

EXHIBIT "A"
to
CONDOMINIUM DECLARATION
for
SHADOW MOUNTAIN VILLAGE

Lots 21, 22, 23, 24, 25, 26 and 27, Block 11, EAMES
ADDITION to PITKIN COUNTY, STATE OF COLORADO.

RESOLUTION
OF THE BOARD OF MANAGERS
OF THE
SHADOW MOUNTAIN VILLAGE CONDOMINIUM ASSOCIATION

Pursuant to the "Colorado Non-Profit Corporation Act", the undersigned, being members of the Board of Managers of the Shadow Mountain Village Condominium Association, a Colorado non-profit corporation, acting in lieu of a special meeting hereby consent to take the following action without a meeting.

Assessments
Due in
Advance

WHEREAS, paragraph 21 of the recorded Declaration of the Shadow Mountain Village Condominium Association states in part that "assessments for the estimated common expenses... shall be due monthly in advance on the first day of each month", and

Statements
to be
Mailed

WHEREAS, the managing agent has heretofore been instructed by the president of the Association to prepare and deliver or mail to each owner a statement for the actual common expenses on or about the 15th day of April, July, October, January of each year, and

Owners
Must
Comply

WHEREAS, paragraph 19 of the recorded Declaration of the Shadow Mountain Village Condominium Association states that "Each owner shall comply strictly with the provisions of this Declaration, and the decisions and Resolutions the By-Laws of the Association adopted pursuant thereto...", and

Failure
to Comply

WHEREAS, paragraph 19 of the recorded Declaration of said Association provides, in part, that "failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief or both, maintainable by the Managing Agent or Board of Managers...", and

Establish
Procedures
for
Collection

WHEREAS, there is a need to establish orderly and equitable procedures for the collection of assessments which remain unpaid past their due date since delinquent assessments pose a serious financial and administrative burden on the Association; and

WHEREAS, it is the intent of the Board of Managers to establish steps for the collection of delinquent assessments;

NOW THEREFORE, BE IT RESOLVED THAT the procedures for collection of delinquent assessments be as follows:

Collection
Procedures
Time Table

1. Assessments will be billed quarterly and each quarterly installment of the annual assessment is due and payable on the first day of each fiscal quarter (February 1, May 1, August 1, November 1).

2. Accounts not paid within fifteen (15) days from the first day of each quarter will be considered delinquent and a late notice shall be mailed to each owner of any delinquent unit by the Managing Agent.

3. Delinquent accounts not paid by the thirtieth (30th) day of the first month of each quarter may be assessed a Ten Dollar (\$10.00) per month late charge from the "due date" until the account is paid in full, and an additional eighteen percent (18%) per annum may be assessed from the "due date" until the account is paid in full.

4. Accounts thirty (30) days past due shall be mailed a late notice by the Managing Agent, the president of the Association, or the attorney for the Association and lenders shall be mailed a copy of same.

5. In the case of payments which are delinquent for fifty (50) days or more, owners and lenders shall be sent a "Ten Day Notice of Lien" by the Managing Agent. If the amount which is delinquent plus late charges and interest due thereon are not received within the ten (10) day notice period, a lien upon the delinquent unit shall be filed by the Managing Agent as provided in said paragraph 24 of the Declaration. Such lien shall include interest at eighteen percent (18%) per annum, reasonable costs, and reasonable attorney's fees, and a copy shall be sent to the owner, lender, and attorney for the Association.

6. On or about the sixty-fifth (65th) day of delinquency, the attorney for the Association may order title work on the delinquent unit.

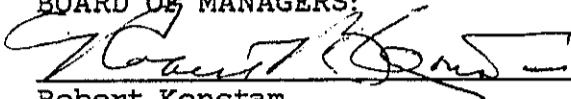
7. On or about the seventy-fifth (75th) day of delinquency, the attorney for the Association may notify the junior lienholders of possible foreclosure action.

8. On or about the eightieth (80th) day of delinquency, the Board of Managers shall consider the appropriate course of action against delinquent unit owners for collection of said assets and may direct the attorney for the Association to take action.

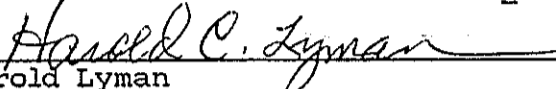
9. On or about ninety (90) days past the due date, the attorney for the Association may commence foreclosure action or take other appropriate action as per the direction and instructions of the Board of Managers, including judicial foreclosure, personal actions against individual owners to recover the sums due, actions for damages or injunctive relief, or both, and all of the above shall include actions for reimbursement of collection costs, late charges, interest, and reasonable attorney's fees incurred in connection therewith, and including the suspension of the delinquent owners privileges and/or the severance of utility services to the delinquent unit(s).

ADOPTED THIS 16 day of January, 1988; effective January 1, 1988.

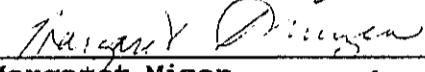
BOARD OF MANAGERS:



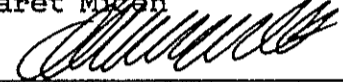
Robert Konstam



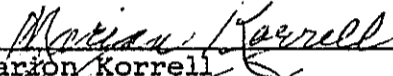
Harold Lyman



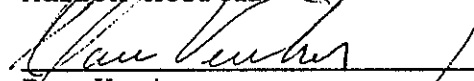
Margaret Mizon



Alex Biel



Marion Korrell



Dan Ventres