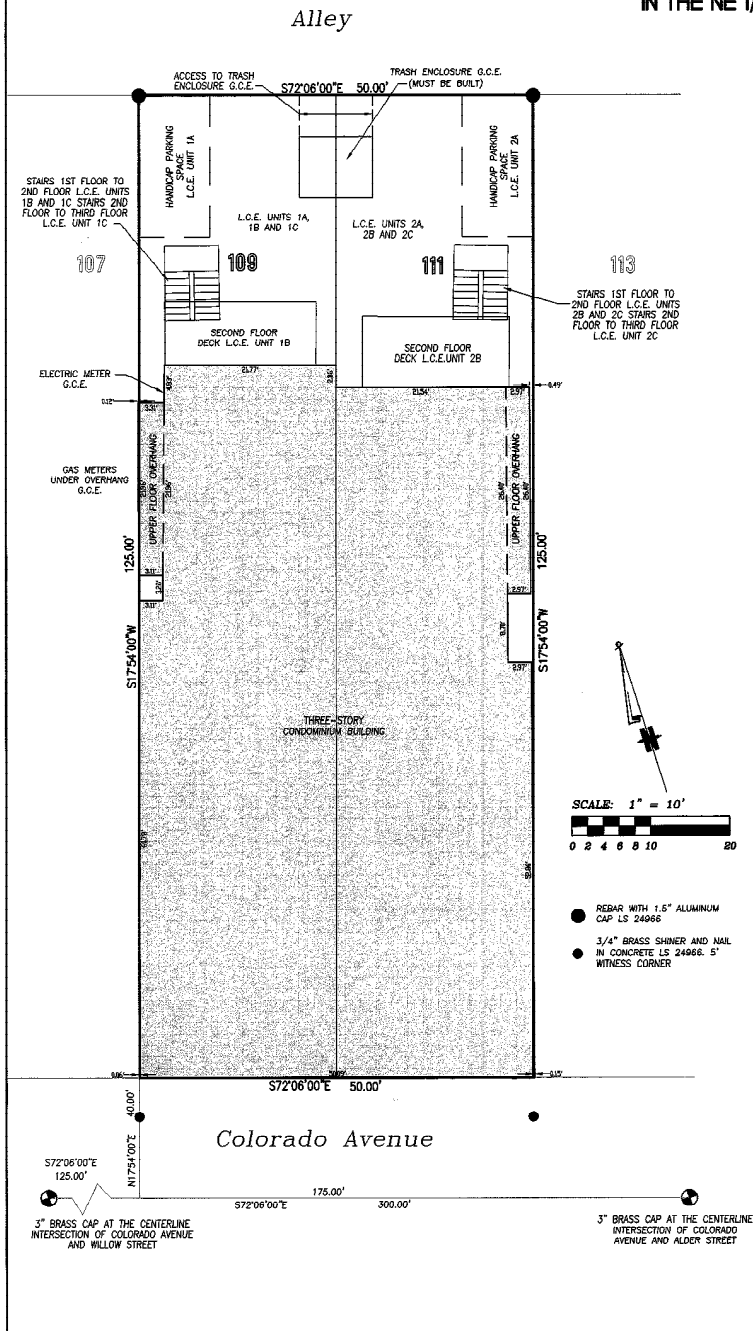


BEAR CREEK LOFTS CONDOMINIUMS
 SITUATED ON LOTS 109 AND 111, BLOCK 11, TOWN OF TELLURIDE,
 IN THE NE 1/4 OF SEC. 1, T42N, R9W, NMPM, COUNTY OF SAN MIGUEL, STATE OF COLORADO

386491
 Page 1 of 3
 NOT PUBLIC CREDIT: CD
 RONIE RUFFE CLERK-RECORDER
 08-31-2006 09:50 AM Reception Fee \$21.00



CERTIFICATE OF CREATION OF COMMUNITY

Peter Kivlin, 109/111 Development Affiliates, a Colorado limited liability company and Lot 111, LLC, a Colorado limited liability company (jointly and collectively "Owner") does hereby certify as follows:

1. Owner is the current fee simple owner of that certain Real Estate ("Real Estate") described as Lot 100 and Lot 111, Block 11, Town of Telluride, San Miguel County, Colorado, as per the plat thereof recorded Plat Book 28, page 1 with Clerk and Recorder for San Miguel County, Colorado. The same Real Estate shall be deemed to include the rights, duties and obligations under those certain easements that benefit and burden the Real Estate and shall further include all improvements, consisting of buildings and other structures on the Real Estate ("Improvements"). The Real Estate is as depicted and described on this Map.

2. This is the same Real Estate and the same Map that was defined, described and referred to in that certain Condominium Declaration for the Bear Creek Lofts Condominiums ("Declaration"), which was recorded in the Office of the Clerk and Recorder for San Miguel County, Colorado on August 21, 2006 at Reception No. 384490.

3. Defined terms in this Map shall have the same meanings ascribed to the term in the Declaration unless otherwise stated herein.

4. Owner, as Declarant and as the fee simple title owner of the Real Estate, does hereby submit the Real Estate, including the improvements constructed thereon, to separate and common, condominium ownership and use in accordance with (i) the Declaration, (ii) the Colorado Common Interest Ownership Act, Colorado Revised Statutes Title 38, Article 33.3, as amended, and (iii) the Colorado Revised Nonprofit Corporation Act, Colorado Revised Statutes Title 7, Articles 121-137, as amended, for the purpose of exercising the functions of the condominium owners' association and creating a condominium common interest ownership community on the Real Estate and the improvements, under the name of "The Bear Creek Lofts Condominiums" ("Community").

5. The Community initially consists of six Units and such Common Elements and Limited Common Elements and as may be further defined or described in the Declaration and/or depicted on this Map.

6. The Owner has reserved certain declarant rights, special declarant rights and development rights ("Reserved Declarant Rights"), as the same are described on this Map and/or in the Declaration that may be exercised by Declarant, its successors and assigns, for the period and in the manner described in the Declaration.

7. Owner, as Declarant executes this Map and has executed the Declaration to define the character, duration, rights, duties, obligations and limitations of condominium common interest ownership.

8. Use and development of the Real Estate is further subject to the pertinent provisions of the Telluride Land Use Code ("LUC") and any and all reviews and approvals ("Town Approvals") by the Town of Telluride ("Town") concerning the Real Estate.

IN WITNESS WHEREOF, the Owner, as Declarant executes this Map as of the Effective Date.

By: Peter Kivlin Date: 8-23-06

STATE OF COLORADO)
) JSS
 COUNTY OF SAN MIGUEL)

This document was acknowledged before me this 22nd day of August, 2006 by Peter Kivlin.

Witness my hand and official seal.

My commission expires: 10/16/2006

Notary Public



109/111 Development Affiliates, a Colorado limited liability company

By: Richard M. Theile, Manager Date: 8/16/06

STATE OF COLORADO)
) JSS
 COUNTY OF SAN MIGUEL)

This document was acknowledged before me this 16th day of August, 2006 by Richard M. Theile, Manager of 109/111 Development Affiliates, a Colorado limited liability company

Witness my hand and official seal.

My commission expires: 10/16/2006

Notary Public



Lot 111, LLC, a Colorado limited liability company

By: Bert Von Roemer, Manager Date: 8-17-06

STATE OF COLORADO)
) JSS
 COUNTY OF SAN MIGUEL)

This document was acknowledged before me this 17th day of August, 2006 by Bert Von Roemer, Manager Lot 111, LLC, a Colorado limited liability company

Witness my hand and official seal.

My commission expires: 8/31/06

Notary Public



CERTIFICATE OF SUBSTANTIAL COMPLETION OF STRUCTURAL COMPONENTS

The undersigned, as the architect for the project depicted herein, does hereby certify that all structural components of the buildings and improvements containing or comprising the Units shown on this Map are substantially completed. I am a Colorado Licensed Architect.

By: David L. Wright Date: 8/23/06

LENDERS CONSENT

American National Bank is holder of notes and beneficiary under deeds of trust dated February 25, 2005 and recorded on March 2, 2005 at Reception No. 372905 and February 25, 2006 and recorded on March 2, 2006 at Reception No. 372907 in the Records of San Miguel County, Colorado encumbering the within property. The undersigned, being duly authorized by the Note Holder, does hereby consent to the recording of the within Map and does further hereby release any portion of the Community that is being dedicated to public use and ownership, if any, from the lien of the deed of trust.

By: David L. Wright Date: 8/23/06

Printed Name: David Wright

Title: Senior Vice President

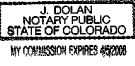
STATE OF Colorado)
) JSS
 COUNTY OF San Miguel)

The above and foregoing Lender's Consent has been acknowledged by me this 22nd day of August, 2006 by David Wright as the Senior Vice President of American National Bank.

Witness my hand and official seal.

My commission expires: 11/5/08

Notary Public



TITLE INSURANCE CERTIFICATE

Telluride Mountain Title Company, a Colorado licensed title company, does hereby certify that we have examined the title to the lands herein shown on this Map and that the title to this land is in the names of 109/111 Development Affiliates, a Colorado Limited Liability Company, Peter Kivlin, and Lot 111 LLC, a Colorado LLC, and is free and clear of all encumbrances, liens, taxes and special assessments except as follows: DEEDS OF TRUST RECORDED AT RECEPTION NUMBERS 382205, 372909, 385236 and 385277, and unpaid all taxes.

By: Cheryl Ruffe Date: 8-23-06 at 2:45 PM

Title Insurance Company Representative

LAND SURVEYOR'S CERTIFICATE

I, Warren L. Ruby, being a Registered Land Surveyor in the State of Colorado, do hereby certify that this map and survey of the BEAR CREEK LOFTS CONDOMINIUMS ("Map") was made under my direct supervision, responsibility and checking (i) is true and accurate to the best of my knowledge and belief (ii) is clear and legible (iii) contains all the information required by C.R.S. 38-33.3-208. I further certify that all monuments and markers were set as required by the Town of Telluride Subdivision Ordinance and Articles 50 and 51 of Title 38, C.R.S.

Dated this 18th day of August, 2006

By: Warren L. Ruby Date: 8/18/06



NOTES

1. Easement research from Telluride Mountain Title Company, Order No. 400254, dated May 18, 2004.
2. The following abbreviations are defined for this Condominium Map:
 G.C.E. General Common Element
 C.E. Common Element
 L.C.E. Limited Common Element
 S.Q.F. Square Feet
 C.H. Ceiling Height (horizontal unit boundaries)
3.

Unit	Unit Size	Dedicated Usage
Unit 1A	724 Square Feet	Commercial
Unit 2A	724 Square Feet	Commercial
Unit 1B	1025 Square Feet	Residential
Unit 2B	1024 Square Feet	Residential
Unit 1C	1840 Square Feet	Residential
Unit 2C	2407 Square Feet	Residential
4. Elevation datum is referenced to USGS benchmark H-40, elevation 8745.00, which was located in a rock boulder just north of the old Telluride High School.
5. Dimensions and square footage shown are to face of studs.
6. NOTICE: According to Colorado law you must commence any legal action based upon defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

COUNTY TREASURER'S CERTIFICATE

I certify that according to the records in the San Miguel County Treasurer's office, there are no liens against the property included in the subdivision, or any part thereof, for unpaid State, county or municipal ad valorem taxes or special assessments certified to the County Treasurer for collection.

By: Ann M. Madhavan Date: 8-23-06

County Treasurer Deputy



TOWN OF TELLURIDE

This Condominium Map for BEAR CREEK LOFTS CONDOMINIUM MAP ("Map") is hereby approved as conforming to all applicable laws of the Town of Telluride.

Planning and Zoning Commission

By: Chris Hawkins Date: 8/23/06

Chairperson

By: Chris Hawkins Date: 8/23/06

Building Official

By: Chris Hawkins Date: 8/23/06

Chris Hawkins, Planning Director

RECORDERS CERTIFICATE

This Map was filed for record in the office of the San Miguel County Clerk and Recorder on this 23rd day of AUGUST, 2006.

By: Ronie Ruffe Date: 8/23/06

County Clerk



386491
 P.L.A.T
 PETER KIVLIN
 109/111 DEV AFFILIATES
 LOT 111, LLC
 TO
 BEAR CREEK LOFTS CONDOS

PAGE 3713

State of Colorado
 County of San Miguel
 Filed for record at: 8:38 o'clock
 and duly recorded in the
 book PLS page 3713-3715
 THIS IS TRUE
 County Clerk/Recorder
 Ronie Ruffe
 Fees: \$31.00

Project Mgr:	WLR	Int'l:		Assistants:		Arch:	
Technician:	WLR						
Checked by:	WLR						
Start date:	8-15-06						

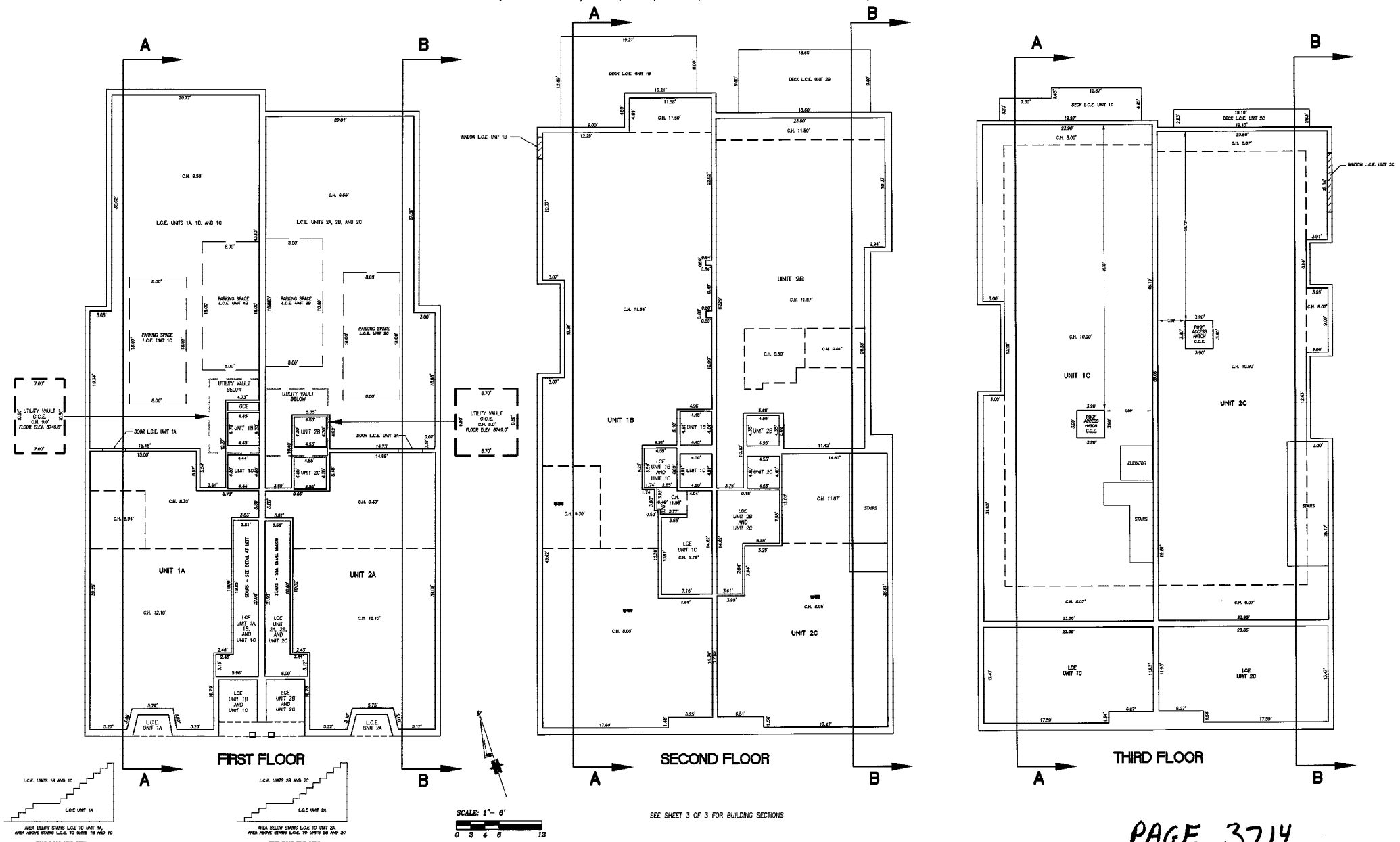


970-728-6153
 P.O. BOX
 125 W. PACIFIC
 TELLURIDE, COLORADO 81455

Sheet of 3 | Project #: 06111

BEAR CREEK LOFTS CONDOMINIUMS
 SITUATED ON LOTS 109 AND 111, BLOCK 11, TOWN OF TELLURIDE,
 IN THE NE 1/4 OF SEC. 1, T42N, R9W, NMPM, COUNTY OF SAN MIGUEL, STATE OF COLORADO

386471 08-31-2006 Page 2 of 3



SEE SHEET 3 OF 3 FOR BUILDING SECTIONS

PAGE 3714

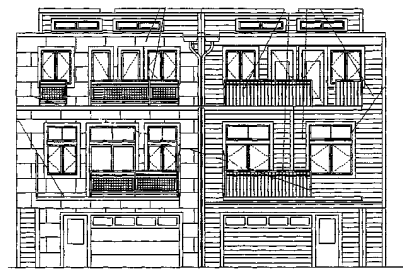
Project Mgr. WLR	Rev.	Description	Date
Technician WLR			
Checked by WLR			
Start date: 5-15-06			

FOLEY ASSOCIATES, INC.

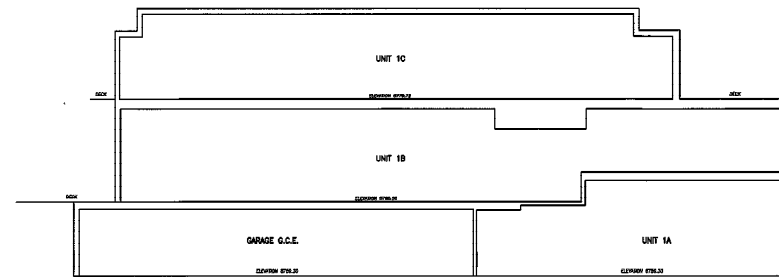
970-728-6153 970-728-6060 fax
 P.O. BOX 1395
 125 W. PACIFIC, SUITE B-1
 TELLURIDE, COLORADO 81435

Drawing path: Z:\JOBS2005\05111\DWG\COND02006.DWG Sheet 2 of 3 Project #: 05111

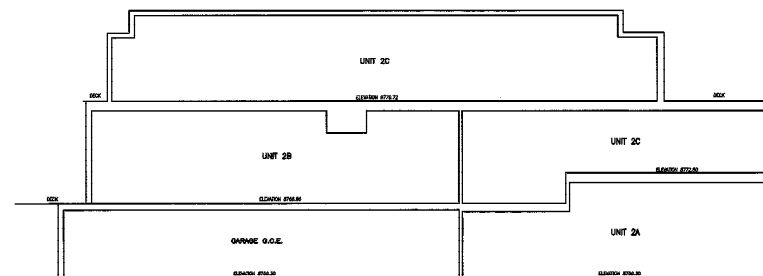
BEAR CREEK LOFTS CONDOMINIUMS
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ALLEY ELEVATION

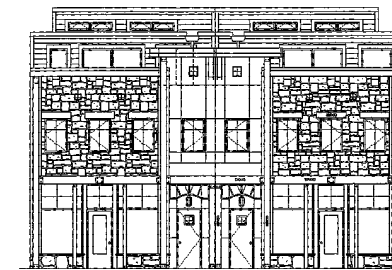


SECTION AA



SECTION BB

BUILDING SECTIONS



COLORADO AVENUE ELEVATION

PAGE 3715

Project Mgr: WLR	Rev:	DESCRIPTION	DATE	<p>FOLEY ASSOCIATES, INC. ENGINEERING PLANNING SURVEYING</p>	970-728-6153	970-728-6050 fax
Technician: WLR					P.O. BOX 1388	
Checked by: WLR					125 W. PACIFIC, SUITE B-1	
Start date: 6-16-06					TELLURIDE, COLORADO 81435	
Drawing path: Z:\082208\08111\DWG\COND02006.DWG					Sheet 3 of 3	Project #: 08111