

DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS  
FOR  
THE NEIGHBOURHOODS AT KEYSTONE

504399 1995-12-01 14:22 89pg  
Doris L Brill - Summit County Recorder



(lll) "Ralston" means Ralston Resorts, Inc., a Colorado corporation.

(mmm) "Ralston's Property" means the real property located in Summit County, Colorado, that is described on Exhibit B attached hereto and made a part hereof.

(nnn) "Real Estate Transfer Assessment" has the meaning given to that term in Section 6.06 below.

(ooo) "Real Estate Transfer Assessment Rate" has the meaning given to such term in Section 6.06 below.

(ppp) "Recreation Assessment" has the meaning given to that term in Section 6.05 below.

(qqq) "Recreation Income" has the meaning given to that term in Section 6.05 below.

(rrr) "Residential Director" has the meaning given to that term in Section 5.02 below.

(sss) "Residential Site" means any Site that contains:

(i) one single-family dwelling for which a final certificate of occupancy has been issued by the appropriate governmental authority; or

(ii) a multi-family dwelling, that is not a Common Interest Community for which a final certificate of occupancy has been issued by the appropriate governmental authority.

The term "Residential Site" includes, without limitation, a residential Condominium Unit, a residential Cooperative Unit and a residential Planned Community Unit.

(ttt) "Resort Director" has the meaning given to that term in Section 5.02 below.

(uuu) "Resort Parcel" means that parcel of real property located within the Property that is described as Parcel I on Exhibit B attached hereto and made a part hereof.

(vvv) "Resort Support Facility" means any amenity or facility that is located on a Site, operated by the owner of the Keystone Resort, and used in connection with the operation of a destination resort, but which does not otherwise qualify as Commercial Space. "Resort Support Facilities" include, without limitation:

(i) office and administrative facilities;

(ii) maintenance and repair facilities;

(c) In any election of Directors, the Owner of a Commercial Space shall have a number of votes equal to the product obtained by multiplying:

- (i) the number of votes allocated to that Commercial Space; by
- (ii) the number of Directors for which Owner may vote by virtue of its ownership of that Commercial Space.

#### 4.05 Lodge Voting.

(a) Each Lodge shall be allocated a number of votes equal to the quotient obtained by dividing:

(i) the number of Lodge Rooms within the Lodge (as determined by The Neighbourhood Company in its sole discretion); by

(ii) three,

regardless of the number of Owners of the Lodge.

(b) Fractional voting shall not be allowed for votes allocated to a Lodge. If the Owners of a Lodge cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Lodge casts the votes for that Lodge, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Lodge, unless an Owner of that Lodge makes an objection thereto to the Person presiding over the meeting when the votes are cast. If at any meeting more votes are cast for a Lodge than are allocated to that Lodge, none of such votes shall be counted and all of such votes shall be deemed null and void.

(c) In any election of Directors, the Owner of a Lodge shall have a number of votes equal to the product obtained by multiplying:

- (i) the number of votes allocated to the Lodge, by
- (ii) the number of Directors for which the Owner may vote by virtue of its ownership of the Lodge.

#### 4.06 Resort Voting.

(a) The Resort Parcel shall be allocated 1,000 votes, regardless of the number of Owners of the Resort Parcel. If the Owners of the Resort Parcel cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on that matter. If any Owner of the Resort Parcel casts the votes for the Resort Parcel, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of the Resort Parcel, unless an Owner of the Resort Parcel makes an objection thereto to the Person presiding over the meeting when the votes are cast. If the Owners

EXHIBIT B

(Attached to and forming a part of the Declaration of Covenants,  
Conditions and Restrictions for the Neighbourhoods at Keystone)

LEGAL DESCRIPTION OF THE  
RALSTON PROPERTY

PARCEL 1

Lot 4, Keystone Base 1, Filing No. 1, according to the Plat therefor  
recorded December 20, 1994 under Reception No. 482907

PARCEL 2

Lot 2, Keystone Base 1, Filing No. 1, according to the Plat therefor  
recorded December 20, 1994 under Reception No. 482907