing Documents, and every other duty or obligation implied by the express provisions of the Governing Documents or necessary to reasonably satisfy any such duty or obligation.

3.10. Indemnification. To the fullest extent permitted by law, each officer, member of the Board, and member of any committee appointed by the Board, shall be and is hereby indemnified by the Owners and the Association against expenses and liabilities including attorney's fees, reasonably incurred by or imposed upon them in any proceeding to which they are a party, or in which they become involved, by reason of being or having been an officer or director of the Association, or any settlements thereof, whether or not they are an officer or director of the Association at the time such expenses are incurred, except that this indemnification shall not apply where such officer or director is adjudicated guilty of gross negligence or willful misfeasance or malfeasance in the performance of his or her duties. In the event a settlement triggers an indemnification obligation hereunder, the indemnification shall apply only when the Board approves the settlement and reimbursement of the officer or director.

ARTICLE 4. PROPERTY RIGHTS

4.1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the general Common Elements and such easement shall be appurtenant to and shall pass with the title of each Lot, subject to the following provisions:

4.1.1. the restrictions in this Declaration, the Articles of Incorporation, the bylaws, and CCIOA;

4.1.2. the right of the Association to adopt and publish reasonable Rules regarding the use of the Property, Common Elements and Townhomes, including without limitation, prohibitions of excessive noise or other nuisance and restriction upon the number of guests of Owners;

4.1.3. the right of the Association to suspend the voting rights of an Owner for any period during which any dues assessment against the Lot remains delinquent in any Assessment obligation, and for any infraction of its published Rules continuing beyond the notice to correct deadline;

4.1.4. the right of the Association by Rules to assign, regulate and restrict use of the Common Elements for vehicular use, traffic, and parking; and

4.1.5. limitations associated with Limited Common Elements designated for use by one or more but not all of the Owners.

4.2. Delegation of Use. Any Owner may delegate such Owner's right of enjoyment to the Common Elements and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property, subject to the reasonable Rules of the Association.

4.3. Title to the Common Elements. The Common Elements shall at all times be owned by the Association or its successors, it being agreed that this restriction is necessary in order to preserve the rights of the Owners with respect to the operation and management of the Common Elements.

ARTICLE 5. ASSESSMENTS

5.1. Purpose of Assessments. The Assessments levied by the Association shall be used for the operations, improvement, and maintenance of the Property, including services and facilities devoted to this purpose and related to the use and enjoyment of the Common Elements and of the Townhomes situated upon the Property. They shall include, but are not limited to, funds for the actual cost to the Association of all taxes, insurance, utilities, replacement, repair, and maintenance of the Common Elements. They shall also include funds for the actual cost to the Association for any Townhome maintenance obligations of the Association, insurance requirements, and such other charges required or permitted by this Declaration or as may be authorized by the Board or the Owners. The Board may also establish a reserve fund for the maintenance and future capital needs of the Community.

5.2. Apportionment of Common Expenses. Except as provided in this Declaration, all Assessments shall be assessed against all Lots according to the Sharing Ratios.

5.3. Budget. The Board will assess annual regular Assessments against each Lot based upon the budget adopted by the Board and not vetoed by the Owners pursuant to CCIOA. Each Owner is obligated to pay to the Association the annual regular Assessments made against such Owner's Lot, and the payment may be due in a lump sum, installments, or another reasonable manner designated by the Board.

5.4. Special Assessments. Acting through the Board, the Association may levy from time to time one or more special assessments ("Special Assessments") for the purpose of defraying in whole or in part the cost of any reasonably necessary construction, restoration, or unexpected repair or replacement of a capital or other improvement, or for carrying out the other responsibilities of the Association in accordance with this Declaration. Each Special Assessment will be allocated among the Lots in accordance with this Declaration. Special Assessments will be paid at the time(s) and in the manner (for example, by lump sum payment or in installments, including installments that extend beyond the fiscal year) reasonably determined by the Board.

5.4.1. Common Special Expenses. If the Association incurs any unforeseen costs or expenses that benefit all Lots but that were not included in the annual budget (“**Common Special Expenses**”), then the Board, in its discretion, may assess the Common Special Expenses as a Special Assessment against each Lot in proportion to each Lot’s Sharing Ratio. The Board may assess Special Assessments for Common Special Expenses without the approval of the Owners.

5.4.2. Limited Special Expenses. If the Association incurs any costs or expenses that solely benefit one or more Lots but less than all Lots and that were not included in the applicable annual budget (“**Limited Special Expenses**”), then the Board, in its reasonable discretion, may assess the Limited Special Expenses as a Special Assessment against the Lot or Lots benefited by such Limited Special Expenses as follows: (i) any Limited Special Expenses incurred for the benefit of only one Lot may be assessed solely to that Lot; and (ii) any Limited Special Expenses incurred for the benefit of two or more Lots may be assessed against each benefited Lot in proportion to the ratio of the Lot’s Sharing Ratio to the sum of the Sharing Ratios of all benefited Lots, or as may be determined by the Board. The Board may assess a Special Assessment for Limited Special Expenses without the approval of the Owners, including the affected Owners. The Board may determine that Limited Special Expenses will be borne by all Owners where appropriate. For example, if an element of the Project common to all Owners requiring periodic maintenance or replacement, such as solar panels, fails at different intervals, the Board may determine that the repair expense will be borne by all Owners.

5.4.3. Reimbursable Expenses. If the Association incurs any costs or expenses as a result of or in connection with (i) the cost of separately metered utilities or services provided through the Association; (ii) an increase in any insurance premium for which an Owner is responsible; (iii) an Owner’s willful misconduct or negligence or violation of any law or the Governing Documents; or (iv) bringing an Owner or the Owner’s Lot into compliance with the provisions of the Governing Documents; then, in each such event, the Board will assess the costs and expenses (“**Reimbursable Expenses**”) as a Special Assessment against the Owner’s Lot. The Board may assess Special Assessments for Reimbursable Expenses without the approval of the Owners.

5.4.4. Restoration Deficits. If following any damage, destruction or taking by eminent domain of some of all of the Common Elements, the total costs of performing any restoration required by this Declaration or CCIOA exceeds the amount of the insurance proceeds, condemnation award or other funds available for the cost of restoration, then the Board may assess Special Assessments to cover the deficit (a “**Restoration Deficit**”). With respect to any Restoration Deficit concerning general Common Elements, the Restoration Deficit will be assessed against each Lot in proportion to its Sharing Ratio. With respect to any Restoration Deficit concerning Limited Common Elements, the Restoration Deficit will be assessed against each Lot to which such Limited Common Elements are allocated pursuant to a fraction, the numerator of which is such Lot’s Sharing Ratio and the denominator of which is the sum of the Sharing Ratios of all the Lots to which such Limited Common Elements are allocated. The Board may assess Special Assessments for a Restoration Deficit without the approval of the Owners.

5.5. Adjustment. If, during any fiscal year, the Board determines that the estimated expenses or revenues of the Association, as set forth in the budget upon which the regular Assessments were based, are in error for any reason (including, without limitation, nonpayment by any Owner of its regular Assessments), then, to the extent the Board estimates that payments of regular Assessments during the balance of the fiscal year will be inadequate or more than required to meet the Association's obligations intended to be covered by such regular Assessments, the Board may amend the budget and increase or decrease the regular Assessments for the balance of such fiscal year by following the same procedure for adoption of an annual budget.

5.6. Payment of Assessments; Notice and Acceleration. Each Owner will pay all Assessments assessed against such Owner's Lot by the Association in accordance with the terms of this Declaration. Each Assessment is a separate, distinct and personal debt and obligation of the Owner against whose Lot the Assessment is assessed. All Assessments are payable in full without offset for any reason whatsoever. Each Owner's obligation to pay Assessments is entirely independent of any obligation of the Association to the Owner or of Declarant or any other Owner to that Owner. Any Assessment or installment of an Assessment not paid within 30 days after it becomes due is delinquent. If an Assessment or installment of an Assessment is delinquent, the Association may recover all of the following (collectively, the "Delinquency Costs"): (i) interest from the date due at the rate for delinquent balances set forth in the Rules (if not specified in the Rules, then the lower of 18% per annum or the maximum rate allowed by law), provided the Board may waive such interest in whole or in part in its reasonable discretion; (ii) late charges and other monetary penalties imposed by the Association pursuant to this Declaration, CCIOA, or the Rules; and (iii) all collection and enforcement costs, including reasonable attorneys' fees, incurred by the Association. Failure to pay the delinquent Assessment or installment and all associated Delinquency Costs by the date specified in the notice may result in acceleration of the balance of the Assessment or installments for the current Fiscal Year and the foreclosure of the Association's lien against such Owner's Lot for the unpaid Assessment or installments. If the Association gives such a notice and the delinquent Assessment or installment of an Assessment and all associated Delinquency Costs are not paid in full by the due date specified in the notice, then the Board, at its option, may declare all unpaid installments of the subject Assessment for the current Fiscal Year to be immediately due and payable in full without further demand or notice and may enforce the collection of the Assessment (including any installments whose due dates were so accelerated).

5.7. Effect of Non-payment of Assessments and Remedies. The Board may impose late charges for delinquent assessments which cover the additional cost of bookkeeping, notices, and administrative time. The delinquent balance shall bear interest from the date of delinquency at the rate set by the Association's Rules. The Association may bring an action at law against the Owner personally obligated to pay the same, and take appropriate action against the Lot. All collection costs, including but not limited to late charges, interest, recorded liens, and reasonable attorney fees are added to the Owner's account in addition to the unpaid assessments, whether or not a legal proceeding is commenced. Each Owner, by his acceptance of a deed to a Lot, here expressly vests in the Association, or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosure by an

action brought in the name of the Association in a like manner as a mortgage or deed of trust lien on real property, and such Owner hereby expressly grants to the Association a power of sale in connection with said lien. The Association may also apply *ex parte* for the appointment of a receiver. The Association may bid on any interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Element or abandonment of his Lot or assertion of any claim against the Association. The Board may promulgate Rules effecting any or all of the foregoing.

ARTICLE 6. PARTY WALLS

6.1. Description. Each Townhome shares a common boundary with at least one adjoining Townhome. Such adjoining Townhomes may share a common foundation and common roof, along with exterior siding that gives the Townhomes on the Lots the appearance of being joined. However, there is 2 to 5 inches of airspace between the perimeter walls of adjacent Townhomes. For all purposes, the actual Lot boundary between adjoining Lots shall be the centerline of that airspace between Townhomes, extending up through the roof and down through the foundation. A party wall consists of the space between adjacent Townhomes' perimeter walls, extending up through the roof and down through the foundation, together with the roof, foundation, insulation, cross-pieces, attachments, and other materials located within this space.

6.2. General Rules of Law to Apply. To the extent not inconsistent with the provisions of this Article, the general rules of Colorado law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

6.3. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared equally by the Owners who make use of the party wall in proportion to such use. The Owners of adjacent Townhomes shall have easements for the perpetual lateral and subjacent support, maintenance, repair, and inspection of the respective party wall with equal rights of joint use. The Association shall have the same easements with respect to all party walls.

6.4. Damage.

6.4.1. Should any part of a party wall be damaged or destroyed by the intentional act or negligence of either adjacent Owner, the Association shall promptly rebuild and/or repair the party wall, the cost of which shall be a Reimbursable Expense apportioned to the negligent Owner.

6.4.2. Should a party wall be structurally damaged or destroyed by causes other than the intentional act or negligence of either adjacent Owner, the damaged or destroyed party wall shall be repaired or rebuilt by the Association, the cost of which may, in the Board's discretion, be a Limited Common Expense apportioned among the affected Owners.

6.5. Improvements. No Owner shall have the right to destroy, remove, or make changes in a party wall without the prior written consent of the Association and the adjacent Owner. No Owner shall subject a party wall to any use that in any manner whatsoever may interfere with the equal use and enjoyment of the party wall by an adjoining Owner.

ARTICLE 7. ARCHITECTURAL CONTROL

7.1. Architectural Review Committee. The ARC shall be composed of an odd number and at least three (3) natural persons appointed by the Board. The Board may remove a member and appoint a new member at any time, provided there shall at all times be at least three (3) persons serving on the ARC. The members of the ARC may or may not be Board members or Owners and may include one or more professionals such as an architect paid by the Association to perform such services. If the Board does not appoint at least three members to the ARC, the Board shall be the ARC.

7.2. Authority. Except as otherwise provided in this Declaration, no improvements of any kind or changes to any Lot including, but not limited to, the Townhome, shall be erected, altered, or permitted to remain on any Lot, nor shall any excavating, clearing or landscaping be done thereon unless complete plans and specifications and/or a site plan showing the location and orientation for such construction or alterations or landscaping are first approved in writing by the ARC. Interior renovations that do not affect the structural integrity or exterior appearance of a Townhome will not be reviewed for design, but will be subject to ARC approval and conditions related to the proper, orderly, and respectful prosecution of the work, which may include conditions and requirements including, but not limited to, insurance and performance deposits.

7.3. Final Approval. The majority vote of the members of the ARC shall be required to approve or reject the plans. The plans shall be deemed approved if the Owner submits plans to the ARC for approval and the ARC fails to take any action within thirty (30) days after the plans and any additional information requested by the ARC have been submitted to the ARC.

7.4. Architectural Guidelines. The Board may promulgate, adopt, and amend Rules and procedures (collectively, in whatever form, the "Architectural Guidelines") governing the ARC and the approval process. The Architectural Guidelines may include, without limitation, submission requirements, site specific limitations or restrictions for any or all of the Lots and Limited Common Elements, application procedures and processing fees, charges by any outside professionals or other costs incident to evaluating any application, performance bonds or guarantees in any form including cash deposit, color and materials, construction staging and hours, inspection, compliance, enforcement, location of temporary construction facilities such as trailers, dumpsters and toilets, and proposed landscape vegetation. Such Rules shall be adopted, amended or replaced by affirmative vote of a majority of the members of the Board.

7.5. Variances. The ARC may, by an affirmative vote of not less than a majority of the members of the ARC, allow variances as to any of the Architectural Guidelines or the policies, rules or regulations promulgated by the ARC, on such terms and conditions as it shall require.

The Board may, by unanimous vote, allow variances to any of the architectural controls set forth in this Declaration. Each Owner shall be given written notice not less than fifteen (15) days in advance of the date of any meeting of the ARC where a request for a variance will be considered, and such notice shall also include a copy of the application and other information submitted in support of the variance request.

7.6. Architectural Review Committee Not Liable. None of the ARC, the Board, the Association, nor any of its members, shall be liable for damages to any person submitting any plans for approval, or to any Owner, by reason of any action, failure to act, approval, disapproval or failure to approve or disapprove any plans, and under such circumstances, the sole and the exclusive remedy shall be an action seeking equitable relief. The ARC shall have no liability or responsibility for any representations made to any Owner or prospective owner by any third parties.

7.7. Board Interpretation. This Article shall be interpreted in accordance with its general purpose and intent as herein expressed. The Board shall resolve all questions of interpretation under this Article. The Board's decisions shall be final and conclusive except for an arbitrary abuse of its discretion or an excess of its authority.

ARTICLE 8. PROPERTY MAINTENANCE

8.1 Scope of Association's Maintenance Responsibilities. The Board may adopt Rules not inconsistent with this Declaration regarding the standards, responsibility, and allocation of cost to the Owners for the maintenance of any item related to the Townhomes or Common Elements. The Board shall determine the specifications, scope, extent, nature, and parameters of the Association's maintenance responsibilities set forth in this Article 8.

8.2 Association's Maintenance Obligations.

8.2.1. The Association shall maintain and keep in good repair the exterior of the Townhomes, all ground level decks or patios (other than Owner-installed decks or patios), all landscaping on all Lots (other than Owner-installed or owner-fenced landscaping), and those elements of the Townhomes between the exterior or foundation and the unfinished interior surfaces of the perimeter walls, floors, and ceilings, except to the extent maintenance responsibility for any of the foregoing elements is allocated to the Owners. The Association is not responsible for any lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, or other materials constituting any part of the finished surfaces of the perimeter walls, floors, or ceilings. The foregoing notwithstanding, the Association shall maintain and keep in good repair as a Common Expense the following:

8.2.1.1. repair and replacement of any Townhomes or elements thereof insofar as the Association receives insurance or condemnation proceeds to accomplish such repair and/or replacement;

8.2.1.2. exterior surfaces of the Townhomes, including roofing, gutters, and heat tape, solar panels and solar infrastructure, and periodic painting or staining on a schedule to be determined by the Association;

8.2.1.3. the heating and air conditioning system, including the air conditioning compressor and the fan coil serving the Townhome.

8.2.1.4. subject to the any specific obligation of an Owner to maintain any Common Elements, all Common Elements.

8.2.2. The Association may also undertake, but shall have no obligation to undertake, such emergency repairs as the Board believes are necessary to prevent imminent danger to life or damage to property, including any Lot or Improvements thereon.

8.2.3. The Association must maintain the detention basin (shown on the Plat) and associated drainage features clear of debris and in good working order, including clean-up and dredging if necessary following a mud or debris flow event. The Association is also responsible for any necessary cleanup of a mud or debris flow event that overcomes the detention pond and drainage features and results in debris flow onto the adjacent properties to the south and west (currently a joint Pitkin County / Town of Basalt open space parcel and the High School parcel). The Association may not change the prior sentence or avoid the maintenance obligations therein without the written consent of Pitkin County and the Town of Basalt.

8.2.4. The Association must plow and maintain the sidewalks adjacent to the Lots and Community Parcel.

8.3 Owner's Maintenance Obligations. Each Owner is responsible for all maintenance to their Townhome and Lot, both interior and exterior, which has not been specifically delegated to the Association by this Declaration or otherwise allocated by the Rules adopted by the Owners or the Board. The obligation to maintain includes both the obligation to keep in good repair and, with respect to any elements visible from the exterior, the obligation to maintain an aesthetically pleasing presentation. Without limiting the generality of the foregoing:

8.3.1. Each Owner must maintain his Lot and Improvements, except for the Association's responsibility under Section 8.2.

8.3.2. Each Owner must maintain all exterior light fixtures, outlets, wiring, water faucets, fences, house numbers, all doors, doorways, door frames, hardware and locks and door chimes that are part of the entry system of the Townhome (except for periodic painting and/or staining of exterior doors), screens, locks, garage doors, concrete garage floors, flag poles, vents, skylights, air conditioning, windows, window frames and casings and locks (other than periodic painting of the exterior window frames), glass surfaces, second-floor decks, and all improvements installed by the previous or present owners since the original construction.

8.3.3. Each Owner must maintain any and all Owner-installed Improvements, regardless of location, and landscaping within the Owner's Lot. Each Owner is also responsible for cleaning up after pets, guests, their contractors, and paying the cost of repairing any damage caused by their use or abuse of the Common Elements.

8.3.4. Each Owner must maintain all pipes, lines, ducts, conduits or other apparatus which serve only the Lot whether located within or outside the boundaries of the Lot (including all electricity, water, sewer, or air conditioning pipes, lines, ducts, and conduits), and all communications, television, telephone and electrical lines, receptacles and boxes serving any Lot whether located within or without the boundaries of the Lot.

8.3.5. Each Owner must maintain in a neat and clean condition all exterior improvements appurtenant to the Townhome, including decks, porches, balconies and patio areas appurtenant thereto, and associated hand- and guardrails, whether part of a Lot or Limited Common Elements.

8.3.6. Each Owner must maintain positive drainage around the Owner's Townhome.

8.4 Irrigation. The Association will have full control over irrigation within the Community, subject to the limitations contained in the First Amendment to Water Services and Pre-Annexation Agreement, recorded at Reception No. 651133 (restricting irrigation to the months of May through October of each year), Town of Basalt Ordinance 25, Series of 2017, recorded at Reception No. 643212 and Ordinance 7, Series of 2018, recorded at Reception No. 647487 (limiting potable water consumption and areas of irrigation and limiting irrigable landscape to the areas shown on the Landscape Site Plan prepared by Connect One Design on June 19, 2017, which is on file with the Association). All fees and expenses associated with the irrigation system will be Common Expenses. Owners' right to use irrigation water, if any, will be in accordance with irrigation Rules promulgated by the Association.

8.5 Failure to Maintain. If the Association determines that any Owner has failed or refuses to discharge any material obligation with regard to the Owner's maintenance responsibilities, then, except in the case of an emergency, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Association.

8.5.1. Unless the Association determines that an emergency exists, the Owner shall have 10 days to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, within a period determined by the Board.

8.5.2. If the Board determines that (i) an emergency exists, or (ii) that an Owner has not complied with the demand given by the Association as provided in this Section; then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the Assessment to which such Owner is subject, shall become and be a lien against the Lot, and shall be collected as provided in this Declaration for the collection of Assessments.

8.5.3. If the Board determines that the need for maintenance, repair, or replacement is caused through the willful or negligent act of any Owner(s), or their family, guests, lessees, or invitees, then costs for such maintenance, repair, or replacement shall not be a Common Expense. The Association shall instead assess the cost of any such maintenance, repair, or replacement against the responsible Owner(s)' Lot(s) and the Assessment(s) shall become a lien against the Lot(s), and shall be collected as provided for in this Declaration for the collection of Assessments.

ARTICLE 9. USE RESTRICTIONS

9.1. Flexible Application. All Property within the Community shall be held, used, and enjoyed subject to the limitations and restrictions in this Article 9. The strict application of the limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Board if such strict application would be unreasonable or unduly harsh under the circumstances.

9.2. Residential Use. Each Lot, other than the Community Parcel, may be occupied and used only in conformance with the applicable affordable housing regulations applicable to such Lot. If home occupations are permitted, such use must be incidental to the residential use of the Lot and may not involve regular commercial deliveries to or from the Lot other than small packages shipped by an express courier service, does not involve regular visits to the Lot by any customers or prospective customers, and is not advertised or identified by signage on any directory in or on the Townhome (including on the inside of any windows). Any residential or commercial use must also meet the Town's home occupation requirements then in effect. Other than as provided above, no Lot may be used for any commercial purposes.

9.3. Landscaping. Planting and gardening on the Lots is subject to Board approval and may be restricted, without limitation, in location, size, design, and materials, or prohibited altogether. No landscaping improvements will be permitted or allowed to remain to the extent they impact stormwater drainage or compromise foundations or impede or compete for irrigation of native revegetation areas.

9.4. Improvements. Improvements on Lots shall be prohibited unless approved by the Board.

9.5. Exterior Equipment. Except as may be expressly allowed by (and in accordance with) the Federal Telecommunications Act of 1996, as amended, no exterior radio antenna, television antenna, or other antennas of any type shall be erected or maintained by any Owner on the exterior of any portion of a Townhome without the prior approval of the Board, which may be reasonably withheld or conditioned to protect the structural or aesthetic qualities of the Community.

9.6. Underground Utilities. All utilities must be buried until reaching the Townhome, and thereafter shielded from view and/or unobtrusive and in appearance, as determined by the ARC.

Wherever possible new utilities should be run through existing or ARC approved conduit matching the exterior color of the Townhome.

9.7. Parking of Vehicles. Owners must park vehicles in their garages, driveways, or carports assigned to such units. Owners may not park on the street, sidewalks, or any areas designated for guest parking without prior Board approval. Vehicles parked outside of a garage must have current registration and licensing, be street legal, operable, and in good condition, not leak fluids or be partially dismantled, and otherwise be well kept and maintained. No inoperable vehicles shall be stored on the Property with Board approval, which may be withheld for any reason. The Board may promulgate rules that restrict or prohibit parking on the Property of commercial vans, boats, off-road motorcycles, snowmobiles, ATVs, campers, trailers or other commercial or recreational vehicles of any type. Any vehicle that remains parked outside of a designated parking area, or Owner's repeated use of parking areas designated for guests, without Board approval may be towed away at the Owner's or vehicle owner's expense. The Board may adopt Rules regarding vehicular traffic and parking, as well as ingress and egress across the Common Elements. Such Rules may include regulations regarding the parking of emergency or service vehicles, fines and towing for non-compliance, registration and permitting, and other provisions related to the regulation of vehicular traffic and parking. Notwithstanding any contrary provision, parking within the Gardener Way right of way is regulated by and at the discretion of the Town of Basalt.

9.8. Nuisances. There shall be no noxious or offensive activity carried on, in or upon any Common Elements, and no loud noises or noxious odors shall be permitted anywhere on the Property. Nothing shall be done on the Property which may be or become an unreasonable annoyance or a nuisance to any other Owner or occupant of a Lot. The Board has the right to finally determine if any activity, noise or order constitutes a nuisance. No Owner shall permit or cause anything to be done or kept on the Property which will increase the rate of the Association's insurance or which will result in the cancellation of such insurance. Each Owner shall be accountable to the Association and the other Owners for the conduct and behavior of guests.

9.9. Sign Restrictions. No sign or advertising device shall be displayed to the public view on any portion of the Common Elements without prior Board approval. Display of signs and advertising from a Lot are subject to any reasonable Rules and signs may be prohibited by the Board subject to meeting the minimum requirements for permissible political signs pursuant to Section 106.5 of CCIOA or any successor statute. Signage must also meet the sign requirements of the Town of Basalt then in effect.

9.10. Pets. No animals, rodents, reptiles, birds or other pets may be kept in any Lot except usual and ordinary domestic household pets (e.g., dogs, cats, small birds kept in cages and similar small pets). Owners may have no more than 2 pets with a further restriction of one dog per Lot (e.g. acceptable combinations such as 1 dog/1cat, 2 cats). The Board may adopt Rules from time to time regulating pets in the Community. Without limitation, the Rules may govern the kind and number of pets that may be kept in a Townhome and may provide for the removal of pets that unreasonably disturb other occupants or cause damage to Common Elements or injury to a person. Pets must be on leash, or otherwise contained at all times outside of the

home, and Owner's must comply with the stricter of the Association's pet policy or applicable portions of Town of Basalt Municipal Code (e.g. current Article VII).

9.11. Fences. All fencing on a Lot is subject to ARC approval and any Design Guidelines applicable thereto. The Board may restrict or prohibit fencing. Fencing must also comply with fencing regulations set forth in the Town of Basalt Municipal Code.

9.12. Eyesores. Nothing shall be hung out or exposed on any part of the Common Elements visible to the public. The Common Elements and Lots shall be kept free and clear of rubbish, debris and other unsightly materials. Trash, garbage or other waste shall be disposed of in a designated trash container, which must be bear-proof and otherwise compliant with applicable municipal regulations, and must be stored in the garage except on trash collection days. No portion of the Common Elements or Lots visible to the public shall be used for the storage of building materials, refuse, or any other materials, other than in connection with approved construction.

9.13. No Violation of Law. No portion of the Community may be used for any use which violates any law, statute, ordinance, rule, regulation or order of any governmental authority having jurisdiction over the Community, including, without limitation, any of them that regulate or concern hazardous or toxic waste, substances, or materials.

9.14. Renting. Each Owner must also comply with any rental rules and regulations contained in the affordable housing deed restriction applicable to such Owner's Lot, as discussed in Article 9.5, which may include an absolute prohibition on renting. If renting is permitted, rentals will be considered "residential uses" provided they comply with any Rules governing rental of a Lot. The Board may promulgate reasonable Rules regulating the rental of Lots, including, without limiting the generality of the foregoing, imposing reasonable occupancy restrictions and registration requirements for tenants and their vehicles. Without limiting the generality of the foregoing, the Rules may restrict or prohibit short-term rentals of less than one month.

9.15. Open Flame. The Board may pass Rules governing outdoor fires, which may restrict or prohibit outdoor fires.

9.16. Rules. In addition to the restrictions, conditions, and covenants in this Article 9 concerning the use of the Community, the Board may from time to time promulgate and amend reasonable Rules not in conflict with the applicable provisions of CCIOA or the other Governing Documents. Any Rules adopted by the Board may be amended by the Board and may be enforced as if a part of this Declaration.

ARTICLE 9.5 NOTICE OF AFFORDABLE HOUSING DEED RESTRICTIONS

Each Lot is subject to an affordable housing deed restriction that places significant restrictions on the use, rental, resale, and other components of ownership of a Lot. It is each Owner's responsibility to determine which deed restriction is applicable to such Owner's Lot and to comply with all conditions of the deed restriction. The Association is not responsible to enforce the deed restriction and no action by the Association can be considered or deemed permission or authority to breach or vary, or to be an official interpretation of, any condition of such deed restrictions.

ARTICLE 10. ENFORCEMENT

10.1 General Scheme. This Declaration and the other Governing Documents constitute a general scheme benefiting each Lot and the Property as a whole and may be enforced by the Association or an aggrieved Owner if a material violation of any of the provisions of this Declaration causes irreparable damage to the Community. Therefore, subject to the terms and conditions of this Article 10 and except as otherwise expressly provided elsewhere in this Declaration, the Association and any aggrieved Owner may prosecute a proceeding at law or in equity against any Person violating or attempting to violate the provisions of this Declaration, including, without limitation, an action for a temporary restraining order, preliminary injunction and permanent injunction.

10.2 Owner Enforcement. In accordance with Section 124 of CCIOA, before an aggrieved Owner may prosecute any proceeding at law or in equity enforcing the provisions of this Declaration or seeking other relief relating to a violation or attempted violation of the provisions of this Declaration, the Owner will first give written notice to the Board specifying the violation or attempted violation of the provisions of this Declaration, the facts and circumstances surrounding the violation, and the name of the person alleged to have violated or attempted to violate the provisions of this Declaration. The Board may initiate a proceeding at law or in equity to enforce the provisions of this Declaration, to prevent a violation or to obtain damages for damage to the Common Elements resulting from the violation, or may otherwise enforce the provisions of this Declaration. The aggrieved Owner may exercise any of its rights immediately if (i) the violation or attempted violation results or would result in direct and immediate physical damage to the Owner's Lot, or (ii) the Association fails to enforce or cause enforcement of the violated provisions of this Declaration within 60 days after the Board receives the Owner's notice. The foregoing notwithstanding, an Owner's enforcement hereunder is subject to any Rules that may require alternative dispute resolution, such as mediation or arbitration.

10.3 Arbitration. The Association must adopt enforcement and dispute resolution Rules not inconsistent herewith, which may include, without limitation, provisions for mandatory mediation and/or binding arbitration of some or all disputes.

10.4 Board Enforcement. The Board may adopt and publish reasonable Rules to enforce, implement, and interpret the Governing Documents or any Colorado statute. The Board may establish and impose sanctions or other penalties for the infraction of the Governing Documents, including without limitation, monetary fines, suspension of voting rights, preclusion

of a licensee or invitee of an Owner who fails to comply with the Governing Documents from continuing or performing further activities in the Community, specific Assessments to cover the costs incurred by the Association to bring a Lot into compliance, and a lawsuit at law or in equity to enjoin any violation or to recovery monetary damages or both.

10.5 Remedies Cumulative. All remedies set forth in the Governing Documents shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, the prevailing party shall be entitled to recover all costs, including, without limitation, attorney fees and court costs, reasonably incurred in such action.

10.6 Board Discretion. The decision of the Association to pursue enforcement action in any particular case shall be left to the Board's discretion, subject to the duty to exercise judgment and be reasonable, as provided for in this Declaration, and further restricted in that the Board shall not be arbitrary or capricious in taking enforcement action.

ARTICLE 11. EASEMENTS

11.1 Encroachment. Each Lot and the Common Elements shall be subject to an easement for encroachments created by construction of Townhomes, settling, and overhangs. A valid easement for said encroachments and for the maintenance of same shall exist for so long as the Townhome stands. In the event the multi-family structure containing two or more Townhomes is partially or totally destroyed and then rebuilt, the Owners of the Townhomes so affected agree that minor encroachments of parts of the adjacent Townhome units or Common Elements due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist.

11.2 Vehicular Access. Ownership of each Lot shall entitle the Owner or Owners thereof with the right of vehicular and foot traffic of ingress and egress across the Common Elements from each Lot to a public way. In the event the Association is dissolved or liquidated or the Common Element is transferred for any reason, each Lot shall automatically be granted a right-of-way and easement across the Common Elements from each Lot to a public way, such rights-of-way and easement being for the use and benefit of the Lot Owner and his designees.

11.3 Service Easements. There is hereby created a blanket easement upon, across, over and under all of the Property for ingress, egress, installation, replacing, repairing and maintaining all utilities, including but not limited to water, sewers, gas, telephones and electricity, and a master television antenna system. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or telephone company to install and maintain the necessary equipment on said property and to affix and maintain electrical and/or telephone wire, circuits and conduits on, above, across, and under the roofs and exterior walls of said Townhomes. Further, an easement is hereby granted to the Association, its officers, agents, employees, and to any management company selected by the Association to enter in or to cross over the Common Elements and any Townhome to perform the duties of maintenance and repair of the Townhomes or Common Elements provided for herein. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utilities may

be installed or relocated on said Property except as approved by the Board. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, the Association shall have the right to grant such easement on said Property without conflicting with the terms hereof. The easements provided for in this Article shall in no way affect any other recorded easement on said Property.

11.4 Easement for Common Walls. Each Owner, his agents and contractors, are granted a non-exclusive easement for the purpose of maintenance, construction, reconstruction and repair, in, over, under and upon adjacent Lots and in and upon adjacent Townhomes for purposes of common wall maintenance and repair, in accordance with the party wall provisions contained in this Declaration, upon reasonable notice to the Owners of the common wall. Any damage occasioned to the adjacent Lot or Improvements, including the dwelling thereon, in exercising this easement, shall be the responsibility of the Owner whose negligent or wrongful acts or omissions caused the damage.

11.5 Easement for Foundations. Owners of adjoining Lots shall have mutual easements of horizontal and vertical support for the foundations on which adjacent walls of their Improvements rest, and for shared foundation elements such as shared footers for party-walls. Easements of support from the Common Elements and benefiting the Common Elements are also created.

11.6 Emergency Access. There is hereby created a right of access across all portions of the Property for the passage of emergency vehicles and police, fire, and other emergency service workers.

11.7 Mechanic's Liens. No labor performed and/or materials furnished for use and incorporated into any Lot with the consent or at the request of the Owner thereof, his agent, contractor, or subcontractor, shall be the basis for the filing of a lien against a Lot of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common Element. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against any liability or loss arising from the claim of any mechanic's lien against the Lot of any other Owner, the Common Elements, or any part thereof, for labor performed and/or materials furnished in work on the first Owner's Lot. The Association may pay any sums necessary to eliminate any lien filed against Common Elements not benefitting from the labor and/or materials furnished and all sums paid shall *be* an Assessment against the Owner or Owners for whom the labor and/or materials were furnished.

11.8 Public Trail. The public trail shown on the Plat is open to the public and shall not be obstructed.

ARTICLE 12. INSURANCE

12.1. General. To the extent reasonably available, the Board shall obtain and maintain, at a minimum, the insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Board determines that any insurance described in this Article will not be maintained, the Board shall cause notice of that fact to be delivered to all Owners. The Board may, in its reasonable discretion, adjust any insurance coverage based upon cost or availability of such coverage and requirements of secondary lending institutions.

12.2. Property Insurance Coverage. Property insurance will cover the Common Elements as well as those portions of the Townhomes that the Association is responsible to maintain, and not any portion of the Townhome inside the unfinished surfaces of the perimeter walls, floors, and ceilings, and not including personal property of an Owner or any appliances, cabinets, or fixtures, and excluding land, excavations, foundations, and other items normally excluded from property policies. Property insurance will cover all Common Elements and any personal property owned by the Association. The insurance shall afford protection against “all risks” of direct physical loss commonly insured. The insurance described hereunder is intended to be construed as a “bare walls” type policy and shall be liberally and flexibly construed to that end.

12.3. Commercial General Liability. Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Element in an amount deemed sufficient by the Board, but not less than \$1,000,000 per occurrence, insuring the Board, the Association, the managing agent, and their respective employees, agents, and all persons acting as agents.

12.4. Policies required under 12.2 and 12.3 must provide that:

12.4.1. Each Owner is an insured person under the policy with respect to liability arising out of such Owner’s interest in the Common Element or membership in the Association;

12.4.2. The insurer waives its rights to subrogation under the policy against any Owner or member of Owner’s household;

12.4.3. No act or omission by any Owner, unless acting within the scope of such Owner’s authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and

12.4.4. If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association’s policy provides primary insurance.

12.5. Workers' Compensation Insurance. The Board will obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Colorado.

12.6. Directors' and Officers' Liability Insurance. The Board may obtain and maintain directors' and officers' liability insurance covering all of the Directors and officers of the Association, and, if reasonably available, for committee members. The Board will also obtain

fidelity insurance covering all Directors and officers and any other party that handles the Association's funds. This insurance will have limits determined by the Board.

12.7. Other Insurance. The Association may carry such other insurance as may be required by a first lien Security Interest holder and may carry other insurance that the Board considers appropriate to protect the Association. The Board may adopt insurance requirements and policies not inconsistent with, but that may exceed the requirements of, this Article.

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

ARTICLE 13. DAMAGE OR DESTRUCTION

13.1 Destruction of Improvements. In the event of damage or destruction to a Townhome due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Townhome, shall be deposited into a bank account of the Association. The Association shall then promptly authorize the necessary repair and reconstruction work, and the insurance proceeds and the deductible shall be applied by the Association to defray the cost thereof. "Repair and reconstruction" of the Townhomes, as used herein, means restoring the Improvements to substantially the same condition in which they existed prior to the damage, not including Owner renovations, improvements, or personal property or furnishings.

13.2 Insufficient Insurance Proceeds. If the insurance proceeds are insufficient to repair and reconstruct any damaged Townhome, such damage or destruction shall be promptly repaired and reconstructed by the Association, using the insurance proceeds and the proceeds of an assessment against the Owners of the damaged Townhomes. Any such assessments shall be equal to the amount by which the cost of reconstruction or repair of the Townhome exceeds the sum of the insurance proceeds allocable to such Townhome. Such assessment shall be due and payable as provided by resolution of the Board, but not sooner than thirty (30) days after written notice thereof. The assessment provided for herein shall be a debt of each Owner and a lien on his Lot and the improvements thereon and may be enforced and collected by foreclosure proceedings. Notwithstanding the above, all Owners and all First Mortgagees holding a security interest in any or all of the destroyed or damaged Townhomes may agree that the destroyed or damaged Townhomes shall forthwith be demolished and all debris and rubble caused by such demolition be removed, and the Lot(s) regraded and landscaped, and if necessary a façade constructed to prevent gaps in the existing buildings, to the satisfaction of the Board. The cost of such reconstruction or demolition work shall be paid for by any and all insurance proceeds available. Any excess insurance proceeds shall then be disbursed to such Owner and their First Mortgagees in accordance with their respective interests.

13.3 Damage to Common Element. In the event of damage or destruction to all or a portion of the Common Element due to fire or other disaster, the insurance proceeds shall be applied by the Association to such reconstruction and repair of the damage elements.

13.4 No Abatement. Each Lot will continue to be subject to Assessments following any damage to or destruction of any portion of the Community, without abatement or modification as a result of the damage or destruction, except as may be agreed by the Board.

13.5 Association as Attorney-in-Fact. All of the Owners irrevocably constitute and appoint the Association as their attorney-in-fact, for them and in their names, respectively, to deal with the Community upon its destruction, repair, or obsolescence as provided in this Declaration. As attorney-in-fact, the Association, by its president and secretary, acting pursuant to authorization from the Board, shall have full and complete authority, right, and power to receive the proceeds of any insurance in the names of the Owners or the Association, and to make, execute, and deliver any contract, deed, or any other instrument with respect to the interest of an Owner that is necessary and appropriate to exercise the powers granted in this Declaration.

ARTICLE 14. 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 § 107 of CCIOA.

ARTICLE 15. MORTGAGEE PROTECTIONS

Subject to any contrary provisions of CCIOA, the Association may not take any of the following actions without the consent of fifty-one percent (51%) of first mortgagees of Lots subject to mortgages: (i) abandon or terminate the Community (except in the case of substantial destruction as may be provided for in this Declaration); (ii) use hazard insurance proceeds for losses to any portion of the Common Element other than for the repair, replacement, or reconstruction of such Common Element; (iii) amend the Declaration if such amendment is materially adverse to first-mortgagees.

First mortgagee consent may be obtained in writing from a first-mortgagee, by any method permitted by the Act, by any method permitted under federal regulations or guidelines including Fannie Mae or Freddie Mac guidelines not prohibited by the Act, or any combination thereof.

Upon written request to the Association, identifying the name and address of the holder and the Lot number or address, any first mortgagee will be entitled to written notice of (i) any condemnation loss or any casualty loss which affects a material portion of the Community or any Lot on which there is a first mortgage held by such first-mortgagee; (ii) any delinquency in the payment of assessments or charges owed by an Owner subject to a first mortgage held by such first mortgagee which remains unsatisfied for a period of 60 days, and any default in the performance by an individual Owner of any other obligation under the Governing Documents which is not cured within 60 days; (iii) any lapse, cancellation, or material modification of any

insurance policy maintained by the Association; or (iv) any proposed action which would require the consent of a specified percentage of first mortgagees as specified herein.

ARTICLE 16. MANDATORY ARBITRATION OF CONSTRUCTION DEFECTS

16.1 Dispute Resolution. Subject to the terms of any express warranty provided Owner by Declarant, all disputes, claims or controversies relating to the sale, condition, design, or construction of any portion of the Community ("Claims") shall be settled in accordance with the following:

16.1.1 Construction Defect Claims. If an Owner and/or the Association believes it has a construction defect Claim (as defined above), Owner and/or the Association agrees to comply with all provisions of the Colorado Construction Defect Action Reform Act, CRS Section 13-20-801 et. seq. ("CDARA"). The notice of claim required pursuant to CRS Section 13-20-803.5 must be sent by certified mail, return receipt requested, or by personal service, to Declarant. Requests for warranty service and repairs shall be directed to Declarant in accordance with the provisions of any such warranty.

16.1.2 Arbitration of Claims. If the parties are unable to resolve their Claim pursuant to the provisions of CDARA, or if the Claim does not fall within the purview of CDARA, such Claim shall, at Declarant's election and in its sole discretion, be decided by mandatory and binding arbitration in accordance with the rules of the American Arbitration Association ("AAA") currently in effect.

16.2 If Declarant elects mandatory and binding arbitration pursuant to the preceding paragraph or, if Declarant's right to elect in the preceding paragraph is determined to be unenforceable by any court of competent jurisdiction, all Claims between the parties shall be decided by mandatory and binding arbitration in accordance with the rules of the AAA currently in effect and the following procedures shall apply:

16.2.1 Demand for arbitration shall be filed in writing with the other party and with the AAA. A demand for arbitration shall be made within thirty (30) days after the Claim has arisen. In no event shall the demand for arbitration be made after the date when the institution of legal or equitable proceedings based on such Claim would be barred by the applicable statute of limitations.

16.2.2 No such arbitration shall include, by consolidation, joinder or any other manner, any additional person or entity, except that Declarant, at its sole election and in its sole discretion, may by consolidation, joinder or any other manner, include contractors, subcontractors or other parties involved in the construction and/or planning of the Project. The foregoing agreement to arbitrate and other agreements, or Declarant's election, to arbitrate with an additional person or entity shall be specifically enforceable in accordance with applicable law and any court having jurisdiction thereof.

16.2.3 The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

16.2.4 All filing fees and AAA costs associated with the arbitration itself shall be paid for by the party who files the notice of arbitration; provided, that all such expenses may be recovered by the prevailing party subject to the discretion of the arbitrator panel. Any issues regarding who is the prevailing party shall be determined by the arbitrator panel. The prevailing party shall also be entitled to recover from the non-prevailing party all attorney's fees and costs, including fees and costs for legal assistants and expert witnesses, and including all fees and costs incurred relative to any challenge or appeal of the arbitration award, or confirmation by a court of law.

16.3 If Declarant chooses not to elect mandatory and binding arbitration, then all Claims shall be adjudicated in the Pitkin county District Court. THE PARTIES AGREE THAT ANY AND ALL CLAIMS SHALL BE HEARD BY THE COURT SITTING WITHOUT A JURY AND ALL PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY.

16.4 No Contractual Duty to Repair. With the exception of any Declarant express warranty, nothing contained in this Declaration shall establish any contractual duty or obligation on the part of Declarant to perform any inspection or repair or to replace or cure any defect in the Project, nor shall this Section be deemed to modify or enlarge Declarant's legal obligations to the Owners or the Association.

ARTICLE 17. GENERAL PROVISIONS

17.1 Amendment. Except as otherwise provided in this Declaration or as required by applicable law, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of fifty-nine percent (59%) of the votes in the Association. The votes may be obtained by any method allowed by the Governing Documents of the Association. The amendment shall be effective when the Association's President or Secretary certifies that the amendment was duly approved and the amendment is recorded in real property records of Pitkin County, Colorado.

17.2 Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

17.3 Non-Waiver. Any forbearance or failure to enforce any provisions of this Declaration shall not operate as a waiver of any such provision or of any other provision of this Declaration or of any subsequent enforcement of such provision.

17.4 Notice to Owners. The manner in which notice of matters affecting the Community may be given to Owners may be specified in the Bylaws or Rules, subject to any requirements in CCIOA. The manner of giving notice shall be deferential toward the most efficient and expedient manner of providing notice; for example, electronic mail is favored over physical mailings through a delivery provider.

17.5 Electronic Transactions. The Board is authorized to adopt reasonable Bylaws and Rules governing the Association's adoption of electronic transactions for any matters coming before the Association, the Board, or the Owners, including providing notice, voting, and other Community actions. It is the intent of this provision that the Board have the utmost flexibility in adopting new technology and to opt into laws and processes adopting such technology, including, by way of example and not limitation, the Uniform Electronic Transactions Act.

In witness whereof, Declarant has executed this Declaration as of the day set forth in the acknowledgement below.

DECLARANT:

BASALT VISTA AFFORDABLE HOUSING
PARTNERSHIP, LLC, a Colorado limited
liability company

Scott Gilbert

By: Scott Gilbert, Manager

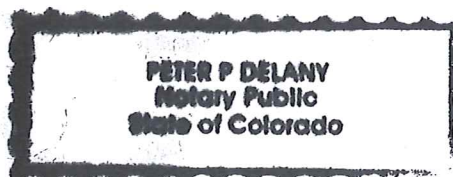
STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 17th day of July, 2019, by Scott Gilbert as Manager of Basalt Vista Affordable Housing Partnership, LLC.

Witness my hand and official seal.
My commission expires: 10-26-19.

Peter P Delany

Notary Public



LENDER CONSENT

Alpine Bank, a Colorado banking corporation ("Lender") is the beneficiary under the Deed of Trust recorded on January 28, 2019 as Reception No. 653658, in the office of the Clerk and Recorder of Pitkin County, Colorado (the "Deed of Trust"). Lender, for itself and its successors and assigns, approves the foregoing Declaration for Basalt Vista Housing Partnership, including the Basalt Vista Housing Partnership Townhomes Plat to be recorded herewith (collectively, the "Declaration"), affecting the property encumbered by the Deed of Trust, and agrees that no foreclosure or other enforcement of any remedy pursuant to the Deed of Trust shall impair, invalidate, supersede or otherwise affect the covenants, conditions, restrictions, and easements established by the Declaration.

Alpine Bank, a Colorado banking
corporation

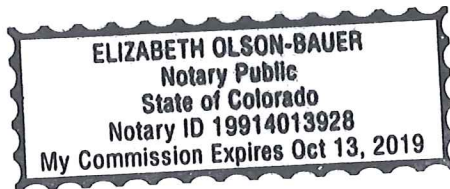
By: [Signature]
Name: Yvanni Ruiz
Title: EVP

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 17th day of July, 2019, by Yvanni Ruiz as Officer of Alpine Bank, a Colorado banking corporation.

Witness my hand and official seal.

My commission expires: 10/13/2019



[Signature]
Notary Public

EXHIBIT A

[Legal Description of the Property and Title Matters Affecting Property]

LEGAL DESCRIPTION

TOWNHOME PARCEL, according to the Final Plat of the Basalt High School Subdivision, recorded October 12, 2018 in Plat Book 123 at Page 44 as Reception No. 651136.

TITLE MATTER AFFECTING PROPERTY

1. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED JULY 28, 1897, IN BOOK 55 AT PAGE 77.
2. ANY AND ALL RIGHTS OF A THIRD PARTY IN AND TO THE GRACE AND SHEHI DITCH, DITCH NUMBERED 102, WHICH TRAVERSES SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE AND ACCESS RIGHTS TO LANDS ADJOINING SAID DITCH, AS DISCLOSED BY WARRANTY DEED RECORDED JULY 20, 1994 UNDER RECEPTION NO. 372272.
3. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED JULY 20, 1994 UNDER RECEPTION NO. 372270.
4. RESERVATION OF AN EASEMENT AND RIGHT-OF-WAY SIXTY (60) FEET IN WIDTH OVER AND ACROSS THE NORTHWESTERLY CORNER OF THE PROPERTY FOR THE BENEFIT OF THE PROPERTY LYING IMMEDIATELY CONTIGUOUS TO THE WEST AS EVIDENCED BY WARRANTY DEED RECORDED JULY 20, 1994 UNDER RECEPTION NO. 372272.
5. RESERVATION OF AN EASEMENT AND RIGHT-OF-WAY SIXTY (60) FEET IN WIDTH OVER AND ACROSS THE NORTHWESTERLY CORNER OF THE PROPERTY FOR THE BENEFIT OF THE PROPERTY LYING IMMEDIATELY CONTIGUOUS TO THE WEST AS EVIDENCED BY WARRANTY DEED RECORDED JULY 20, 1994 UNDER RECEPTION NO. 372272.
6. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN EASEMENT DEED RECORDED FEBRUARY 17, 1995 UNDER RECEPTION NO. 379113. NOTE: DEED OF DEDICATION IN CONNECTION

THERETO RECORDED MARCH 29, 1996 UNDER RECEPTION NO. 391263.
NOTE: QUIT CLAIM DEED IN CONNECTION THERETO RECORDED MAY 05, 1997 UNDER RECEPTION NO. 404099.

7. EASEMENT GRANTED TO HOLY CROSS ELECTRIC ASSOCIATION, INC., FOR AN UNDERGROUND RIGHT-OF-WAY EASEMENT, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED MAY 07, 1996, UNDER RECEPTION NO. 392424.
8. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TRENCH, CONDUIT, AND VAULT AGREEMENT RECORDED MAY 09, 1996 UNDER RECEPTION NO. 392500.
9. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE BASALT SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED SEPTEMBER 23, 1997, UNDER RECEPTION NO. 408736, AND 408737.
10. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TOWN OF BASALT, COLORADO RESOLUTION NO. 25, SERIES OF 1997 RECORDED JUNE 01, 1998 UNDER RECEPTION NO. 417598.
11. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 22, SERIES OF 1997 RECORDED JUNE 01, 1998 UNDER RECEPTION NO. 417600 AND FIRST AMENDMENT OF WATER SERVICES AGREEMENT RECORDED OCTOBER 12, 2018 AS RECEPTION NO. 651133 AND FIRST AMENDMENT TO ANNEXATION AGREEMENT RECORDED OCTOBER 12, 2018 AS RECEPTION NO. 651134.
12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TRENCH, CONDUIT, AND VAULT AGREEMENT RECORDED DECEMBER 20, 1999 UNDER RECEPTION NO. 438744.
13. EASEMENT GRANTED TO HOLY CROSS ENERGY, A COLORADO CORPORATION, FOR AN UNDERGROUND RIGHT-OF-WAY EASEMENT, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED DECEMBER 20, 1999, UNDER RECEPTION NO. 438745.
14. EASEMENT GRANTED TO RICHARD E. DOWNEY, FOR A PERPETUAL, NONEXCLUSIVE EASEMENT SIXTY (60) FEET IN WIDTH, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 27, 2000, UNDER RECEPTION NO. 439880.
15. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TOWN OF BASALT, COLORADO RESOLUTION NO. 24, SERIES OF 1997 RECORDED AUGUST 15, 2003 UNDER RECEPTION NO. 487039.

FIRST AMENDMENT TO SOUTH SIDE DRIVE COST RECOVERY
AGREEMENT (COMMON ROAD SECTION) RECORDED JULY 19, 2000
UNDER RECEPTION NO. 445222.

16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN WATERLINE AND VEHICULAR ACCESS EASEMENT DEED AND AGREEMENT RECORDED APRIL 30, 2010 UNDER RECEPTION NO. 568988.
17. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TOWN OF BASALT, COLORADO ORDINANCE NO. 25, SERIES OF 2017 RECORDED MAY NOVEMBER 17, 2017 UNDER RECEPTION NO. 643212, AND TOWN OF BASALT, COLORADO ORDINANCE NO. 07, SERIES OF 2018 RECORDED MAY 21, 2018 UNDER RECEPTION NO. 647487.
18. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS OF EASEMENT RECORDED OCTOBER 12, 2018 AS RECEPTION NO. 651135.
19. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF BASALT HIGH SCHOOL SUBDIVISION RECORDED OCTOBER 12, 2018 IN BOOK 123 AT PAGE 44.
20. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF BASALT VISTA SITE PLAN RECORDED OCTOBER 30, 2018 IN BOOK 123 AT PAGE 61.
21. TERMS, CONDITIONS, PROVISIONS AND OBLIGATIONS OF SEWER EASEMENT RECORDED APRIL 19, 2019 AS RECEPTION NO. 655362.
22. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF BASALT VISTA HOUSING PARTNERSHIP TOWNHOMES RECORDED _____ IN PLAT BOOK ____ AT PAGE _____.

EXHIBIT B
[Sharing Ratios]

Lot Number	Bedrooms	Sharing Ratio
Phase 3:		
1A	3	3.66%
1B	4	4.27%
2A	3	3.66%
2B	3	3.66%
3A	3	3.66%
3B	4	4.27%
3C	3	3.66%
4A	3	3.66%
4B	3	3.66%
Phase 2:		
5A	3	3.66%
5B	3	3.66%
6A	3	3.66%
6B	4	4.27%
6C	3	3.66%
7A	3	3.66%
7B	3	3.66%
8A	4	4.27%
8B	3	3.66%
Phase 1:		
9A	3	3.66%
9B	4	4.27%
10A	3	3.66%
10B	4	4.27%
10C	3	3.66%
11A	2	3.05%
11B	2	3.05%
12A	2	3.05%
12B	2	3.05%