

Recorded at 16³⁰ O'clock A. M. DEC 11 1985

Reception No. _____ Kim Bonner, Recorder South County, CO 81671-0044

348565

CONDOMINIUM DECLARATION
OF
CHATEAU CHAMONIX CONDOMINIUMS

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CONDOMINIUM DECLARATION
OF
CHATEAU CHAMONIX CONDOMINIUMS

This Declaration is made this 12th day of November, 1985, by Steamboat Associates, Inc., a Colorado corporation (hereinafter the "Declarant").

PREAMBLE

Declarant is the fee simple owner of certain real property, more particularly described in Exhibit A attached hereto and by this reference made a part hereof, in Routt County, Colorado (hereinafter the "Property"). The name of the Property shall be Chateau Chamonix Condominiums. Declarant submits the Property, together with all buildings, structures and improvements of any kind on the Property, and all its rights and privileges in any way pertaining thereto, to the Colorado Condominium Ownership Act.

The Declaration establishes certain rights and easements with respect to the Property for the Declarant and all future Owners of any part of the Property or of any Unit thereon. Declarant intends that such Owners, mortgagees, occupants and any other persons hereafter acquiring any interest in the Property, shall at all times enjoy the benefits of, and shall hold their interests subject to, the rights, easements, privileges and restrictions set forth below. All such rights, easements,

privileges and restrictions are declared to be in furtherance of a plan to promote and protect the value, desirability and attractiveness of the Property and the ownership of units thereon.

Therefore, Declarant declares as follows:

1. Definitions

The following terms, whenever used in this Declaration, shall have the following meaning, unless a different meaning is clearly required from the context.

1.1 "Additional Property--Building B" means the real property described on Exhibit B hereto.

1.2 "Additional Property--Building C" means the real property described on Exhibit C hereto.

1.3 "Alteration" means a change in the existing or planned structures or improvements (as designated on the Map of the Property recorded with the Clerk and Recorder, Routt County, Colorado) other than by Maintenance.

1.4 "Association" shall mean Chateau Chamonix Condominium Association, Inc., the non-stock, non-profit corporation organized and existing under the laws of the State of Colorado by which all Owners act as a group under the Association's Articles of Incorporation, By-Laws and this Declaration.

1.5 "Board" shall mean the Board of Managers of the Association, as constituted from time to time.

1.6 "By-Laws" shall mean the by-laws of the Association existing from time to time, whether or not recorded.

1.7 "Clubhouse Facility" means the clubhouse building and attached swimming pool to be constructed on the real property described on Exhibit D hereto. The construction of the Clubhouse Facility and its conveyance to the Association is provided for in Section 15 hereof.

1.8 "Common Elements" shall mean the Property, except the portions thereof which constitute a Unit. Following the conveyance of the Clubhouse Facility to the Association, the Clubhouse Facility shall be deemed a Common Element, as well as all other real and personal property, other than a Unit, owned or leased by the Association for the use, enjoyment or benefit of the Owners or other occupants of the Property or any part thereof.

(a) "General Common Elements" shall mean those Common Elements reserved for use by all the Owners by virtue of not being Limited Common Elements. The General Common Elements shall include all tangible physical properties of the Property including, but not limited to, the land described above; the air above such land; the buildings' and any parking structures' structural components including, but not limited to, the foundations, girders, beams, supports, roofs, bearing and structural walls, and any underground parking spaces; to the extent not designated on the Map as Limited Common Elements, the yards, gardens, uncovered parking spaces and areas and storage spaces; chimneys;

electrical, mechanical and plumbing service installations; non-dedicated roads; the Clubhouse Facility (following conveyance of the Clubhouse Facility to the Association); and any improvements or areas of the Property provided for the community use, recreation or common use of all of the Owners. General Common Elements shall also include all other parts of and improvements upon the Property necessary or convenient to its existence, maintenance and safety, except the Units.

(b) "Limited Common Elements" shall mean those Common Elements reserved for use by fewer than all the Owners which are described herein or depicted on the Map. If any chute, flue, duct, wire, conduit, bearing wall, fireplace, bearing column or other fixture lies partly within and partly without the boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated for use solely by that Unit, and any portion thereof serving more than one Unit or any portion of the General Common Elements is a part of the General Common Elements. The Limited Common Elements shall include, but not be limited to, doors, windows, the fireplace in each Unit and the deck which each Unit has sole access to. The Limited Common Elements shall also include ski lockers specifically designated as being appurtenant to a particular Unit, either by the Declarant on the date of recordation hereof or subsequently by Declarant. The designation or allocation by Declarant of a ski locker to a Unit shall be based on the proximity of a ski locker

to a particular Unit and on the efficient utilization of the ski lockers with respect to the Property as a whole.

1.9 "Common Expense" shall mean the estimated and actual cost incurred by the Association in the administration, operation and management of the Property, and the estimated and actual expense of Maintenance, Alteration and Improvement thereof.

1.10 "Declarant" shall mean Steamboat Associates, Inc. and its successors and assigns other than purchasers of individual Units.

1.11 "Improvement" means the addition of new and different structures, elements or facilities other than those referred to in this Declaration.

1.12 "Maintenance" shall mean the repair, renovation, restoration, reconstruction, rebuilding or replacement of any portion of the Property or any personal property thereon as may be necessary to maintain the project in the same condition as originally or subsequently constructed, altered or improved.

1.13 "Map" shall mean the map of the Property, as the case may be, which shall be filed for record in the office of the Clerk and Recorder of Routt County, Colorado. The Map shall be filed for record prior to the conveyance of a Unit to an Owner. The Map may be recorded in supplements, depicting improvements as they are completed. The Map shall depict and show at least the following:

(a) The legal description of the real property being subjected to this Declaration, initially (the "Property"), or as Additional Property, and a boundary survey thereof.

(b) The linear measurements and location, with reference to surveyed points on the exterior boundary of the land, of the completed foundations of the building or buildings on such real property.

(c) The diagrammatic floor plans and linear horizontal and vertical dimensions of the perimeter of each Unit.

(d) The designation by number or other description of each Unit and each building..

(e) The location of each Unit within each building, both horizontally by linear measurements and vertically by reference to elevations as established from a datum plane, including measurement of the thickness of common walls and floors between or separating Units and perimeter walls of each building.

(f) General depiction of and designation of Limited Common Elements, without necessity to show the dimensions and exact surveyed location thereof, except as otherwise required by this paragraph.

A supplemental map may be filed for record in whole or in parts, sections or supplements, as construction of the Units and other improvements is substantially completed, all of which parts, sections or supplements shall be considered the integrated condominium Map or supplemental map and reference in any deed or

other instrument to the filing date of the first part, section or supplement of the Map or a supplemental map shall be deemed to include reference to all parts, sections or supplements of the Map or supplemental map, respectively, thereafter filed of record. Declarant reserves the right to amend the Map from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate, and replace outside the buildings, utility easements, access road easements, and parking areas. The Map is incorporated herein by reference.

1.14 "Mortgage--Mortgagee--Mortgagor" shall include a deed of trust, beneficiary, and trustor or grantor thereof, respectively.

1.15 "Owner" shall mean the person, persons or other legal entity holding title to a Unit.

1.16 "Property" shall mean the real property in Routt County, Colorado, described on Exhibit A attached hereto, together with all buildings, structures and improvements of any kind thereon. The Property includes a building, designated as Building A, which contains 18 Units. The term "Property" shall also include the real property described on Exhibit D attached hereto and the improvements thereon (the Clubhouse Facility), following the conveyance of such real property to the Association.

1.17 "Unit" shall mean an individual air space unit, designated for separate ownership on the Map (as supplemented from time to time) consisting of enclosed rooms occupying any part of a floor in a building to be used for residential purposes, and shall include the center line of walls, floors and ceilings bounding another Unit or Common Elements, the center line of outside walls, and an undivided and non-partitionable interest in the Common Elements in the proportions set forth in Exhibit E. Exhibit E also sets forth the percentage of Common Expenses to be allocated to each Unit. The Units are depicted on the Map of the Property recorded or to be recorded with the Clerk and Recorder, at Routt County, Colorado, but the surfaces described in this definition are the boundaries in fact, whether or not accurately depicted on such Map.

2. Owners' Property Rights and Limitations

2.1 Legal Description. The description of a Unit, together with its appurtenant undivided interest in the Common Elements, in every contract, deed or other instrument for the sale of or otherwise affecting title to a Unit shall be sufficient if the Unit is described as follows:

Unit _____ in Building _____ as shown on the Condominium Map for Chateau Chamonix Condominiums filed in the records of the Clerk and Recorder of Routt County, Colorado on _____, 1985, as File No. _____, and as defined and described in the Condominium Declaration of Chateau Chamonix Condominiums, appearing in such records, filed on _____, 198____, in Book _____ at Page _____.

Every such description shall be construed to include the Unit; an undivided interest in the Common Elements (excluding the Clubhouse Facility) appurtenant thereto; the right to use Limited Common Elements appurtenant thereto, a nonexclusive easement for ingress and egress to the Property; a nonexclusive easement for the use of the General Common Elements; and other rights, obligations and restrictions created in this Declaration or designated on the Map. Prior to the recording of the Map and this Declaration, a contract for the sale of a Unit, or any other contract or instrument which affects the title to or the right to the possession of a Unit, may legally describe the Unit by its Unit designation and building designation and the words "Chateau Chamonix Condominiums, Routt County, Colorado," and the Map thereafter recorded shall refer to the Unit designation so employed.

2.2 Recreational Facilities. A swimming pool attached to the Clubhouse Facility will be the only major recreational facility located on the Property. The Clubhouse Facility shall be available for the use of all Owners, their families and guests residing with Owners in accordance with the provisions of this Declaration.

2.3 Easement to Facilities. Appurtenant to each Unit shall be a non-exclusive easement, including without limitation the right of ingress in, to and over the General Common Elements and the recreational, parking and other facilities located thereon, subject to the following provisions:

