

DECLARATION OF COVENANTS, RESTRICTIONS AND CONDITIONS FOR THE WINFIELD ARMS CONDOMINIUMS

W/J RANCH, INC., a Colorado corporation, (Hereinafter "Covenantor") for itself individually and for its personal representatives, successors and assigns, in consideration for the granting of an exception from the full subdivision process for the purpose of condominiumization of the following described property (known as the Winfield Arms Condominiums), hereby covenants with the City of Aspen, Pitkin County, Colorado, to restrict said property, and hereby does restrict said property as follows:

1. Covenantor represents that it is the record title owner of the following described property, situate in the City of Aspen, Pitkin County, Colorado, together with the improvements located thereon:

Lots D, E, F and the West 25 feet of Lot G, Block 70, City and Townsite of Aspen.

also known as 119 E. Cooper Street, Aspen, Colorado 81611.

2. The sale of any of the dwelling units located on the above described property shall be in strict compliance with the provisions of Section 20-22(a), Aspen Municipal Code as follows:

- (a) Existing tenants shall be given written notice when their unit is offered for sale, which notice shall specify the sale price. Each tenant shall have a ninety-day nonassignable option to purchase their unit at this preliminary market value. In addition, each tenant shall have a ninety-day exclusive nonassignable right of first refusal to purchase their unit which shall commence when a bona fide offer is made by a third person, and accepted by the owner. In the event that such offer is made while the ninety-day option is still in effect, the tenant may purchase the unit for the amount of the initial sales price or the amount of the bona fide offer, whichever is less.

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PITKIN CITY RECORDER

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3. The dwelling units located on the above-described property shall and hereby are restricted to six (6) month minimum leases with no more than two (2) shorter tenancies per calendar year, all described in Section 20-22(b), Aspen Municipal Code, as amended.

4. In the event that any municipal improvement or improvements of a kind contemplated in Section 20-16 of the Municipal Code of the City of Aspen, as amended, because, in the sole judgment or discretion of the City Council of the City of Aspen, necessary or desirable to the area of the above described property, covenantors will make no objection to any special assessment or special tax or proceeding therefor on the basis that the property is adequately served by existing improvements and/or on the basis that the premises will not be served or benefited by the improvement or improvements proposed. Covenantor further agrees to join, upon the demand therefor by the City, any special improvement district, urban renewal district, or downtown development district formed for construction of such improvements (including, without limitation, signage, drainage, underground utilities, paved streets and alleys, planting, curbs, gutters, sidewalks, street lights, traffic circulation, trails, recreation facilities, berms open space lands, public transportation facilities, parking, etc.) in the area of the above-described property or to reimburse the City of Aspen directly upon demand therefor if the City should choose to construct these improvements without the formation of such a district.

5. The covenants contained herein shall run with the land and shall be binding on all parties having any right, title or interest in the above-described property or any part thereof, and their heirs, representatives, successors and assigns, for a period of fifty (50) years from the date these covenants are recorded.

6. None of the covenants contained herein shall be released or waived in any respect or modified or amended during

11-9-83

