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**THE CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS**

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7/22/97

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TABLE OF CONTENTS

PREAMBLE	1
ARTICLE ONE: DEFINITIONS	2
1.1 Act	2
1.2 Allocated Interests	2
1.3 Articles	3
1.4 Assessments	2
1.5 Assessment Lien	2
1.6 Association	3
1.7 Board of Directors or Board	3
1.8 Building	3
1.9 Bylaws	3
1.10 Commercial Unit	3
1.11 Common Elements	3
1.12 Common Expense Assessments	4
1.13 Common Expense Assessment Liability	4
1.14 Common Expenses	4
1.15 Condominium Community	4
1.16 Condominium Unit or Unit	4
1.17 Costs of Enforcement	4
1.18 County	4
1.19 Declarant	4
1.20 Declaration	4
1.21 Development Rights and Special Declarant Rights	5
1.22 Eligible Mortgagee	5
1.23 First Mortgagee	5
1.24 First Security Interest	5
1.25 Guest	5
1.26 Limited Common Elements	5
1.27 Managing Agent	5
1.28 Map	5
1.29 Member	5
1.30 Notice and Hearing	5
1.31 Owner	5
1.32 Person	6
1.33 Project Documents	6
1.34 Property	6
1.35 Reserved Common Elements	6
1.36 Residential Unit	6
1.37 Rules	6
1.38 Security Interest	6
1.39 Special Assessment	6
1.40 Turnover Date	6
1.41 Units That May Be Created	6



**ARTICLE TWO: NATURE AND INCIDENTS OF THE CONDOMINIUM
COMMUNITY 7**

2.1	The Condominium Community	7
2.2	Initial Number of Units	7
2.3	Division into Units, Estates of an Owner	7
2.4	Title.	7
2.5	Description of a Condominium Unit	7
2.6	Combination of Commercial Units	8
2.7	Resubdivision of a Unit	8
2.8	Combination/Subdivision Procedure	8
2.9	Unit Boundaries	8
2.10	Physical Boundaries	9
2.11	Inseparability of a Unit	9
2.12	No Partition	9
2.13	Limited Common Elements	9
2.14	Compliance with Provisions of Declaration, Articles and Bylaws of the Association	9
2.15	Liens Against Condominium Apartments - Removal From Lien - Effect of Part Payment	10
2.16	Restrictions on Sale of a Condominium Unit	11
2.17	Restrictions on Mortgaging Units	11
2.18	Reserved Common Elements	11
2.19	Separate Taxation	11

ARTICLE THREE: VARIOUS RIGHTS AND EASEMENTS 12

3.1	Owner's Rights in the Common Elements	12
3.2	Owner's Rights in the Limited Common Elements	12
3.3	Delegation of Use	12
3.4	Owner's Easement for Access, Support and Utilities	12
3.5	Easements for Encroachments	12
3.6	Easements in Condominium Units for Repair, Maintenance and Emergencies	12
3.7	Emergency Easements	13
3.8	Utility Easements	13
3.9	Recording Data Regarding Easements	13
3.10	Easements Deemed Appurtenant	14

ARTICLE FOUR: THE ASSOCIATION 15

4.1	Name	15
4.2	Purposes and Powers	15
4.3	Board of Directors	15



4.4	Articles and Bylaws	15
4.5	Membership	15
4.6	Voting Rights	15
4.7	Board of Directors	16
4.8	Budget	17
4.9	Association Agreements	17
4.10	Indemnification	17
4.11	Certain Rights and Obligations of the Association	18
4.12	Certain Rights and Obligations of the Declarant	18
ARTICLE FIVE: ASSESSMENTS		19
5.1	Obligation	19
5.2	Purpose of the Assessments	19
5.3	Date of Commencement of the Common Expense Assessment	19
5.4	Levy of Assessments	20
5.5	Due Date	21
5.6	Remedies for Nonpayment of Assessments	21
5.7	Assessment Lien	22
5.8	Assignment of Assessments	23
5.9	Surplus Funds	23
5.10	Working Capital Fund	23
5.11	Certificate of Assessment Status	24
5.12	No Offsets	24
ARTICLE SIX: RESTRICTIVE COVENANTS AND OBLIGATIONS		25
6.1	Use and Occupancy of the Condominium Apartments	25
6.2	Use of the Common Elements	25
6.3	No Unlawful Use	25
6.4	Restrictions on Signs	25
6.5	Antennas and Exterior Equipment	26
6.6	Pets Within the Condominium Community	26
6.7	Property to be Maintained	26
6.8	No Unsightliness	26
6.9	Prohibition of Certain Activities	27
6.10	No Noxious, Offensive, Hazardous or Annoying Activities	27
6.11	Owner Caused Damages	28
6.12	Leasing or Renting	28
6.13	Waiver of Summary Abatement	28
6.14	Window Coverings	28
6.15	Exemptions for the Declarant	29



ARTICLE SEVEN: INSURANCE/CONDEMNATION 30

7.1	Property Insurance	30
7.2	Liability Insurance	31
7.3	Fidelity Insurance	31
7.4	Owner Policies	32
7.5	Workers Compensation Insurance	32
7.6	Directors' and Officers' Liability Insurance	32
7.7	Other Insurance	32
7.8	Premiums	32
7.9	Procedures	32
7.10	Damage to Property	32
7.11	Certificate of Insurance	32
7.12	Condemnation	33

ARTICLE EIGHT: RESTORATION UPON DAMAGE OR DESTRUCTION 34

8.1	Duty to Restore	34
8.2	Plans/Cost	34
8.3	Reconstruction of Less Than the Entire Condominium Community	34

ARTICLE NINE: MAINTENANCE, REPAIR AND RECONSTRUCTION 35

9.1	By the Association	35
9.2	By the Owner	35
9.3	Schedule of Maintenance Responsibilities	35
9.4	Manner of Repair and Replacement	35
9.5	Additions, Alterations or Improvements by the Unit Owners (Architectural Control)	35

**ARTICLE TEN: DEVELOPMENT RIGHTS AND SPECIAL DECLARANT
RIGHTS 36**

10.1	Reservation	36
10.2	Rights Transferable	36
10.3	Limitations	36
10.4	Interference with Declarant Rights	36
10.5	Use by Declarant	36
10.6	Models, Sales Offices and Management Offices	37
10.7	Declarant's Easements	37
10.8	Signs and Marketing	37



ARTICLE ELEVEN: FIRST MORTGAGEE PROVISIONS 38

11.1	Notices of Action	38
11.2	Amendment to Documents/Special Approvals	38
11.3	Special FHLMC Provisions	40
11.4	Implied Approval	40
11.5	Books and Records	40

**ARTICLE TWELVE: DURATION, AMENDMENT AND TERMINATION OF
THE DECLARATION 41**

12.1	Duration	41
12.2	Amendments by Owners	41
12.3	Consent of Declarant Required	42
12.4	Termination	42

ARTICLE THIRTEEN: GENERAL PROVISIONS 43

13.1	Right of Action	43
13.2	Successors and Assigns	43
13.3	Severability	43
13.4	No Waiver	43
13.5	Registration by Owner of Mailing Address	43
13.6	Conflict	43
13.7	Arbitration/Attorney's Fees	44
13.8	Certificate of Completion	44
13.9	Captions	44
13.10	Numbers and Genders	44

EXHIBITS

- A LEGAL DESCRIPTION OF THE REAL PROPERTY SUBMITTED TO THE
 CONDOMINIUM DECLARATION OF THE MAPLETON TERRACE
 CONDOMINIUMS
- B TABLE OF INTERESTS
- C SCHEDULE OF MAINTENANCE RESPONSIBILITIES
- D THE RECORDING DATA FOR RECORDED EASEMENTS AND LICENSES
 WHICH THE CONDOMINIUM COMMUNITY IS OR MAY BECOME
 SUBJECT TO
- E CERTIFICATE OF COMPLETION

**THE
CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS**

PREAMBLE

THIS DECLARATION is made on the date hereinafter set forth, by WEST POINT PROPERTIES 19, LLLP, a Colorado Limited Liability Limited Partnership, hereinafter referred to as "Declarant".

WHEREAS, Declarant is the owner of certain real property located in Boulder, Colorado, as more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, the Declarant intends to create a Commercial and Residential (mixed use) Condominium Community on the Property together with other improvements thereon; and

WHEREAS, Declarant will convey the Property, subject to the protective covenants, restrictions, reservations and obligations as hereinafter set forth.

NOW THEREFORE, Declarant hereby submits the Property, together with all easements, rights, and appurtenances thereto and improvements thereon to the provisions of the Colorado Common Interest Ownership Act, as it may be amended from time to time. In the event the said Act is repealed, the Act as it exists on the date this Declaration is recorded shall remain applicable.

Declarant hereby declares that all of the Property shall be held or sold, and conveyed subject to the following covenants, conditions and obligations, all of which are declared and agreed to be for the protection of the value of the Property, and for the benefit of any persons having any right, title or interest in the Property and which shall be deemed to run with the land and shall be a burden and a benefit to any persons acquiring such interest, their grantees, heirs, legal representatives, successors and assigns.

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ARTICLE ONE: DEFINITIONS

As used in this Declaration, unless the context otherwise requires, the terms hereinafter set forth shall have the following meanings:

1.1 ACT means the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101, et seq. as it may be amended from time to time.

1.2 ALLOCATED INTERESTS means the Percentage Ownership Interest in the Common Elements, the Common Expense Assessment Liability and the Votes in the Association which are allocated to each of the Units in the Condominium Community. The formulas used to establish the Allocated Interests are as follows:

(a) Interest in the Common Elements. The undivided Percentage Ownership Interest in the Common Elements appurtenant to a particular Condominium Unit has been allocated on the basis of the proportion which the approximate square footage finished area of each Unit bears to the total approximate square footage finished area of all Units within the Condominium Community, as more fully set forth on Exhibit B attached hereto.

(b) Common Expense Assessment Liability. All Common Expenses shall be assessed against Units on the basis of the proportion which the approximate square footage finished area of each Unit bears to the total approximate square footage finished area of all Units in the Condominium Community and is as set forth in Exhibit B attached hereto.

The finished square footage area of each Unit is allocated by the Declarant and is based upon dimensions which are approximate and the calculation of the Percentage Interest has been rounded.

(c) Voting Rights. Voting rights are as set forth in Paragraph 4.5 hereof.

1.3 ARTICLES means the Articles of Incorporation of the Association as they may be amended from time to time.

1.4 ASSESSMENTS means the (a) Common Expense Assessments, (b) Special Assessments, (c) Individual Assessments, and (d) Fines levied pursuant to this Declaration.

1.5 ASSESSMENT LIEN means the statutory lien on a Unit for any Assessment levied against that Unit together with all Costs of Enforcement as herein defined. All Costs of Enforcement are enforceable as Assessments.

If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due.



1.6 ASSOCIATION means THE MAPLETON TERRACE CONDOMINIUM ASSOCIATION, a Colorado Corporation, not for profit, its successors and assigns, the Articles of Incorporation and Bylaws of which, along with this Declaration, shall govern the administration of the Condominium Community, the Members of which shall be all of the Owners of the Units within the Condominium Community.

1.7 BOARD OF DIRECTORS or BOARD means the Board of Directors of the Association duly elected pursuant to the Bylaws of the Association or appointed by the Declarant as therein provided. The Board of Directors is the governing body of the Association and shall act on behalf of the Association.

The term Board of Directors as used herein is synonymous with the term Executive Board as the latter term is used in the Act.

1.8 BUILDING means the building comprising part of the Condominium Community.

1.9 BYLAWS means the Bylaws which are adopted by the Board of Directors for the regulation and management of the Association, as they may be amended from time to time.

1.10 COMMERCIAL UNIT means those of the Units established herein, as delineated on the Map, which shall be used and occupied for commercial or residential purposes.

1.11 COMMON ELEMENTS means all of the Condominium Community as herein defined, except the portions thereof which constitute Condominium Units and also means any facilities, improvements and/or fixtures which may be within a Condominium Unit which are or may be necessary or convenient to the support, existence, use, maintenance, repair or safety of a Building or any other Condominium Unit therein and includes those Common Elements which are assigned to the exclusive use of one or more, but not all, of the Owners.

Without limiting the generality of the foregoing, the following shall constitute Common Elements:

- (a) all of the real property, landscaping and easements as designated on the Map; and
- (b) all foundations, columns, beams and supports of the Building; and
- (c) the exterior walls of the Building, the bearing and utility walls within the Building, the main and bearing subflooring and the roof of the Building; and



- (d) all utility, service and maintenance rooms, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, television, hot water, cold water, heating, incineration, or similar utility, service or maintenance purposes, including furnaces, apparatus, installations, facilities, all of which serve more than one Unit and are not located within a Unit, and
- (e) in general, all other parts of the Condominium Community necessary in common use or convenient to its existence, maintenance and safety.

Any conveyance, encumbrance, judicial sale or other transfer (voluntary or involuntary) of an individual interest in the Common Elements will be void unless the Unit to which the interest is allocated is also transferred.

1.12 COMMON EXPENSE ASSESSMENTS means those assessments defined in Paragraph 5.2 hereof.

1.13 COMMON EXPENSE ASSESSMENT LIABILITY means the liability for the Common Expenses allocated to each Unit which is determined in accordance with the Unit's Allocated Interests as set forth in Paragraph 1.2 hereof.

1.14 COMMON EXPENSES means expenditures made by or liabilities incurred by or on behalf of the Association, together with allocations to reserves.

1.15 CONDOMINIUM COMMUNITY means such real property and the improvements located thereon as more fully described on Exhibit A attached hereto.

1.16 CONDOMINIUM UNIT or UNIT means the fee simple interest and title in and to an individual air space which is contained within the unfinished perimeter walls, floors and ceilings and/or roofs of each Unit, together with the appurtenant undivided interests in and to the Common Elements and Limited Common Elements, and all improvements and fixtures contained therein.

1.17 COSTS OF ENFORCEMENT means all fees, late charges, interest, expenses, including receiver's fees, and reasonable attorneys' fees and costs incurred by the Association (a) in connection with the collection of the Assessments and Fines, or (b) in connection with the enforcement of the terms, conditions and obligations of the Project Documents.

1.18 COUNTY means Boulder County, Colorado.

1.19 DECLARANT means WEST POINT PROPERTIES 19, LLLP, a Colorado Limited Liability Partnership, or its successors and assigns.

1.20 DECLARATION means this Declaration and Map and any supplements and amendments thereto recorded in the County Clerk and Recorder's Office.



1.21 DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS means the rights as defined by §§ 38-33.3-103(14) and 38-33.3-103(29) of the Act reserved by the Declarant under ARTICLE TEN hereof.

1.22 ELIGIBLE MORTGAGEE means a holder, insurer or guarantor of a First Security Interest who has delivered a written request to the Association containing its name, address, the legal description, requesting that the Association notify them on any proposed action requiring the consent of the specified percentage of Eligible Mortgagees.

1.23 FIRST MORTGAGEE means any Person which owns, holds, insures or is a governmental guarantor of a Security Interest as herein defined, which is a First Security Interest encumbering a Unit within the Condominium Community. A First Mortgagee shall also include the holder of executory land sales contracts wherein the Administrator of Veterans Affairs (Veterans Administration) is the Seller, whether such contract is recorded or not.

1.24 FIRST SECURITY INTEREST means a Security Interest (as hereinafter defined) that has priority of record over all other recorded liens except those liens made superior by statute (such as general ad valorem tax liens and special assessments).

1.25 GUEST means (a) any person who resides with an Owner within the Condominium Community; (b) a guest or invitee of an Owner; (c) an occupant or tenant of a Unit within the Condominium Community, and any members of his or her household, invitee or cohabitant of any such person; (d) a contract purchaser; or (e) an employee, customer or client of an Owner or tenant.

1.26 LIMITED COMMON ELEMENTS means those parts of the Common Elements which are limited to and reserved for the exclusive use of the Owner of a particular Unit as designated on the Map.

1.27 MANAGING AGENT means the person or entity whom the Board of Directors may engage to administer and manage the affairs of the Association.

1.28 MAP means the engineering survey (and any supplements and amendments thereto) of the Condominium Project depicting and locating thereon the location of the Building, the Units with their identification numbers, the Common Elements and Limited Common Elements, the floors and elevations, and all of the land and improvements thereon, which Map is incorporated herein and made a part of this Declaration by reference.

1.29 MEMBER means each Owner, as set forth in Paragraph 1.31 hereof.

1.30 NOTICE AND HEARING means a written notice and an opportunity for a hearing before the Board of Directors in the manner provided in the Bylaws.

1.31 OWNER means the owner of record of the fee simple title to any Unit which is subject to this Declaration.



1.32 PERSON means a natural person, a corporation, a partnership, an association, a trustee, a limited liability company, a joint venture, or any other entity recognized as being capable of owning real property under Colorado law.

1.33 PROJECT DOCUMENTS means this Declaration and the Map, the Articles of Incorporation and Bylaws of the Association, and the Rules and Regulations, if any.

1.34 PROPERTY means the property more particularly described on Exhibit A attached hereto and incorporated herein by reference.

1.35 RESERVED COMMON ELEMENTS means such portions of the Common Elements which the Declarant or Board of Directors may designate as such from time to time pursuant to Paragraph 2.18 hereof.

1.36 RESIDENTIAL UNIT means those Units established herein, as delineated on the Map, which shall be used and occupied solely for residential purposes.

1.37 RULES means the Rules and Regulations adopted by the Board of Directors for the regulation and management of the Condominium Community as amended from time to time.

1.38 SECURITY INTEREST means an interest in real estate or personal property created by contract which secures payment an obligation. The term includes a lien created by a mortgage, deed of trust, contract for deed, land sales contract or UCC-1.

1.39 SPECIAL ASSESSMENT means those Assessments defined in Paragraph 5.4 hereof.

1.40 TURNOVER DATE means the date the Period of Declarant Control terminates as more fully set forth in Paragraph 5.2 of the Bylaws.

1.41 UNITS THAT MAY BE CREATED means twenty-six Units, which shall be the maximum number of Units that may be subject to this Declaration.



ARTICLE TWO: NATURE AND INCIDENTS OF THE CONDOMINIUM COMMUNITY

2.1 The Condominium Community. The name of the Condominium Community is THE MAPLETON TERRACE CONDOMINIUMS. It is a Condominium Community.

2.2 Initial Number of Units. The number of Units within the Condominium Community is seventeen.

2.3 Division into Units, Estates of an Owner. The Condominium Community is hereby divided into seventeen Units, consisting of a separate fee simple estate in a particular Condominium Unit, and an appurtenant undivided fee simple interest in the Common Elements.

The undivided interest in the Common Elements appurtenant to a particular Condominium Unit is determined in accordance with that Unit's Allocated Interest as set forth in Paragraph 1.2 hereof and is as set forth on Exhibit B attached hereto.

2.4 Title. A Unit may be held and owned by more than one person as joint tenants or as tenants in common, or in any real property tenancy relationship recognized under the laws of the State of Colorado.

2.5 Description of a Condominium Unit. A sufficient description of a Condominium Unit shall be as follows:

RESIDENTIAL/COMMERCIAL UNIT NO. ____, THE MAPLETON TERRACE CONDOMINIUMS, according to THE CONDOMINIUM MAP OF THE MAPLETON TERRACE CONDOMINIUMS, recorded on the ____ day of ____, 1997 as Reception No. ____, and as defined by THE CONDOMINIUM DECLARATION OF THE MAPLETON TERRACE CONDOMINIUMS, recorded on the ____ day of ____, 1997 as Reception No. ____, in the Office of the County Clerk and Recorder, Boulder County, Colorado.

Every description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Condominium Unit, but also the Common Elements and the right to the use of the Limited Common Elements appurtenant thereto. Each such description shall be construed to include: a nonexclusive easement for ingress and egress throughout the Condominium Community and for the use of exclusive use of the Limited Common Elements; and all other easements, obligations, limitations, rights, covenants, conditions and restrictions created in this Declaration.

The undivided interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description and the instrument conveying or encumbering said Unit may only refer to the title to that Unit. The reference to the Map and Declaration in any instrument shall be deemed to include any Supplements or Amendments to the Map or Declaration without specific reference thereto.



2.6 Combination of Commercial Units. Declarant or the Owner or Owners of one or more Commercial Units, shall have the right to: (a) physically combine the entire space within one Commercial Unit with the entire space within one or more adjoining Commercial Units; or (b) combine a part of or combination of parts of the space of one Commercial Unit with a part of or combination of parts of the space within one or more adjoining Commercial Units. Upon the combination of any Units, the Unit resulting from such combination shall be allocated the undivided interest of the predecessor Unit(s) in and to the Common Elements.

2.7 Resubdivision of a Unit. Declarant and the Owner or Owners shall have the right to (a) resubdivide the space within a Commercial Unit to its original configuration prior to any combination of Unit space permitted hereunder or (b) resubdivide the space, or a part of the space, within a Commercial Unit to create additional Commercial Units.

Upon the resubdivision of any Unit in accordance with the terms and conditions contained herein, the Units resulting from such resubdivision shall be allocated a proportionate interest in and to the Common Elements in accordance with the allocation formula set forth in Paragraph 1.3 hereof. Such allocation shall be reflected by an amendment to the Schedule of Interests. The right of the Declarant to resubdivide Commercial Units shall end upon the expiration of the Declarant's Rights as set forth in Paragraph 10.3 hereof.

2.8 Combination/Subdivision Procedure. In order to combine or resubdivide any Commercial Units as provided above, the Owners of such Units, other than Declarant, prior to the expiration of the Declarant's rights set forth in Paragraph 10.3 hereof, shall submit an application to the Board of Directors, which shall include: (a) evidence that the proposed combination or subdivision of a Unit or Units complies with all building codes, fire codes, zoning codes, and other applicable ordinances adopted and enforced by the City; (b) that the proposed combination does not violate the terms of any mortgage encumbering the unit; (c) the proposed reallocations to the Table of Interests; (d) the proposed form for amendments to the Declaration, including the Map, as may be necessary to show the Unit or Units which are created by the combination or resubdivision of a Unit or Units and their dimensions and identifying numbers; (e) the proposed change to the exterior of the Building, if any; (f) a deposit for attorney's fees and costs which the Association may incur in reviewing and effectuating the transaction, in an amount reasonably estimated by the Board of Directors; and (g) such other information as may be reasonably requested by the Board.

The right of the Declarant to approve the combination of two Units or to physically combine Units shall terminate upon the expiration of Declarant's Rights as set forth in Paragraph 10.3 hereof.

Nothing contained herein shall prevent Declarant from combining Units like any other Owner after the expiration of Declarant's rights as set forth in Paragraph 10.3 hereof.

2.9 Unit Boundaries. The interior unfinished surfaces of the perimeter walls, lowermost floors and uppermost ceilings shall mark the perimeter boundaries of a Unit as shown on the Map, and all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint,



finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Units, and all other portions of the walls, floors, or ceilings are part of the Common Elements.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any fixtures lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit.

Subject to the above, all spaces, interior partitions, and other fixtures and improvements located within the boundaries of a Unit are a part of the Unit.

2.10 Physical Boundaries. The existing physical boundaries of any Unit or Common Elements shall be conclusively presumed to be the boundaries.

2.11 Inseparability of a Unit. An Owner's undivided interest in the Common Elements shall not be separated from the Condominium Unit to which it is appurtenant and shall be deemed to be conveyed or encumbered with the Condominium Unit even though the interest is not expressly mentioned or described in a deed or other instrument.

2.12 No Partition. The Common Elements shall remain undivided, and no Owner or any other person shall bring any action for partition or division of the Common Elements. Similarly, no action shall be brought for the physical partition or subdivision of a Residential Unit between or among the Owners thereof, provided, however, an action of partition of a Unit shall be permitted by a sale and the division of the sale proceeds.

2.13 Limited Common Elements. The Limited Common Elements shall be identified on the Map. Any balcony, door, window, entry way, hallway or patio which are accessible from, associated with and which adjoins a Condominium Unit identified as Limited Common Elements on the Map shall without further reference thereto, be used in connection with such Condominium Unit to the exclusion of the use thereof by the other Owners except by invitation.

A Limited Common Element may be reallocated between and among Units upon compliance with the procedures set forth in C.R.S. §38-33.3-208 of the Act.

2.14 Compliance with Provisions of Declaration, Articles and Bylaws of the Association. Each Owner shall comply strictly with, and shall cause each of his or her Guests to comply strictly with, all of the provisions of this Declaration and the Articles and Bylaws of the Association, and the decisions, rules, regulations and resolutions of the Board of Directors adopted pursuant thereto, as the same may be lawfully amended from time to time.



Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, along with costs of suit and reasonable attorneys' fees, maintainable by the Board of Directors in the name of the Association on behalf of the Owners, or, in a proper case, by any aggrieved Owner.

2.15 Liens Against the Condominium Units. Liens or encumbrances shall only arise or be created against a Condominium Unit in the same manner and under the same conditions as liens and encumbrances may arise or be created upon any other parcel or real property subject to individual ownership.

No labor performed or materials furnished, with the consent or at the request of an Owner or his or her agent, shall be the basis for the filing of a lien pursuant to law against the Unit or other property of another Owner not expressly consenting to or requesting the same, except that express consent shall be deemed to be given by the Owner of any Unit to the Board in the case of emergency repairs.

Labor performed or materials furnished for the Common Elements, if duly authorized by the Board of Directors in accordance with the Declaration or Bylaws, shall be deemed to be performed or furnished with the express consent of each Owner, and shall be the basis for the filing of a lien pursuant to law against each of the Units within the Condominium Community.

In the event a lien is effected against two or more Units, the Owners of each of the separate Units may remove their Condominium Unit from the lien by payment of the fractional or proportional amount attributable to each of the Units affected.

Individual payment shall be computed by reference to the percentages appearing in this Declaration. Subsequent to payment, discharge or other satisfaction, the Unit shall be released from the lien paid, satisfied or discharged. Partial payment, satisfaction or discharge shall not prevent the lienor from proceeding to enforce his or her rights against any Unit not so released or discharged.

Each Owner shall indemnify and hold each of the other Owners harmless from and against liability or loss arising from the claim of any lien against the Unit of the Owner, or any part thereof, for labor performed or for materials furnished in the course of work performed on such Owner's Unit.

At the written request of any Owner, the Board shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed and materials furnished the amount necessary to discharge any such lien and all costs incidental thereto, including reasonable attorneys' fees by an Individual Assessment against such Owner in accordance with Paragraph 5.4(b) hereof.



2.16 Restrictions on Sale of a Condominium Unit. The right of an Owner to sell, transfer or otherwise convey his or her Unit shall not be subject to any right of first refusal or similar restriction and such Unit may be sold free of any such restrictions.

2.17 Restrictions on Mortgaging Units. There are no restrictions on the right of an Owner to mortgage or otherwise encumber his or her Unit. There is no requirement for the use of a specific lending institution or particular type lender.

2.18 Reserved Common Elements. Reserved Common Elements are those parts of the Common Elements which the Declarant and the Board of Directors may designate from time to time for use by less than all of the Owners for specified periods of time. Such designation shall not be construed as a sale or disposition of such portions of the Common Elements.

2.19 Separate Taxation. Each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law, including ad valorem levies and special assessments. Neither the Building nor the Common Elements shall be deemed to be a parcel. The lien for taxes assessed to any Unit shall be confined to that Unit. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Unit.



ARTICLE THREE: VARIOUS RIGHTS AND EASEMENTS

3.1 Owner's Rights in the Common Elements. Every Owner and such Owner's Guests shall have the right and easement of use and enjoyment in and to the Common Elements, to include the Limited Common Elements, which shall be appurtenant to and shall pass with the title of the Unit to such Owner, subject to the Development Rights and Special Declarant Rights of the Declarant reserved herein.

3.2 Owner's Rights in Limited Common Elements. Each Owner and his or her Guests shall have an exclusive right to use and enjoy the Limited Common Elements designated herein or on The Map as appurtenant to the Unit owned by such Owner.

3.3 Delegation of Use. Any Owner may delegate his or her right of enjoyment to the Common Elements and facilities to their Guests subject to the Rules and Regulations of the Association.

3.4 Owner's Easement for Access, Support and Utilities. Each Owner shall have a nonexclusive easement for access between his or her Condominium Unit and the roads and streets adjacent to the Condominium Community. There shall be no restrictions upon any Owner's right of ingress and egress to or from such Owner's Unit. Each Owner shall have a non-exclusive easement in and over the Common Elements within the Condominium Community including the Common Elements within the Condominium Unit of another Owner, for horizontal and lateral support of the Condominium Unit which is part of his or her Unit, and for utility service to the Condominium Unit, including water, sewer, gas, electricity, telephone and cable television service.

3.5 Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Condominium Unit, an easement for such encroachment and for the existence and maintenance of the same shall and does exist. If any part of a Condominium Unit encroaches or shall hereafter encroach upon the Common Elements, or upon another Condominium Unit, the Owner of that Condominium Unit shall and does have an easement for the existence of such encroachment and for the maintenance of same. The easement shall extend for whatever period the encroachment exists.

Such easements for encroachments shall not be considered to be encumbrances either on the Common Elements or on a Condominium Unit. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of The Buildings, by error in The Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Condominium Community or any part thereof or by any other movement of any portion of the improvements located upon the Condominium Community.

3.6 Easements in Condominium Units for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within a Condominium Unit. All Owners shall permit a right of entry to the Board of Directors or any other person authorized by the Board



of Directors, whether the Owner is present or not, for access through each Condominium Unit to all Common Elements, from time to time, as may be necessary for the routine maintenance, repair, or replacement for any of the Common Elements located thereon or accessible therefrom or for making emergency repairs necessary to prevent damage to the Common Elements or to another Condominium Unit.

For routine maintenance and non-emergency repairs, entry shall be made only on a regular business day during regular business hours, after service of at least one day's notice in writing to the Owner. In case of emergency, entry shall be made at any time provided that a reasonable effort according to the circumstances is made to give notice of entry.

The Board of Directors or its agents is granted the authority to use such reasonable force as is necessary to gain entry into the Unit in the event of an emergency, if no other means of entry are available in view of the circumstances. The Association shall bear the full responsibility and expense of all damages incurred to the Unit and/or Common Elements because of such forcible entry.

All damage to the interior or any part of a Condominium Unit resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements, at the instance of the Association, shall be paid for as part of the Common Expense Assessment by all of the Owners. No diminution or abatement for Common Expense Assessments shall be claimed or allowed for inconveniences or discomfort arising from the making of repairs or improvements or from action taken to comply with any law, ordinance or order of any governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to damage.

Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner, then such Owner shall be solely responsible for the costs of such repairing such damage. In the event the Owner fails within a reasonable time upon proper notice to pay the cost of the damages incurred, the Board of Directors may pay for said damages and charge the Owner responsible as an Individual Assessment in accordance with Paragraph 5.4(b) hereof.

3.7 Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Condominium Community, to enter upon all driveways located in the Condominium Community, in the performance of their duties.

3.8 Utility Easements. The Board of Directors has the right to grant permits, licenses and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium Community.

3.9 Recording Data Regarding Easements. The recording data for recorded easements and licenses appurtenant thereto, or included in the Condominium Community or to which any

portion of the Condominium Community is or may become subject to are identified on Exhibit D attached hereto.

3.10 Easements Deemed Appurtenant. The easements, uses and rights herein created for an Owner shall be perpetual and appurtenant to the Units owned by such Owner. All conveyances or any other instruments affecting title to a Unit shall be deemed to grant and reserve the easements, uses and rights as provided for herein, as though set forth in said document in full, even though no specific reference to such easements, uses or rights appear in such conveyance.

ARTICLE FOUR: THE ASSOCIATION

4.1 Name. The name of the Association is THE MAPLETON TERRACE CONDOMINIUM ASSOCIATION.

4.2 Purposes and Powers. The Association, through its Board of Directors, shall manage, operate, care for, insure, maintain, repair and reconstruct all of the Common Elements and keep the same in a safe, attractive and desirable condition for the use and enjoyment of all of the Owners and the Guests of the Condominium Community. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designations and management. The Association shall have all the power necessary or desirable to effectuate such purposes.

The Board of Directors shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Association.

4.3 Board of Directors. The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate authority to a Managing Agent for the Association as more fully provided for in the Bylaws, provided no such delegation shall relieve the Board of final responsibility.

4.4 Articles and Bylaws. The purposes and powers of the Association and the rights and obligations with respect to Members set forth in this Declaration may and shall be amplified by provisions of the Articles of Incorporation and Bylaws of the Association. In the event either the Articles or Bylaws conflict with the Declaration, the Declaration shall control. In the event the Articles conflict with the Bylaws, the Articles shall control.

4.5 Membership. The Association shall have three classes of membership as follows: General, Residential and Commercial. Every Owner of a Unit shall enjoy General Membership. Residential Memberships shall be limited to Owners of Residential Units. Commercial Memberships shall be limited to Owners of Commercial Units.

The Membership of the Association at all times shall consist exclusively of all Unit Owners or, following termination of the Condominium Community, of all former Unit Owners entitled to distributions of the proceeds under C.R.S. §38-33.3-218 of the Act, or their heirs, personal representatives, successors or assigns.

4.6 Voting Rights. The vote of the general membership shall be required for the determination of General Matters; and the number of votes represented by each General Membership shall be that Owner's undivided percentage ownership interest in the Common Elements allocated to each Unit in accordance with Paragraph 1.2 hereof and as set forth on the Table of Interests on Exhibit B attached hereto.

Residential Matters shall be determined by the vote of the Residential Membership, the number of votes represented by each Residential Membership shall be determined on the basis of the proportion which the approximate square footage finished area of each Residential Unit

bears to the total approximate square footage finished area of all Residential Units in the Condominium Community and is as set forth on Exhibit B attached hereto.

Commercial Matters shall be determined by the vote of the Commercial Membership, the number of votes represented by each Commercial Membership shall be determined on the basis of the proportion which the approximate square footage finished area of each Commercial Unit bears to the total approximate square footage finished area of all Commercial Units in the Condominium Community and is as set forth on Exhibit B attached hereto.

A presumption shall exist in favor of generality of issues, and each matter shall be presumed a General Matter unless determined by the Board of Directors to be a Residential Matter or a Commercial Matter by an inference which is clear and objective. The categorization of an issue as a Residential Matter, Commercial Matter or General Matter shall be made by the Board of Directors.

The vote for such Unit, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest of the Unit is made prior to the completion of the vote, in which case the vote for such Unit shall be exercised, as the persons holding such interest shall determine between themselves. Should the joint owners of a Unit be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost.

4.7 Board of Directors. The Board of Directors shall consist of four persons. The Board of Directors shall consist of two classes of Directors, Residential Directors and Commercial Directors. The elected Residential Directors shall be elected solely by the Residential Owners and the elected Commercial Directors shall be elected solely by the Commercial Owners. The Board of Directors shall consist of two Residential Directors and two Commercial Directors.

The Residential Directors shall have the sole and exclusive authority on all Residential Matters. The Commercial Directors shall have the sole and exclusive authority on all Commercial Matters. All members of the Board of Directors shall vote on any General Matters.

The manner of the appointment and election of Directors is set forth in the Bylaws.

The Board shall elect the officers of the Association. The Owners elected to the Board shall take office upon election.

The Board of Directors and the officers of the Association shall have the duty to represent the interests of both the Commercial Unit Owners and the Residential Unit Owners in a fair and just manner on all matters that may affect both or either Commercial Unit Owners and Residential Unit Owners.



4.8 Budget.

(a) In accordance with § 38-33.3-303 of the Act, the Board of Directors shall cause to be prepared, at least sixty days prior to the commencement of each calendar year, a Budget for such calendar year. Within thirty days after the adoption of any Budget by the Board, the Board shall mail, by ordinary first-class mail, or otherwise deliver, a summary of the Budget to each Owner and shall set a date for a meeting of the Owners to consider ratification of the Budget not less than fourteen days nor more than sixty days after mailing or other delivery of the summary.

Unless at that meeting Owners of Units to which at least sixty-seven percent of the votes in the Association are allocated reject the Budget, the Budget shall be deemed ratified, whether or not a quorum is present. In the event that the Budget is rejected, the budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget by the Board of Directors.

(b) If the Board of Directors deems it necessary or advisable to amend a Budget that has been ratified by the Owners pursuant to Paragraph 4.8(a) above, the Board may adopt a proposed amendment to the Budget, deliver a summary of the proposed amendment to all Owners and set a date for a meeting of the Owners to consider ratification of the proposed amendment. The date of such meeting shall not be less than fourteen days, nor more than sixty days, after the delivery of the summary of the proposed amendment.

Unless at that meeting Owners to which at least sixty-seven percent of the votes in the Association are allocated reject the amended Budget, the amended Budget shall be deemed ratified whether or not a quorum is present.

4.9 Association Agreements. Any agreement for professional management of the Condominium Community or any contract providing for services of the Declarant, may not exceed one year. Any such agreement must provide for termination by either party without cause and without payment of a termination fee or penalty upon thirty days' written notice.

The Association shall not be bound either directly or indirectly to contracts or leases (including management contracts) entered into during the Period of Declarant Control unless the Association is provided with a right of termination of any such contract or lease without cause, which is exercisable without penalty at any time after such transfer from Declarant Control upon not more than thirty days' notice to the other party thereto.

4.10 Indemnification. Each Officer, Director and committee member of the Association shall be indemnified by the Association against all expenses and liabilities including attorney fees, reasonably incurred by or imposed upon him or her in any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of him or her being or having been an Officer, Director or committee member of the Association, or any settlements thereof,



whether or not he or she is an Officer, Director or committee member of the Association at the time such expenses are incurred, to the full extent permitted by Colorado law.

4.11 Certain Rights and Obligations of the Association.

(a) Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an Attorney-in-Fact to deal with the Condominium Community upon its damage, destruction, condemnation and obsolescence.

The Board of Directors is hereby irrevocably appointed attorney-in-fact for the Owners, and each of them, to manage, control and deal with the interest of such Owner in the Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Condominium Community upon its destruction, condemnation or obsolescence as hereinafter provided.

The acceptance by any person of any interest in any Unit shall constitute an appointment of the Board of Directors as attorney-in-fact as provided above and hereinafter. The Board of Directors shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Condominium Community and to perform all of the duties required of it.

(b) Contracts, Easements and Other Agreements: The Board of Directors shall have the right to enter into, grant, perform, enforce, cancel and vacate: contracts, easements, licenses, leases, agreements, and/or rights-of-way, for the use by Owners, their Guests, and other persons, concerning the Common Elements.

Any of such contracts, licenses, leases, agreements, easements and/or rights-of-way, shall be upon such terms and conditions as may be agreed to from time to time by the Board of Directors, without the necessity of the consent thereto, or joinder therein, by the Owners or First Mortgagees.

(c) Other Association Functions: The Association may undertake any activity, function or service for the benefit of or to further the interests of all, some or any Members on a self-supporting, Special Assessment or Common Expense Assessment basis.

(d) Implied Rights: The Board of Directors shall have and may exercise any right or privilege given to it expressly by this Declaration, or reasonably to be implied from the provisions of this Declaration, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

4.12 Certain Rights and Obligations of the Declarant. So long as there are unsold Units within the Condominium Community owned by the Declarant, the Declarant shall enjoy the same rights and assumes the same duties as they relate to each individual unsold Unit.

ARTICLE FIVE: ASSESSMENTS

5.1 Obligation. Each Owner, including Declarant, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees and shall be personally obligated to pay to the Association (a) Common Expense Assessments, (b) Special Assessments, (c) Fines, (d) Individual Assessments, and (e) Costs of Enforcement, which shall be a continuing lien upon the Unit against which each such Assessment is levied.

The obligation for such payments by each Owner to the Association is an independent personal covenant with all amounts due, from time to time, payable in full when due without notice or demand and without setoff or deduction. All Owners of each Unit shall be jointly and personally liable to the Association for the payment of all Assessments and Costs of Enforcement attributable to their Unit.

The personal obligation for delinquent assessment shall not pass to such Owner's successors in title unless expressly assumed by them.

No Owner may waive or otherwise escape liability for the Common Expense Assessment provided for herein by the non-use of the Common Elements or the abandonment of his or her Unit.

The omission or failure of the Board of Directors to levy the Common Expense Assessment for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay.

5.2 Purpose of the Assessments. The Common Expense Assessment shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents of the Condominium Community and the Members of the Association. Such purposes shall include but not be limited to the improvement, repair, maintenance, reconstruction and insuring of the Common Elements, and any other purpose reasonable, necessary or incidental to such purposes.

Such Assessment shall include the establishment and maintenance of a reserve fund for the improvement, maintenance, reconstruction, and repair of the Common Elements on a periodic basis, provided, however, that such assessments levied during the Period of Declarant Control may not be used for the purpose of constructing capital improvements.

5.3 Date of Commencement of the Common Expense Assessment. The Common Expense Assessment shall commence as to all Units on the first day of the month following the effective date of the first budget of the Association.

Until the commencement of the collection of the Common Expense Assessments, the Declarant shall pay all of the expenses incurred and paid for by the Association.

5.4 Levy of Assessments.

(a) Common Expense Assessments. Common Expense Assessments shall be levied on all Units based upon a budget of the Association's cash requirements. The Common Expense Assessment Liability shall be allocated among the Units in accordance with that Unit's Common Expense Assessment Liability as set forth in Paragraph 1.2 hereof.

(b) Individual Assessments. The Board of Directors shall have the right to individually levy any Owner or Owners amounts as provided for by this Declaration, to include but not be limited to, charges levied under Paragraphs 3.6, 6.6 and 6.11 thereof.

No Individual Assessment shall be levied until the Owner or Owners to be charged have been given a Notice and Hearing as provided for in the Bylaws of the Association. Individual Assessments shall be collected as part of the Cost of Enforcement.

Individual Assessments may be levied at any time as required and are exempt from any voting requirements by the membership required for other assessments called for under the Declaration.

(c) Fines. The Board of Directors of the Association shall have the right to levy a Fine against an Owner or Owners for each violation of this Declaration, the Bylaws, the Articles and the Rules and Regulations of the Association. No such Fine shall be levied until the Owner or Owners to be charged have been given a Notice and Hearing as provided for in the Bylaws of the Association.

Fines may be levied in a reasonable amount as determined from time to time by the Board of Directors in its discretion and uniformly applied. Fines shall be collected as part of the Costs of Enforcement. Fines may be levied at any time as required and are exempt from any voting requirements by the membership required for other assessments called for under the Declaration.

(d) Special Assessments. In addition to the other Assessments authorized herein, the Board of Directors, subject to the limitations set forth below, may levy a Special Assessment for the purpose of defraying, in whole or in part, any unexpected expense to include but not be limited to, the cost of any construction, reconstruction, improvement, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property relating thereto, or for the funding of any operating deficit incurred by the Association provided that any such assessment shall have the approval of Owners to whom at least sixty-seven percent of the votes in the Association are allocated, who are voting in person or by proxy at a meeting duly called for this purpose.

Any such Special Assessment shall be levied against each Unit in accordance with that Unit's Common Expense Assessment Liability determined in accordance with Paragraph 1.3 hereof. Notwithstanding the foregoing, Special Assessments levied during the Period of Declarant Control may not be used for the purpose of constructing capital improvements.



Written notice of any meeting called for the purpose of making a Special Assessment shall be sent to all Owners not less than fourteen days nor more than sixty days in advance of the meeting. At the first such meeting called, the presence of Owners or of proxies to whom at least sixty percent of the votes in the Association are allocated shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty days following the preceding meeting.

5.5 Due Date. Fines and Individual Assessments shall be due and payable as established by the Board of Directors.

Common Expense Assessments shall be levied on an annual basis and shall be due and payable in monthly installments, provided that the first Assessment levied shall be adjusted to reflect the time remaining in the first Association's fiscal year. Any Owner purchasing a Unit between annual due dates shall pay a prorated share.

Special Assessments shall be due and payable as established by the Board but may be payable on an installment basis as determined by the Board.

Written notice of all Assessments shall be sent to each Owner subject thereto specifying the type of Assessment, the amount and the date such Assessment is due.

5.6 Remedies for Nonpayment of Assessments. If any Assessment (to include Costs of Enforcement) is not fully paid within fifteen days after the same becomes due and payable, then:

(a) interest shall accrue at the default rate set by the Board of Directors on any amount of the Assessment in default accruing from the due date until date of payment, and the Board may assess a Late Fee in a reasonable amount in the Board's discretion;

(b) the Board may accelerate and declare immediately due and payable all unpaid installments of the Assessment payable for the balance of the fiscal year during which such default occurred;

(c) the Board may bring an action at law against any Owner personally obligated to pay the Assessment and obtain a judgment for the amounts due; and

(d) the Board may proceed to foreclose its lien against the Unit pursuant to the power of sale granted to the Association by this Declaration in the manner and form provided by Colorado law for foreclosure of real estate mortgages.

An action at law or in equity by the Association against an Owner to recover a judgment for unpaid Assessments may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments.



5.7 Assessment Lien. The Association is hereby granted an Assessment Lien against each Unit for any Assessment levied by the Board of Directors and for Costs of Enforcement when the Unit Owner fails to pay as required by the Declaration. All Costs of Enforcement incurred pursuant to this Declaration are enforceable as Assessments. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due.

The Association's lien on a Unit for Assessments shall be superior to all other liens and encumbrances except the following:

(a) real property ad valorem taxes and special assessment liens duly imposed by Colorado governmental or political subdivision or special taxing districts, or any other liens made superior by statute; and

(b) the lien of any loan evidenced by a first deed of trust or mortgage, including a mortgage and any executory land sales contract wherein the Administrator of Veterans Affairs (Veterans Administration) is seller, whether such contract is owned by the Veterans Administration or its assigns, and whether such contract is recorded or not, except to the extent the Act grants priority for Assessments to the Association.

The Act does not affect the priority of mechanic's or materialmen's liens.

Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for Assessments under this Article is required. However, the Board of Directors may prepare, and record in the Office of the County Clerk and Recorder, a written notice setting forth the amount of the unpaid indebtedness, the name of the Owner of the Unit, and a description of the Unit. If a lien is filed, the cost thereof shall be considered a Cost of Enforcement.

Sale or transfer of any Unit shall not affect the lien for said Assessments except that sale or transfer of any Unit pursuant to foreclosure of any first deed of trust or mortgage, or any proceeding in lieu thereof, including deed in lieu of foreclosure, shall only extinguish the Assessment Lien only to the extent provided by Colorado law. No such sale or deed in lieu of foreclosure shall relieve any Owner from continuing personal liability for any Assessment thereafter becoming due, nor from the lien thereof.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a first deed of trust or mortgage or by virtue of a deed in lieu of foreclosure will take the Unit free of any claims for unpaid Assessments and Costs of Enforcement against that Unit which have accrued prior to the time such First Mortgagee acquires title to the Unit, except to the extent the Act grants lien priority for Assessments of the Association.



In any action by the Association to collect Assessments and Costs of Enforcement or to foreclose a lien for unpaid Assessments, the court may appoint a receiver for the Owner to collect all sums alleged to be due from the Owner prior to or during the pending of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pending of the action to the extent of the Association's Common Expense Assessments and Costs of Enforcement. The rights of the Association shall be expressly subordinate to the rights of any First Mortgagee of a Unit under any assignment of rents given in connection with a first deed of trust or mortgage.

The Assessment Lien hereby given shall also be a lien upon all of the rents and profits of the encumbered Unit; provided, however, the lien shall be subject and subordinate to the rights of any First Mortgagee of a Unit under any assignment of rents given in connection with a first deed of trust or mortgage. Without prejudice to any other right or remedy, the Association may exercise its lien rights to rents and profits by delivering a Notice of Exercise to the occupant or any payor of rents and profits, and thereafter shall be entitled to collect all such rents and profits to the extent of any delinquency.

The Association's lien on a Unit for Assessments and Costs of Enforcement shall be superior to any homestead exemption now or hereafter provided by the laws of the State of Colorado or any exemption now or hereafter provided by the laws of the United States. The acceptance of a deed to a Unit subject to this Declaration shall constitute a waiver of the homestead and any other exemption as against said Assessment lien.

5.8 Assignment of Assessments. The Board of Directors shall have the unrestricted right to assign its right to receive Common Expense Assessments and other future income, either as security for obligations of the Association or otherwise, on the condition that any such assignment is approved in writing by Owners to which at least eighty percent of the votes in the Association are allocated, including eighty percent of the votes allocated to Units not owned by the Declarant.

5.9 Surplus Funds. Any surplus funds of the Association remaining at the close of the Association's fiscal year after payment of the Common Expenses and funding the Reserve Fund shall be retained by the Association as unallocated reserves and need not be credited to the Owners to reduce their future Common Expense Assessment Liability.

5.10 Working Capital Fund. At the closing of the initial sale of a Unit to an Owner other than the Declarant, a one time non-refundable contribution shall be made by such Owner to the Working Capital Fund of the Association in an amount equal to two months' Common Expense Assessment. Said contribution shall be collected and transferred to the Association at the time of closing of the sale by Declarant of each Unit and shall, until used by the Association, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association to cover the costs of the initial period of the Association's operation, including, without limitation, to meet unforeseen expenditures or to purchase additional equipment, property or services.

Such contribution to the Working Capital Fund shall not relieve an Owner from making regular payments of Assessments as the same become due. Upon the later sale or transfer of his or her Unit, an Owner shall be entitled to a credit from his or her transferee, but shall NOT BE ENTITLED to a credit from the Association for the aforesaid contribution.

The Declarant is prohibited from using the Working Capital Fund to defray any of its expenses, reserve contributions or construction costs, or to make up any budget deficits while it has control of the Association.

5.11 Certificate of Assessment Status. The Association shall furnish to an Owner or such Owner's First Mortgagee upon written request by certified mail, first class postage prepaid, return receipt requested, to the Association's Registered Agent, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Unit.

The statement shall be furnished within fourteen business days after receipt of the request and is binding upon the Association, the Board of Directors, and every Owner. If no statement is furnished to the Owner or First Mortgagee, delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert a priority lien upon the Unit for unpaid Assessments which were due as of the date of the request.

5.12 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted for any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Declaration. The Declarant is exempt from the requirements of this Paragraph 5.12.



ARTICLE SIX: RESTRICTIVE COVENANTS AND OBLIGATIONS

6.1 Use and Occupancy of the Condominium Units.

(a) Residential Units. Each Owner of a Residential Unit shall be entitled to the exclusive ownership and possession of his or her Residential Unit. Subject to the Development and Special Declarant Rights reserved by the Declarant in ARTICLE TEN hereof, no Residential Unit within the Condominium Community shall be used for any purpose other than single-family residential purposes as generally defined or for a home occupation so long as such occupation is (i) allowed by the local Zoning Codes, (ii) employs no outside employees, and (iii) requires no signage or parking.

(b) Commercial Units. Commercial Units may be used and occupied for any legal commercial or residential activities, except they may not be used for any amusement or entertainment facilities whether live or recorded, including without limitation, video arcades, sports clubs, bars, nightclubs, dance halls, strip joints, etc.

The strict application of the limitations and restrictions herein contained in any specific case may be modified or waived in whole or in part by the Board of Directors if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing.

6.2 Use of the Common Elements. Each Owner and his or her Guests may use the appurtenant Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. There shall be no smoking or loitering permitted within the Common Elements. The Board of Directors may adopt Rules and Regulations governing the use of the Common Elements, but such Rules and Regulations shall be uniform and nondiscriminatory. Each Owner and such Owner's Guests occupying a Unit agree to be bound by any such adopted Rules and Regulations.

There shall be no obstruction of the Common Elements, nor shall anything be stored on any part of the Common Elements or Limited Common Elements without the prior written consent of the Board of Directors. Nothing shall be altered, constructed on, or removed from the Common Elements except upon the prior written consent of the Board of Directors.

6.3 No Unlawful Use. No unlawful, immoral, offensive or improper use shall be permitted or made within the Condominium Community or any part thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

6.4 Restrictions on Signs. No signs or advertising of any nature shall be erected or maintained on any part of the Condominium Community without prior written consent of the Board of Directors. The Board shall permit the placing of at least one sign of reasonable size and dignified form to identify the Condominium Community and the Units therein.

Owners of Commercial Units may, with the prior written consent of the Board of Directors, place signs on or within or without their Units which relate to the marketing of

business activities currently being conducted by such Owner including, but not limited to, signs or advertisements used for the purpose of store identification, and sales of goods.

For sale and for lease signs are allowed with written approval of the Board of Directors.

6.5 Antennas and Exterior Equipment. No exterior equipment or fixtures, including, but not limited to, the following shall be permitted without the written consent of the Board of Directors: radio, television, or other types of antennas and satellite dishes; air conditioning units, swamp coolers, or other ventilating equipment; and, any type or kind of wiring, ducts, or pipes.

6.6 Pets Within the Condominium Community. No animals, livestock, reptiles or birds shall be kept in any part of the Condominium Community, except that one domesticated cat is allowed per Unit so long as it is declawed and neutered, and is kept subject to all governmental animal ordinances and laws and subject to Rules and Regulations promulgated by the Board of Directors in regard thereto, and are not kept to create a nuisance or inconvenience to any residents of the Condominium Community.

An Owner is responsible for any damage caused by his or her pets and shall be obligated to clean up after his or her pets in the Condominium Community. No cats shall be allowed to remain tied or chained to any balconies or patios within the Condominium Community, and any such cats so tied or chained may be removed by the Board or its agents.

The Board of Directors shall have the right and authority to determine in its sole discretion if cat is creating a nuisance. The Directors shall take such action or actions as it deems reasonably necessary to correct the violation to include after Notice and Hearing, directing permanent removal of the cat from the Condominium Community.

Cats shall not be allowed to run at large within the Condominium Community, but shall at all times be under the control of such cat's Owner and such cats shall not be allowed to litter the Common Elements. No cats shall be allowed to reside in the Common Elements.

Reimbursement for damages caused by such cats and costs incurred by the Association, to include attorneys' fees and costs, in the removal of a cat from the Condominium Community or incurred by the Association in cleanup after such cats may be levied after Notice and Hearing against such cat's Owner as an Individual Assessment in accordance with Paragraph 5.4(b) hereof.

6.7 Property to be Maintained. Each Unit, at all times, shall be kept in a clean and neat condition. No trash, litter, boxes, containers, bottles, cans, lumber or other building materials shall be permitted to remain exposed within any Unit so that the same are visible from any neighboring Unit or the street.

6.8 No Unsightliness. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe, unsightly, unhealthy or hazardous to any person. Without limiting the generality of the foregoing, nothing shall be kept or stored on or in the Common Elements, including areas which are Limited Common Elements; and nothing shall be





placed on or in windows or doors of Condominium Apartments, which would or might create unsightly appearance.

Decks, patios and balconies shall not be used for storage. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe or hazardous to any person. All rubbish, trash or garbage shall be regularly removed from the Condominium Community and shall not be allowed to accumulate thereon.

No Owner shall modify, alter, repair, decorate, redecorate, or improve the exterior of any Condominium Apartment or any of the Common Elements without the express written approval of the Board of Directors in accordance with Paragraph 9.5 hereof.

6.9 Prohibition of Certain Activities. Nothing shall be done or kept in any Apartment or in the Common Elements or any part thereof which would result in the cancellation of the insurance on the Condominium Community or increase the rate of the insurance on the Condominium Community over what the Association, but for such activity, would pay, without the prior written consent of the Board of Directors.

Nothing shall be done or kept in any Apartment or in the Common Elements which would be in violation of any statute, ordinance, regulations, or other validly imposed requirement of any governmental body. No noxious, destructive or offensive activity shall be carried on in any Apartment or in the Common Elements, nor shall anything be done therein which may be or may become an annoyance or nuisance to others. No sound or vibration shall be emitted on any part of the Condominium Community which is unreasonably loud or annoying.

6.10 No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried out upon any part of the Condominium Community nor shall anything be done or placed on or in any part of the Condominium Community which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe or hazardous to any person or property. No Owner shall permit any fire hazard to exist in the Condominium Community or permit any use of his or her Unit or the Common Elements which might increase the rate or cost for insurance for the Condominium Community.

No sounds or vibrations shall be emitted on any part of the Condominium Community which are unreasonably loud or annoying. No odor shall be emitted on any part of the Condominium Community which is noxious or offensive to others. No light shall be emitted from any part of the Condominium Community which is unreasonably bright or causes unreasonable glare. In no event shall the items set forth herein be deemed to be a complete list of noxious activities prohibited hereunder and the Board of Directors shall have the right to terminate any other noxious or otherwise offensive activity carried on by an Owner in violation of the provisions hereof.

6.11 Owner Caused Damages. If, due to the act or neglect of an Owner or such Owner's Guests, loss or damage shall be caused to any property within the Condominium Community, such Owner shall be liable and responsible for the payment of same. The amount of such loss or damage, together with costs of collection and reasonable attorneys' fees and costs, if necessary, may be collected by the Board of Directors from such Owner as an Individual Assessment against such Owner in accordance with Paragraph 5.4(b) hereof.

Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this Paragraph 6.11 shall be made by the Board of Directors and shall be final.

6.12 Leasing or Renting. With the exception of a First Mortgagee who has acquired title to a Unit by virtue of foreclosing a first mortgage or by virtue of a deed in lieu of foreclosure, any Owner shall have the right to lease his or her Condominium Unit upon such terms and conditions as the Owner may deem advisable, subject to the following:

(a) any such lease or rental agreement must be in compliance with applicable city, state and federal laws;

(b) no Owner of a Residential Unit may lease or rent less than his or her entire Residential Condominium Unit;

(c) any lease or rental agreement shall be in writing and shall provide that the lease or rental agreement is subject to the terms of this Declaration, the Bylaws of the Association and the Articles of Incorporation, and the Rules and Regulations of the Association;

(d) such lease or rental agreement shall state that the failure of the lessee or renter to comply with the terms of the Declaration or Bylaws of the Association, Articles of Incorporation or the Rules and Regulations of the Association shall constitute a default and such default shall be enforceable by either the Board of Directors or the lessor, or by both of them;

(e) the Board of Directors are entitled to a copy of any lease promptly upon its request.

6.13 Waiver of Summary Abatement. The Declarant and the Association waives the right to use summary abatement or similar means to enforce the restrictions herein contained. Judicial proceedings must be instituted before any items of construction can be altered or demolished.

6.14 Window Coverings. Residential Units shall have window coverings which shall be blinds or verticals in colors of white or almond made of vinyl, aluminum, fabric or painted wood. A white or almond drapery or drapery liner that does not permit color to show through can also be installed. All other interior window coverings for Residential Units must have the prior written approval of the Board of Directors.



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Page: 35 of 57

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6.15 Exemptions for the Declarant. For so long as the Declarant owns a Unit within the Condominium Community, the Declarant shall be exempt from to the provisions of this ARTICLE SIX to the extent that it impedes the Declarant's development, construction, marketing, sales or leasing activities.

The Association, acting through its Board of Directors, shall have the standing and power to enforce all of the above Restrictive Covenants and Obligations.

ARTICLE SEVEN: INSURANCE/CONDEMNATION

7.1 Property Insurance. To the extent reasonably available, the Association shall obtain, maintain and pay the premiums upon as a Common Expense, a "master" or "blanket" type policy of property insurance covering all of the Common Elements and Limited Common Elements including fixtures to the extent that they are part of the Common Elements, Building service equipment and supplies and other common personal property belonging to the Association. All references herein to a "master" or "blanket" type policy of property insurance, are intended to denote "single entity" condominium insurance coverage.

The policy shall be in an amount equal to 100% of the current replacement cost.

The loss payable shall be in favor of the Association as a trustee for each Owner and each such Owner's Mortgagee. The Association shall hold any proceeds of insurance in trust for the Owners and for their First Mortgagees as their interests may appear. Certificates of Insurance shall be issued to each Owner and Mortgagee upon request.

Such policy shall contain the standard mortgage clause or equivalent endorsement (without contribution) which is commonly accepted by private institutional mortgage investors.

Such policies shall also provide that the policy may not be cancelled or substantially modified without at least ten days' prior written notice to the Association and to each First Mortgage listed as a scheduled holder of a First Mortgage in the policies.

Policies are unacceptable where:

- (a) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against the borrowers or secondary lenders; and
- (b) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the Board of Directors, policy holders or members; and
- (c) the policy includes any limiting clauses (other than insurance conditions) which could prevent the borrowers or secondary lenders from collecting insurance proceeds.

The policies must provide the following:

- (a) a waiver of the right of subrogation against the Owners individually;
- (b) that the insurance is not prejudiced by any act or neglect of any individual Owners which is not in control of such owners collectively;
- (c) that the policy is primary in the event the Owner has other insurance covering the same loss.



The insurance policy shall afford, as a minimum, protection against:

(a) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement; or

(b) all other perils which are customarily covered with respect to condominiums similar in construction, location and use, including all perils normally covered by the standard all-risk endorsement where such is available.

The following endorsements are required if they are available and are commonly required by prudent institutional mortgage investors: Agreed Amount Endorsement, Inflation guard Endorsement, Construction Code Endorsement, Demolition Cost Endorsement, Contingent Liability From Operation of Building Laws Endorsement, Increased Cost of Construction Endorsement and Guaranteed Replacement Cost Endorsement.

7.2 Liability Insurance. The Association shall maintain comprehensive general liability insurance coverage covering all of the Common Elements, owned by the Association and public ways within the Condominium Community. Coverage shall be for at least \$1,000,000 for bodily injury including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries, and deaths of persons in connection with the operation, maintenance or use of the Common Elements, and the legal liability arising out of lawsuits relating to employment contracts of the Association. Such policies must provide that they may not be cancelled or substantially modified by any party without at least ten days' prior written notice to the Association and to each First Mortgagee which is listed as a scheduled holder of a first mortgage in the insurance policy.

Coverage is also required to include protection against other risks, namely, host liquor liability, employer's liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance.

7.3 Fidelity Insurance. The Association shall obtain and maintain, to the extent reasonably available, fidelity insurance coverage for any Owner or Association employee who either handles or is responsible for funds held or administered by the Association. The insurance shall name the Association as insured, and shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

The fidelity insurance policy should cover the maximum funds (including Reserve Funds) that will be in the custody of the Association or its management agent at any time while the policy is in force; provided however, in no event shall the aggregate amount of such insurance be less than a sum equal to three months' aggregate Assessments on all Units plus Reserve Funds.



The policy must include a provision that calls for ten days' written notice to the Association before the policy can be cancelled or substantially modified for any reason. The same notice must also be given to each servicer that services a Fannie Mae-owned or securitized mortgage in the Condominium Community.

A management agent that handles funds for the Association should be covered by its own fidelity insurance policy which must provide the same coverage required of the Association.

7.4 Owner Policies. An insurance policy issued to the Association does not preclude Owners from obtaining insurance for their own benefit.

7.5 Workers Compensation Insurance. The Board of Directors shall obtain and maintain Workers Compensation Insurance if required to meet the requirements of the laws of the State of Colorado.

7.6 Directors' and Officers' Liability Insurance. The Board of Directors shall obtain and maintain directors' and officers' liability insurance, if reasonably available, covering all of the directors and officers of the Association. This insurance will have limits determined by the Board of Directors.

7.7 Other Insurance. The Association may carry other insurance which the Board of Directors considers appropriate to protect the Association.

7.8 Premiums. Insurance premiums for insurance carried by the Association shall be paid for by the Association as a Common Expense.

7.9 Procedures. The Board of Directors may adopt written nondiscriminatory policies and procedures for claims adjustment and responsibility for deductibles. To the extent the Association settles claims for damages to real property, it shall have the authority to assess negligent Owners causing such loss or benefitting from such repair or restoration all deductibles paid by the Association. If more than one Unit is damaged by a loss, the Association, in its reasonable discretion, may assess each Owner a pro rata share of any deductible paid by the Association.

7.10 Damage to Property. Any portion of the Condominium Community for which insurance is required under § 38-33.3-313 of the Act or for which insurance carried by the Association is in effect that is damaged or destroyed, shall be repaired or reconstructed by the Association in accordance with ARTICLE EIGHT hereof.

7.11 Certificate of Insurance. An insurer that has issued an insurance policy for the insurance described in this Article shall issue certificates of insurance to the Association and, upon request, to any Owner or First Mortgagee.



The insurer issuing the policy may not cancel or refuse to renew it until thirty days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, each Owner and First Mortgagee to whom a certificate of insurance has been issued, at their last known address.

7.12 Condemnation. If all or part of the Condominium Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with the provisions on eminent domain in the Act.

**ARTICLE EIGHT: RESTORATION UPON DAMAGE OR DESTRUCTION**

8.1 Duty to Restore. Any portion of the Condominium Community for which insurance is required under the Act or for which insurance carried by the Association is in effect that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (a) the Condominium Community is terminated;
- (b) repair or replacement would be illegal under a state statute or municipal ordinance governing health or safety;
- (c) Owners of Units to which at least sixty-seven percent of the votes in the Association are allocated, including every Owner of a Unit or appurtenant Limited Common Element that will not be rebuilt, vote not to rebuild.

In the event the Condominium Community is not repaired or reconstructed in accordance with the above, the Condominium Community shall be sold and the proceeds distributed pursuant to the procedures provided for in the Act for termination of condominium projects.

8.2 Plans/Cost. The Property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board of Directors and Owners (other than the Declarant) owning at least sixty-seven percent of the undivided interests in the Common Elements. The cost of repair or reconstruction in excess of insurance proceeds and reserves is a Common Expense.

8.3 Reconstruction of Less Than the Entire Condominium Community. If the entire Condominium Community is not repaired or reconstructed, the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium Community, and:

- (a) the insurance proceeds attributable to a Unit and Limited Common Elements that are not reconstructed must be distributed to the Owner of the Unit and the Owner of the Unit to which the Limited Common Elements were appurtenant to, and to holders of Security Interests, as their interest may appear;
- (b) the remainder of the proceeds must be distributed to each Owner and holders of Security Interests, as their interests may appear, in proportion to such Owner's undivided interests in the Common Elements as set forth in Paragraph 1.3 hereof; and
- (c) if the Owners vote not to rebuild a Unit, all of the Allocated Interests of that Unit shall be reallocated as if the Unit did not exist, and the Association shall promptly prepare, execute and record an amendment to this Declaration reflecting the reallocations without the necessity of the consent thereto or joinder therein by the Owners or First Mortgagees.

ARTICLE NINE: MAINTENANCE, REPAIR AND RECONSTRUCTION

9.1 By the Association. The Association shall be responsible for the maintenance, repair and reconstruction of all of the Common Elements and Limited Common Elements in accordance with this ARTICLE NINE.

9.2 By the Owner.

Each Owner shall keep his or her Unit and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and neat condition, and shall do all redecorating and painting which may at any time be necessary to maintain the good appearance and condition of his or her Unit.

In addition, each Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from his or her failure or negligence to make any of the repairs required by this Paragraph. Each Owner shall perform his or her responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors any defect or need for repairs for which the Association is responsible.

Each Unit and/or Limited Common Element is subject to an easement in favor of the Board of Directors (including its agents, employees and contractors) for providing the maintenance, repair and reconstruction in accordance with the above.

9.3 Schedule of Maintenance Responsibilities. Notwithstanding the general provisions for maintenance and repair set forth above, specific maintenance and repair responsibilities and the costs attributable thereto shall, to the extent set forth thereon, be determined pursuant to the Schedule of Maintenance and Repair Responsibilities attached as Exhibit D attached hereto.

9.4 Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality, but may be done with contemporary building materials and equipment.

9.5 Additions, Alterations or Improvements by the Owners (Architectural Control). No Owner shall make any structural addition, or alteration or improvement in or to his or her Unit without the prior written consent of the Board of Directors. No Owner shall paint or alter the exterior of his or her Unit, including the doors, windows and light fixtures, nor shall any Owner paint or alter the exterior of the Building, nor shall any Owner alter the flooring or floor coverings within a Unit without the prior written consent of the Board of Directors.

The Board of Directors shall be obligated to answer any written request by an Owner for approval of a proposed structural addition, alteration or improvement within thirty days after such request, and failure to do so within the stipulated time shall constitute approval by the Board of Directors of such proposed structural addition, alteration or improvement.



ARTICLE TEN: DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

10.1 Reservation. The Declarant reserves the following Development and Special Declarant Rights ("Declarant Rights") which may be exercised, where applicable, anywhere within the Condominium Community:

- (a) To exercise any Declarant Rights reserved herein;
- (c) To maintain business/sales offices, management offices, storage areas, signs, advertising and model Units;
- (d) To maintain signs and advertising on the Common Elements to advertise the Condominium Community;
- (e) To appoint or remove any officer of the Association or a member of the Board of Directors during the Period of Declarant Control subject to the limitations set forth in Paragraph 10.3 hereof;
- (f) To amend the Declaration and/or the Map in connection with the exercise of any Declarant Rights;
- (g) To exercise any other Declarant Rights created by any other provisions of this Declaration.

10.2 Rights Transferable. Any Declarant Rights created or reserved under this Article for the benefit of Declarant may be transferred to any Person by an instrument describing the Declarant Rights transferred and recorded in the Office of the County Clerk and Recorder. Such instrument shall be executed by the transferor Declarant and the transferee.

10.3 Limitations. The Declarant Rights shall terminate at the option of the Declarant by its written notice to the Secretary of the Association, but in any event such Declarant Rights shall terminate without further act or deed three years after recording of this Declaration.

Not more than nine additional Units may be created under the Development Rights by the Declarant, and Declarant shall not be obligated to expand the Condominium Community beyond the number of Units initially submitted to this Declaration.

10.4 Interference with Declarant Rights. Neither the Association nor any Owner may take any action or adopt any rule that will interfere with or diminish any Declarant Rights without the prior written consent of the Declarant.

10.5 Use by Declarant. The exercise of any Declarant Right by Declarant shall not unreasonably interfere with the access, enjoyment or use of any Unit by any Owner nor the



access, enjoyment or use of the Common Elements; nor shall any activity be conducted which might be unsafe, unhealthy, or hazardous to any person.

10.6 Models, Sales Offices and Management Offices. Subject to the limitation set forth in Paragraph 10.3 hereof, the Declarant, its duly authorized agents, representatives and employees may maintain any Unit owned by the Declarant or any portion of the Common Elements as a model Unit, sales, leasing and/or management office.

10.7 Declarant's Easements. The Declarant reserves the right to perform warranty work, repairs and construction work on Units and Common Elements, and to control and have the right of access to work and repair until completion. All work may be performed by the Declarant without the consent or approval of the Board of Directors. The Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising Declarant Rights, whether arising under the Act or reserved in this Article.

10.8 Signs and Marketing. The Declarant reserves the right for Declarant to post signs and displays in the Common Elements in order to promote sales of Units. Declarant also reserves the right for Declarant to conduct general sales activities in a manner which will not unreasonably disturb the rights of Owners.

ARTICLE ELEVEN: FIRST MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders, insurers, or guarantors of holders of first mortgages recorded against Units within the Condominium Community who qualify as an Eligible Mortgagee as defined by Paragraph 1.22 hereof. To the extent applicable, necessary, or proper, the provisions of this ARTICLE ELEVEN apply to both this Declaration and to the Articles and Bylaws of the Association.

11.1 Notices of Action. An Eligible Mortgagee shall be entitled to timely written notice of:

(a) any material condemnation loss or any casualty loss which affects a material portion of the Condominium Community or any Unit in which there is a first mortgage held, insured, or guaranteed by such Eligible Mortgagee;

(b) any default in the performance by an individual Borrower of any obligation of the Declaration not cured within sixty days;

(c) any lapse, cancellation, or material modification of any mandatory insurance policy or fidelity bond maintained by the Association;

(d) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees.; and

(e) any material judgment rendered against the Association.

11.2 Amendment to Documents/Special Approvals.

(a) The consent of Owners owning at least sixty-seven percent of the undivided interests in the Common Elements and the consent of Eligible Mortgagees representing at least fifty-one percent of all of the Eligible Mortgagees within the Condominium Community (based on one vote for each first mortgage owned) shall be required to add to or amend any material provisions of this Declaration or the Articles or Bylaws of the Association. A change to any of the following would be considered material.

(i) voting rights;

(ii) increase the Common Expense Assessment by more than 25% over the previously levied Common Expense Assessment, assessment liens, or the priority of the assessment liens;

(iii) reduction in the reserves for maintenance, repair and replacement of the Common Elements;

(iv) responsibility for maintenance and repairs;



- (v) convertibility of Units into Common Elements or vice versa;
- (vi) hazard or fidelity insurance required;
- (vii) imposition of any restrictions on the leasing of Units;
- (viii) imposition of any restrictions on an Owner's right to sell or transfer his or her Unit;
- (ix) restoration or repair of the Condominium Community (after damage or partial condemnation) in a manner other than that specified in the Project Documents;
- (x) any provision that expressly benefits mortgage holders, insurers or guarantors.

(b) The Association may not take any of the following actions without the consent of Owners owning at least sixty-seven percent of the undivided interests in the Common Elements and the consent of Eligible Mortgagees representing at least fifty-one percent of all of the Eligible Mortgagees within the Condominium Community (based on one vote for each first mortgage owned).

- (i) Reconstruct or repair the Condominium Community after damage due to an insurable hazard or a partial condemnation in a manner other than specified in the Project Documents.
- (ii) Merge the Condominium Community with any other condominium community.
- (iii) Assign the future income of the Association, including its right to receive Common Expense Assessments.
- (iv) Not repair or reconstruct, in the event of substantial destruction, any part of the Common Elements.

(c) Any action to terminate the legal status of the Condominium Community after substantial destruction or condemnation occurs must be agreed to by Owners owning at least sixty-seven percent of the undivided interests in the Common Elements and the consent of Eligible Mortgagees representing at least fifty-one percent of all of the Eligible Mortgagees within the Condominium Community (based on one vote for each first mortgage owned).

(d) Any action to terminate the legal status of the Condominium Community for reasons other than substantial destruction or condemnation occurs must be agreed to by Owners owning at least sixty-seven percent of the undivided interests in the Common Elements and the



consent of Eligible Mortgagees representing at least sixty-seven percent of all of the Eligible Mortgagees within the Condominium Community (based on one vote for each first mortgage owned).

11.3 Special FHLMC Provisions. Except as provided by statute in the case of a condemnation or a substantial loss to the Units and/or the Common Elements, unless at least sixty-seven percent of the Eligible Mortgagees (based on one vote for each first mortgage owned) or Owners owning at least sixty-seven percent of the undivided interests in the Common Elements other than the Declarant have given their prior written approval, the Association may not:

- (a) by act or omission seek to abandon or terminate the Condominium Community;
- (b) change the pro rata interest or obligations of any Residential Unit in order to levy assessments, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the Common Elements;
- (c) partition or subdivide any Residential Unit;
- (d) seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements by act or omission.

The granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements is not a transfer within the meaning of this Paragraph 11.3(d).

- (e) use hazard insurance proceeds for losses to any condominium property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the condominium property).

11.4 Implied Approval. Implied approval by an Eligible Mortgagee shall be assumed when an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty days after said Eligible Mortgagee receives proper notice of the proposal, provided this notice was delivered by certified or registered mail with return receipt requested.

11.5 Books and Records. Owners and their mortgagees shall have the right to examine the books and records of the Association at the office of the Association in accordance with the procedure set forth in the Association's Bylaws.



ARTICLE TWELVE: DURATION, AMENDMENT AND TERMINATION OF THE DECLARATION

12.1 Duration. The covenants, restrictions and obligations of this Declaration shall run with and bind the land in perpetuity until this Declaration is terminated in accordance with Paragraph 12.4 below.

12.2 Amendments by Owners. Except in cases of amendments that may be executed by the Board of Directors pursuant to Paragraph 8.3, and except as restricted by Paragraphs 11.2, 11.3 and 12.3 hereof, this Declaration, including the Map, may be amended by written agreement by Owners of Units to which at least sixty-seven percent of the votes in the Association are allocated.

Except as provided in Paragraph 8.3 hereof, an amendment may not: (a) create or increase Development and/or Special Declarant Rights; (b) increase the number of Units over the number set forth in Paragraph 1.40 hereof; (c) change the uses to which a Unit is restricted; or (d) change the Allocated Interests of a Unit except by unanimous consent of the Owners.

Notwithstanding any other provisions set forth in this Declaration, there shall be no reallocation of interests in a Limited Common Element which is appurtenant to a Unit or redefinition of Unit boundaries without the express prior written consent of the Owner affected.

Any such amendment shall be effective upon the recording of the amendment together with a notarized Certificate of an officer of the Association certifying that the requisite number of Owners and Eligible Mortgagees, if required, have given their written consent to the amendment. The officer of the Association shall further certify that originals of such written consents by Owners and Eligible Mortgagees, as applicable, along with the recorded amendment, are in the records of the Association and available for inspection.

Each amendment to the Declaration must be recorded with the County Clerk and Recorder.

All signatures shall be irrevocable even upon death or conveyance of the Unit, except that if an amendment is not recorded within three years of the date of signature, then the executing Owner or their successor or assigns may revoke their signature by a written and notarized document delivered to the Secretary of the Association. Where a Unit is owned by more than one person, the execution of any amendment shall be valid if executed by any one Owner. Signatures need not be notarized.

Amendments can be executed in counterparts, provided that such recorded document shall also contain a certification of the Secretary of the Association that all counterparts, as executed, are part of the whole.



No action shall be commenced or maintained to challenge the validity of any aspect of any amendment of the Association's Declaration, Articles of Incorporation or Bylaws unless it is commenced within one year from the effective date of said amendment, unless fraud or willful negligence is asserted and proven.

12.3 Consent of Declarant Required. Any proposed amendment of any provision of this Declaration shall not be effective unless Declarant has given its written consent to such amendment.

The foregoing requirement for consent of Declarant to any amendment shall terminate at the option of the Declarant, but in any event, shall terminate without further act or deed in accordance with the termination of the Declarant's Rights in accordance with Paragraph 10.3 hereof.

12.4 Termination. The Condominium Community may be terminated only in accordance with Paragraphs 11.2(c) and (d) hereof.

The proceeds of any sale of real estate together with the assets of the Association shall be held by the Board of Directors as trustee for Owners and holders of Security Interests upon the Units as their interests may appear as more fully set forth in § 38-33.3-218 of the Act.



ARTICLE THIRTEEN: GENERAL PROVISIONS

13.1 Right of Action. The Association and any aggrieved Owner shall have an appropriate right of action against Owners for failure to comply with the Declaration, Bylaws of the Association, Articles of Incorporation and Rules and Regulations of the Association or with decisions of the Board of Directors of the Association which are made pursuant thereto. Owners shall have a similar right of action against the Association.

13.2 Successors and Assigns. This Declaration shall be binding upon and shall inure to the benefit of the Declarant, the Association and each Owner, and the heirs, personal representatives, successors and assigns of each of them.

13.3 Severability. Any portion of this Declaration invalidated in any manner whatsoever shall not be deemed to affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision has never been included herein.

13.4 No Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

13.5 Registration by Owner of Mailing Address. Each Owner shall register his or her mailing address with the Association, and except for monthly statements and other routine notices, which shall be personally delivered or sent by regular mail, all other notices or demands intended to be served upon an Owner shall be delivered personally or sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address.

All notices, demands or other notices intended to be served upon the Board of Directors of the Association or the Association shall be sent by certified mail, postage prepaid, to Matthew C. Dyroff, 2033 11th St., #6, Boulder, CO 80302, Registered Agent for the Association until the Registered Agent is changed by a notice duly filed with the Office of the Secretary of State of Colorado (Change of Registered Agent).

13.6 Conflict. The Documents are intended to comply with the requirements of the Act and the Colorado Nonprofit Corporation Act. If there is any conflict between the Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Document, this Declaration shall control.

13.7 Arbitration/Attorney's Fees. Except for matters requiring injunctive relief and matters concerning the collection of Assessments, all matters regarding the interpretation, application and enforcement of this Declaration shall be resolved by binding arbitration in accordance with the Colorado Arbitration proceeding consistent with the Rules of the American Arbitration Association. The parties to such dispute shall agree upon a single arbitrator who shall be an experienced professional property manager of a condominium association. In the event the



parties are unable to agree upon an arbitrator within 30 days after written notice, the presiding judge of the County's District Court shall appoint an arbitrator qualified as set forth above upon application of a party.

Judgment upon the determination of the arbitrator shall be entered and enforced by the County's District Court.

The arbitrator shall have authority, in the sound exercise of discretion, to award the prevailing party such party's costs and expenses, including reasonable attorney's fees.

13.8 Certificate of Completion. The Certificate of Completion required by § 38-33.3-201(2) of the Act is attached herein as Exhibit E.

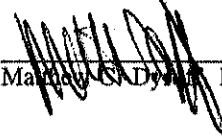
13.9 Captions. The captions and headings in this Declaration are for convenience only, and shall not be considered in construing any provision of this Declaration.

13.10 Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 22nd day of July, 1997.

WEST POINT PROPERTIES 19, LLLP,
a Colorado Limited Liability Partnership

By:

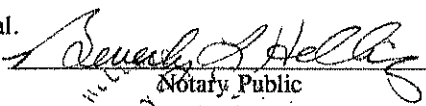

Matthew C. Dyroff Partner

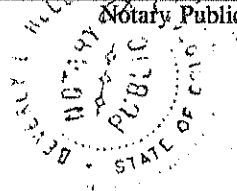
STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 22nd day of July, 1997 by Matthew C. Dyroff as Partner of WEST POINT PROPERTIES 19, LLLP, a Colorado Limited Liability Partnership.

My commission expires: Feb 4, 1998

WITNESS my hand and official seal.


Notary Public





Boulder County Clerk, CO CONDO DEC

R 286.00 D 0.00

1716968

Page: 51 of 57

07/24/1997 04:02P

57-51

**EXHIBIT A
TO THE CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS**

**LEGAL DESCRIPTION OF THE REAL PROPERTY
SUBMITTED TO THE CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS**

THAT PORTION OF BLOCK 97, BOULDER, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID BLOCK 97, RUNNING THENCE WESTERLY ALONG THE SOUTH SIDE OF SPRUCE STREET 55 FEET; THENCE SOUTHERLY AND AT RIGHT ANGLES WITH SAID SPRUCE STREET, 140 FEET; THENCE EASTERLY AND PARALLEL WITH SAID SPRUCE STREET 55 FEET; THENCE NORTHERLY ALONG THE WEST LINE OF ELEVENTH STREET, IN SAID CITY OF BOULDER, 140 FEET TO THE PLACE OF BEGINNING, AND BEING LOT 1 AND THE EASTERLY 5 FEET OF LOT 2, BLOCK 97, BOULDER, COUNTY OF BOULDER, STATE OF COLORADO.

EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS

TABLE OF INTERESTS

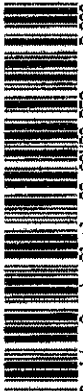
Each Unit in the Condominium Community, is hereby vested with an undivided Percentage Ownership Interest in the Common Elements and is subject to a Common Expense Assessment Liability and is granted Voting Rights as set forth below.

<u>Residential Unit</u>	<u>Square Foot Finished</u>	<u>% of Commercial Square Feet</u>	<u>% of Residential Square Feet</u>	<u>% of Res./Comm. Square Feet</u>
RCU 1	392		8.4	3.2
RCU 2	392		8.4	3.2
RCU 3	631		13.6	5.3
RCU 4	453		9.7	3.7
RCU 5	452		9.7	3.7
RCU 6	450		9.7	3.7
RCU 7	521		11.2	4.3
RCU 8	451		9.7	3.7
RCU 9	459		9.9	3.8
RCU 10	<u>448</u>		<u>9.6</u>	3.7
	4649		100%	

Commercial Unit

CCU A	804	10.8		6.7
CCU B	581	7.8		4.8
CCU C	893	12.0		7.4
CCU D	1636	22.1		13.6
CCU E	1519	20.4		12.6
CCU F	1493	20.1		12.4
CCU G	<u>506</u>	<u>6.8</u>		<u>4.2</u>
	7432	100%		

The Common Expense Assessment Liability and the Percentage Ownership Interest in the Common Elements of each Owner has been allocated by the Declarant in accordance with Paragraph 1.2 hereof. The Voting Rights are allocated pursuant to Paragraph 4.5 hereof.



1716968
Page: 53 of 57
67/24/1997 04:02P
Boulder County Clerk, CO CONDO DEC R 286.00 D 0.00

EXHIBIT C
MAPLETON TERRACE CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES

I	II	III	IV
ITEMS	COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	LIMITED COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	UNIT OWNER'S RESPONSIBILITIES WITHOUT RESPECT TO OWNERSHIP OF THE COMPONENTS
All of the real property, landscaping, grounds and other improvements thereon lying outside the Building's foundations.	All, in all regards		
The Building's roof, foundations, exterior, bearing and utility walls.	All, in all regards		
Windows.	Exterior painting, and exterior caulking only.		Routine cleaning, repair and replacement of glass in the windows and window mechanisms serving an Apartment.
Doors	Regular scheduled maintenance for all surfaces which are not exposed to the interior of an Apartment, including panel, buck, trim and sill.		Apartment side of door panel, interior trim, all hardware including lock, door chime assembly, hinges/closure and weather stripping, replacement of glass, if any.
Electrical and related systems and components thereof, including fixtures.	Systems including fixtures and appliances serving more than one Apartment, all in all regards.		Systems including fixtures and appliances serving only one Apartment, all in all regards, including exterior fixtures serving primarily only one Apartment.
Heating and cooling systems and components thereof.	Systems serving more than one Apartment, all in all regards.		Systems and related components thereof serving only one Apartment, all in all regards.



1716968
Page: 54 of 57
87/24/1997 04:52P
R 286.86 D 8.86

Boulder County Clerk, CO CONDO DEC

EXHIBIT C
MAPLETON TERRACE CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES

I	II	III	IV
ITEMS	COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	LIMITED COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY	UNIT OWNER'S RESPONSIBILITIES WITHOUT RESPECT TO OWNERSHIP OF THE COMPONENTS
Plumbing and related systems and components thereof.	Plumbing providing service to more than one Apartment. All, in all regards.		All plumbing and related systems and components served serving only one Apartment, all in all regards.
Trash collection system.	All, in all regards.		
Entryways, hallways		All in all regards	
Balconies		All in all regards, except routine cleaning and floor maintenance	Routine cleaning and floor maintenance
Chimneys	All, in all regards		
Fire sprinkling System	All, in all regards		
Unit Smoke Detectors	All, in all regards.		
Reserved Common Elements	All, in all regards		



EXHIBIT C
MAPLETON TERRACE CONDOMINIUMS
SCHEDULE OF MAINTENANCE RESPONSIBILITIES

MAINTENANCE RESPONSIBILITIES:

This Exhibit C is not intended to describe or encompass all maintenance functions nor to delineate all respective responsibilities between the Owners and the Association. The placement of responsibility under any specific column does not always accurately reflect the precise character and nature of ownership. The appropriate paragraphs of the Condominium Declaration and the Condominium Map determine ownership. In many cases maintenance responsibility is allocated to the Association to ensure central maintenance responsibility, uniformity and quality of repair, and to protect community health and safety. Where such maintenance is required due to the negligent or wrongful act or omission of an Owner (or members of his or her household, tenants, employees, agents, visitors, guests or pets), the Association will perform the necessary maintenance at the sole expense of the Owner (see ARTICLE NINE).

COLUMN I: ITEMS - Items appearing in this column are illustrative and not exhaustive.

COLUMN II: COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY - Responsibility for determining the maintenance, repair and replacement requirements of the Common Elements and determining the costs thereof shall be primarily the responsibility of the Board of Directors.

COLUMN III: LIMITED COMMON ELEMENTS UNDER ASSOCIATION RESPONSIBILITY - Responsibility for determining the maintenance, repair and replacement requirements of the Limited Common Elements shall be the responsibility of the Board of Directors. The Owner of a Unit to which a specific Limited Common Element is exclusively appurtenant is responsible to keep said Limited Common Elements in a clean and neat condition.

COLUMN IV: OWNER'S RESPONSIBILITY WITHOUT RESPECT TO OWNERSHIP OF THE COMPONENT - The items in this column are not intended to be exclusive and all-encompassing and do not affect responsibilities expressly provided for otherwise.

**EXHIBIT D
TO THE CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS**

**THE RECORDING DATA FOR RECORDED EASEMENTS AND
LICENSES WHICH THE CONDOMINIUM COMMUNITY
IS OR MAY BECOME SUBJECT TO:**

None.

1716968
Page: 56 of 57
07/24/1997 04:02P
R 286.00 D 8.00
Boulder County Clerk, CO CONDO DEC

EXHIBIT E
TO THE CONDOMINIUM DECLARATION
OF
THE MAPLETON TERRACE CONDOMINIUMS

CERTIFICATE OF COMPLETION

I hereby certify that as of this date all structural components within THE MAPLETON TERRACE CONDOMINIUMS, containing or comprising any Units thereby created are substantially completed.

Dated: 7/22/97

John B. Gump
Registered Land Surveyor

1716968
Page: 57 of 57
87/24/1997 04:52P
R 286.00 D 0.00
Boulder County Clerk CO CONDO DEC