

AMENDED AND RESTATED CONDOMINIUM DECLARATION
OF
ENGLEWOOD EXECUTIVE CENTER
AND
ENGLEWOOD BUSINESS PARK

This Amended and Restated Condominium Declaration ("Declaration") is made on the date hereinafter set forth by the Center & Park Association, Inc., a Colorado nonprofit corporation ("Association") and is effective upon its recording with the Clerk and Recorder of Arapahoe County, Colorado.

Englewood Executive Center, Inc., a Colorado corporation, as "Declarant" executed that certain Condominium Declaration of Englewood Executive Center and Englewood Business Park which was recorded in the real property records of Arapahoe County, Colorado on May 31, 1983 at Book 3875, Page 659, as amended by that Amendment No. 1 recorded June 13, 1983 at Book 3886, Page 348; that Amendment No. 2 recorded on August 19, 1983 at Book 3946, Page 51; that Amendment No. 3 recorded on November 27, 1984 at Book 4314, Page 728; that Amendment No. 4 recorded on December 31, 1984 at Book 4338, Page 470; that Amendment No. 5 recorded on September 20, 1991 at Book 6256, Page 213; and that Amendment No. 6 recorded on October 22, 1991 at Book 6280, Page 018 (collectively, the "Original Declaration").

Article XVIII, Section 18.2 of the Original Declaration provides that it may be amended upon the consent and agreement in writing of Owners representing an aggregate ownership interest of eighty percent (80%) or more of the Common Elements and all of the First Mortgagees and First Deed of Trust Beneficiaries of record covering or affecting any or all Condominium Units.

The undersigned President and Secretary of the Association hereby certify that the requisite number of Owners, First Mortgagees and First Deed of Trust Beneficiaries have approved of this Declaration and that upon its recording and continued validity, that the Original Declaration is hereby superseded and replaced in its entirety with this Declaration.

ARTICLE I
Recitals

Section 1.1. Subject Property. The Association and the Unit Owners are the owners of the real property described on Exhibit "A", hereto attached and made part hereof by this reference, in the city of Englewood, County of Arapahoe, and State of Colorado, hereinafter sometimes referred to as the "Property".

Section 1.2. Condominium. The Property subject to the Original Declaration and this Declaration consisting of Common Elements and

privately - owned Condominium Units upon which are built commercial buildings, all of which, collectively, are herein sometimes referred to as the "Project".

ARTICLE II
Definition of Terms and Restrictions

Unless expressly otherwise provided, or the context otherwise requires, the terms set forth below as used in this Declaration shall be defined as follows:

Section 2.1 Act. "Act" shall collectively mean the Colorado Condominium Ownership Act and the Colorado Common Interest Ownership Act. The recording of this Declaration shall not constitute an election under C.R.S. §38-33.3-118 to be fully subject to the Colorado Common Interest Ownership Act.

Section 2.1. Association. "Association" refers to Center & Park Association, Inc., a Colorado nonprofit corporation.

Section 2.2. Board of Directors. "Board of Directors" or "Board" means the governing body of the Association as provided in this Declaration, the Articles of Incorporation, and the Bylaws thereof.

Section 2.3. Bylaws. "Bylaws" means the bylaws of the association as initially adopted and as amended from time to time thereafter.

Section 2.4. Declarant. "Declarant" shall refer to Englewood Executive Center, Inc., its successors or assigns.

Section 2.5. Declaration. "Declaration" or "Condominium Declaration" means this Declaration, together with any and all supplements or amendments hereto, as recorded in the office of the Clerk and Recorder of the County of Arapahoe and State of Colorado.

Section 2.6. Governing Documents. "Governing Documents" means this Declaration, the Articles of Incorporation, the Bylaws and the rules and regulations of the Association.

Section 2.7. Map or Maps. "Map" or "Maps" means the Map or Maps filed with the Clerk and Recorder of the County of Arapahoe and State of Colorado as described in Article IV, Section 4.1 herein, and as amended or supplemented from time to time thereafter.

Section 2.8. Project. "Project" or "Condominium Project" means all of the Property subject to this Declaration as set forth in the attached Exhibit A, including all constructions thereon.

Section 2.9. Condominium Unit. "Condominium Unit" or "Unit" means an Individual Air Space Unit together with the interest in the Common Elements appurtenance to such unit (such interest to be expressed as a percentage of the entire ownership interest in the Common Elements as set forth on Exhibit "B" attached hereto and amendments and supplements thereto).

Section 2.10 Individual Air Space Unit. "Individual Air Space Unit" consists of any enclosed room or rooms occupying all or part of a floor or floors in a building of one or more floors, to be used for professional or commercial purposes, contained within the windows and doors (in their closed position) and the unfinished perimeter walls, floors and ceilings of each such unit shown on the Condominium Map, but not including any structural components of the building or other portions of the Common Elements, if any, located within such Unit.

Section 2.11 Common Elements. "Common Elements" means the General Common Elements and all Limited Common Elements.

Section 2.12. General Common Elements. "General Common Elements" means all of the Property excluding all Individual Air Space Units; (b) all structural components of the building improvements, including but not limited to, the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances, exits, non-perimeter division walls between Units, crawlspaces and access thereto, in , under, above, and adjacent to floors, walls, partitions, ceilings, attics, roofs, for installations, maintenance, repairs and changes in utilities and mechanical work, including general utilities, telephone, computers, radio and television, security and meters and controls thereof, (c) green or open space areas, yards, landscaping, gardens, walls, walkways, parking areas and storage spaces; (d) the premises, if any, for management or custodial offices for persons in charge of the Property; (e) installations of central services such as power, lights, gas, hot and cold water, heating, refrigeration, central air conditioning, antennas, television cables, waste removal, incinerating and other utilities (including all pipes, ducts, flues, wires, cables, and conduit used in connection with such items, whether located in common areas or within Units); (f) tanks, pumps, motors, fans, compressor, elevators, and in general all apparatus and installations existing for common use; (g) such commercial and community facilities

as may be provided for in the Declaration; and (h) all other parts of the Project necessary or convenient to its existence, maintenance, and safety, or normally in common use.

Section 2.13. Limited Common Elements. "Limited Common Elements" means those Common Elements which are either limited to and reserved for the exclusive use of an Owner or are limited and reserved for use by more than one but fewer than all of the Owners of the Condominium units as designated, located, or shown on the Condominium Map by legend, symbol, or otherwise.

Section 2.14. Common Expenses. "Common Expenses" means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations for reserves, all of which are required for the Association to carry out its rights, duties, and obligations.

Section 2.15. Building. "Building" means all improvements constructed on the Project as designated on the Map for the Project located at 3677 South Huron Street, 3669 South Huron Street, 3671 South Huron Street, 3679 South Huron Street, and 925 West Kenyon Avenue.

Section 2.16. Owner. "Owner" means any person or entity, at any time owning a Condominium Unit, and includes the term "Unit Owner" as used in the Act, except that it shall not refer to any mortgagee or trust deed beneficiary, unless such beneficiary has acquired title pursuant to foreclosure, or any proceeding in lieu of foreclosure.

Section 2.17. First Mortgage or First Deed of Trust Beneficiary. "First Mortgagee" or "First Deed of Trust Beneficiary" means the holder of any mortgage or deed of trust under which the interest of any Owner is encumbered and which mortgage or deed of trust has first and paramount priority subject only to the lien of general or ad valorem taxes and assessments and subject to the "super priority" portion of the Association's lien as allowed by C.R.S. §38-33.3-316, which shall be prior to such First Mortgages or First Deed of Trusts.

ARTICLE III

Grant and Submission of Property

Section 3.1. Submission. The Property is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved, subject to the covenants, conditions, and restrictions herein, all of which are declared and agreed to be in

furtherance of a plan for the improvement of the Property and the division thereof into Condominium units.

Section 3.2. Division and Title of Condominium Units. The Project is divided into condominium units, each consisting of a fee simple interest in an Individual Air space Unit and an undivided fee simple interest in the Common Elements as set forth in Exhibit "B" attached hereto, and amendments and supplements thereto, each of which is hereby declared to be appurtenant to the respective Unit. Title to a Condominium Unit may be held or owned by any person or entity and in any manner in which title to real property may otherwise be held or owned within the State of Colorado.

Section 3.3. Covenants Running with the Land. All provisions hereof shall be deemed to be covenants running with the land, or as equitable servitudes, as the case may be, and shall inure to the benefit of and be binding upon the Association and the Owners and their respective successors and assigns, and to all persons hereafter acquiring or owning any interest in the Project or in any Condominium Unit, however such interest may be acquired.

ARTICLE IV

Map

Section 4.1. Recording. Condominium Maps have been filed for record with Clerk and Recorder of the county of Arapahoe, Colorado, which are a part of this Declaration. The original Condominium Map was recorded with the Arapahoe County Clerk and Recorder's Office on May 31, 1983 in Plat Book 64, at Pages 56-61, and was subsequently amended several times (collectively, "Condominium Map"). Any instrument affecting the Condominium Unit may legally describe it by the identifying Condominium Unit number or symbol as shown on such Map is further described in Article VIII, Section 8.1 herein.

ARTICLE V

Alteration, Relocation and Subdivision of Units

Section 5.1. Alteration of Units. Any Unit Owner:

- (1) May make any interior improvements or alterations to his Unit that do not affect or impair the structural integrity or mechanical systems or lessen the support of any portion thereof;

(2) Shall not change the appearance of the Common Elements or exterior appearance of a Unit or any other portion of the Project without the prior written permission of the Association;

(3) Subject to prior written approval of the Association after acquiring an adjoining Unit or an adjoining part of an adjoining Unit, may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Units involved. Removal of partitions or the creation of apertures under this paragraph is not an alteration but plans therefor shall first be submitted to and approved in writing by the Association.

Section 5.2. Relocation of Boundaries between adjoining Units.

(1) The boundaries between adjoining Units may only be relocated upon prior written application to and prior written approval by the Association by the Owners of those Units affected. If the Association approves such application, its decision shall be binding on all parties and the Association shall adopt an amendment that identifies the Units involved, states the reallocations of the Common Elements participation and the procedure to be followed to accomplish such change.

(2) In such cases the Association shall prepare and record an amended Map to show the altered boundaries between adjoining Units and their dimensions and identifying numbers.

(3) The Unit Owners involved shall advance to the Association all estimated expenses involved in any such reallocation.

Section 5.3. Subdivision or Conversion of Units.

(1) Upon prior written application to and prior written approval by the Association, a Unit may be subdivided into two or more Units. No such subdivision may require additional Limited Common Elements such as porches, balconies, patios, entrances, and exits, or utilities or services, unless so approved by the Association, and it may require any estimated expenses to be paid in advance by the Unit Owners as a condition of approval. Upon subdivision or conversion of a Unit or Units, the Association shall prepare and record an amended Map showing such subdivision.

(2) In any such case, the Association shall adopt an amendment to be executed by the Association and Owners of the Units to be subdivided, assign an identifying number to each Unit so created, and reallocate the Common Element interest, formerly allocated to the Unit so subdivided.

ARTICLE VI

Easements

Section 6.1. Easements for Encroachments. If any portion of the Common Elements encroach upon any Unit or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of the Buildings, or if any such encroachment shall occur as a result of settling or shifting of any building or for any other reason, a valid easement for the encroachment shall exist for the maintenance of the same so long as the building stands. In the event any building, or any adjoining Common Elements, shall for any reason be partially or totally destroyed and then rebuilt at the same location, encroachments upon any Unit or upon any portion of the Common Elements due to this rebuilding shall be permitted, and valid easements for such encroachment and the maintenance thereof, shall exist so long as such building shall stand. The foregoing encroachments shall not be construed to be encumbrances affecting the marketability of title to any Condominium Unit. Nothing herein contained, however, shall relieve a Unit Owner of liability in the case of such Owner's willful or negligent misconduct in causing or creating an encroachment, nor prevent the Association or any Unit Owner affected thereby from requiring the removal of such encroachment thus created by such Owner.

Section 6.2. Easement to Association. The Association shall have such easements through the Common Elements as may be reasonably necessary for discharging its obligations.

Section 6.3 Easements for Ingress and Egress, Access, Support, Construction, Repair, and Maintenance.

(1) Each Unit Owner is hereby granted an easement in common with each other Unit Owner for ingress and egress through all Common Elements, subject to such reasonable rules, regulations, and restrictions as may be imposed by the Association. Each Condominium Unit is hereby burdened with and subjected to an easement for ingress and egress through all Common Elements by persons lawfully using or entitled to the same.

(2) The Association and its designated managers have the right of access to any Unit as reasonably necessary for the construction, repair, or maintenance of any adjoining Unit or Common Element, or for the maintenance, repair, or replacement of Common Elements within any Unit or which require access through any Unit, provided that any damage inflicted on any Unit through which access is taken shall be promptly repaired by the responsible Association or Unit Owner, as the case may be.

(3) Each Unit and Common Element shall have an easement for lateral and subjacent support from every other Unit and Common Element.

Section 6.4. Reservation of Right to Grant Easements. The Association has the right and power to grant and reserve easements and rights of way through, under, over, and across the Property for construction, repair, and maintenance purposes, and for the installation, maintenance, inspection of lines and appurtenances necessary for public or private water, sewer, drainage, gas, electricity, heat, power, telephone, radio, television, computer, and other utilities or public access easements.

Section 6.5. Easement for Use of General Common Elements.

(1) Grant of Easement. Each Unit owner and each person lawfully in possession of a Unit located on any portion of the Condominium Project is hereby granted a non-exclusive right and easement of enjoyment in common with all others so situated of the General Common Elements of the condominium as more particularly described and referred to on the Condominium Map.

(2) Extent of Easement. The rights and easements of enjoyment created hereby shall be subject to the right of the Association to adopt rules and regulations governing the use of the Common Elements and the Units by a Unit Owner, its employees, tenants, clientele, and such other persons as may be permitted pursuant to the rules and regulations. The Association's right to adopt rules and regulations shall include, but shall not be limited to, the power to regulate parking; to limit the number of parking spaces that may be used by the Unit Owners and their employees, tenants, clientele and others; to designate visitor parking areas; to regulate the size and type of vehicles and equipment; to regulate the frequency of deliveries; and to adopt rules and

regulations governing all other aspects of use of the Common Elements and Units.

(3) Rights to Use. Each person having the right to use the Common Elements and each person to whom such right has been delegated shall comply with the Association's rules and regulations regarding such use as adopted and amended from time to time. Such rights to use may be suspended by the Association, upon failure of a Unit Owner to pay condominium assessments or otherwise comply with the terms of the Association's Governing Documents.

ARTICLE VII

Incidents of Condominium Ownership

Section 7.1. Inseparability. Each Individual Air Space Unit shall be inseparable from the undivided interest in and to the Common Elements appurtenant thereto and no such Condominium Unit shall be conveyed, leased, devised, mortgaged, or otherwise transferred except as a complete Condominium Unit as defined in Section 2.9. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Unit or any part thereof shall be presumed to be a gift, devise, bequest, transfer, encumbrance, or conveyance respectively of the entire Condominium Unit, together with all appurtenant rights created by law or by this Declaration.

Section 7.2. No Partition. The Common Elements shall be owned in common by all the Owners of the Condominium Units, and neither an Owner, group of Owners, nor the Association shall bring any action for partition or division of the Common Elements, nor shall the Common Elements be encumbered, abandoned, sold, or transferred by the Association except as specifically provided herein. Similarly, no action shall be brought for partition of a Condominium Unit between or among the Owners thereof.

Section 7.3. Separate Tax Assessments. Following the recording of the Original Declaration all taxes, assessments, and other charges of the state or any political subdivision or any special improvement district or any other taxing agent or assessing authority shall be assessed against and collected on each Condominium Unit, each of which shall be carried on the tax records as a separate and distinct parcel for that purpose. For the purpose of such assessment, valuation of the Common Elements shall be apportioned among the Units in proportion to the percentage interest in the Common Elements appurtenant to such

Units. No forfeiture or sale of any Condominium Units for delinquent taxes, assessment, or other governmental charge shall divest or in any way affect the title to any other Condominium Unit.

Section 7.4 Mechanic's Liens. No labor performed or materials furnished and incorporated into a Condominium Unit with the consent or at the request of the Owner thereof, his agent, contractor, or subcontractor, shall be the basis for filing a lien against the Condominium Unit of any other Owner not expressly consenting to or requesting the same. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien claimant against the Condominium Unit of such Owner or against the Common Elements for the construction performed or for labor, materials, services, equipment, or other products incorporated into a Condominium Unit at the Owner's request or with his consent. At the written request of any Owner, the Association shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge any such lien, including all costs and attorneys' fees, if any, incidental thereto, and obtaining a discharge of the lien. Such collection shall be made by special assessment pursuant to Section 11.7 below. The Bylaws of the Association may also contain provisions relating to mechanics liens.

Section 7.5. Owner's Maintenance Responsibility. With reference to each Unit, the Owner shall have the obligation to maintain, replace and keep in good repair the Unit, including but not limited to the interior surfaces of windows (and the glass panes if broken from the inside), the interior surfaces of doors, all door locks, and the interior surfaces of the perimeter walls, ceilings, and floors (including carpeting, tile, wallpaper, paint, or other covering); all internal walls; internal installations of utility services such as water, light, gas, power, sewer, telephone, air conditioning and heat, radio, television, computers, and all associated fixtures, appliances, and accessories; all appurtenant Limited Common Elements (except for matters relating to the structural integrity thereof); all of which shall be done, whether the same may be considered Common Elements or not. An Owner shall not be responsible for repair occasioned by casualty as defined in Article XIV, unless such casualty is due to the act or negligence of the Owner or by the Owner's guests, licensees, invitees, or tenants. An Owner shall promptly after billing by the Association reimburse the Association for any expenditure incurred for replacing or repairing of any Common Elements and facility damaged through fault of an Owner, or

the Owner's guests, licensees, invitees, or tenants, and the Association shall be entitled to assess such Owner for such amounts which shall be payable, collectible, and enforceable by way of a Special Assessment pursuant to Section 11.7 below. No Owner shall alter any Common Element without the prior written consent of the Association.

Section 7.6. Leases. No Owner shall lease a Condominium Unit except by a written lease, a copy of which shall be delivered to the Association immediately upon execution and prior to lessee taking possession. The financial terms of the lease may be redacted prior to submitting it to the Association. No such lease shall be for a term of less than one year without the prior consent of the Association. During the time that any lessee is in possession of any Condominium Units under a lease, such lessee shall be subject to and shall perform all of the obligations of the Owner of such Unit hereunder but same shall not relieve the Owner of such obligations and performance. The Owner of a Unit shall be responsible to the Association for violations of the Governing Documents committed or allowed by the lessee, their employees, agents, licensees, invitees and anyone else acting by or through them. The Owner shall ensure that all lessees shall be provided with a copy of the Association's Governing Documents but the Owner's failure to do so shall not waive or diminish any lessee's obligation to comply with the Governing Documents.

Section 7.7. Compliance with Provisions. Each Owner shall comply strictly with the provisions of the Association's Governing Documents as the same exist and may be established or amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief or both, together with reasonable attorneys' fees, court costs, and injunction bond premiums, maintainable by the Association or as agent for one or more individual Unit Owners. Such right of action shall be in addition to all other rights and remedies as may be available to the Association or individual Unit Owners pursuant to this Declaration or as otherwise provided by law.

ARTICLE VIII

Description of Condominium Units

Section 8.1. Description of Unit. Every deed, lease, mortgage, trust deed, will, or other instrument may legally describe a Condominium Units by its Unit and Building designation. Followed by the words "Englewood Executive Center or Executive Business Park",

with further reference to the Map thereof filed for record and the recorded Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the Unit, but also the interest in the Common Elements appurtenant thereto. Said description shall be substantially in the following form:

Unit #____, in building No._____, Englewood Executive Center or Englewood Business Park, County of Arapahoe, Colorado, as shown on the Condominium Map recorded in Book_____ Page_____, at Page_____, in the records of the Clerk and Recorder of the County of Arapahoe and State of Colorado.

ARTICLE IX

The Association

Section 9.1. The Association. The administration of the Condominium Project shall be governed by the Association's Governing Documents.

Section 9.2. Membership. An Owner of a Condominium Unit shall automatically become a member of the Association and shall remain a member for the period of the Owner's ownership. If title to a Condominium Unit is held by more than one person, the membership related to that Condominium Unit shall be shared by all such persons in the same proportion of the interests and by the same type of tenancy in which the title to the Condominium Unit is held. An Owner shall be entitled to one membership for each Condominium Unit owned. Each membership shall be appurtenant to the Condominium Unit and shall be transferred automatically by conveyance of the Condominium Unit. No person or entity other than an Owner may be a member of the Association, but the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium Unit.

Section 9.3. Voting Rights. In all membership meetings, each member shall be entitled to vote the number of votes represented and determined by such member's Unit percentage of ownership interest in the Common Elements as set forth in Exhibit "B" attached hereto.

Section 9.4. Transfer. Except as otherwise expressly stated herein, any of the rights, interests, and obligations of the Association set forth or reserved herein may not be transferred or assigned to any other person or entity. No transfer or assignment shall relieve the Association of any of the obligations set forth

herein. Any transfer or assignment shall not revoke or change any of the rights or obligations of any Owners as set forth herein.

Section 9.5. Powers. The Association shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Project and to perform all of the duties required of it. Notwithstanding the above, unless each of the holders of First Mortgages and First Deeds of Trust on Condominium Units have given their prior written approval, the Association shall not be empowered or entitled to;

(1) By act or omission, seek to abandon or terminate the Condominium Project;

(2) Use hazard insurance proceeds resulting because of loss to the improvements for other than the repair, replacement, or reconstruction of such improvements.

Section 9.6. Rights of First Mortgagees and First Deeds of Trust Beneficiaries. The Association shall grant to each First Mortgagee and the beneficiary of a First Deed of Trust of a Condominium Unit the right to examine the books and records of the Association at any reasonable time.

ARTICLE X

Certain Rights and Obligations of the Association

Section 10.1. Association's Responsibility for Maintenance of Condominium Project. The Association, through its Board of Directors, agents and employees, shall be responsible for the management, supervision, maintenance, repair, replacement, and improvement of all the Condominium Project not required to be maintained and kept in good repair by a Unit Owner pursuant to Section 7.5 above, and may do so without the prior approval of the Unit Owners; regardless of the cost, which cost shall be a Common Expense.

Section 10.2. Miscellaneous Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of

the Project or the enforcement of this Declaration. Except for services provided for and metered separately to each individual Unit, the Association may arrange with others to furnish lighting/ heating, water, trash collections, snow removal, grounds maintenance, sewer service, and other common services to each Unit. The cost of such common services shall be borne as a Common Expense. Any contracts entered into by the Association dealing with the management of the Project shall be for a term not to exceed five (5) years,

Section 10.3. Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and a beneficial interest in each such property shall be deemed to be owned by the Owners in the same proportion as their respective percentage ownership interests in the Common Elements. Such interests shall not be transferable except with the transfer of a Condominium Unit. The transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners. The transfer of title to a Condominium Unit through foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed Condominium Unit. The cost of the acquisition, maintenance, repair and replacement of such property shall be Common Expense.

Section 10.4. Rules and Regulations. The Association, by its Board of Directors, may adopt rules and regulations governing the Units and the Common Elements. Such rules and regulations may include, without limitation: (1) the requirement that interior window coverings including draperies, shades, and the interior surfaces of any window or door glass used in Units shall present a uniform appearance of type and color from the exterior of the Building, and that the Association shall have the right to inspect and approve all proposed draperies or shades or other interior window coverings to assure compliance with such rule before installation thereof in any Unit; (2) assignment and relocation from time to time of particular portions of storage areas, if any, within the Common Elements for exclusive use by Owners of particular Condominium Units; **(3) assignment and reassignment, from time to time, of parking spaces to Owners of Units and other parking-related issues as set forth in Section 6.5(2) herein above or otherwise;** (4) further designation and clarification of the division of maintenance responsibilities between the Owners and

the Association which may supplement but shall not be inconsistent with the provisions of this Declaration; and (5) restrictions and requirements relating to exterior nameplates, signs, antenna, signaling device, heating or cooling equipment, or any other devices, additions or alterations to structures. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with all such rules and regulations, or with any other obligations of such Owner under the Governing Documents. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations, or other obligations (and for this purpose shall have rights of specific performance, restraining orders and injunctions, without posting any bond therefor), or to obtain damages for noncompliance, all to the extent permitted by law. Before changing any rules and regulations, the Board shall be required to furnish copies of the proposed changes to the Unit Owners in writing and the Owners shall be notified as provided in the Bylaws of the Association of the time and place of the Association meeting at which the change of the proposed rules and regulations will be considered.

Section 10.5. Identity of Board of Directors. From time to time, but not less than annually, there shall be delivered or transmitted by the Association to each Owner a notice containing the names and addresses of the members of the Board of Directors and the Managing Agent, if any, in addition to any other matters required to be provided by law.

Section 10.6. Indemnification. Any employee of the Association, and each director, officer or member of the Board of the Association, shall be indemnified by the Association against all expenses and liability, including attorneys' fees and costs, reasonably incurred by or imposed upon them or any of them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such on behalf of the Association provided that this indemnification shall not apply if the said person is adjudged guilty of willful misfeasance or malfeasance in the performance of said person's duties; provided, further, that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association, and only to the extent covered by an officer's and Board of Director's errors and omissions policy which may be carried by the Association as a Common Expense. The foregoing right of Indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled.

Assessments

Section 11.1. General Assessment Obligations. All Owners shall be obligated to pay the Assessments imposed by the Association to meet the estimated Common Expenses of the Association. The Board may establish any reasonable system for collection periodically of Common Expenses. Assessments for the estimated Common Expenses on an annual basis shall be made by the Board and shall be payable in monthly installments in advance on the first day of each calendar month. After the end of each calendar year, the Board shall determine actual expenses and may either assess or credit each Owner against/toward future installments as the case may be, or apply any overpayments to the reserve fund. Assessments made shall be based upon the estimated cash requirements and reserves deemed to be reasonably necessary to cover the anticipated Common Expenses for the period of assessment as the Board shall from time to time determine to be paid by all of the Owners. Estimated expenses shall include the cost of maintenance and operation of the Common Elements, expenses of management, taxes and special assessments (unless separately assessed), insurance premiums for insurance coverage as required or deemed desirable or necessary by the Board, landscaping, care of grounds, common lighting, repairs and renovations, wages, common water and utility charges, legal and accounting fees, management fees, expenses, and liabilities incurred by the Board under this Declaration, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund for the replacement of those Common Elements which must be replaced on a periodic basis as well as other costs and expenses reasonably relating to the general operation of the Condominium Project. The omission or failure of the Board to fix the assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligations to pay the assessment which may be made later. The Board shall have the right but not the obligation to make pro rata refunds of any assessments in excess of the actual expenses incurred prior to the end of the fiscal year,

Section 11.2. Special Assessment Obligations. in addition to the annual assessments authorized by this Article, the Association may levy in any assessment year one or more Special Assessments, payable over such period as the Association may determine, for the purpose of defraying, in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of the project or any part thereof or for any other purpose, expense or purchase incurred or to be incurred as provided in this Declaration.

Section 11.3. Apportionments. The percentage of Common Expenses to be paid by a Condominium Unit Owner, whether by General or Special Assessment, shall be equal to such Owner's appurtenant interest in and to the Common Elements as set forth in Exhibit "B" attached hereto and in any amendments thereof. Notwithstanding anything herein to the contrary, the Association may assess to one or more Units, as a Special Assessment, the costs, expenses (including attorney's fees), damages and other sums incurred by the Association as a result of an Owner's or the Owner's guests', licensees', invitees', or tenants' negligent acts or omissions.

Section 11.4. Time for Payment of Assessments. Every Owner shall be obligated to make the assessment payments as they accrue. Assessments shall be due and payable on the first day of the first month, without notice. Each monthly assessment shall bear interest at a rate as established by the Board of not less than twelve percent (12%) per annum from the date it becomes due and payable, and in addition, the Board may establish a late charge for each assessment payment that is not paid when due. Failure of the Association to give timely notice of any Special Assessment as provided herein shall not affect the liability of the Owner of any Condominium Unit for such Special Assessment but the date when payment shall become due in such case shall be deferred to a date ten (10) days after such notice shall have been given.

Section 11.5. Assessment Lien. All sums assessed to any Unit but unpaid shall constitute a lien on such Unit superior to all other liens and encumbrances except (a) tax and special assessment liens on the Unit in favor of a taxing authority, and (b) all sums unpaid on a First Mortgage or Deed of Trust of record that was recorded before the assessment sought to be enforced became delinquent (except for the "super priority" portion of the Association's lien as allowed by C.R.S. §38-33.3-316, which shall be prior to such First Mortgages or First Deed of Trusts). To evidence the lien as herein permitted, the Board of Directors may, but shall not be required to, prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the Owner of the Condominium Unit, and a description of the Condominium Unit, and record the same in the office of the Clerk and Recorder of the County of Arapahoe, Colorado. Such lien for assessments shall attach from the due date of the assessment. The lien may be enforced by foreclosure of the defaulting Owner's Condominium Unit by the Association in the manner for foreclosing a mortgage or deed of trust on real property after recording such notice. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid assessments, any interest and penalties thereon, the costs and expenses of such proceedings, the costs and expenses for filing the notice of the claim and lien, and all reasonable

attorney's fees in connection therewith. The Association shall have the power to bid on a Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Any Mortgagee or Trust Deed Beneficiary holding a lien on a Condominium Unit may pay any unpaid assessment payable with respect to such Unit and any and all costs and expenses with respect thereof, and the lien on such Unit for the amounts paid shall have the same priority as the lien of the Mortgage or Deed of Trust. The lien for assessments referred to herein shall be at all times subordinate to the lien of any First Mortgage or First Deed of Trust that was recorded before the assessment sought to be enforced became delinquent except for the "super priority" portion of the Association's lien as allowed by C.R.S. §38-33.3-316, which shall be prior to such First Mortgages or First Deed of Trusts. By accepting a deed to a Unit, each Owner shall thereby waive and release any and all rights and claims said Owner may have in and to the Unit as a present or future homestead exemption or any other exemption.

Section 11.6. Assessment Obligations. The amount of any assessment chargeable against any Condominium Unit shall be a debt of the Owner thereof. No Owner may become exempt from liability for the assessment by abandonment or waiver of the use or enjoyment of any of the Common Elements. Suit to recover unpaid assessments, plus interest and expenses, including attorneys' fees, shall be maintainable without foreclosure or waiving the assessment lien provided herein.

Section 11.7. Special Assessment for Individual Unit Owner Obligation. The Association may levy a Special Assessment against the Unit of any Owner for the purpose of enforcing any financial obligation of such Owner. Such Special Assessment shall be due not less than ten (10) days of the date of mailing by the Association of the notice of such assessment, and upon failure of payment, the Association may bring suit therefor or enforce the assessment lien, by foreclosure thereon in the same manner as set forth in Sections 11.5 and 11.6 above.

Section 11.8. Notice to Mortgagee or Deed of Trust Beneficiary. The Association shall report to the Mortgagee or Trust Deed Beneficiary of a Condominium Unit any default hereunder or unpaid assessments remaining in default or unpaid or uncured for longer than sixty (60) days, if such Mortgagee or Trust Deed Beneficiary shall have furnished to the Association written notice of the Mortgage.

11.9. Statement of Status of Assessment Payment. Upon payment of a fee determined by the Board of Directors and upon receipt by the Association of the written request of any Owner, existing or prospective Mortgagee or Trust Deed Beneficiary, or prospective purchaser of a

Condominium Unit, the Association shall issue a written statement setting forth the amount of the then unpaid assessments, if any, with respect to such Condominium Unit.

Section 11.10. Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 11.12, a purchaser of a Condominium Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium Unit up to the time of conveyance to purchaser, without prejudice to purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

Section 11.11. Assessment Reserves. Each Owner, upon the sale of that Owner's Unit, shall be required to deposit and maintain with the Association an amount equal to two times the amount of the estimated monthly Assessments, to be held without interest, which sum shall be contributed to the reserve fund. No refunds shall be given nor shall an Owner or an Owner's buyer be entitled to a credit for such amounts. Such advance payment shall not relieve an Owner from making regular monthly payment of the Assessments as the same become due. Additionally, to the extent that any anticipated closing of a Unit requires additional management, legal, accounting or other services or requires the Association to incur additional cost, all of the same shall be assessed to the subject Unit.

Section 11.12. First Mortgage or Deed of Trust Foreclosure Liability for Unpaid Assessments. Any First Mortgagee or First Deed of Trust Beneficiary who obtains title to a Condominium Unit through foreclosure shall not be liable for unpaid assessments accruing prior to the date of the vesting of title to the Condominium Unit in the First Mortgagee or Deed of Trust Beneficiary, except for the "super priority" portion of the Association's lien as allowed by C.R.S. §38-33.3-316, which shall survive any foreclosure as provided by law.

ARTICLE XII

Restrictive Covenants and Obligations

Section 12.1 General standards. All uses conducted on the Condominium Project shall be contained within the structures as shown on the Map, there being no outdoor storage, display, or sale uses allowed, except as specifically provided below herein.

Section 12.2. Principal Permitted Uses. The Condominium Units are hereby restricted to general administrative and executive offices, business and professional consulting service offices, design professions such as architects and planners, financial institutions, insurance and investment

offices and other similar activities, warehousing (private, not public), and such other uses as the Association may authorize.

Section 12.3. Unauthorized Uses. Anything to the contrary herein notwithstanding, no Condominium Unit may be used for any type of general public retail sales (except as may be approved by the Association in writing, in its sole discretion), for no medical office (except as may be approved by the Association in writing, in its sole discretion), for no veterinary office, pharmacy, nursery school, or restaurant, except that limited food service facilities or machines may be provided at the discretion of the Association for the benefit of the Condominium Unit Owners and their tenants, employees, and clientele. No Unit shall be used for marijuana growing or distributing (whether a medicinal dispensary or a recreational sale outlet). Additionally, no Condominium Unit may be used for any purpose that increases the Association's liability or insurance premiums, that requires the storage of materials outside of the Unit, that requires an unreasonable amount of deliveries to the Unit, that requires or allows the storage of hazardous materials or medical waste or other materials as identified by the Board of Directors by rule or regulation, or that unreasonably increases traffic through or parking within the Project, as determined by the Board of Directors in its reasonable discretion.

Section 12.4. Nameplates and Signs. All exterior nameplates and signs are hereby prohibited except as expressly approved and authorized by the Association in writing pursuant to such rules and regulations as may be promulgated by the Association.

Section 12.5. Rights of Association to Own Units and to Use Common Elements. The Association shall have the right, but not the obligation, to purchase and own any Condominium Unit for the purpose of maintaining an office for the Association or for storage, recreation, or conference area or any other use which the Association determines is consistent with the operation of the Condominium Project. The Association may also maintain offices, storage areas, conference areas, and recreation areas elsewhere within the Common Elements, except as otherwise prohibited by law.

Section 12.6. Compliance with Law. No immoral, improper, offensive, or unlawful use shall be permitted or made of the Condominium Property or any part thereof. All state and federal laws, ordinances, and regulations of all governmental bodies having jurisdiction over the Project shall be observed. The Association shall have the authority but not the obligation to enforce violations of the Governing Documents that violate the provisions of this Section 12.6.

Section 12.7. Prohibitions Against Changing Exterior Appearance.

Except for those improvements erected or installed by Declarant, no exterior additions, alterations, or decorations to any Building, walls and other structures shall be commenced, erected, or maintained without the prior written approval of the Association as to conformity and harmony of external design and location with existing structures in the Project. This prohibition shall include such additions as may be temporary, removable, or seasonal, such as sunscreens, storm windows, window shades, awnings, jalousies, or other similar devices. Except as initially installed or approved by Declarant in the initial construction of the Units, no additions, alterations or changes to interior window coverings shall be made without the prior written approval of the Association in order to maintain conformity and harmony of the exterior appearance.

Section 12.8. Animals. No animals, livestock, or poultry of any kind shall be raised, bred, kept, or allowed on the Project.

Section 12.9. Restriction Against Offensive Business. No conduct or condition which may be offensive, noxious, or detrimental to the Property or improvements of the condominium Project or its Owners, employees, tenants, or clientele shall be allowed, nor shall there be any use which as a matter of common experience tends to create a nuisance, including but not limited to the maintenance of any slaughter house, cannery, paper mill, tannery, sale of inherently dangerous products, or any other uses or impacts that the Board of Directors may define and regulate by rule and regulation, nor uses which might result in the emission of noxious gases, glare, heat, odor, vibration, dust, noise, radio, or television transmission, or high intensity light. The Board of Directors may, by rule and regulation, regulate and/or prohibit the use or existence of certain machines, substances, processes, or other items that could have the potential of violating the provisions of this Section 12.9 or any other provisions within this Declaration, without the necessity of proving that such a violation exists in any particular case. The Board of Directors may, by rule and regulation, establish a decibel limit for noise generation and/or transmission during any or all hours of the day or night, which may be more restrictive than any regulations imposed by a governmental authority having jurisdiction over the Project.

Section 12.10. Additions to Structures. There shall be no additions or alterations to the structures on the Condominium Project, including but not limited to the addition of nameplates, signs, antennae, signaling devices, heating or cooling equipment, or any other devices of any nature whatsoever, without the express written consent of the Association.

Section 12.11. Parking. There is limited parking within the Project. Consequently, owners and/or potential purchasers of Units are advised to recognize the limited parking resources and the Association's authority to regulate parking as set forth in Section 6.5(2) herein above. As of the effective date of recording of this Declaration, an analysis of the parking spaces existing within the Project are as set forth on Exhibit "C" attached hereto and made a part hereof by this reference.

ARTICLE XIII

Insurance

Section 13.1. Insurance Maintained by Association. The Association shall maintain, to the extent it may from time to time determine, the following insurance coverage:

(1) Insurance against loss or damage by fire and other casualty, and such other hazards as are customarily covered in condominium projects in the Metropolitan Denver Area, under extended coverage and all risk endorsements. Said casualty insurance shall insure the entire Project and any property, the nature of which is a Common Element as well as all of the Units and the fixtures therein initially installed or conveyed by the Declarant, in an amount equal to the full replacement value, without deduction for depreciation. This insurance need not include improvements and betterments installed by Unit Owners. The Association will periodically evaluate the replacement cost of the insured property.

(2) Bodily injury and property damage liability insurance in such limits as the Board may from time to time determine, but not in an amount less than \$1,000,000.00 per occurrence with a \$2,000,000.00 general aggregate limit. If there are steam boilers in operation on the Project, there must be in force boiler explosion insurance for the full replacement cost.

(3) If applicable, workmen's compensation and employer's liability insurance and all other similar required insurance with respect to employees and subcontractors of the Association in the amounts and in the forms now or hereafter required by law.

(4) Fidelity coverage against dishonesty of employees or any other person handling funds of the Association, destruction or disappearance of money or securities and forgery in amounts equal to the greater of all funds of the Association held at the time of policy renewal or then-current reserves plus two months' worth of then-current assessment installments as of the time of policy

renewal. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.

(5) Directors, officers, and agents errors and omissions coverage in such amounts as the Association may determine; and

(6) Any other or such different insurance coverage as the Association deems appropriate to protect the Project as the Association may determine from time to time.

(7) In addition to the Association's ability to pursue Owners for losses below the Association's insurance deductible, the Association shall also have the authority to adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and other matters of claims adjustment. Such policies may authorize the Association to assess Owners for losses below the Association's deductible, independent of whether the Owner or the Owner's guests, licensees, invitees, or tenants were negligent in causing the loss.

Section 13.2. Contents of Special Form Insurance. The special form insurance maintained by the Association must provide that:

(1) Each Unit Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association;

(2) The insurer waives its right to subrogation under the policy against any Unit Owner;

(3) No act or omission by any Unit Owner, will void the policy or be a condition to recovery under the policy; and

(4) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risks covered by the policy, the Association's policy provides primary insurance.

Section 13.3. Distribution of Property Insurance Proceeds. Any loss covered by the special form policy maintained by the Association must be adjusted with the Association, but the insurance proceeds for that loss are payable to any insurance trustee designated by the Association for that purpose, or otherwise to the Association, and not to any mortgagee or beneficiary under a Deed of Trust. The insurance trustee or the Association shall hold any insurance proceeds in trust for Unit Owners and lien holders as their interests may appear. Subject to the provisions of Section 13.6 below, the proceeds must be disbursed first for the repair or

restoration of the damaged property, and Unit Owners and lien holders are not entitled to receive payments of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored or the condominium Project is terminated.

Section 13.4. Other Insurance. Any insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for such Owner's own benefit.

Section 13.5. Certificates of Insurance and Cancellation Provisions. An insurer that has issued an insurance policy under this Article XIII shall also issue certificates or memoranda of insurance to the Association and upon written request, to any Unit Owner, First Mortgagee, or beneficiary under a First Deed of Trust. The policies obtained by the Association under this Article shall provide that the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, except in the case of nonpayment of premium, in which case the notice period shall be ten (10) days.

Section 13.6. Use of Property Insurance Proceeds. Any portion of the Project for which insurance is required under this Section which is damaged or destroyed shall be repaired or replaced promptly by the Association unless (i) the Condominium Project is terminated, (ii) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (iii) Owners representing at least eighty percent (80%) of the total votes in the Association vote not to rebuild, any part of all of the Project at a special meeting of the Unit Owners and lien holders called for that purpose. The cost of repair or replacement in excess of insurance proceeds and reserves shall be a Common Expense, subject to the Association's ability to levy a special assessment for losses below the Association's insurance deductible, or for the acts or omissions of an Owner, their guests, licensees, invitees, or tenants as set forth in this Declaration.

If the entire Condominium is not to be repaired or replaced, (i) the insurance proceeds attributable to the damaged Common Elements must be used to restore same, (ii) the insurance proceeds attributable to Units and Limited common Elements which are not rebuilt must be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were allocated, or to lien holders, as their interests may appear, and (iii) the remainder of the proceeds must be distributed to all the Unit Owners or lien holders, as their interests may appear, in proportion to the Common Element interest of all the Units. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interest in the

Common Elements is automatically reallocated, and the Association promptly shall prepare, execute, and record an amended or supplemental declaration reflecting such reallocations.

ARTICLE XIV

Casualty

Section 14.1. Association as Agent and Attorney in Fact. All of the Owners irrevocably constitute and appoint the Association as their true and lawful agent and attorney in fact in their name, place, and stead for the purpose of dealing with the Project, or any portion thereof, upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from any Owner shall constitute appointment of the Association as such agent and attorney in fact as herein provided.

Section 14.2. General Authority of Association. As attorney in fact, the Association shall have full and complete authorization right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of a Condominium Unit Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement as used in this Article means restoring the Project to substantially the same condition in which it existed prior to damage, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be used by the Association for the purpose of repair or reconstruction unless the Unit Owners vote not to rebuild in accordance with the provisions set forth in Section 13.6 above. In the event any First Mortgagee or First Deed of Trust Beneficiary should not agree to rebuild, the Association shall have the option and right, but not the obligation, to purchase such Mortgage or Deed of Trust by payment in full of the amount secured thereby if the Owners are in unanimous agreement to rebuild. The Association shall obtain the funds for such purpose by Special Assessments pursuant to Article XI of this Declaration.

Section 14.3. Cost Estimate. As soon as practical after an event causing damage to, or destruction of any part of the Project, the Association shall obtain estimates that it deems reliable and complete of the cost of repair or reconstruction of that part of the Project damaged or destroyed.

Section 14.4. Insurance Proceeds Sufficient to Repair. In the event that proceeds from insurance coverage are sufficient to cover the cost of repair or reconstruction after a casualty pursuant to the estimate of costs

obtained by the Association, then such repair or reconciliation shall be promptly performed by the Association as attorney in fact for the Unit Owners pursuant to this Article.

Section 14.5. Insurance Proceeds Insufficient to Repair. If insurance proceeds are insufficient to repair or reconstruct the damaged or destroyed Condominium Property, the following provisions shall govern:

(1) Partial Damage. For the purposes of this Article XIV total destruction is defined as such damage or destruction as to render, in the judgment of the Association, all of the Units in any Building untenable. Any damage or destruction less than total destruction is defined as partial damage for the purposes of this Article XIV. Partial damage, whether insurance proceeds shall be sufficient to cover the same or not, shall be repaired as promptly as possible by the Association as attorney in fact, and any cost of such repair or reconstruction in excess of insurance proceeds available shall be assessed against all Owners as a Common Expense, subject to the Association's ability to levy a Special Assessment for the acts or omissions of an Owner, their guests, licensees, invitees, or tenants as set forth in this Declaration.

(2) Total Destruction. In the event of total destruction of the Building as defined in subparagraph (1) above, and the further event that insurance proceeds are estimated to be insufficient to repair and reconstruct, in the judgment of the Association, the Association shall notify all Owners of such facts, which notice shall call a special meeting of Owners pursuant to the Articles of Incorporation and Bylaws of the Association, which meeting shall be held as soon as reasonably possible after the date of the casualty for the purpose of determining whether or not the repair or reconstruction should be done. The Building shall be reconstructed unless Owners representing at least eighty percent (80%) of the total votes in the Association plus all First Mortgagees and First Deed of Trust Beneficiaries, vote to sell the entire remaining Condominium Project as hereinafter provided.

Any necessary assessment made in connection with the reconstruction shall be a Common Expense and charged as an assessment to each Owner during the course of reconstruction at the times deemed necessary or desirable by the Association. Any such assessment shall be an obligation of each Owner and a lien on such Owner's Condominium Unit which shall be enforced and collected as a Common Expense pursuant to Article XI.

If Owners representing at least eighty percent (80%) of the total votes in the Association plus all First Mortgagees and First Deed of Trust Beneficiaries agree in writing, to sell the entire Condominium Project, the

same shall be sold by the Association, as attorney in fact, free and clear of the provisions contained in this Declaration and other Condominium Documents. In such case, the insurance proceeds payable as a result of the casualty and the sale proceeds, if any, shall be apportioned between the Owners and lien holders, as their interests may appear, on the basis of each Owner's interest in and to the Common Elements as specified in Exhibit "B", and such apportioned proceeds shall be paid into separate accounts, each account representing one Condominium Unit. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. The Association, as attorney in fact, shall use and disburse the total amount of such separate account without contribution from one account to another in the following order:

- (i) For payment of taxes and Special Assessment liens in favor of any assessing entity, and payment of its share of costs and expenses of sale;
- (ii) For payment of the balance of the lien of any First Mortgage and Deed of Trust;
- (iii) For payment of unpaid Common Expenses and all costs, expenses, and fees incurred by the Association in connection therewith;
- (iv) For payment of junior liens and encumbrances in the order and to the extent of their priority; and
- (v) The balance remaining, if any, shall be paid to the Condominium Unit Owner.

ARTICLE XV

Condemnation

Section 15.1. Consequences of Condemnation. If at any time or times during the continuance of the Project pursuant to this Declaration, all or any part of the Project shall be taken or condemned by a public authority or sold or otherwise disposed of in lieu of or in advance thereof, the provisions of this Article XV shall apply.

Section 15.2. Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

Section 15.3. Complete Taking. In the event that the entire Project is taken or condemned, or sold, or otherwise disposed of in lieu of or in avoidance of condemnation, the condominium ownership pursuant thereto shall

terminate. The Condemnation Award or sales proceeds shall be paid to the Association and shall be apportioned among the Unit Owners in proportion to their respective undivided interest in the Common Elements, provided that if a standard different from the value of the project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On such basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Unit Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Section 14.5 (2).

Section 15.4. Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate except as to the portion taken. Upon such taking, the Condemnation Award or sales proceeds shall be paid to the Association and each Unit Owner shall be entitled to a share of the Condemnation Award or sales proceeds to be determined in the following manner:

- (1) As soon as practicable, the Association shall allocate the Condemnation Award or sales proceeds between (a) compensation, damages and other allowances for the taking of the Common Elements; (b) compensation, damages and other allowances for the taking of any particular air space units, and (c) damages for severance.
- (2) Amounts allocated to the taking of or injury to the Common Elements shall be apportioned among Unit Owners in accordance with their percentage interests in the Common Elements.
- (3) Amounts allocated to the taking of or injury to a particular air space unit and/or improvements a Unit Owner has made with his own Unit shall be apportioned to the particular air space unit involved.
- (4) Amounts allocated to damages for severance shall be apportioned to those air space units which were not taken or condemned.
- (5) Any amounts allocated to consequential damages or injuries shall be apportioned as the Association determines to be equitable in the circumstances.

If an allocation of the Condemnation Award has already been established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation award, the Association shall employ such

allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by checks payable to the respective Owners and their respective mortgagees as their interests may appear.

Section 15.5. Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall proportionately reallocate the ownership of the Common Elements and record an amendment to this Declaration so showing.

Section 15.6. Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Article XIV above.

ARTICLE XVI

Revocation or Amendment of Declaration

Section 16.1. Revocation. This Declaration shall not be revoked unless all the Owners and all First Mortgagees and First Deed of Trust Beneficiaries of record covering or affecting any or all of the condominium Units unanimously consent and agree to such revocation by duly signed and acknowledged instrument(s) duly recorded.

Section 16.2. Amendment. This Declaration shall not be amended, except as otherwise herein provided, unless the Owners representing an aggregate ownership interest of sixty-seven percent (67%) or more of the Common Elements and all of the First Mortgagees and First Deed of Trust Beneficiaries of record covering or affecting any or all Condominium Units consent and agree in writing to such amendment. Any amendment to this Declaration may also be evidenced by a recorded certificate of the Secretary of the Association certifying that at a meeting of the Owners, duly called and held, Unit Owners representing an aggregate ownership interest of sixty-seven percent (67%) or more of the Common Elements consented to the amendment, and that all of the First Mortgagees and First Deed of Trust Beneficiaries have given written consent to the Amendment, and that copies of such written consents are in the corporate records of the Association. Anywhere in this Declaration where the consent of First Mortgagees and/or First Deed of Trust Beneficiaries is required, the Association shall mail out by US first class certified mail, return receipt requested, the matter for which the consent is desired to the address for such First Mortgagee and/or First Deed of Trust Beneficiary as shown in its interest or assignment thereof as recorded with the Arapahoe County Clerk and Recorder's Office. Any First Mortgagee or First Deed of Trust

Beneficiary that does not deliver to the Association a negative response within 60 days after the date of the notice shall be deemed to have consented to the matter.

ARTICLE XVII

Miscellaneous Provisions

Section 17.1. Mailing Address. Each Unit Owner shall register his, her, its, or their mailing address with the Association, and all notices, demands, and statements shall be sent regular United States mail, postage prepaid, addressed in the name of the Unit owner as such mailing address, or if none, then to the Unit Owner in care of the Unit owned. Until changed by written notice to the Unit Owners, all notices to the Association shall be mailed in said manner to the principal office address set forth in the Secretary of State's electronic records as shown on its website.

Section 17.2. Reference to Ownership Interests. Wherever in this declaration or in the Articles of Incorporation or Bylaws of the Association reference is made to a percentage of ownership interest, such reference shall be deemed to mean the percentage of ownership interests in and to the Common Elements in accordance with Exhibit "B" attached hereto and amendments thereof as established in any supplement, and shall not be deemed to mean a percentage of Unit Owners by number of individual persons, partnership, corporations, or other entities having an ownership interest in the Condominium Project.

Section 17.3. Severability. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase, words, or section or the application thereof in any circumstance is invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, or the application of any such provision, paragraph, sentence, clause, phrase, word, or section in any other circumstances.

Section 17.4. Terminology. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 17.5. State Law. The provisions of this Declaration shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado and to all other laws of the State of Colorado.

Section 17.6. Period of Condominium Ownership. The Condominium Ownership created by this Declaration and the Map or Maps shall continue until this Declaration is revoked in the manners provided herein.

Section 17.7. Enforcement. The Association, or any Unit Owner, shall have the right to enforce, by proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter disposed by the provisions of this Declaration, as well as the Articles of Incorporation, Bylaws, and rules and regulations of the Association. Failure by the Association or by any Owner to enforce any right or obligation herein contained shall in no event be deemed a waiver of the right to do so thereafter,

Section 17.8. Headings. Article, section and paragraph headings used herein are for convenience of reference only and are not intended to limit, enlarge or change the meaning of the contents of the various paragraphs, and this Declaration is to be read and construed as a whole.

The undersigned President and Secretary of the Association hereby certify that the requisite number of Owners, First Mortgagees and First Deed of Trust Beneficiaries have approved of this Amended and Restated Declaration.

Dated: 11-9-15

Center & Park Association, Inc.

[Handwritten Signature]

By: _____
C. MICHAEL PHELPS President

By: _____
_____, President

STATE OF COLORADO)

) ss.

COUNTY OF ARAPAHOE)

The foregoing Amended and Restated Condominium Declaration of Englewood Executive Center and Englewood Business Park was acknowledged before me this 9th day of November, 2015, by C. Michael Phelps as President of the Center & Park Association, Inc.

Witness my hand and official seal.

My commission expires: 10/7/18

ROBERT P WRIGHT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19904011580
MY COMMISSION EXPIRES OCTOBER 07, 2018

[Handwritten Signature]

Notary Public

STATE OF COLORADO)

) ss.

COUNTY OF Douglas)

The foregoing Amended and Restated Condominium Declaration of the Englewood Executive Center and Englewood Business Park was acknowledged before me this 2nd day of November, 2015, by David F. Lawrence as Secretary of the Center & Park Association, Inc.

David Lawrence

Witness my hand and official seal.

My commission expires: September 27, 2016

**ALEXIS L. FRICK
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20044034466
MY COMMISSION EXPIRES 09/27/2016**

Alexis L. Frick

Notary Public

Exhibit A

All of the property subject to that certain Condominium Declaration of Englewood Executive Center and Englewood Business Park recorded in the real property records of Arapahoe County, Colorado on May 31, 1983, at Book 3875, Page 659, as amended, including but not limited to the following:

All lots, blocks, tracts, Units, and Common Elements, **excluding** Proposed Building Two and **excluding** Proposed Building 900, all as shown on the Condominium Map of the Englewood Executive Center and Englewood Business Park, recorded with the Arapahoe County Clerk and Recorder's Office on May 31, 1983 in Plat Book 64, at Pages 56-61 and as that Condominium Map was subsequently amended, County of Arapahoe, State of Colorado.

And having the following street addresses:

3677 South Huron Street, Englewood, CO 80110

3669 South Huron Street, Englewood, CO 80110

3671 South Huron Street, Englewood, CO 80110

3679 South Huron Street, Englewood, CO 80110

925 West Kenyon Avenue, Englewood, CO 80110

Exhibit B

<u>Building No.</u>	<u>Unit No.</u>	<u>Percentage of Common Elements</u>
100	101	2.75
	102	2.47
	104 & 105	6.22
200	201	3.31
	202	8.11
300	301	2.83
	302	2.29
	303	5.66
400	401	3.88
	402	4.37
	403	1.20
	404	2.68
1	1	7.72
	2	5.14
	4	2.57
	5	2.57
	6	2.39
	7	2.57
	8	2.52
	9	2.40
	10	2.52

11	7.74
14	5.40
15	5.34
16	<u>5.34</u>
	100.0000

Exhibit C

Parking Analysis
FOR INFORMATIONAL PURPOSES ONLY

Total Square feet of the Buildings: 48,211.09

Address	Space w/o Handicap	Handicap	Behind Building
3677 S. Huron	16	1	
3669 S. Huron	17	1	
3671 S. Huron	17	0	
3679 S. Huron	17	1	
925 W. Kenyon	32	2	33 (with 11 Roll ups)
Total	99	5	33

Total Spaces per 1,000 sf based on 132 spaces: 2.73

(does not include handicap spaces or spaces behind roll ups)

FOR INFORMATIONAL PURPOSES ONLY. Based on the above parking illustration showing 132 available parking spaces (not counting spaces behind roll up doors or handicap parking spaces), the parking availability is equal to 2.7 parking spaces for each 1000 square feet of building on a first-come first-served basis. This illustration does not guarantee that any owner or tenant will have any specific spaces anywhere within the Project.