

**TWELFTH AMENDMENT TO
DECLARATION OF GRANTS, COVENANTS, CONDITIONS AND RESTRICTIONS
FOR HERITAGE CROSSING AT THE GONDOLA CONDOMINIUMS**

THIS TWELFTH AMENDMENT TO DECLARATION OF GRANTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR HERITAGE CROSSING AT THE GONDOLA CONDOMINIUMS (the "Amendment") shall be effective (the "Effective Date") upon recordation in the office of the Clerk and Recorder of San Miguel County, State of Colorado (the "Official Records"). Unless otherwise defined herein, all capitalized words shall have the meaning ascribed in the Declaration (as hereinafter defined).

RECITALS

A. Wildair, LP, a Texas limited partnership ("Declarant") previously filed that certain Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on March 26, 2002, under Reception No. 347962 of the Official Records, First Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on April 19, 2002, under Reception No. 348542 of the Official Records, Second Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on May 30, 2002, under Reception No. 349375 of the Official Records, Third Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on July 2, 2002, under Reception No. 350115, Fourth Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on October 29, 2002, under Reception No. 352669, Fifth Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on November 22, 2002, under Reception No. 353289, Sixth Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on December 6, 2002, under Reception No. 353563, Seventh Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on December 23, 2002, under Reception No. 353965, Eighth Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on January 29, 2003, under Reception No. 354749 (the "Eighth Amendment"), Ninth Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on March 17, 2003, under Reception No. 355846, Tenth Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on April 22, 2003, under Reception No. 356744, and Eleventh Amendment to Declaration of Grants, Covenants, Conditions and Restrictions for Heritage Crossing at the Gondola Condominiums on November 3, 2004, under Reception No. 361674 (collectively, the "Declaration").

B. Declarant previously filed (i) the Condominium Map on March 26, 2002, under Reception No. 347963 of the Official Records, (ii) the first amendment to the Condominium Map on April 19, 2002, under Reception No. 348543 of the Official Records, (iii) the second amendment to the Condominium Map on May 30, 2002, under Reception No. 349375 of the Official Records, (iv) the third amendment to the Condominium Map on October 29, 2002, under Reception No. 352669 of the Official Records, and (v) the fourth amendment to the Condominium Map on January 29, 2003, under Reception No. 354748 of the Official Records (the "Fourth Amendment") (such maps, collectively, the "Condominium Map")

C. Declarant no longer owns a developer interest in the Project and, pursuant to Section 25.2 of the Declaration, the Association, Owners and Eligible First Mortgagees, as applicable, desire to (i)



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amend the Declaration to revise Exhibits C-6 and D-5 thereto, and (ii) amend the Condominium Map.

D. Pursuant to Section 25.2 of the Declaration, seventy-five percent (75%) of the (i) Owners and (ii) Eligible First Mortgagees have consented to and agreed to amend the Declaration and the Condominium Map for the purposes stated herein.

E. Pursuant to Section 25.2 of the Declaration, the Association hereby amends the Declaration and the Condominium Map for the purposes stated herein.

AMENDMENT

1. **Allocated Interests; Restricted Parking.** Exhibits C-6 and D-5 to the Declaration are hereby deleted in their entirety and the attached Exhibits C-7 and D-6 are substituted therefor.

2. **Condominium Map.** Sheet 1 of 3, Sheet 2 of 3 and Sheet 3 of 3 pursuant to the Fourth Amendment are hereby deleted, and the Condominium Map is amended to include the sheets attached hereto as Attachment 1.

3. **Revised Section 11.1.14.** Section 11.1.14 of the Declaration is revised by adding the following as the last three grammatical sentences thereof:

“No Unit may be conveyed pursuant to, or used as part of, a time-sharing arrangement described in Sections 38-33-110 through 38-33-113 of the Act. Notwithstanding the above, or any language to the contrary contained herein, certain of the Units may be used as a destination club. A “**Destination Club**” is defined as a private, non-deeded club with members (i) who receive access to the club’s properties through a reservation system on a transient basis, and (ii) who have no ownership interest in the properties operated by the club.”

4. **Amended and Restated Section 11.3.3C.** Section 11.3.3.C of the Declaration is hereby deleted in its entirety and the following substituted therefor:

C. gyms or workout facilities; provided, however, that for as long as Commercial Unit 6, as shown on the Condominium Map, is owned and controlled by the Association, the Association may operate a reception lounge, storage area and exercise facility for the benefit of the members of the Association.

5. **Amended and Restated Section 11.4.3.** Section 11.4.3 of the Declaration is hereby deleted in its entirety and the following substituted therefor:

11.4.3. Except as expressly provided herein, Parking Units P-1 through P-40 shall not be conveyed, transferred or otherwise disposed of except in connection with fee simple conveyance of the Residential Unit or Commercial Unit-to which use and ownership thereof is restricted, and any purported conveyance, transfer, disposition or encumbrance of any such Parking Unit made separate of the appurtenant Residential Unit or Commercial Unit, as applicable, shall be void. Exhibit D-6 attached hereto and incorporated herein by reference lists the Parking Units which shall not be conveyed separate from and independent of specific units and the subject Commercial Unit or Residential Unit to which Parking Unit ownership is restricted. Notwithstanding the foregoing, Declarant reserves the

right to separate ownership of, and the right to convey independent of any Commercial Unit or Residential Unit, Units P-5, P-6, P-7, P-8, P-9, P-10, P-11, P-12, P-13, P-24, P-25, P-35, P-36, P-37, P-39 and P-40.

6. **Revised Section 25.2.** Section 25.2 of the Declaration is revised by adding the following as the last grammatical sentences thereof:

“Section 11.1.14 and this last sentence of Section 25.2 may not be amended without the express written consent of the owner or operator of the Destination Club Units.”

7. **No Other Amendments.** Except as otherwise provided herein, all other terms and provisions of the Declaration shall remain in full force and effect.

8. **Severability.** If any of the provisions of this Amendment or any paragraph, sentence, clause, phrase or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of this Amendment and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

9. **Conflicts.** In the event of any conflict between the terms and provisions of this Amendment and the Declaration, the terms and provisions of this Amendment shall control.

10. **Number and Gender.** Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall include all genders.

11. **Applicable Law.** This Amendment is filed in the Official Records, and it is agreed that the proper jurisdiction and venue of any action pertaining to the interpretation or enforcement of this Amendment shall be in the District Court of San Miguel County, Colorado.

12. **Interpretation.** The provisions of this Amendment shall be liberally construed to effectuate the purposes set forth in the Recitals hereof. This Amendment shall be construed and governed under the Laws of the State of Colorado.

13. **Captions.** All captions and titles used in this Amendment are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect the meaning of the text set forth in any paragraph, section or article hereof.

14. **Binding Agreement.** The provisions of this Amendment shall run with the Project and shall be binding on Declarant, its successors and assigns.

15. **Exhibits.** All exhibits attached to this Amendment are a part of, and are hereby incorporated into, this Amendment.

16. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which for all purposes shall be deemed to be an original and all of such counterparts shall together constitute but one and the same instrument.

[SIGNATURE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the Association has executed this Amendment effective as of the Effective Date.

HERITAGE CROSSING AT THE GONDOLA
CONDOMINIUM OWNERS ASSOCIATION,
INC., a Colorado nonprofit corporation

By: *Steven Rosen*
Name: *Steven Rosen*
Title: *Drs. Heritage Crossing HOA*

STATE OF COLORADO §
 §
COUNTY OF *Denver* §

Steven Rosen

This instrument was acknowledged before me on the *19th* day of *June*, 2008, by *Steven Rosen, President* of Heritage Crossing at the Gondola Condominium Owners Association, Inc., a Colorado nonprofit corporation, on behalf of said entity.

Diane Neumann
Notary Public in and for the State of *Colorado*

Diane Neumann
(Printed Name of Notary)
My Commission Expires: *9-11-2010*

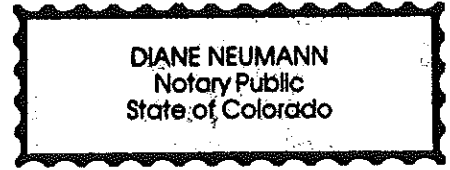


EXHIBIT C-7
TABLE OF ALLOCATED INTERESTS

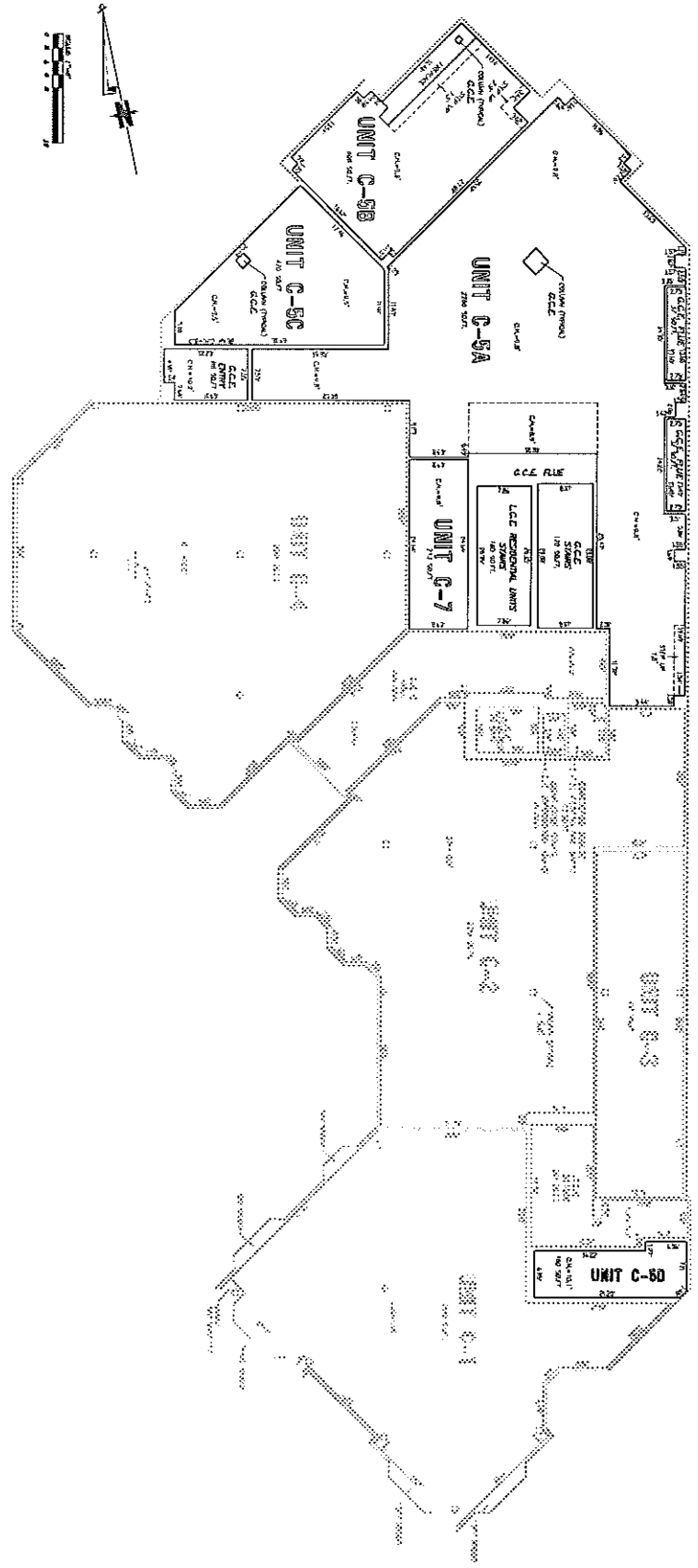
Condominium Unit Design	Condominium Unit percentage share of Common Elements and Common Expenses	Residential Unit Percentage share of Limited Common Elements and Common Expenses	Condominium Unit percentage share of Building Square Feet	Unit Vote in the affairs of the Class/ Association
R-1	5.83	9.58	4.33	1 R.U./2 P.U.
R-2	6.3	10.35	4.68	1 R.U./2 P.U.
R-3	5.89	9.68	4.38	1 R.U./2 P.U.
R-4	5.73	9.42	4.26	1 R.U./2 P.U.
R-5	6.36	10.46	4.73	1 R.U./2 P.U.
R-6	5.95	9.79	4.42	1 R.U./2 P.U.
R-7	6.49	10.67	4.82	1 R.U./2 P.U.
R-8	5.95	9.78	4.42	1 R.U./2 P.U.
R-9	5.96	9.8	4.43	1 R.U./1 P.U.
R-10	6.36	10.45	4.72	1 R.U./2 P.U.
C-1	3.37	15.93	2.5	1 C.U./1 P.U.
C-2	4.6	19.21	3.02	1 C.U./1 P.U.
C-3	1.17	5.53	0.87	1 C.U.
C-4	4.72	22.32	3.51	1 C.U./2 P.U.
C-5a	4.14	19.56	3.07	1 C.U./1 P.U.
C-5b	1.11	5.25	0.82	1 C.U.
C-5c	0.86	4.06	0.64	1 C.U.
C-5d	0.29	1.76	0.22	1 C.U.
C-6	1.04	4.54	0.77	1 C.U.
C-7	0.39	1.84	0.29	1 C.U.
P-1	0.4	2.37	0.3	N/A
P-2	0.4	2.36	0.29	N/A
P-3	0.39	2.34	0.29	N/A
P-4	0.42	2.48	0.31	N/A
P-5	0.41	2.47	0.31	1 P.U.
P-6	0.44	2.62	0.33	1 P.U.
P-7	0.44	2.62	0.33	1 P.U.
P-8	0.44	2.62	0.33	1 P.U.
P-9	0.44	2.62	0.33	1 P.U.
P-10	0.43	2.57	0.32	1 P.U.
P-11	0.42	2.51	0.31	N/A
P-12	0.45	2.68	0.33	1 P.U.
P-13	0.45	2.68	0.33	1 P.U.
P-14	0.42	2.48	0.31	N/A
P-15	0.42	2.51	0.31	N/A
P-16	0.42	2.51	0.31	N/A
P-17	0.42	2.51	0.31	N/A
P-18	0.42	2.51	0.31	N/A
P-19	0.42	2.51	0.31	N/A
P-20	0.42	2.51	0.31	N/A
P-21	0.42	2.51	0.31	N/A

P-22	0.42	2.51	0.31	N/A
P-23	0.42	2.51	0.31	1 P.U.
P-24	0.42	2.51	0.31	1 P.U.
P-25	0.42	2.51	0.31	1 P.U.
P-26	0.42	2.51	0.31	N/A
P-27	0.42	2.51	0.31	N/A
P-28	0.42	2.51	0.31	N/A
P-29	0.42	2.51	0.31	N/A
P-30	0.42	2.51	0.31	N/A
P-31	0.43	2.51	0.31	N/A
P-32	0.43	2.51	0.31	N/A
P-33	0.43	2.51	0.31	N/A
P-34	0.43	2.51	0.31	1 P.U.
P-35	0.43	2.51	0.31	1 P.U.
P-36	0.43	2.51	0.31	1 P.U.
P-37	0.46	2.72	0.34	1 P.U.
P-38	0.46	2.72	0.34	N/A
P-39	0.33	1.98	0.25	1 P.U.
P-40	0.33	1.98	0.25	1 P.U.
S-1	0.19	15.93	0.14	1 S.U.
S-2	0.19	15.93	0.14	1 S.U.
S-3	0.19	15.93	0.14	1 S.U.
S-4	0.2	16.54	0.15	1 S.U.
S-5	0.12	9.71	0.09	1 S.U.
S-6	0.16	13.2	0.12	1 S.U.
S-7	0.15	12.75	0.11	1 S.U.

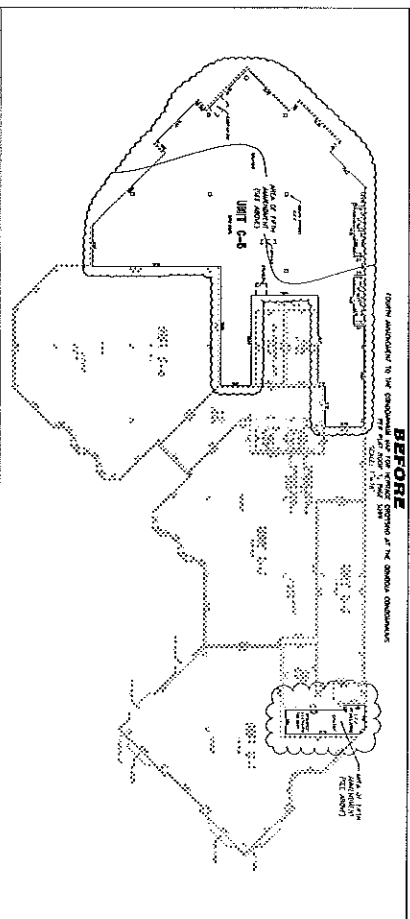
EXHIBIT D-6
LIST OF RESTRICTED PARKING UNITS

<u>Subject Parking Units</u>	<u>Corresponding Unit Ownership Requirement</u>
P-38	C-1
P-3	C-2
N/A	C-3
P-4 and P-14	C-4
N/A	C-5a
N/A	C-5b
N/A	C-5c
N/A	C-5d
N/A	C-6
N/A	C-7
P-15 and P-26	R-1
P-16 and P-27	R-2
P-17 and P-28	R-3
P-18 and P-29	R-4
P-19 and P-30	R-5
P-20 and P-31	R-6
P-21 and P-32	R-7
P-22 and P-33	R-8
P-1	R-9
P-2	R-10

ATTACHMENT I
COPY OF CONDOMINIUM MAP



PLAZA LEVEL



BEFORE

FIFTH AMENDMENT TO THE CONDOMINIUM MAP FOR HERITAGE CROSSING AT THE GONDOLA CONDOMINIUMS
 LOCATED ON LOT 59R, TOWN OF MOUNTAIN VILLAGE, SAN MIGUEL COUNTY, COLORADO

LEGEND
 F = FINISH
 C.C. = CONCRETE
 L.C. = LAMINATED COMPOSITE DECKING
 S.D. = SLOTTED DIMENSIONAL LUMBER (PER SPECIFICATIONS)

PROJECT NO.	070-728-0108	DATE	07/07/2008
CLIENT	BRM	PROJECT	070-728-0050
SCALE	AS SHOWN	ADDRESS	152 W. FACILITY STRIP, D-1
DATE	07/07/2008	CITY	WILLIAMSBURG, COLORADO
PROJECT	070-728-0108	STATE	CO
DATE	07/07/2008	COUNTY	San Miguel
PROJECT	070-728-0108	OWNER	BRM

FOLEY
 ASSOCIATES, P.C.
 ARCHITECTS
 152 W. FACILITY STRIP, D-1
 WILLIAMSBURG, COLORADO 81406
 PHONE: 970-728-0108
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 WWW.FOLEYASSOCIATES.COM