

DECLARATION OF CONDOMINIUM OF STAPLETON BUSINESS PLAZA

THIS DECLARATION OF CONDOMINIUM OF STAPLETON BUSINESS PLAZA (the "Declaration") is made this 30th day of SEP., 2003, by **ISLANDS & HIGHLANDS, LLC**, a Colorado limited liability company, duly authorized to do business in the State of Colorado, hereinafter called "Declarant," for itself and its successors, grantees, and assigns. This Declaration is promulgated pursuant to the Statutes (defined below) and submits the Land (defined below), together with all improvements and appurtenances, to condominium ownership under the Statutes (defined below) and hereby imposes upon the Land the following terms, provisions, covenants, conditions, restrictions, easements, reservations, uses, limitations, and obligations, which shall be deemed to run with the Land and burden and benefit the Land and benefit Declarant and its successors and assigns. This shall constitute a commercial condominium.

WHEREIN Declarant makes the following declarations:

1. **THE LAND:** Subject to the reservation of rights, Declarant owns certain real property located in the City and County of Denver, Colorado, as more particularly described on Exhibit A attached hereto (the "Land"). The Land is subject to the exceptions found on Exhibit A-1.

2. **SUBMISSION STATEMENT:** The Declarant hereby subjects and submits the Land and all improvements erected or to be erected thereon; all easements, rights, and appurtenances belonging thereto; and all other property, real, personal, or fixed, located on and intended for use in connection therewith, to the condominium form of Ownership; excluding therefrom, however, any public utility installations, cable television lines, and other similar equipment that are owned by the utility furnishing services. The covenants and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present Owners and future Owners of condominium parcels. The acquisition of title to a Unit, or any other interest in the Condominium Property, or the lease, occupancy, or use of any portion of the Condominium Property shall constitute an acceptance and ratification of all provisions of this Declaration as it may be amended from time to time and shall signify agreement to be bound by its terms. The provisions of this Declaration shall be liberally construed to effectuate the purpose of creating a uniform plan of condominium ownership.

3. **NAME:** The name by which the Land and this condominium shall be identified is **Stapleton Business Plaza** (the "Condominium"), and its initial mailing address is 315 Cook Street, Denver, Colorado 80206.

4. **DEFINITIONS:** The terms used in this Declaration and its exhibits shall have the meanings prescribed in the Statutes and, where not inconsistent, as stated below, unless the context otherwise requires.

4.1. "**Assessment**" means a share of the funds assessed upon the Owner for common expenses or other expenses allowed or permitted. Further, "**Assessments**" means the periodic charges made to Unit Owners by the Association and as otherwise defined in and limited by the Statutes.

4.2. "**Association**" means Stapleton Business Plaza Condominium Association, Inc., a Colorado not for profit corporation and the entity called for and as provided in this Declaration and responsible for the operation of this Condominium as provided herein and in the Statutes, and its successors and assigns. The Association shall act by and through its Board of Directors and authorized officers except as may be provided herein.

4.3. "**Association Property**" means that property, real and personal, which is owned or leased by the Association.

4.4. "**Board of Directors**" or "**Board**" or "**Executive Board**" means the Board of Directors of the Association, which is responsible for the administration of the Association's affairs.

4.5. "**Buildings**" means the structures built or to be built on the Land. "**Building**" shall refer to one of these Buildings. Building 1 shall be the Building that the first eight (8) Units were built. Buildings 2 and 3 will be as shown on the initial plat.

4.6. "**Bylaws**" means the Bylaws of the Association, as they exist from time to time.

4.7. "**Common Elements**" or "**General Common Elements**" shall have the meaning prescribed in the Statutes and shall be those items labeled on the Map (defined below) as such and shall be owned in common by all Owners (as defined below) and listed in Section 7.1.

4.8. "**Condominium**" shall mean Stapleton Business Plaza, being built on the Land and being made into condominium units.

4.9. "**Condominium Documents**" means and includes this Declaration of Condominium and all recorded exhibits hereto, as amended from time to time.

4.10. "**Condominium Map**" or "**Map**" shall mean the plat described on Exhibit B attached hereto and any amendments and supplements subsequently



recorded. Declarant reserves the right for twelve (12) years to file amendments and supplements.

4.11. "**Condominium Property**" shall mean the Land together with the Units.

4.12. "**Condominium Unit**" shall have the same meaning as "Unit" (defined below).

4.13. "**Declarant**" or "**Developer**" shall mean Islands & Highlands, LLC, a Colorado limited liability company, and any assignees specifically designated by Islands & Highlands, LLC as successor Declarant.

4.14. "**General Common Elements**" shall mean all Common Elements which are not Limited Common Elements.

4.15. "**Institutional Mortgage**" means the mortgagee (or its assignee) of a mortgage against a Unit, which mortgagee is a bank, savings and loan association, mortgage company, insurance company, real estate or mortgage investment trust, pension or profit sharing trust, the federal Housing Administration, the Veterans Administration, or any agency of the United States of America.

4.16. "**Invitees**" means customers, clients, delivery persons, employees, and all others who have reasonable cause to enter upon the Condominium Property in connection with the business of any Unit Owner or lessee.

4.17. "**Lease**" means the grant by a Unit Owner of a temporary right of possession and use of the Owner's Unit for valuable consideration.

4.18. "**Limited Common Elements**" means and includes those Common Elements, if any, which are reserved for the use of a certain Unit or Units to the exclusion of other Units and are labeled as Limited Common Elements on the Map or described herein as Limited Common Elements or are limited common elements pursuant to the Statutes.

4.19. "**Map**" shall mean and refer to the condominium map described on Exhibit B attached hereto and designated as the Stapleton Business Plaza Condominium and any supplements thereto. Declarant reserves the right for twelve (12) years to file amendments and supplements.

4.20. "**Member**" shall mean and refer to each Owner of a Unit as a member of the Association.

4.21. "**Owner**" has the same meaning as the term "**Unit Owner**."

4.22. "**Primary Institutional Mortgagee**" means that institutional mortgagee which at the time a determination is made holds a first Institutional Mortgage on a Unit.

4.23. "**Property**" shall mean the Land with the improvements, if any, thereon.

4.24. "**Rules and Regulations**" means those rules and regulations promulgated from time to time by the Board of Directors governing the use of the Units, Property, Limited Common Elements, Common Elements, and the operation of the Association.

4.25. "**Statute**" or "**Statutes**" shall mean the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.*, and, where not inconsistent and where applicable, the Condominium Ownership Act, C.R.S. § 38-33-101, *et seq.*

4.26. "**Unit**" means the contiguous air space defined by the Unit numbers as more particularly described on the Condominium Map, Exhibit B, together with the undivided share in Common Elements which is appurtenant to the Unit, as defined in the Statutes. It is the space bounded by unfinished interior surfaces of the walls, floor, and ceiling. All furring, wallboard, plasterboard, plaster, paneling, tiles, wallboard paint, ceiling tiles, finished flooring, and paint shall be part of a Unit.

4.27. "**Unit Owner**" shall mean any fee simple owner of a Unit, including Declarant.

4.28. "**Voting Interest**" means and refers to the arrangement established in this Declaration and the Bylaws by which the Owner or Owners of each Unit collectively are entitled to vote the Unit's proportionate number of voting shares in Association matters. The Voting Interest shall be equal to one (1) vote per Unit regardless of the square footage of the Unit.

5. DESCRIPTION OF UNITS:

The Building is hereby divided into Condominium Units.

5.1. **Map.** Attached hereto as Exhibit B is a reference to a survey of the Land and plot plans, which graphically describe Building 1 and the improvements in which the first eight (8) Units are located and which show the eight (8) Units which are currently built, including their identification numbers, locations, and approximate dimensions and the Common Elements and Limited Common Elements. Together with this Declaration, the exhibit is in sufficient detail to identify each Unit, the Common Elements, Limited Common Elements, and their relative locations and dimensions. The Map also shows the general location of the remaining two (2) Buildings and twenty-six (26) Units, which at the time of recording of this Declaration have not been constructed. The Map will be recorded before the conveyance of any Units. The Map will be amended and supplemented when the remaining Units are built.

5.2. **Unit Boundaries.** Each Unit shall be the air space as described on Exhibit B which lies within the following boundaries:

(a) **Upper and Lower Boundaries:** the upper and lower boundaries of the Unit shall be the following boundaries extended to their intersections with the perimeter boundaries:

(i) **Upper Boundaries:** the plane of the unfinished upper surface of the ceiling of the Unit, including paint, drywall, plasterboard, lath, furring, acoustical and other ceiling tiles and related hardware, light fixtures, vents and other material constituting part of the interior surfaces of the ceiling.

(ii) **Lower Boundaries:** the horizontal plane of the unfinished upper surface of the concrete floor of the Unit.

(b) **Perimeter Boundaries.** The perimetrical boundaries shall be the vertical plane of the interior unfinished walls extended to their intersections with the upper and lower boundaries. Included within the Unit are all lath, plasterboard, wallboard, drywall, paneling tile, wallpaper, paint, moldings, and other materials constituting part of the interior surfaces of these walls; the perimetrical boundaries of such Unit shall be as shown on the map described on said Exhibit B.

(c) **Interior Walls.** The non-structural interior partition walls within a Unit shall be considered part of a Unit.

(d) **Apertures.** Where there are openings in any boundary, including, without limitation, windows, doors, and skylights, the boundaries of the Unit shall extend to the exterior surfaces of such openings and their frameworks thereof. Therefore, windows, doors, surfaces made of glass or other transparent material, and all framing, casings, and hardware therefor, are included in the Unit. In cases not specifically covered in this Section 5.2, or in any case of conflict or ambiguity, the provisions of 5.2 above shall control over the map described on Exhibit B.

5.3. **Current Units.** At the time of initial recording, there are eight (8) Units constructed. Building 2 identified on the Map will contain an additional twelve (12) Units. Building 3 identified on the Map will contain an additional fourteen (14) Units. At the time of construction of these Units, a supplemental Map or Maps shall be recorded, giving the dimensions for the Units.

5.4. **Reservation.** The Declarant reserves an easement for access to the Land, Property, and Common Elements to build and construct Buildings 2 and 3, subject to Section 7.2(h), and for repairs and maintenance for a period of twelve (12) years after the

recording of this Declaration. The Declarant also reserves for twelve (12) years the right to change or vary the number of Units to be constructed in Buildings 2 and 3. Such Units shall be approximately between 1,300 and 2,000 square feet. Notwithstanding the foregoing, the number of Units shall be between eight (8) and fifty (50).

5.5. Declarant's Special Rights. Declarant hereby reserves the development rights and other special Declarant's rights for the Buildings and any other portions set aside for the Declarant in the Condominium Maps or as may be set forth in this Declaration. Such special Declarant rights include, but are not limited to, the right to (a) create Units, parking spaces, parking lots, or common elements generally as provided herein; (b) subdivide Units or convert Units or parking spaces or parking lots (or portions thereof) or Common Elements generally as provided herein; (c) convert the parking lot or parking spaces, or portions thereof, from Limited Common Elements to General Common Elements generally as provided herein; (d) grant an easement for ingress and egress across the Common Elements; (e) maintain sales and management offices, model Units, and advertising signs within the project; (f) use the Common Elements to make improvements to the Common Elements, Condominium Units, or parking spaces; (g) to appoint directors and officers of the Association during the period of Declarant's control; and (h) build and construct the Units for Buildings 2 and 3. These rights are reserved for twelve (12) years and are subject to any limitations provided in the Statutes and any specific limitations found herein.

5.6. Compliance. Each Map shall comply with the Statutes.

6. UNITS - APPURTENANCES AND USE:

6.1. Shares of Ownership. The Owner of each Unit shall also own an undivided share in the Common Elements as shown on Exhibit C, which shall be appurtenant to each Unit. The undivided share shall increase or decrease depending upon the final number of Units.

6.2. Appurtenances to Each Unit. The Owner of each Unit shall have an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time and own a certain interest in the Common Elements and the Limited Common Elements, including, without limitation, the following:

(a) an undivided Ownership share in the Land and other Common Elements, as specifically shown on Exhibit C (subject to change, depending upon the total number of Units);

(b) membership and voting rights in the Association, which shall be acquired and exercised as provided in the Articles of Incorporation and the initial Bylaws of the Association;

(c) the exclusive right to use the Limited Common Elements reserved for the Unit and associated with the Unit, if any, and the non-exclusive right to use the Common Elements in accordance with the Rules and Regulations;

(d) an easement over the Common Elements for the repair, maintenance, and use of the Units and for providing utilities;

(e) the right to use easements which were or are given for the benefit of the Property or a Unit;

(f) a limited easement over the Limited Common Elements for the benefit of other Unit Owners for the purposes of repairs and utilities as long as the Unit Owner does not materially interfere with the rights of the Owner who has rights to the Limited Common Elements and as long as the Owner restores the Limited Common Elements;

(g) other appurtenances as may be provided in this Declaration and the Statutes.

6.3 Not Subject to Partition. The Common Elements are not subject to partition. Any purported conveyance, encumbrance, judicial sale, or other voluntary or involuntary transfer of an undivided interest in the Common Elements made without the Unit to which that interest is allocated is void. Any purported conveyance, encumbrance, judicial sale, or other voluntary or involuntary transfer of a Unit made without the undivided interest in the Common Element is void.

6.4 Use and Possession. A Unit Owner is entitled to exclusive use and possession of its Unit, subject to all matters of record and subject to the terms, conditions, and duties under this Declaration of Condominium and the Rules and Regulations promulgated by the Board of Directors of the Association. A Unit Owner is entitled to use and enjoy the Common Elements in accordance with the purposes for which they are intended, subject to all matters of record and subject to the terms, conditions, and duties under this Declaration of Condominium and the Rules and Regulations promulgated by the Board of Directors of the Association; but no use of the Unit or of the Common Elements may unreasonably interfere with the rights of other Unit Owners or other persons having rights to use their Units and the Common Elements. The use of the Units, Common Elements, and Limited Common Elements shall be governed by the Condominium Documents and by the Rules and Regulations adopted by the Board of Directors and as provided in the Bylaws.

6.5 Subdivision. No Unit as originally conveyed by the Developer to a Unit Owner may be divided or subdivided without the prior approval of the Owners of record of seventy-five percent (75%) of the Voting Interests of the Association. All costs associated with any such conveyance shall be borne by the Unit Owner, including the costs of amending this Declaration, if necessary.

6.6 **Combining Units.** A Unit may be combined with an adjacent Unit without prior approval. If combined, the Unit Owner may, with the prior permission of the Association, remove the demising wall if the wall is not a structural wall. If Units are combined, the Unit Owner, rather than the Association, shall be responsible for the demising wall. The Voting Interest of a combined Unit shall remain as in this Declaration at the time of recording same. For example, a combined Unit of two (2) individual Units shall have two (2) Voting Interests. Nothing herein will restrict a person from owning more than one (1) Unit.

6.7 **Total Number of Units.** The percentage ownership of the Common Elements shall be determined in twelve (12) years or when Buildings 2 and 3 are completed, if sooner. The percentage interest of each Unit shall be determined by taking the number 1 and dividing it by the total number of Units and making the number a percentage.

7. **COMMON ELEMENTS; EASEMENTS:**

7.1. **Definition.** The Common Elements include, without limitation, the following:

- (a) the Land, except the Units;
- (b) all Limited Common Elements;
- (c) easements for furnishing utility services to Units and the Common Elements and other easements benefiting the Land;
- (d) the installations required for access and utility services to more than one Unit or to the Common Elements;
- (e) the parking lot and parking spaces, other than those parking spaces designated as Limited Common Elements on the Map, if any;
- (f) sidewalks;
- (g) the structural components of the Buildings; and
- (h) demising walls.

Declarant is not obligated to construct any Common Element. Common Elements shall not include any Units to be built (once built).

7.2. **Easements.** Each of the following easements and easement rights is reserved throughout the Common Elements and to the extent necessary through each

Unit and is a covenant running with the Land of the Condominium and notwithstanding any of the other provisions of this Declaration, may not be revoked and shall survive the exclusion of any real property from the Condominium. None of these easements may be encumbered by any leasehold or lien. Any lien encumbering these easements shall automatically be subordinate to the rights of Unit Owners and the Association with respect to such easements. Any expense incurred in granting such easement shall be an Association expense.

(a) Utility and other Easements. The Association has the power, without the joinder of any Unit Owner, to grant, modify, or move easements, such as electric, gas, cable television, or other utility or service easements, or relocate any existing easements in any portion of the Common Elements or Association Property and to grant access easements or relocate any existing access easements in any portion of the Common Elements or Association Property as the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium. The Association may not grant, modify, or move such easements to a Unit unless absolutely necessary. Such easements, or the relocation of existing easements, may not prevent or unreasonably interfere with the use of the Units. The Association may also transfer title to utility-related equipment, facilities, or material and to take any other action to satisfy the requirements of any utility company or government agency to which any such utility-related equipment, facilities, or material are to be so transferred.

(b) Encroachments. If any building constructed on a Unit encroaches upon any of the Common Elements or upon any other Unit for any reason other than the intentional act of the Unit Owner or if any Common Element encroaches upon any Unit, an easement shall then exist to the extent of that encroachment as long as the encroachment exists.

(c) Ingress and Egress. A non-exclusive easement shall exist in favor of each Unit Owner and occupant and their respective guests, tenants, licensees, and invitees for pedestrian traffic over, through, and across sidewalks, streets, paths, walks, and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through, and across such portions of the Common Elements as from time to time may be paved or intended for such purposes; and for purposes of ingress and egress to the public ways and to the Land.

(d) Construction; Maintenance. Developer (including its designees and contractors) and Unit Owners (as to maintenance only) shall have the right to enter the Condominium Property and take any action reasonably necessary or convenient for the purpose of (a) constructing a building on the Unit and (b) maintaining the building, provided such activity does not prevent or



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unreasonably interfere with the use or enjoyment by the Unit Owners of the Condominium Property.

(e) Sales Activity. Developer and its designees shall have the right to use, without charge, any Unit owned by it and, for a period of four (4) years, the Common Elements in order to establish, modify, maintain, and utilize, as it and they deem appropriate, model or sales offices. Without limiting the generality of the foregoing, Developer and its designees may show the Common Elements to prospective purchasers or tenants, erect signs on the Condominium Property, and take all other action helpful for sales, leases, and promotion of the Condominium.

(f) Developer's Right to Grant Easements. Developer, during any period in which Developer has any Ownership interest in the Condominium Property or any Unit, shall have the right to grant such electric, telephone, gas, water, sewer, irrigation, drainage, cable television, or other easements on the Land and to relocate any existing easement in any portion of the Common Elements and to grant access easements and to relocate any existing access easements in any portion of the Common Elements as Developer shall deem necessary or desirable. Such easements or the relocation of existing easements may not prevent or unreasonably interfere with the use of the Units.

(g) Easement for Construction of Buildings 2 and 3. The Developer reserves and retains an easement for the construction of Buildings 2 and 3.

(h) Termination. The easements and rights of a Developer as described in (e), (f), and (g) above shall terminate upon the earlier of (i) twelve (12) years and (ii) the building, construction, and sale of all Units in the Condominium to purchasers other than a successor Developer and (iii) the maximum time allowed under the Statutes.

(i) Easement for Repair and Installation. The Association shall have an easement for repair, maintenance, and installation in each Unit for the purpose of performing Installations, alterations, maintenance, or repairs for any Common Elements or for the provision of any utilities to other Units provided requests for entry are made in advance and at a time convenient to each Owner, and further provided that the entered Unit is left in substantially the same condition as existed immediately preceding such entry.

(j) Telephone Box, Electrical Meter, and Other Matters. The Association (and the utilities providing service) shall have an easement for access to and for installation, repair, and maintenance of the telephone box, electrical meter, water meters, and other meters on the Land even if within a Unit. The telephone box, electrical meter, water meters, and other meters shall not be owned by a Unit Owner.



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(k) Emergency Access Easement. There shall be reserved in the project, Land, and Units an easement for emergency vehicles and emergency personnel.

7.3. **Restraint Upon Separation and Partition.** The undivided share of ownership in the Common Elements cannot be conveyed or encumbered separately from the Unit and shall pass with the title to the Unit, whether or not separately described. As long as the Condominium exists, the Common Elements cannot be partitioned.

8. **LIMITED COMMON ELEMENTS:**

8.1. **Description of Limited Common Elements.** Certain Common Elements may have been reserved for the use of a particular Unit or Units to the exclusion of the other Units. The Limited Common Elements and the Units to which their exclusive use is appurtenant are as described in this Declaration and its recorded exhibits. The following Common Elements are hereby designated as Limited Common Elements:

(a) **Air Conditioning and Heating Equipment:** All equipment, ducts, fixtures, and installations located inside or outside of a Unit which furnish air conditioning or heating exclusively to that Unit shall be Limited Common Elements for that Unit and shall be maintained, repaired, and replaced by, and solely at the expense of, the Owner of the Unit; provided, however, any work requiring penetration of the roof shall be done by the Association or by one of the Association's approved contractors at the Unit Owner's expense. Any damage done to roofs and walls by air conditioning, heating, and ducts and the repair thereof shall be fixed by the Association or the Association's contractors at the expense of the Owner of that Unit.

(b) **Interior Walls, Floors, Coverings, and Surfaces:** Interior walls, windows, floors, coverings, and surfaces shall be Limited Common Elements. Each Unit Owner shall be responsible for that Unit Owner's interior walls, windows, floors, coverings, and surfaces; provided, however, such responsibility shall not extend to the interior or the structural components, which shall be a responsibility of the Association.

(c) **Common Walls:** Each common wall shall be a Common Element of the Unit Owners who share the wall; provided, however, the Association shall be responsible for all structural elements. Each Owner shall be responsible for the skin of the wall facing its Unit as an interior wall.

(d) **Awnings:** The awnings in front of each Unit shall be Limited Common Elements.



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(e) Others. Any part of the Common Elements that is connected to or exclusively serves a single Unit, and is specifically required in Section 11 of this Declaration to be maintained, repaired, or replaced by or at the expense of the Unit Owner shall be deemed a limited common element appurtenant to that Unit, whether specifically described on the Map or not. This paragraph includes windows, screens, and doors, including all hardware and framing therefor.

8.2. **Exclusive Use; Transfer of Use Rights.** The exclusive use of a Limited Common Element is appurtenant to the Unit to which it is designated or assigned. The right to such use shall pass with the Unit on transfer, whether or not separately described, and cannot be separated from it.

8.3. **Maintenance.** The Owner of the Unit which has or possesses a Limited Common Element shall be responsible for the repair and maintenance of the Limited Common Element of which that Owner is the owner.

9. **ASSOCIATION:** The operation of the Condominium shall be by the Association, which shall perform its function pursuant to the Statutes and, where not inconsistent, the following:

9.1. **Membership.** Every Owner of a Unit shall be a Member of the Association and shall remain a Member for the period of its ownership of a Unit. Each Unit shall be entitled to one (1) vote, to be exercised by the Owner or Owners thereof. If a provision herein or in the Statutes or bylaws calls for a vote by a percentage, such vote allocated to such Unit shall be in accordance with the percentages set forth on Exhibit C attached hereto and incorporated herein by reference; provided, however, the number of Units and, therefore, percentages may change as provided herein; and further provided, however, a Unit resulting from combining two Units shall have combined percentage votes, and, if permitted, a Unit which is divided into more than one (1) Unit shall have a reduced percentage vote wherein the combined percentage votes of the divided Units do not exceed the percentage vote of the original Unit prior to division.

9.2. **Articles of Incorporation.** A copy of the initial Articles of Incorporation of the Association is attached.

9.3. **Bylaws.** The Association shall maintain Bylaws. They may be amended from time to time.

9.4. **Definition of Management.** The Association may contract for the management and maintenance of the Condominium Property and authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, keeping of records, enforcement of rules, and maintenance, repair, and replacement of the

Common Elements with funds made available by the Association for such purposes, subject to the provisions of the Statutes.

9.5. **Membership.** The membership of the Association shall be the Unit Owners.

9.6. **Acts of the Association.** Unless the approval or affirmative vote of the Unit Owners is specifically made necessary by the Statutes or by some provision of these Condominium Documents, all approvals or actions permitted or required to be given or taken by the Association may be given or taken by its Board of Directors without a vote of the Unit Owners. A Unit Owner does not have the authority to act for the Association by reason of being a Unit Owner.

9.7. **Powers and Duties.** Subject to the rights and obligations of Owners as set forth in this Declaration, the Association shall:

(a) be responsible for the management, control, maintenance, repair, replacement, and improvement of the Common Elements and any property owned by the Association, including but not limited to facilities, furnishings, and equipment related thereto, and shall keep the same in good, clean, attractive, and sanitary condition, order, and repair. The Association shall also be responsible for the maintenance, repair, replacement, and improvement of the parking lot and storage spaces and shall keep the same in good, clean, and attractive condition and repair.

(b) perform structural and exterior maintenance, repair, replacement, and modification to the Building and other site improvements and landscaping on the General Common Areas.

The expenses, costs, and fees of such management, operation, maintenance, repair, replacement, and improvement by the Association (other than repair, maintenance, replacement, and improvement of the parking lot), as provided in this section, shall be part of the Assessment levied by the Association; provided, however, the Association may levy the costs and expenses associated with any of the following as an individual purpose assessment against the Owner of the Unit involved: expenses of maintaining, repairing, and replacing all parking spaces, storage spaces, fixtures, equipment, and utilities, other than Limited Common Elements, which are Common Elements but are appurtenant to such Owner's Unit or provide exclusive service to such Owner's Unit and any service lines from such equipment to the Unit, including but not limited to all utility, heating, plumbing, air conditioning, and domestic hot water equipment and appurtenances. The Association shall be responsible for the repair and replacement (as necessary) of all front entry doors to each Unit and the hardware thereon; provided, however, the cost of such repair and replacement shall be assessed to the subject Unit Owner as an individual purpose assessment hereunder. Except for the Owners' right to reject a budget, the prior approval of the Owners shall not be required in order for the



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Association to pay any such expenses, costs, and fees. Each Owner shall afford to the Association and the other Owners, and to their agents, contractors, or employees, access through such Owner's Unit reasonably necessary for maintenance, repair, and replacement of the Common Elements. If Common Elements or any Unit is damaged or destroyed in connection with such access or such maintenance, repair, or replacement, the party causing or responsible for the damage or destruction is liable for the cost of prompt repair of such damage or destruction. The Association has the right to make each Unit Owner responsible for the repair and replacement of all doors and hardware thereon located within such Owner's Unit or leading from such Unit to any Limited Common Element.

9.8. **Budget.** Within thirty (30) days after the adoption of any proposed budget, the Association shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all Unit Owners and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after the mailing or delivery of the summary. Unless at that meeting a majority of all Unit Owners rejects the budget, the budget is ratified (whether or not a quorum is present). In the event the proposed budget is rejected, the previous budget last ratified by the Unit Owners shall continue until such time as the Unit Owners ratify a subsequent budget proposed by the Association.

9.9. **Management Agreements and Other Contracts.** The Association may have professional management of its business affairs. Any agreement for professional management of the Association's business or any other contract providing for services of a Declarant shall have a maximum term of one (1) year, and any such agreement shall provide for termination by either party thereto, with or without cause and without payment of a termination fee, upon not more than ninety (90) days' prior written notice.

9.10. **Official Records.** The Association shall maintain its official records as required by law. The records shall be open to inspection by members or their authorized representatives at all reasonable times. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the member seeking copies.

9.11. **Specific Duties.** The Association shall be responsible for (a) insuring the Condominium as is customary for an association; (b) maintaining, repairing, and rebuilding the Common Elements, including all Limited Common Elements where under the Statutes or hereunder it has such obligation and the obligation is not that of a Unit Owner; (c) maintaining, repairing, and rebuilding the Limited Common Elements where the Unit Owners do not do so; (d) maintaining, repairing, and replacing all utilities and easements; and (e) maintaining and repairing (or being responsible for the maintenance and repair of) the telephone box and access thereto, the electric meter, the water meter, and other meters.

9.12. Parking Areas. All parking areas shall be resurfaced by the Association so as to provide all-weather surfaces. Each parking space provided may be designated by lines painted on the paved surfaces.

9.13. Rules. The Association, acting through the Board of Directors, shall establish reasonable rules and regulations governing use of Common Elements, including the driveways and parking areas, and the Units. The Association shall have the power to move or tow away improperly parked automobiles, motorcycles, boats, or boat trailers.

9.14. Water, Sewer, and Electricity. The Association shall have the right to maintain and provide water, sewer, and electricity for Units. The Association shall have the right to maintain these services in its name and pay for them and charge the Unit Owners as part of the common area expense and Assessment.

9.15. Acquisition and Disposal of Real and Personal Property. The Association may acquire, lease, own, and hold for the use and benefit of all Owners tangible and intangible personal property and real property (including the purchase or lease of a Unit, which may be used as an office) for such uses and purposes as the Board of Directors of the Association, in its discretion, may deem appropriate from time to time and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be deemed to be owned by the Owners in the same undivided proportion as their respective undivided interests in the Common Elements (subject to change as provided herein). Such beneficial interest of an Owner shall not be transferable except with the transfer of that Owner's Unit. Transfer of a Unit, including transfer pursuant to foreclosure, shall transfer to the transferee ownership of the transferor's beneficial interest in such personal and/or real property without any reference thereto. Each Owner may use such personal and/or real property in accordance with the purposes for which such property is intended and in accordance with such conditions, limitations, restrictions, and rules and regulations as may be placed on any such property by the Board of Directors of the Association, in its sole discretion, from time to time; provided, however, such use by any Owner shall not hinder or encroach upon the lawful rights of other Owners.

9.16. Promulgation of Rules and Regulations. The Board of Directors of the Association may promulgate and enforce, including but not limited to enforcement by levying and collecting charges and fines for the violation thereof after affording an Owner a reasonable opportunity to be heard, reasonable Rules and Regulations governing the use of the Units, Common Elements, and any property owned by the Association or the Owners in common, which Rules and Regulations shall be consistent with the rights and duties established in this Declaration.

9.17. New Additions to Common Elements. The Association shall have the right to construct new additions to the Common Elements. Ownership of any such additions to the Common Elements shall be apportioned among all Units in proportion

to the respective undivided interest in the Common Elements appurtenant thereto and shall be governed by this Declaration. The common expenses for any such additions to the Common Elements shall be apportioned among all Units as provided herein.

9.18. Assignment of Right to Future Income. Subject to the Statutes, the Association shall have the ability to assign its right to future income, including the right to receive assessments for Common Elements, in accordance with the following procedure: after approval by the Board of Directors of the Association and its recommendation that the proposed assignment of future income is in the best interest of the Association and is consistent with the sound future management of the project, together with an explanation, in such detail as the Board of Directors may deem appropriate, of the justification for such assignment of future income.

9.19. Conveyance or Encumbrance of Common Elements. The Association may convey or grant a security interest in portions of the Common Elements only in accordance with the provisions of Section 38-33.3-312 of the Common Interest Act and the provisions of this Declaration.

9.20. Contracts, Licenses, and Agreements. The Association, through its Board of Directors, shall have the right to enter into, make, perform, or enforce contracts, leases, licenses, agreements, easements, and/or rights-of-way for the use by Owners, other persons, their guests, and invitees of real property for pedestrian and vehicular access, ingress, and egress to and from the project or any portion thereof; for vehicular parking; or for on-site management, subject to the limitations found herein and in the Statutes.

9.21. Roster. The Association shall maintain a current roster of names and mailing addresses of Unit Owners based upon information supplied by the Unit Owners. A copy of the roster shall be made available to any member upon request.

9.22. Limitation on Liability. Notwithstanding its duty to maintain and repair Condominium or Association property, the Association shall not be liable to Unit Owners for injury or damage caused by any latent condition of the Property to be maintained and repaired by the Association or caused by the elements or Unit Owners or other persons.

9.23. Member Approval of Certain Litigation. Notwithstanding any other provisions of the Condominium Documents, the Board of Directors shall be required to obtain the prior approval of at least a simple majority of the Voting Interests of all Owners prior to the payment of, or contracting for the payment of, legal fees to any person engaged by the Association for the purpose of commencing any lawsuit other than for the following purposes:

- (a) the collection of assessments;

- (b) the collection of other charges which Owners are obligated to pay;
- (c) the enforcement of the use and occupancy restrictions applicable to the Condominium;
- (d) a violation of this Declaration;
- (e) in an emergency, when waiting to obtain the approval of the members creates a substantial risk of irreparable injury to the Association or its members, or filing a compulsory counterclaim.

9.24. **Notices.** Notices to Unit Owners may be given by mail, hand delivery, courier delivery, or nationally recognized overnight delivery services, such as Federal Express. Notices shall be sent to all Unit Owners at least fourteen (14) days and not more than sixty (60) days prior to the meeting or action.

10. **ASSESSMENTS AND LIENS:** The Association has the power to levy and collect assessments against each Unit and Unit Owner in order to provide the necessary funds for proper operation and management of the Condominium for performing its duties under the Statutes or hereunder and for the operation of the Association. This power includes both "regular" assessments for each Unit's share of the common expenses as set forth in the annual budget and "special" assessments for unusual, non-recurring, or unbudgeted common expenses. The Association also has the power to make assessments to create reserves for anticipated expenses. The Association may also levy special charges against any individual Unit for any amounts which are properly chargeable against such Unit under the Statutes, this Declaration, or the Bylaws. Assessments shall be levied and payment enforced as provided in the Statutes and as follows:

10.1. **Common Expenses.** Common expenses include all expenses of the operation, maintenance, repair, replacement, or insurance of the Common Elements and Association Property; the expenses of water, sewer, and other services which are charged to the Association and are provided to Units; the expenses for performance of its duties under the Statutes and hereunder; the expenses of operating the Association; and any other expenses properly incurred by the Association for the Condominium, including any amounts budgeted for the purpose of funding reserve accounts and taxes of any nature whatsoever assessed against the common areas. The cost of electric, water, and sewer service for the common areas shall be a common expense but not for within a Unit.

10.2. **Share of Common Expense.** Subject to Sections 10.14, 20, and the provisions hereof, the Owner of each Unit shall be liable for a share of the common expenses equal to its share of ownership of the Common Elements as set forth on Exhibit C. The Association, by its Board of Directors, may make assessments monthly,

quarterly, semi-annually, or annually or may specify any due date (beyond ten (10) days after receipt of notice).

10.3. Ownership. Assessments and other funds collected by or on behalf of the Association become the property of the Association; no Unit Owner has the right to claim, assign, or transfer any interest therein except as an appurtenance to its Unit. No Owner can withdraw or receive distribution of its share of the common surplus except as provided by law.

10.4. Who Is Liable for Assessments. The Owner of each Unit, regardless of how title was acquired, is liable for all assessments or installments thereon coming due while it is the Owner. Multiple Owners are jointly and severally liable. The obligation to pay assessments may be delegated to a lessee, but such delegation shall not relieve any Owner of its obligation. Except as provided below, whenever title to a Unit is transferred for any reason, the transferee is jointly and severally liable with the transferor for all unpaid assessments against the transferor, regardless of when incurred, without prejudice to any right the transferee may have to recover from the transferor any amounts paid by the transferee.

10.5. No Waiver or Excuse from Payment. The liability for assessments may not be avoided or abated by waiver of the use or enjoyment of any Common Elements, by abandonment of the Unit on which the assessments are made, or by interruption in the availability of the Unit or the Common Elements for any reason whatsoever. No Unit Owner may be excused from payment of its share of the common expenses unless all Unit Owners are likewise proportionately excused from payment, except as otherwise provided below as to certain mortgagees and as to Developer.

10.6. Application of Payments; Failure to Pay; Interest. Assessments and installments thereon paid on or before ten (10) days after the date due shall not bear interest, but all sums not so paid shall bear interest at the rate of one and one-half percent (12%) per month, compounded monthly, calculated from the date due until paid. The Association may also impose a late payment fee (in addition to interest) of ten percent (10%) of the payment. Assessments and installments thereon shall become due, and the Unit Owner shall become liable for said assessments or installments, on the date established by the Board of Directors for payment. If an assessment is not paid, the non-paying Owner shall also pay the costs and attorney's fees of the Association to collect the assessment, including costs of defending any claims of offset, counterclaim, or defense. All payments on account shall be applied to interest, late payment fees, court costs and attorneys' fees, and delinquent assessments. The Association may refuse to accept a partial payment which bears a restrictive endorsement, and such will be the equivalent of no payment. No payment by check is deemed received until the check has cleared.

10.7. Acceleration. If any special assessment or installment of a regular assessment as to a Unit becomes more than ten (10) days past due, the Association

shall have the right to record a claim of lien and the Association shall have the right to accelerate the due date of the entire unpaid balance of the Unit's assessments for that fiscal year. The due date for all accelerated amounts shall be the date the claim of lien was recorded in the public records. The Association's claim of lien shall secure payment of the entire accelerated obligation and all other obligations of the Unit Owner, together with interest on the entire balance, attorneys' fees, and costs; and the Association does not have to release said claim of lien until all sums secured by it have been paid. The Association may send the delinquent Owner a notice of the exercise, which notice shall be sent by certified or registered mail to the Owner's last known address and shall be deemed given upon mailing of the notice, postpaid. Failure to send the notice will not negate the acceleration.

10.8. Units. The Association has a lien on each Unit securing payment of all assessments, including interest and attorney's fees and costs incurred by the Association incident to the collection of the assessment or enforcement of the lien, whether before, during, or after a lien foreclosure suit, and including all costs, attorney's fees, and expenses in defending counterclaims, setoffs, and defenses. The lien is perfected upon recording a claim of lien in the Public Records of the City and County of Denver, stating the description of the Unit, the name of the record Owner, the name and address of the Association, the assessments past due, and the due dates. The date of perfection shall be the date of recording of this Declaration. The lien is in effect until barred by law. The claim of lien secures all unpaid assessments coming due prior to a final judgment of foreclosure. Upon full payment, the person making the payment is entitled to a satisfaction of the lien.

10.9. Priority of Lien. The Association's lien for unpaid assessments shall be subordinate and inferior to any recorded Primary Institutional Mortgage or mortgage of Developer unless the Association's claim of lien was recorded prior to such mortgage. The Association's lien shall be superior to, and take priority over, any other mortgage or lien regardless of when the mortgage was recorded. Any lease of a Unit shall be subordinate and inferior to the Association's lien, regardless of when the lease was executed.

10.10. Foreclosure of Lien. The Association may bring an action in its name to foreclose its lien for unpaid assessments and/or may also bring an action to recover a money judgment for the unpaid assessments without waiving any lien rights. The Association shall be entitled to its costs and attorney's fees.

10.11. Transfer of Ownership of Foreclosed Unit. If a foreclosure action is brought against the Owner of a Unit and the interest of the Owner in the Unit is sold, the Owner's membership shall be canceled and membership shall be issued to the purchaser at the foreclosure sale.

10.12. Certificate As to Assessments. Within thirty (30) days after receiving written request by a Unit Owner or mortgagee, the Association shall provide a

certificate (sometimes referred to as an "estoppel letter") stating whether all assessments and other monies owed to the Association by the Unit Owner with respect to the Unit have been paid. Any person other than the Owner who relies upon such certificate shall be protected thereby.

10.13. Working Capital Fund. The Association or Declarant shall require the first Owner of each Unit (other than a Declarant) to make at the time of purchase a non-refundable contribution to the Association of \$500. At the time Declarant's control of the Association terminates, the Declarant will transfer control of such funds to the Association (if not transferred earlier), and a Declarant then owning Units in addition will pay the Association an amount equal to \$500 for all Units then owned by it (unless such payment has previously been made with respect to any such Units). Amounts paid into the working capital fund shall not be considered as advanced payments of regular Assessments. Funds in the working capital account shall be segregated with other such working capital funds for the use and benefit of the Association, including but not limited to meeting unforeseen expenditures or to purchase additional equipment, property, or services. Such contribution to working capital funds shall not relieve an Owner from making regular payments of Assessments as they become due. Upon the transfer of his Unit, an Owner (including a Declarant if he previously paid working capital funds for the sold Unit) shall be entitled to negotiate a credit from his transferee (but not from the Association) for the unused portion of the contribution to the working capital fund. A Declarant shall not use any of the working capital funds to defray its expenses, reserve contributions, or construction costs or to make up any budget deficits.

10.14. Liability of Declarant for Common Expense. Declarant guarantees that from the recording of this Declaration in the Public Records until the earlier of October 1, 2013, or until control of the Association is turned over by Declarant to Unit Owners other than Declarant, assessments against Unit Owners for common expenses will not exceed \$2.50 per square foot of improvements per year (adjusted by increases in the cost of living using the Consumer Price Index for the Denver-Boulder area with 2003 as the base year). During this period, Declarant and all Units owned by Declarant shall not be subject to assessment for common expenses as provided herein. Instead, Declarant will fund the difference, if any, between assessments at the guaranteed level and the actual common expenses incurred during the guarantee period. If, at any time during this period funds collected from assessments are not sufficient to provide timely payments of all common expenses, Declarant will fund the deficits at the time such payments are due. Declarant's obligation to fund deficits excludes the obligation to pay unusual expenses not ordinarily anticipated in the day-to-day management of the Association, including expenses related to injuries to persons or property damage or destruction or other unusual expenses. After the end of the guarantee period, Declarant shall provide an accounting and fund any outstanding deficits if required to do so by applicable law.



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11. MAINTENANCE, LIMITATIONS UPON ALTERATIONS, AND IMPROVEMENTS: Responsibility for the protection, maintenance, repair, and replacement of the Condominium Property and restrictions on its alteration and improvement shall be as follows:

11.1. Association Maintenance. The Association is responsible for the protection, maintenance, recurring monthly utility service (electric and water) (other than for service which is separately metered to a Unit), repair, and replacement of all Common Elements and Association property. The cost is a common expense. The Association's responsibilities include, without limitation:

- (a) electrical wiring up to the Unit;
- (b) rough plumbing up to the supply valve;
- (c) all parking lot maintenance and restriping;
- (d) all landscaping of common areas;
- (e) infrastructure not dedicated to the City and County of Denver, Colorado;
- (f) periodic cleaning and painting of the building exterior in accordance with a schedule promulgated by the Board of Directors;
- (g) periodic maintenance and replacement of the roof.

The Association's responsibilities include roof, exterior building, walls, receptacles, plumbing (outside Units), fixtures, or other electrical (outside Units). All damage caused to a Unit or Limited Common Elements by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage, and the cost shall be a common expense.

The Association has the right to allocate charges for water, sewer, and electricity to Unit Owners and has the right to submeter water and electricity and to charge Unit Owners for actual usage.

11.2. Unit Owner Maintenance. Each Unit Owner is responsible, at its own expense, for all maintenance, repairs, and replacements of any improvements located in its Unit. The Owner's responsibilities include, without limitation:

- (a) maintenance, repair, and replacement of dropped ceilings, interior walls, screens, windows, and window glass, although the Association shall pay for the maintenance and replacement of windows where the windows have been damaged by events or occurrences from the outside;



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- (b) the entrance door and all other doors within or affording access to the Unit, including its exterior and its interior surface;
- (c) the electrical, mechanical, and plumbing fixtures and outlets (including connections) in the Unit and running through the walls, floors, and ceiling;
- (d) the circuit breaker panel;
- (e) appliances and water heaters;
- (f) all air conditioning and heating equipment and the ducts and installations serving the Unit exclusively;
- (g) carpeting and other floor covering;
- (h) door and window hardware and locks;
- (i) other facilities or fixtures which are located or contained entirely within the Unit or which serve only the Unit;
- (j) all interior, nonstructural, and structural partition walls which are included within the Unit;
- (k) any vault or security system serving the Unit; and
- (l) the skins of the floor, walls, and ceiling.

However, any insurance proceeds paid to the Association with respect to any loss or damage within the Unit which is covered by the Association's casualty insurance policy, and which loss would otherwise be borne by the Unit Owner, shall be paid to the Unit Owner.

11.3. Other Unit Owner Responsibilities:

- (a) **Interior Decorating.** Each Unit Owner is responsible for all decorating within his or her own Unit, including painting, wallpapering, paneling, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating.
- (b) **Common Areas.** The common areas shall not be obstructed, littered, defaced, or misused in any manner, including but not limited to unapproved signs, fliers, and the like, by any Unit Owner.

- (c) **Window Covering.** The covering and appearance of windows and doors, whether by draperies, shades, reflective film, or other items, whether installed within or outside of the Unit, visible from the exterior of the Unit, shall be subject to the rules and regulations of the Association and shall be white, off-white, or beige in color; and such colors must be approved by the Association prior to installation. Notwithstanding the foregoing, the coverings must have vertical blinds observable from the outside.
- (d) **Building Exterior.** No Unit Owner shall paint, decorate, or change the appearance of any exterior portion of the building or the Common Elements without the approval of the Board of Directors. No Unit Owner shall place any sign on the roof or in any window; provided, however, each Owner may display on the front door of its Unit its hours of operation, its telephone number, and its address in the form, style, and print approved by the Association or the Developer (so long as the Developer owns one (1) Unit in the condominium). No Unit Owner shall place any sign on the exterior except on the awning in front of its Unit and its door and then only with such lettering as may be allowed hereunder or by the Rules and Regulations of the Association.
- (e) **Modifications and Alterations.** If a Unit Owner makes any modifications, installations, or additions to his or her Unit or the Limited Common Elements, the Unit Owner and his or her successors in fact shall be financially responsible for the insurance, maintenance, repair, and replacement of the modifications, installations, or additions.
- (f) **Use of Licensed and Insured Contractors.** Whenever a Unit Owner contacts for maintenance, repair, replacement, alteration, addition, or improvement of any portion of the Unit or Limited Common Elements, whether with or without Association approval, such Owner shall be deemed to have warranted and represented to the Association and its members that his or her contractor(s) is(are) properly licensed and fully insured and that the Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.
- (g) **Obedience.** Each Unit Owner shall perform all covenants in the Declaration and any Rules and Regulations of the Association.
- (h) **Limited Common Elements.** The Owner shall be responsible for maintenance and repair of the Owner's Limited Common Elements. The Owner shall secure the approval of the Association before engaging in any repairs.
- (i) **Water and Electricity.** No Owner shall use excessive amounts of water or electricity. The Association has the right to surcharge any Unit Owner for excessive use of water or electricity.



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11.4. Alteration to Units, Limited Common Elements, or Common Elements by Unit Owners. Except as provided in this paragraph, a Unit Owner shall not make any alterations to his or her Unit which would add to or remove any portion of the Common Elements nor do anything which would adversely affect the safety or soundness of any portion of the Condominium Property. Subject to the foregoing, a Unit Owner shall have the right to make alterations within a Unit without the prior approval of the Board so long as the changes are in compliance with all applicable building codes. The Association may require submission of detailed plans for any such alterations in advance and may grant or deny approval or require modifications of the plans. Any glass, screen, curtain, blind, shutter, awning, or other similar structure which may be installed where visible from outside the Unit is subject to regulation by the Board of Directors. No Owner may alter the landscaping in any way without prior Board approval. If any Unit Owner requests approval of an alteration or modification involving the removal of any interior partition wall, the Association may permit such removal if the removal would not materially affect or interfere with the utility services constituting Common Elements, if any, located therein. No Owner shall cause any of the Limited Common Elements appurtenant to his or her Unit to be enclosed or cause any changes to be made outside of the Unit, including painting or other decoration or the installation of any electrical wiring, television antennas, appliances, or air conditioning Units which may protrude through the walls of the condominium or in any manner change the exterior appearance of any portion of the condominium, without the prior written consent of the Board of Directors. The Association shall have the power to employ architects, engineers, or other professional persons with technical expertise to review proposed improvements and alterations to Units or Common Elements prior to Association approval thereof. The reasonable cost of employing such professionals shall be assessed against the Unit Owner proposing that such alterations or improvements be made.

11.5. Alterations and Additions to Common Elements and Association Power. The protection, maintenance, repair, insurance, and replacement of the Common Elements and Association Property is the responsibility of the Association and the cost is a common expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to, the Common Elements which result in a material expense or a material change in the Common Elements without the prior approval of at least fifty-one percent (51%) of the Voting Interests unless required by a governmental agency.

11.6. Enforcement of Maintenance. If after reasonable notice the Owner of a Unit fails to maintain the Unit or its appurtenant Limited Common Elements as required above, the Association shall have the right to institute legal proceedings to enforce compliance or may take any and all other lawful actions to remedy such violation, including but not limited to repairing, replacing, or maintaining any item, at the Unit Owner's expense. Any expenses incurred by the Association in performing work within the Unit as authorized by this Declaration shall be charged to the Unit Owner, together with reasonable attorney's fees and other expenses of collection, if any.

11.7. **Negligence; Damage Caused by Condition in Unit.** Each Owner shall be liable for the expenses of any maintenance, repair, or replacement of Common Elements or personal property made necessary by his or her act or negligence or by that of any of his or her guests, employees, agents, or tenants. Each Unit Owner has a duty to maintain his or her Unit and personal property therein in such a manner as to prevent foreseeable and reasonably preventable damage to the Common Elements or the property of other Owners and residents. If any condition, defect, or malfunction existing within a Unit, resulting from the Owner's failure to perform this duty, shall cause damage to the Common Elements or property within other Units, the Owner of the offending Unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance. If one or more of the Units involved is not occupied at the time the damage is discovered, the Association may enter the Unit without prior notice to the Owner and take reasonable action to mitigate damage or prevent its spread to the Common Elements or to other Units.

11.8. **Association's Access to Units.** The Association has an irrevocable easement and right of access to the Units during reasonable hours for the purposes of inspecting, maintaining, repairing, and replacing the Common Elements or portions of a Unit to be maintained by the Association under this Declaration; to maintain and repair the Unit when the Owner does not; to repair or maintain easements; and as necessary to prevent damage to the Common Elements or to one or more Units. The exercise of the Association's rights of access to the Unit shall be accomplished with due respect for the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the personal property within the Unit. The Association may retain a pass-key to all units. If a Unit Owner alters any lock or installs a new lock, the Unit Owner shall provide the Association with a key.

12. **USE RESTRICTIONS:** The use of the Condominium Property shall be in accordance with the following provisions:

12.1. **Units.** Each Unit shall be used in a manner which is consistent with all laws, codes, rules, and regulations. Each Unit shall be used and occupied for a commercial or industrial office or for such other lawful purpose. No Unit shall be used in a way, fashion, or manner which would violate any environmental law. No Unit shall be used for the sale or storage of any hazardous materials in quantities which are in excess of legal limits. Each Unit shall be used only for purposes which are consistent with and appropriate to the design of the building and for which adequate ventilation, plumbing, parking, and similar and related facilities exist. No Unit may be occupied as a temporary or permanent residence. No Unit shall be used for retail sales or as a residence.





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12.2. Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

12.3. Signs; Advertising. No Owner, tenant, or occupant of space shall place or maintain any advertising matter visible from the exterior of his Unit or install any sign, awning or canopy, decoration, lettering, or advertising matter or other thing of any kind on any exterior door, wall, or window of the Common Elements or windows without the written approval of the Association or the Developer so long as the Developer owns one (1) Unit in the condominium. The Developer shall establish a sign criteria which shall be promulgated to the Unit Owners subsequent to the turnover. The Association shall establish reasonable and uniform regulations permitting the placement and maintenance by each Owner of identifying signs and insignia of such size and materials and in such locations as shall be architecturally suitable and appropriate to the design and function of the building. Each Owner may display on the front door of its Unit its hours of operation, its telephone number, and its address in the form, style, and print approved by the Association or the Developer (so long as the Developer owns one (1) Unit in the condominium).

12.4. Lawful Use. No unlawful use shall be made of the Condominium Property nor any part of it; and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification, or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

12.5. Storage; Parking. Parking will be permitted only where shown on the Map. There shall be no outside storage or parking or storage of vehicles on the Condominium Property except for those vehicles parked by Owners or invitees while the Units are being used. No Unit Owner shall park or allow its invitees to park in areas which are not permitted for that usage. The adjoining landowner is a third-party beneficiary of this Paragraph 12.5, and this paragraph may not be changed or altered and may be enforced by said third party.

12.6. Nuisances. No Owner shall use his or her Unit, or permit it to be used, in any manner which constitutes or causes an unreasonable amount of annoyance or nuisance to the occupant of another Unit or which would not be consistent with the maintenance of the highest standards for a first class commercial condominium nor permit the premises to be used in a disorderly or unlawful way. The use of each Unit shall be consistent with existing laws and the Condominium Documents, and occupants shall at all times conduct themselves in a peaceful and orderly manner.

12.7. Signs. No Unit Owner other than the Developer may post or display "For Sale," "For Rent," "Open House," or other similar signs anywhere on the Condominium Property without the approval of the Association.

12.8. **Open Flame.** No Owner shall operate an open flame welder (except temporarily in connection with repairs of the Unit).

12.9. **Automobile.** No automobiles shall be parked or left overnight. No Unit shall be used for automobile repair (except an Owner may on an occasional basis repair a classic or collector car).

12.10. **No Combustibles.** No combustible materials which would violate any fire code or ordinance shall be stored or used in a Unit.

12.11. **No Activity Which Unreasonably Increases Insurance Cost.** No Unit Owner shall engage in any activity which unreasonably increases the costs of insurance unless such Unit Owner agrees to reimburse the Association and other Unit Owners for the increase in insurance costs.

13. **SALE, LEASE, OR SUBLET LEASE OF UNITS:**

13.1. **Transfer of Units.** An Owner desiring to sell, lease, or otherwise transfer all or any part of his Unit shall have the right to sell, lease, or otherwise transfer the Unit without the prior approval of the Association. A conveyance or encumbrance of a portion of a Unit shall include the corresponding portion of that Unit's interest in the Common Elements. The seller and purchaser shall each advise the Association of the sale and provide an address for the purchaser.

13.2. **Forms of Ownership:**

(a) **One Person.** A Unit may be owned by a natural person.

(b) **Two or More Persons.** Co-ownership of Units by two or more natural persons is permitted. Their liability shall be joint and several, and they shall provide one address for notices.

(c) **Ownership by Corporations, Limited Liability Companies, Partnerships, or Trusts.** A Unit may be owned in trust or by a corporation, limited liability company, partnership, or other entity which is not a natural person if approved in the manner provided elsewhere herein.

14. **INSURANCE:** In order to adequately protect the Association and its members, insurance shall be carried and kept in force at all times in accordance with the following provisions:

14.1. **The Unit Owner.** Each Unit Owner is responsible for insuring his or her own Unit and the personal property therein, including all electrical fixtures, appliances, air conditioner or heating equipment, water heaters, built in cabinets, trade fixtures,

floor, wall, and ceiling coverings, and all alterations, additions, and improvements made to the Unit or the Common Elements by the Owner or his or her predecessors in title. Each Unit Owner shall carry contents insurance, naming the Association as an additional insured, with endorsements for leakage, seepage, and wind-driven rain; additions and alterations; and loss assessment protection, or recognize that he or she bears financial responsibility for any damage to his or her property otherwise covered by such insurance.

14.2. Association Insurance; Duty and Authority to Obtain. The Board of Directors shall obtain and keep in force the insurance coverage which it is required to carry by law and under the Condominium Documents and may obtain and keep in force any or all additional insurance coverage as it deems necessary. The name of the insured shall be the Association and the Unit Owners, without naming them, and their mortgagees, as their interests shall appear. To the extent permitted by law, the Association may self-insure.

14.3. Required Coverage. The Association shall maintain adequate insurance covering all the Common Elements as well as all Association Property in amounts determined annually by the Board of Directors. Such insurance may include the following protection:

- (a) Property: loss or damage by fire, extended coverage, including windstorm, vandalism and malicious mischief, and other hazards covered by the standard "All Risk" property contract and for full replacement value;
- (b) Flood: in amounts deemed adequate by the Board of Directors, as available through the National Flood Insurance Program, in the discretion of the Board of Directors, if within a flood plain;
- (c) Liability: premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as are determined by the Board of Directors, with cross liability endorsement to cover liabilities of the Unit Owners as a group to another Unit Owner;
- (d) Automobile: automobile liability for bodily injury and property damage for all owned motor vehicles, in such limits of protection and with such coverage as may be determined by the Board of Directors;
- (e) Compensation: The Association shall maintain Workers' Compensation insurance on at least a minimum premium basis if the Association has employees.
- (f) Statutory Dishonesty Bond: a minimum of \$30,000 per person having access to Association funds.

14.4. Optional Coverage. The Association may purchase and carry such other insurance coverage as the Board of Directors may determine, in its discretion, to be in the best interest of the Association and Unit Owners. Some of the more common options include but are not limited to:

- (a) flood insurance (if outside a flood plain);
- (b) boiler and machinery coverage (includes breakdown on air conditioning Units);
- (c) Broad Form Comprehensive General Liability Endorsement;
- (d) Directors and Officers Liability;
- (e) medical payments;
- (f) leakage, seepage, and wind-driven rain;
- (g) Business Interruption: to protect Unit Owners from lost income resulting from interruptions in the operation of their businesses caused by Association activities or repairs to the Common Elements.

14.5. Description of Coverage. A detailed summary of the coverage included in the master policies and copies of the master policies shall be available for inspection by Unit Owners or their authorized representatives upon request.

14.6. Waiver of Subrogation. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against the Association, Unit Owners, or their respective invitees, servants, agents, or guests.

14.7. Insurance Proceeds. All insurance policies purchased solely by the Association shall be for the benefit of the Association, the Unit Owners, and their mortgagees as their interests may appear; and all proceeds shall be payable to the Association. The duty of the Association shall be to receive such proceeds as are paid and hold and disburse the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

- (a) **Common Elements.** Proceeds on account of damage to Common Elements shall be held in as many undivided shares as there are Units, the shares of each Unit Owner being the same as its share in the Common Elements.



(b) **Units.** Proceeds on account of damage within the Units, if any, shall be held in undivided shares based on the prorated amount of damage within each damaged Unit as a percentage of the total damage within all Units.

(c) **Mortgage.** If a mortgagee endorsement has been issued as to a Unit, the shares of the mortgagee and the Unit Owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against Unit or Units, except to the extent that insurance proceeds exceed the actual cost of repair or restoration of the damaged building or buildings. No mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

The foregoing notwithstanding, insurance proceeds on account of NFIP flood insurance policies (if any) covering specific Units purchased by the Association or various Unit Owners shall be used only for the purpose of repairing or replacing the Unit to which the respective policy applies and that Unit's appurtenant share of the Common Elements, and no other Unit Owner or Unit may benefit from said proceeds. If the Condominium is not to be restored or rebuilt, the proceeds shall accrue to the benefit of the respective Unit Owner and its mortgagees, if any.

14.8. Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the Unit Owners in the following manner:

(a) **Cost of Reconstruction or Repair.** If the damage for which the proceeds are paid is to be reconstructed or repaired by the Association, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying costs shall be distributed to the beneficial Owners, remittances to Unit Owners and their mortgagees being paid jointly to them.

(b) **Feature to Reconstruct or Repair.** If it is determined that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial Owners, remittances to Unit Owners and their mortgagees being payable jointly to them.

14.9. Association As Agent. The Association is hereby irrevocably appointed as agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association for damage or loss to the Condominium Property.

15. RECONSTRUCTION OR REPAIR AFTER CASUALTY: If any part of the Condominium Property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:



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15.1. **Damage to Units.** Where loss or damage occurs within one or more Units, any Association insurance proceeds on account of the loss or damage, less the deductible, shall be distributed to the Owner(s) of the damaged Unit(s) in shares as provided above. The Owner(s) of the damaged Unit(s) shall be responsible for reconstruction and repair of the Unit.

15.2. **Damage to Common Elements; Less than "Very Substantial."** Where loss or damage occurs to the Common Elements but the loss is less than very substantial, as hereinafter deemed, it shall be mandatory for the Association to repair, restore, and rebuild the damage caused by the loss; and the following procedures shall apply:

(a) The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration and shall negotiate and contract for repair and reconstruction.

(b) If the proceeds of insurance and available reserves are insufficient to pay for the cost of repair and reconstruction of the Common Elements, the Association shall promptly, upon determination of the deficiency, levy a special assessment against all Unit Owners in proportion to their shares in the Common Elements for the deficiency. Such special assessments need not be approved by the Unit Owners. The special assessments shall be added to the funds available for repair and restoration of the property.

15.3. **"Very Substantial" Damage.** As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total Units are rendered uninhabitable. Should such "very substantial" damage occur:

(a) The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.

(b) A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the casualty to determine the opinion of the membership with reference to rebuilding or termination of the Condominium, subject to the following:

(i) If the insurance proceeds and reserves available for restoration and repair are sufficient to cover the cost thereof so that no special assessment will be required, the Condominium shall then be restored or repaired unless two-thirds (2/3rds) of the total Voting Interests shall vote for termination or unless the then applicable zoning or other regulatory laws will not allow reconstruction of the same number and general types of Units, in either of which cases the Condominium shall be terminated.



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(ii) If the insurance proceeds and reserves available for restoration and repair are not sufficient to cover the cost thereof so that a special assessment will be required, then unless two-thirds (2/3rds) of the total Voting Interests vote in favor of such special assessment and against termination of the Condominium, it shall be terminated. If two-thirds (2/3rds) of the total Voting Interests approve the special assessment, the Association, through its Board of Directors, shall levy such assessment and shall proceed to negotiate and contract for necessary repairs and restoration. The special assessment shall be added to the funds available for repair and restoration of the property.

(c) If any dispute shall arise as to whether "very substantial" damage has occurred, a determination by the Board of Directors shall be binding upon all Unit Owners.

15.4. Adjudication of Insurance Proceeds. It shall be presumed that the first monies disbursed for repair and restoration are from the insurance proceeds; if there is a balance in the funds held by the Association after the payment of all costs of repair and restoration, such balance shall be distributed to the Unit Owners or jointly to the Unit Owner and its mortgagee.

15.5. Equitable Relief. In the event of damage to the Common Elements which renders any Unit uninhabitable and the damage is not repaired, reconstructed, or rebuilt within a reasonable period of time, the Owner of the uninhabitable Unit may petition a court for equitable relief, which may include a termination of the Condominium and a partition. For the purposes of this provision, it shall be presumed that repair, reconstruction, or rebuilding has occurred within a reasonable period of time if substantial work is commenced within five (5) months following the damage or destruction and is completed within ten (10) months thereafter.

15.6. Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings or according to different plans and specifications approved by the Board of Directors, by the Owners of three-fourths (3/4ths) of the Units.

16. CONDEMNATION - Taking of Common Elements.

Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in a manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the Unit Owners in the shares in which it owns the Common Elements after adjustment of these shares on account of the condemnation, if any. If a Unit is mortgaged, the remittance shall be paid jointly to the Owner and mortgagee(s) of the Unit.



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17. **TERMINATION.** The Condominium may be terminated in the following manner:

17.1. **Agreement.** The Condominium may be terminated at any time by written agreement of the Owners of at least ninety percent (90%) of the Units.

17.2. **Very Substantial Damage.** If the Condominium, as a result of casualty, suffers "very substantial" damage to the extent defined in Section 15.3 and it is not decided as therein provided that it will be reconstructed or repaired, the condominium form of Ownership of the property in this Condominium will thereby terminate without agreement.

17.3. **General Provisions.** Upon termination, the former Unit Owners shall become the Owners, as tenants in common, of their Unit and all Association Property and the assets of the Association. The shares of such tenants in common shall be the same as were their shares of the Common Elements. The mortgagee or lienor of a Unit Owner shall have a mortgage or lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other properties and rights which he or she may receive by reason of such termination. The termination of the Condominium shall be evidenced by a certificate of the Association, executed with the formalities of a deed and certifying as to the facts effecting the termination. Termination shall become effective when that certificate is recorded in the Public Records of the City and County of Denver, Colorado.

17.4. **New Condominium.** The termination of the Condominium does not bar creation of another condominium affecting all or any portion of the same property.

17.5. **Partition; Sale.** Following termination, the former Condominium Property and Association Property may be partitioned and sold upon the application of any Unit Owner. If following a termination at least seventy-five percent (75%) of the Voting Interests agree to accept an offer for the sale of the property, all Owners shall be bound to execute deeds and other documents reasonably required to effect the sale. In that event, any action for partition of the property shall be held in abeyance pending the sale and upon the consummation of the sale shall be discontinued by all parties thereto.

17.6. **Last Board.** The termination of the Condominium does not, by itself, terminate the Association. The members of the last Board of Directors shall continue to have the powers granted in this Declaration for the purpose of winding up the duties of the Association.

17.7. **Provisions Survive Termination.** The provisions of this Section 17 are covenants running with the Land and shall survive the termination of the Condominium until all matters covered by those provisions have been completed.

18. **OBLIGATIONS OF OWNERS**

18.1. **Duty to Comply; Right to Sue.** Each Unit Owner, its tenants and guests, and the Association shall be governed by and shall comply with the provisions the Condominium Documents and the Rules and Regulations. Actions for damages or for injunctive relief, or both, for failure to comply may be brought by the Association or by a Unit Owner against:

- (a) the Association;
- (b) a Unit Owner;
- (c) anyone who occupies or is a tenant in a Unit; or
- (d) any member of the Board of Directors who wilfully and knowingly fails to comply with these provisions.

18.2. **Waiver of Rights.** The failure of the Association or any member to enforce a right, provision, covenant, or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Association or member to enforce such right, provision, covenant, or condition in the future. Any written instrument or instruction given by a purchaser or Unit Owner to an escrow agent may be relied upon by the escrow agent, whether or not such instruction and the payment of funds thereunder might otherwise constitute a waiver of the Condominium Documents.

18.3. **Attorney's Fees.** In any legal proceeding arising out of an alleged failure of a guest, tenant, Unit Owner, or the Association to comply with the requirements of the law, the Condominium Documents, or the rules and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such attorneys' fees as may be awarded.

18.4. **No Election of Remedies.** All rights, remedies, and privileges granted to the Association or Unit Owners under the law and the Condominium Documents shall be cumulative; and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising any other rights, remedies, or privileges that may be available.

19. **RIGHTS OF MORTGAGEES:**

19.1. **Approval.** Written consent of the Institutional Mortgagee of a Unit shall be required only for any amendment to the Declaration which would decrease the Unit's share of ownership of the Common Elements.

19.2. Notice of Casualty or Condemnation. In the event of condemnation, eminent domain proceedings, or very substantial damage to, or destruction of, any Unit or any part of the Common Elements, the record holder of any first mortgage on an affected Unit shall be entitled to notice if it has provided the Association with written notice of its address.

19.3. Mortgage Foreclosure. Unless otherwise provided by law, if the mortgagee of a first mortgage or an Institutional Mortgage of record acquires title to a Unit as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title shall not be liable for the share of common expenses or assessments attributable to the Unit, or chargeable to the former Owner of the Unit, which came due prior to the mortgagee's acquisition of title. In the event the law requires the mortgagee to be liable, the mortgagee's liability shall be limited to the amount required by law. Any other person acquiring title shall pay the amount owed to the Association within thirty (30) days after the transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Unit and proceed in the same manner as provided for the collection of unpaid assessments. Any unpaid share of common expenses for which such acquirer is exempt from liability becomes a common expense collectible from all Unit Owners, including such acquirer and its successors and assigns. No Owner or acquirer of title to a Unit by foreclosure, or by a deed in lieu of foreclosure, may be excused from the payment of any assessments coming due during the period of such Ownership.

19.4. Redemption. If proceedings are instituted to foreclose any mortgage or lien on any Unit, the Association may redeem the mortgage or lien for the amount due thereon and be thereby subrogated to all of the mortgagee's or lienor's rights of action. Any mortgagee shall have an unrestricted, absolute right to accept title to the Unit in settlement and satisfaction of the mortgage or to foreclose its mortgage in accordance with its terms and to bid upon the Unit at the foreclosure sale.

19.5. Right to Inspect Books. The Association shall make available to Institutional Mortgagees requesting the same current copies of the Condominium Documents and the books, records, and financial statements of the Association. "Available" shall mean ready for inspection, upon written request, during normal business hours or under other reasonable circumstances. Photocopies shall be provided at the expense of the person requesting them.

19.6. Financial Statement. Any Institutional Mortgagee is entitled, upon written request, to a copy of the financial statement of the Association for the immediately preceding fiscal year.

19.7. Lender's Notices. Upon written request to the Association, any Institutional Mortgagee shall be entitled to timely written notice of:

(a) a sixty (60) day or longer delinquency in the payment of assessments or charges owed by the Owner of any Unit on which it holds a mortgage;

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

(c) any proposed action that requires the consent of a specified percentage of mortgage holders.

20. **DECLARANT'S RIGHT'S AND DUTIES:** Notwithstanding the other provisions of this Declaration, as long as Declarant or any assignee of Declarant's rights holds any ownership interest in any Unit in Stapleton Business Plaza, a Commercial Condominium, the following shall apply, to the extent allowed by Statute:

20.1. **Phases II and III.** The Declarant reserves the right to build the additional Units in Buildings 2 and 3. It is anticipated that the Units in Building 2 shall be twelve (12) Units. It is anticipated that the Units in Building 3 shall be fourteen (14) Units. Notwithstanding the foregoing, the Declarant may increase the total number of Units in Buildings 2 and 3 to forty-two (42) Units. The general location of Buildings 2 and 3 is shown on the attached Exhibit B. The size of the Units in Buildings 2 and 3 shall be between 1,300 and 2,000 interior square feet.

If for some reason after twelve (12) years Building 2 or Building 3 is not built or the total number of Units is not thirty-four (34) Units, the share of Common Expenses found on Exhibit C and voting rights and ownership shall be adjusted based upon the total number of Units. The Declarant reserves the right to modify Exhibit C if Building 2 or Building 3 is not built or if others are built.

The rights of Declarant in this paragraph shall expire upon the earlier of when all Units are built, completed, and sold or the maximum time allowed by Statute or twelve (12) years.

20.2. **Declarant's Use.** The Declarant may build Phase II or Phase III first and may choose not to build a phase. Until Declarant has completed all of the contemplated improvements and has sold all the Units in the Condominium (all phases), neither the Unit Owners nor the Association shall interfere with the completion of the contemplated improvements or the sale of Units. Declarant may make any use of the unsold Units and the Common Elements and Association Property as may reasonably be expected to facilitate completion of contemplated improvements and sales of Units, including but not limited to maintaining a sales office and displaying signs. The rights of Declarant in this paragraph shall expire upon the earlier of when all Units are built, completed, and sold or the maximum time allowed by Statute or twelve (12) years.

20.3. **Assignment.** All or any of the rights, privileges, powers, and immunities granted or reserved to Declarant in the Condominium Documents may be assigned by

Declarant to any successor developer without the consent of any other Unit Owner or any holder of a mortgage secured by any Unit. Such a transfer shall be done pursuant to Statute. In the event of the foreclosure of any mortgage owed by Declarant, or deed in lieu of such foreclosure, the person first acquiring title to such interest by reason of such foreclosure, or deed in lieu of foreclosure, shall succeed to all rights, powers, privileges, and immunities of Declarant.

20.4. Amendment of Plans and Alteration of Boundaries and Unit Dimensions. The Declarant reserves the right to change the interior design and arrangement of any Unit without the approval of other Unit Owners or the Board. The Declarant further reserves the right to change the size and configuration of Units owned by the Declarant as follows: there may be variations in floor plans; the number of Units may be increased or decreased; the boundaries between Units may be altered and Units may be subdivided; the Limited Common Elements serving a Unit may vary or changes may be made to fulfill requirements of governmental entities; the appurtenances to the Unit may be altered, provided that the Condominium Documents are amended as needed to reflect the changes. Any such amendment which substantially alters the size or configuration of the Unit owned by the Declarant need be signed and acknowledged by the Declarant and shall require the approval of fifty-one percent (51%) of the Voting Interest in the Association, the contract purchasers, and lien holders on the particular Unit(s) in question. The rights of Declarant in this paragraph shall expire in twelve (12) years or such earlier time as the Statutes require.

20.5. Amendments by Developer. As long as Declarant owns any Unit for sale or lease in the ordinary course of business, Declarant reserves the right, up to the time of turnover of control of the Association, to amend this Declaration and its exhibits in any manner and for any purpose Declarant deems desirable, except that an amendment which substantially changes the size or configuration of a Unit shall require the approval of sixty-seven percent (67%) of the Voting Interests of the Association. Amendments which do not change the size or configuration of a Unit may be made and executed solely by Declarant and recorded in the Public Records of the City and County of Denver, Colorado, without any requirement of securing the consent of any Unit Owner or the Owner or holder of any lien encumbering a Unit. After turnover of control, amendments to this Declaration shall be made pursuant to the procedures contained below. The rights of Declarant in this paragraph shall expire in twelve (12) years or such earlier time as the Statutes require.

20.6. Turnover. Declarant may turn over control of the Association to Unit Owners other than Declarant by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than Declarant to elect Directors and assume control of the Association. Provided that at least thirty (30) days' notice of Declarant's decision to cause its appointees to resign is given to Unit Owners, neither the Declarant, nor such appointees, shall be liable in any manner in connection with such resignations, even if Unit Owners other than Declarant refuse or fail to assume control of the Association.

21. **AMENDMENT OF DECLARATION:** Except as otherwise provided above as to amendments made by the Board of Directors, all amendments to this Declaration shall be proposed and adopted consistent with the Statutes and in the following manner where not inconsistent with the Statutes:

21.1. **Proposal.** Amendments to this Declaration may be proposed by the Board of Directors or by written petition to the Board signed by the Owners of at least ten percent (10%) of the Voting Interests.

21.2. **Procedure.** Upon any amendment or amendments to this Declaration being proposed as provided above, the proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting, unless insufficient time to give proper notice remains before that meeting.

21.3. **Vote Required.** Except as otherwise provided by law, or by specific provision of the Condominium Documents, this Declaration may be amended by concurrence of at least seventy-five percent (75%) of those Voting Interests who are present and voting, in person or by proxy, at any annual or special meeting called for the purpose. Alternatively, amendments may be adopted without a meeting following the procedure set forth in the Bylaws.

21.4. **Certificate; Recording.** A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall be in the form required by law and shall be executed by the President or Vice President of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the City and County of Denver, Colorado.

21.5. **Provision.** No amendment may change the configuration or size of any Unit owned by an entity other than Declarant in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Owner of a Unit shares the common expenses and owns the common surplus (except as provided in Section 6.1 herein) unless the record Owner of the Unit and all record Owners of liens on it join in the execution of the amendment. No other consents or approvals shall be required.

21.6. **Enlargement of Common Elements.** The Common Elements designated by this Declaration may be enlarged to add real property acquired by the Association through amendment of this Declaration. The amendment must be approved by at least fifty-one percent (51%) of the Voting Interests, but no other person need join in or consent to the amendment. The amendment vests title in the Association and becomes appurtenant to the Units, without naming the Unit Owners or Units and without further

conveyance, in the same proportion as the undivided shares in the Common Elements that are appurtenant to the Units.

21.7. Correction of Errors and Amendments. If there is an omission or error in this Declaration of Condominium or in other documents required by Denver or Colorado law to establish the Condominium, the Association may correct the error or omission. Until control of the Association is turned over to Unit Owners other than Declarant, the Association may amend this Declaration and its exhibits in any manner convenient or necessary to the development process, including for the purpose of adding to or withdrawing property from this Declaration. Said amendments may be made and executed solely by the Association and recorded in the Public Records of the City and County of Denver, Colorado, and without any requirement of securing the consent of any Unit Owner or the Owner and holder of any lien encumbering a Unit, provided such amendments shall not increase the number of Units nor alter the boundaries of the Common Elements beyond the extent permitted herein, nor shall such amendments adversely affect the lien or priority of any Institutional Mortgage recorded prior to the amendment.

21.8. Amendment of Provision Relating to Developer. As long as Declarant holds any Unit in the Condominium for sale or lease in the ordinary course of business, no amendment shall be effective to change any provision relating specifically to Declarant without Declarant's prior written consent.

21.9. No Time Share. No time share estates will be created with respect to any Units.

22. MISCELLANEOUS:

22.1. Severability. The invalidity or unenforceability, in whole or in part, of any covenant or restriction or any section, subsection, sentence, clause, phrase, or word or other provision of this Declaration, or any recorded exhibit to this Declaration, shall not affect the remaining portions thereof.

22.2. Applicable Statutes. The validity, application, and construction of this Declaration and its recorded exhibits shall be governed by the laws of Colorado as they exist on the date hereof.

22.3. Conflicts. If there is a conflict between any provision of this Declaration and governing law, governing law shall control. If there is a conflict between this Declaration and the Association's Articles of Incorporation or Bylaws, the Declaration shall control.

22.4. Interpretation. The Board of Directors is responsible for interpreting the provisions of this Declaration and its exhibits. Such interpretation shall be binding upon all parties unless wholly unreasonable. A written opinion rendered by legal

counsel that an interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

22.5. **Exhibits.** There are hereby incorporated within this Declaration any materials contained in the exhibits hereto which are required to be part of the Declaration.

22.6. **Singular, Plural, and Gender.** Whenever the context so requires, the use of the plural shall include the singular and the plural, and the use of any gender shall be deemed to include all genders.

22.7. **Headings.** The headings used in the Condominium Documents are for reference purposes only and do not constitute substantive matter to be considered in construing the terms and provisions of these documents.

DATED this 15th day of October, 2003.

DECLARANT:

ISLANDS & HIGHLANDS, LLC, a
Colorado limited liability company:

By: David L. Ebershoff, Manager
David L. Ebershoff, Manager

STATE OF COLORADO

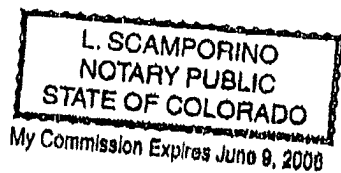
County of Denver ss.

The foregoing was acknowledged before me this 30th day of Sept, 2003, by David L. Ebershoff, Manager, on behalf of Islands & Highlands, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 6.9.06

[Signature]
Notary Public



CONSENT

The undersigned, Pueblo Bank and Trust Company, hereby consents to and joins in this Declaration of Condominium for Stapleton Business Plaza.

DATED this 30 day of September, 2003.

PUEBLO BANK AND TRUST COMPANY:

By: [Signature]
Its: Commercial Lender

STATE OF COLORADO Colorado)
County of Denver) ss.

The foregoing was acknowledged before me this 30 day of September, 2003, by Michael Curran, the Commercial Lender, on behalf of Pueblo Bank and Trust Company.

Witness my hand and official seal.

My commission expires: 06/07

[Signature]
Notary Public

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EXHIBIT A

"Land"

Lots 9 and 10, Block 3, Airport Business Center, State of Colorado, recorded May 21, 1973, in Book 27 at Pages 30 and 31 of the records of the City and County of Denver, situated in the NE/4 of Section 20, Township 3 South, Range 67 West of the 6th Principal Meridian, City and County of Denver, State of Colorado

(Containing 136,561,042 square feet (3.135 acres), more or less)



EXHIBIT A -1

"Exceptions"

1. Easements, conditions, covenants, restrictions, reservations, and notes on the recorded plat
2. Declaration of protective covenants recorded August 23, 1988, under Reception No. 302793 and amendment recorded June 14, 1993, under Reception No. 75521
3. Terms, conditions, provisions, burdens, obligations, and easements as set forth and granted in Easement Agreement recorded January 19, 2001, under Reception No. 2001008244
4. Terms, conditions, provisions, burdens, obligations, and easements as set forth and granted in Wastewater Easement and Indemnity Agreement recorded February 23, 2001, under Reception No. 2001025650

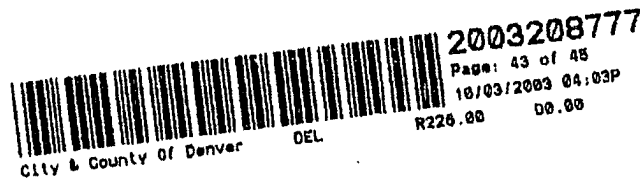


EXHIBIT B

"Plat"

Stapleton Business Plaza Condominium Map dated _____, 2003,
prepared by Glorso Murray Surveys, LLC, Project No. 1444; recorded on
10.3.03, 2003, under Reception No. 2003208778, City and
County of Denver, State of Colorado



EXHIBIT C

"Ownership Interests"

Condominium Unit	Ownership Interest
A	12.5%
B	12.5%
C	12.5%
D	12.5%
E	12.5%
F	12.5%
G	12.5%
H	12.5%
	100%

These Ownership Interests are subject to change pursuant to the Declaration.



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City & County Of Denver

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When recorded return to:
Islands & Highlands
315 Cook Street
Denver, CO 80208
Attn: Dave Ebershoff

**FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF STAPLETON BUSINESS PLAZA**

WHEREAS, on or about September 30, 2003, Islands & Highlands, LLC, a Colorado limited liability company ("Declarant"), executed, delivered, and recorded the Declaration of Condominium of Stapleton Business Plaza, recorded in the office of the Clerk and Recorder for the City and County of Denver on October 3, 2003, at Reception No. 2003200777 (the "Declaration");

WHEREAS, terms and definitions set forth in the Declaration are adopted herein;

WHEREAS, Declarant reserved the right to amend the Declaration up until such time that Declarant no longer owns any of the lots or parcels covered by the Declaration;

WHEREAS, Declarant owns at least one unit in the Condominium and is entitled to amend the Declaration;

WHEREAS, the Declaration can be amended without the consent of any Unit Owner or holder of any lien encumbering any Unit as long as the amendment does not change the size or configuration of any Unit;

WHEREAS, the Declaration can be modified by lot owners representing 75% of the Voting Interests;

WHEREAS, the Declarant owns 75% or more of the Voting Interests;

NOW, THEREFORE, Declarant (and any Unit Owner signing this First Amendment to Declaration of Condominium of Stapleton Business Plaza), representing 75% or greater of the Voting Interests, does hereby amend the Declaration as follows:

1. Section 12.1, Units, is amended to delete the last two sentences of that paragraph (which read: "No Unit may be occupied as a temporary or permanent residence. No Unit shall be used for retail sales or as a residence.").

2. Except as hereby amended, the Declaration remains in full force and effect.

This First Amendment to Condominium of Stapleton Business Plaza may be executed in counterparts.

DATED this 19 day of May, 2004.



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City & County of Denver DEL. R15.00 09.00

DECLARANT:

ISLANDS & HIGHLANDS, LLC, a
Colorado liability company:

By: David L. Ebershoff

David L. Ebershoff, Manager

STATE OF COLORADO)

City and County of Denver)

) ss.
)

The foregoing was subscribed and sworn to before me this 19 day of May, 2004, by David L. Ebershoff, Manager of Islands & Highlands, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires:

Elizabeth L. Rutherford
Notary Public

Agreement to Condominium Declaration.wpd
Ebershoff\workdocs



-2-



CONSENT

The undersigned, Pueblo Bank and Trust Company, hereby consents to and joins in this First Amendment to Declaration of Condominium of Stapleton Business Plaza.

DATED this 19th day of May, 2004.

PUEBLO BANK AND TRUST COMPANY:

By: [Signature]
Its: Commercial Lender

STATE OF COLORADO)

County of) ss.

The foregoing was acknowledged before me this 19 day of May, 2004, by Sean Plumb the Commercial Lender, on behalf of Pueblo Bank and Trust Company.

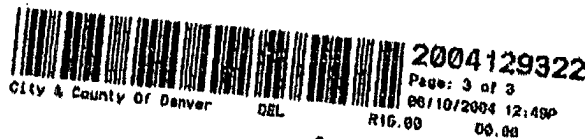
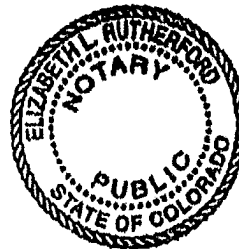
Witness my hand and official seal.

My commission expires:

10/23/07

Elizabeth L. Rutherford
Notary Public

Amendment to Condominium Declaration.wpd
(bershoff/wpdoca)



**NOTICE OF SUCCESSION OF SPECIAL DECLARANT RIGHTS
REGARDING THE DECLARATION OF CONDOMINIUM
OF STAPLETON BUSINESS PLAZA**

This NOTICE OF SUCCESSION OF SPECIAL DECLARANT RIGHTS (the "Notice") is prepared, executed, and recorded by The Pueblo Bank & Trust Company ("Pueblo Bank") pursuant to C.R.S. §38-33.3-304(3). #11

RECITALS

WHEREAS Islands and Highlands, LLC (the "Declarant") recorded a Declaration of Condominium of Stapleton Business Plaza (the "Declaration") on October 3, 2003 at reception no. 2003208777 in the records of the Clerk and Recorder for the City and County of Denver; and

WHEREAS the Declaration caused certain real property commonly known as the Stapleton Business Plaza, located in the City and County of Denver, to become condominiums under the provisions of the Colorado Common Interest Ownership Act, sections 38-33.3-101 et seq., Colorado Revised Statutes ("CCIOA"); and

WHEREAS the real property that is the subject of the Declaration is legally described as follows:

See Exhibit "A" attached hereto and incorporated by this reference (the "Property"); and

WHEREAS in section 5.5 of the Declaration, Declarant reserved Special Declarant Rights for a period of twelve (12) years, subject to the limitations provided in Colorado Revised Statutes; and

WHEREAS Pueblo Bank recently acquired title to and is the current owner of the Property pursuant to a Public Trustee's Deed dated April 19, 2010 and recorded in the Clerk and Recorder's office for the City and County of Denver, State of Colorado at Reception No. 201004384 and

WHEREAS Pueblo Bank, as owner of the Property, desires, and by way of this Notice and pursuant to C.R.S. §38-33.3-304, hereby does succeed to the Special Declarant Rights and interests originally held by Declarant, each as more fully set forth in the Declaration and further described below, solely for the purpose of transferring such Special Declarant Rights or interests to another person or until the recording of an instrument permitting exercise of all Special Declarant Rights.

SPECIAL DECLARANT RIGHTS

1. Unless herein defined, all capitalized or defined terms used herein shall be as defined in the Declaration or the Colorado Common Interest Ownership Act.

2. Pueblo Bank, shall succeed to all Special Declarant rights set forth in the Declaration, including but not limited to Section 5.5 thereof, or as set forth in CCIOA, or any other reasonably inferred right of the Declarant, solely for the purpose of transferring such Special Declarant Rights or interests to another person or until the recording of an instrument permitting exercise of all Special Declarant Rights.

3. By this Notice, the original Declarant, Islands and Highlands, LLC, shall cease to have any Special Declarant Rights, pursuant to C.R.S. §38-33.3-304(4)(a).

IN WITNESS WHEREOF, Declarant has executed this NOTICE OF SUCCESSION this 20 day of April, 2010.

THE PUEBLO BANK & TRUST COMPANY

Randy Quillen
By: Randy Quillen
Its: VICE PRESIDENT

STATE OF COLORADO }
COUNTY OF Pueblo } ss.

The foregoing instrument was acknowledged before me on this 20th day of April, 2010, by Randy Quillen as Vice President of The Pueblo Bank & Trust Company.

Witness my hand and official seal.
My commission expires: 5/20/11



Catherine S. Cirullo
Notary Public

LEGAL DESCRIPTION
EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF DENVER, STATE OF COLORADO, AND IS DESCRIBED AS FOLLOWS:

**Lots 9 and 10,
Block 3,
Airport Business Center,
City and County of Denver,
State of Colorado.**

Now described as Buildings 1, 2 and 3, Stapleton Business Plaza, according to the Declaration recorded October 3, 2003 at Reception No. 2003208777 and First Amendment thereto recorded June 18, 2004 at Reception No. 2004128322 of the records of the Clerk and Recorder of Denver County, Colorado, and as described and defined by the Condominium Map of Stapleton Business Plaza recorded October 3, 2003 at Reception No. 2003208778 and First and Second Supplements thereto recorded January 18, 2005 at Reception No. 20050101552 and December 28, 2007 at Reception No. 2007198713 of said records, City and County of Denver, State of Colorado.

EXCEPT the following Units:

Unit A, B, C, E, F, G and H, Building No. 1, Stapleton Business Plaza, according to the Declaration recorded October 3, 2003 at Reception No. 2003208777 and First Amendment thereto recorded June 18, 2004 at Reception No. 2004128322 of the records of the Clerk and Recorder of Denver County, Colorado, and as described and defined by the Condominium Map of Stapleton Business Plaza recorded October 3, 2003 at Reception No. 2003208778 and First and Second Supplements thereto recorded January 18, 2005 at Reception No. 20050101552 and December 28, 2007 at Reception No. 2007198713 of said records, City and County of Denver, State of Colorado.

AND EXCEPT the following Units:

Units A, B, C, D, E, F, G and J, Building No. 2, Stapleton Business Plaza, according to the Declaration recorded October 3, 2003 at Reception No. 2003208777 and First Amendment thereto recorded June 18, 2004 at Reception No. 2004128322 of the records of the Clerk and Recorder of Denver County, Colorado, and as described and defined by the Condominium Map of Stapleton Business Plaza recorded October 3, 2003 at Reception No. 2003208778 and First and Second Supplements thereto recorded January 18, 2005 at Reception No. 20050101552 and December 28, 2007 at Reception No. 2007198713 of said records, City and County of Denver, State of Colorado.

[illegible]

200 PAGES, COPIES \$19.95; 200 PAGES PER DAY APPROX. WOT 78 LOTS.

DR. J. B. STILES OF THE CLARK AND STILES CO.
 HAS QUALITY OF SERVICE, VALUE & GUARANTEE.
 1000 S. 10TH ST.
 DENVER, CO. 80202

[illegible]

1. 1.8-8600000-1000-1111
2. 1.8-8600000-1000-1111
3. 1.8-8600000-1000-1111

State of Tennessee

JAN 10 1892

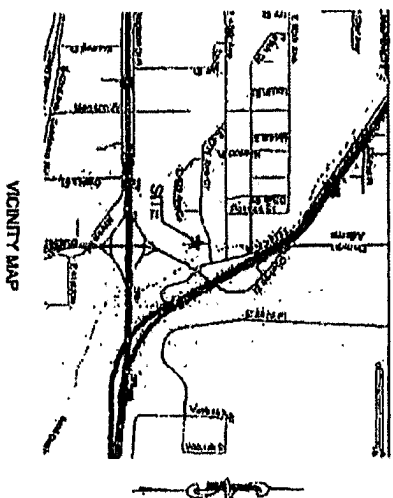
ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED
DATE 07-27-2010 BY 60322 UCBAW

RECEIVED AND STORED IN
A SECURE MANNER

James H. McGowan 1775 School Bldg.
Boulder, Co 80502

A PORTION OF THE NE 1/4 OF SECTION 20,
TOWNSHIP 3 SOUTH, RANGE 67 WEST
OF THE 6TH PRINCIPAL MERIDIAN,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

SHEET 1 OF 3



EXCEPTION NO.

१

IF POSSIBLE CONTACT SUBJECT NOW VIA HQ OR THE
CLOSEST OFFICE TO THE SUBJECTS ORIGIN OF
LIT IS ALSO TO REPORT RESULTS IMMEDIATELY.
CLASMAN - TRUSTEE CITY AND COUNTRY OF ECONOMIC GAINS.

1. The first step is to identify the problem or goal. This involves understanding the current situation and what needs to be achieved.

[illegible][illegible]

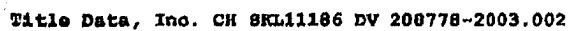
THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
300 FIFTH AVENUE
NEW YORK 10001

Shirley Wade
Shirley Wade
Shirley Wade

DATE	TO	FROM	AMOUNT	BALANCE
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10/2/83	TO	10/2/83	100.00	200.00
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10/7/83	TO	10/7/83	100.00	700.00
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35/51
2/3

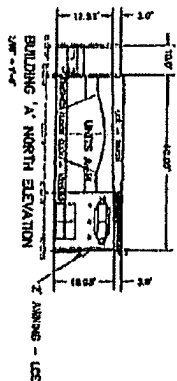
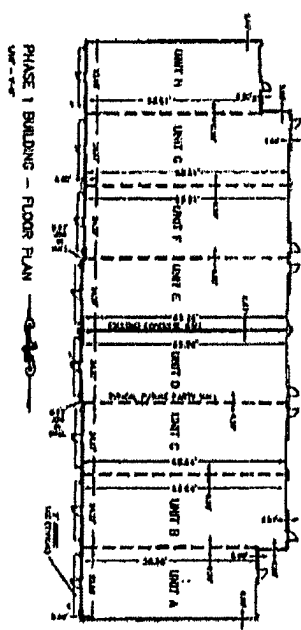
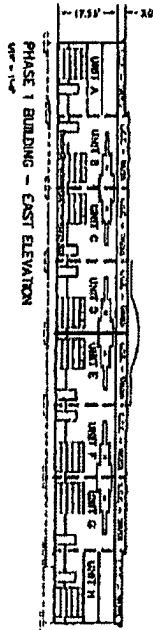
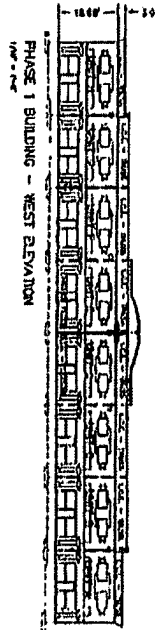
SHEET 2 OF 3



STAPLETON BUSINESS PLAZA
CONDOMINIUM MAP
 A PORTION OF THE NE 1/4 OF SECTION 20,
 TOWNSHIP 3 SOUTH, RANGE 67 WEST
 OF THE 6TH PRINCIPAL MERIDIAN,
 CITY AND COUNTY OF DENVER, STATE OF COLORADO

SHEET 3 OF 3

35/51
 3/3



NOTES:
 1. ALL DIMENSIONS SHOWN ARE APPROXIMATE.
 2. ALL DIMENSIONS SHOWN ARE APPROXIMATE.
 3. ALL DIMENSIONS SHOWN ARE APPROXIMATE.

OWNER	STAPLETON BUSINESS PLAZA, LLC
DESIGNER	CHS
DATE	10/1/03
PROJECT	STAPLETON BUSINESS PLAZA, LLC
LOCATION	1000 10TH AVENUE, DENVER, CO 80202
SCALE	1/8\"/>

#12

STAPLETON BUSINESS PLAZA CONDOMINIUM MAP 1st SUPPLEMENT

A PORTION OF THE NE 1/4 OF SECTION 20, TOWNSHIP 3 SOUTH,
RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

SHEET 1 OF 3

39-8
1/3

LEGAL DESCRIPTION

UNIT 8 & 9, BLOCK 3, AIRPORT BUSINESS CENTER, RECORDED UNIT 3, 1973, IN BOOK 17, PAGE 20 AND 21 OF THE RECORDS OF THE CITY AND COUNTY OF DENVER, COLORADO, AND THE 1/4 OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

GENERAL CERTIFICATE

BEFORE ME, a Notary Public in and for the State of Colorado, personally appeared Stapleton Business Plaza, Ltd., a Colorado limited liability company, known to me to be the legal owner and recorder of the property of Denver, State of Colorado, in the office of the clerk and recorder of the county of Denver, State of Colorado.

Stapleton Business Plaza, Ltd.
By [Signature]
President

STATE OF COLORADO

BEFORE ME, a Notary Public in and for the State of Colorado, personally appeared Stapleton Business Plaza, Ltd., a Colorado limited liability company, known to me to be the legal owner and recorder of the property of Denver, State of Colorado, in the office of the clerk and recorder of the county of Denver, State of Colorado.

Stapleton Business Plaza, Ltd.
By [Signature]
President

FILED BOOK AND THIS CERTIFICATE
IN Book 17, Page 20

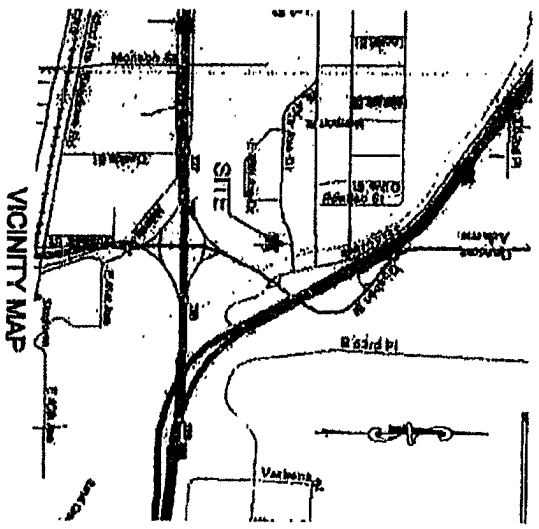
BY [Signature]
Notary Public

COUNTY OF DENVER

BEFORE ME, a Notary Public in and for the State of Colorado, personally appeared Stapleton Business Plaza, Ltd., a Colorado limited liability company, known to me to be the legal owner and recorder of the property of Denver, State of Colorado, in the office of the clerk and recorder of the county of Denver, State of Colorado.

Stapleton Business Plaza, Ltd.
By [Signature]
President

BY COMMISSION EXPIRES 10/15/90



INDEX

- SHEET 1 - COVER SHEET
- SHEET 2 - SITE PLAN
- SHEET 3 - DETAILS/LEGENDS

FOR KIRKHAM
CONSTRUCTION SERVICES
1000 17th St, Suite 100
Denver, CO 80202
Tel: 333-1111

NOTES

1. SEE RECORDS GENERAL, COMMON CERTIFICATE
2. SEE RECORDS GENERAL, COMMON CERTIFICATE

REMARKS

THE SUBSEQUENT SURVEYOR'S REPORT SHALL BE THE ONE ON FILE HEREIN LOCATED IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO.

NOTES

1. SEE RECORDS GENERAL, COMMON CERTIFICATE
2. SEE RECORDS GENERAL, COMMON CERTIFICATE

REMARKS

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REMARKS

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2. SEE RECORDS GENERAL, COMMON CERTIFICATE

REMARKS

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FOR KIRKHAM
CONSTRUCTION SERVICES
1000 17th St, Suite 100
Denver, CO 80202
Tel: 333-1111

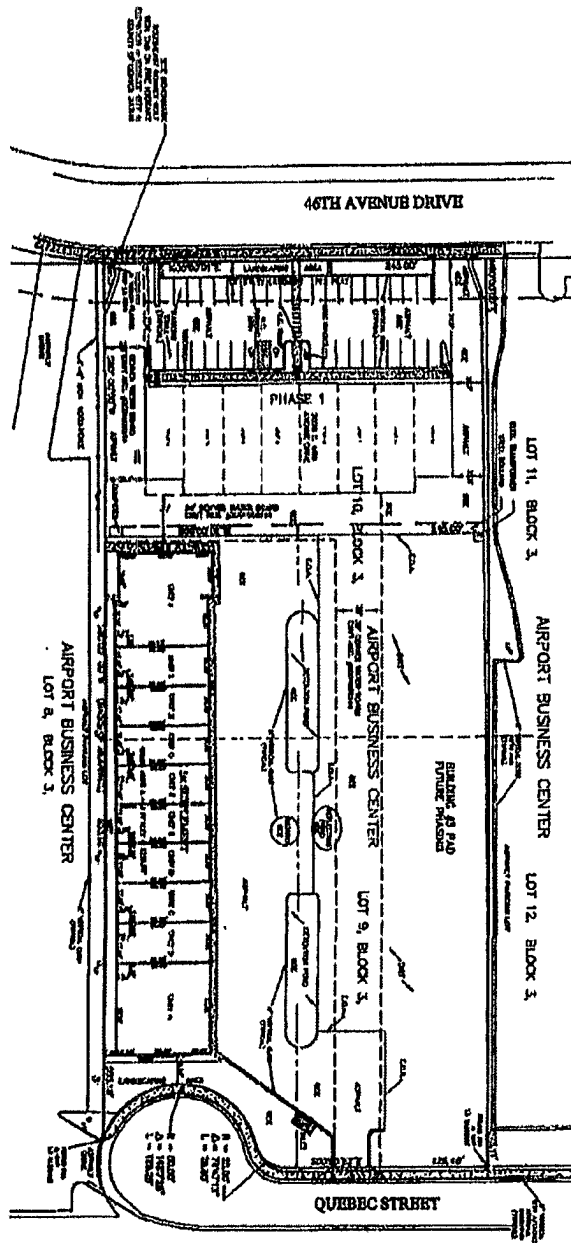
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A PORTION OF THE NE 1/4 OF SECTION 20, TOWNSHIP 3 SOUTH,
RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN,

CITY AND COUNTY OF DENVER, STATE OF COLORADO

SHEET 2 OF 3

2/3



**KOOL KILBEAH
FOX MICHAEL
FREDERICK CHAMBERLAIN
THEATRE**

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HUNTER & HUNTER, LTD.
 100, SOUTH BROAD ST.,
 CHICAGO, ILL. 60604
 TEL. 312-367-1000
 CABLE: THE HUNTER OF CHICAGO
 CREDIT ADVISORY: CASH
 PAY AT CLOSURE

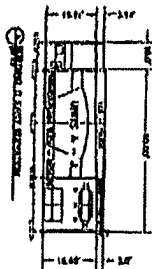
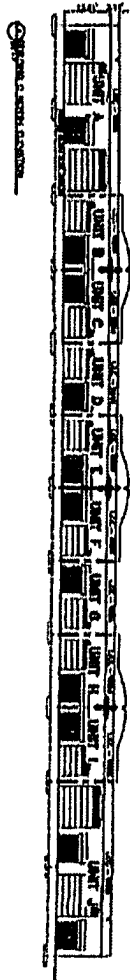
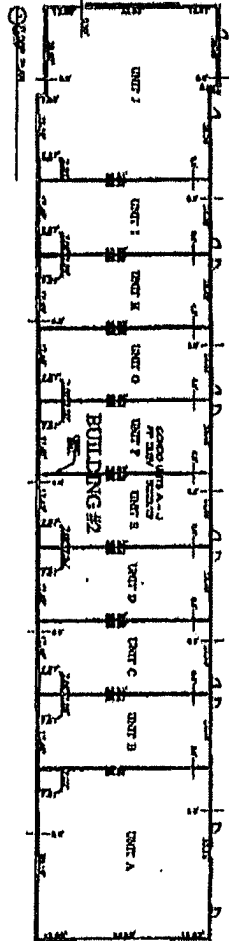
STAPLETON BUSINESS PLAZA CONDOMINIUM MAP 1ST SUPPLEMENT

A PORTION OF THE NE 1/4 OF SECTION 20, TOWNSHIP 3 SOUTH,
RANGE 87 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

SHEET 3 OF 3

38-8

3/3



Handwritten signature/initials

FOX MICHAEL
CONSULTING ENGINEERS
P.C.

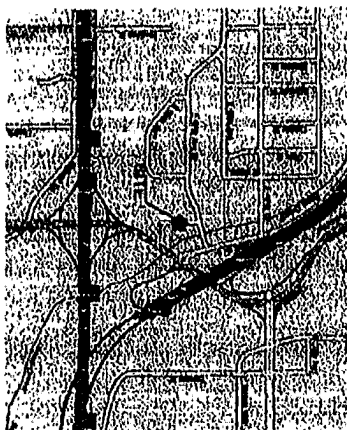
STAPLETON BUSINESS PLAZA, LLC
CONDOMINIUM MAP 1ST SUPPLEMENT
38-8
3/3
DATE: 10/1/03
BY: [Signature]

#12

2007196 713

**STAPLETON BUSINESS PLAZA
CONDOMINIUM MAP 2ND SUPPLEMENT**
A PORTION OF THE NE 1/4 OF SECTION 20,
TOWNSHIP 3 SOUTH, RANGE 67 WEST
OF THE 6TH PRINCIPAL MERIDIAN,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

SHEET 1 OF 3



VICINITY MAP

DEFINITIONS:
The following definitions shall apply to the terms used in this map:
"A" shall mean the area bounded by the lines shown on the map and labeled "A".
"B" shall mean the area bounded by the lines shown on the map and labeled "B".
"C" shall mean the area bounded by the lines shown on the map and labeled "C".
"D" shall mean the area bounded by the lines shown on the map and labeled "D".
"E" shall mean the area bounded by the lines shown on the map and labeled "E".
"F" shall mean the area bounded by the lines shown on the map and labeled "F".
"G" shall mean the area bounded by the lines shown on the map and labeled "G".
"H" shall mean the area bounded by the lines shown on the map and labeled "H".
"I" shall mean the area bounded by the lines shown on the map and labeled "I".
"J" shall mean the area bounded by the lines shown on the map and labeled "J".
"K" shall mean the area bounded by the lines shown on the map and labeled "K".
"L" shall mean the area bounded by the lines shown on the map and labeled "L".
"M" shall mean the area bounded by the lines shown on the map and labeled "M".
"N" shall mean the area bounded by the lines shown on the map and labeled "N".
"O" shall mean the area bounded by the lines shown on the map and labeled "O".
"P" shall mean the area bounded by the lines shown on the map and labeled "P".
"Q" shall mean the area bounded by the lines shown on the map and labeled "Q".
"R" shall mean the area bounded by the lines shown on the map and labeled "R".
"S" shall mean the area bounded by the lines shown on the map and labeled "S".
"T" shall mean the area bounded by the lines shown on the map and labeled "T".
"U" shall mean the area bounded by the lines shown on the map and labeled "U".
"V" shall mean the area bounded by the lines shown on the map and labeled "V".
"W" shall mean the area bounded by the lines shown on the map and labeled "W".
"X" shall mean the area bounded by the lines shown on the map and labeled "X".
"Y" shall mean the area bounded by the lines shown on the map and labeled "Y".
"Z" shall mean the area bounded by the lines shown on the map and labeled "Z".

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SHEET 3 OF 3



② THE STATE OF TEXAS, COUNTY OF DALLAS

① SAVED A CAT FROM

© WILLIAM A. JAMES PUBLISHED

[illegible]

When recorded return to:
Stapleton Business Plaza
Condominium Association Inc.
4601 Quebec St., Unit C-1
Denver, CO 80216



**SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
STAPLETON BUSINESS PLAZA**

WHEREAS Islands and Highlands, LLC, a Colorado limited liability company recorded a Declaration of Condominium of Stapleton Business Plaza (the "Declaration") on October 3, 2003 as Reception No. 2003208777 in the records of the Clerk and Recorder for the City and County of Denver and subsequently amended on May 19, 2004 as Reception No. 2004129322; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning given to them in the Declaration; and

WHEREAS, the Stapleton Business Plaza Condominium Association, Inc. (the "Association"), was duly formed on August 29, 2003, and is currently in good standing with the Colorado Secretary of State; and

WHEREAS, a meeting of the members of the Association was held on August 11, 2010 and reconvened on August 25, 2010, pursuant to notice duly given, at which time the following amendments to the Declaration were adopted by a vote of at least 67% of the Voting Interests present, in person or by proxy;

NOW, THEREFORE, the Association does hereby amend the Declaration as follows:

1. "Exhibit C- Ownership Interests" to the Declaration is hereby amended by the deletion of the current Exhibit and the substitution of "Exhibit C – Percentage Ownership Interests in Stapleton Business Plaza" attached hereto.
2. Section 4.28. The definition of the term "Voting Interest" is hereby amended by the insertion of "as set forth in "Exhibit C – Percentage Ownership Interests in Stapleton Business Plaza" at the end of the first sentence and by the deletion of the last sentence.
3. New Section 4.29. **Percentage Ownership Interest.** shall be added to provide the following:
The undivided interests in and to the Common Elements associated with and appurtenant to each Unit as set forth on "Exhibit C-Percentage Ownership Interests in Stapleton Business Plaza" attached hereto and made a part hereof for all purposes.
4. Section 6.1. **Shares of Ownership.** is hereby amended by the deletion of the last sentence of the section.
5. Section 6.5 **Subdivision.** is hereby amended by deleting "seventy-five percent (75%)" and replacing the words with "sixty-seven percent (67%)" The following sentence shall be inserted at the end of the section: "If a Unit has been granted permission to be divided into two or more units, the resulting Units shall have a vote based upon the relative square footage of each of the subdivided units compared to the total square footage of the Buildings as set forth in Exhibit C."
6. Section 6.6 **Combining Units.** is hereby amended by deleting "without prior approval" in the first sentence and substituting "with prior approval". The penultimate sentence shall be deleted and replaced with the following sentence:
For example, a combined Unit of two 1500 square foot units (each with an 0.0276 interest) shall have 0.0552 voting interests.
7. Section 6.7 **Total Number of Units.** is hereby amended by deleting the entire provision.
8. Section 9.1 **Membership.** Is hereby deleted in its entirety and restated as follows:

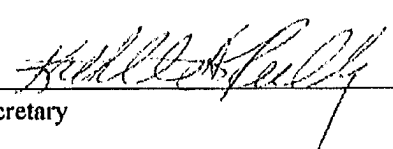
Every Owner of a Unit shall be a Member of the Association and shall remain a Member for the period of that person's ownership of a Unit. Each Unit shall have the Voting Interest set forth in "Exhibit C – Percentage Ownership Interests in Stapleton Business Plaza" to be exercised by the Owner or Owners thereof.

9. Section 10.6. **Application of Payments; Failure to Pay; Interest.** is hereby amended to delete "(12)" after the words "of one and one-half percent" and to insert "(1.5%)".
10. Section 10.13. **Working Capital Fund.** is hereby amended by the deletion of "\$500" in the first sentence and the substitution of the following phrase: "an amount based on the size of the Unit: \$1000 for Units of 3000 square feet or greater and \$500 for each unit measuring less than 2999 square feet. In addition, in the fourth sentence of this provision, the word "with" following the words "shall be segregated ____" shall be deleted and replaced by the word "from".
11. Section 12.3. **Signs; Advertising.** is hereby amended by the addition of "Except as permitted by §38-33.3-106.5(1)," at the beginning of the section.
12. Section 12.9. **Automobile.** is hereby amended by the deletion of the first sentence (which read "No automobiles shall be parked or left overnight.").
13. Section 12.12. **Medical Marijuana.** is hereby added by means of the following sentence: "No Unit shall be used in any manner whatsoever for growing, storing, selling, promoting or distributing medical marijuana."
14. Section 17.1 **Agreement.** is hereby amended with the deletion of "ninety percent (90%)" and the insertion of "sixty-seven percent (67%)".
15. Section 21.3. **Vote Required.** is hereby amended with the deletion of "seventy-five Percent (75%)" and the insertion of "sixty-seven percent (67%)".

Except as hereby amended, the Declaration remains in full force and effect.

This second amendment to the Declaration was approved by the members the 25th day of August, 2010.

Stapleton Business Plaza Condominium Association, Inc


Secretary

STATE OF COLORADO)
) ss.
City and County of Denver)

The foregoing instrument was acknowledged before me this 25 day of August, 2010, by Kathleen Reilly, Secretary of **Stapleton Business Plaza Condominium Association, Inc.**, a Colorado corporation, on behalf of the corporation.


Notary

(SEAL)

My commission expires 9/29/2011

When recorded return to:
Stapleton Business Plaza
Condominium Association Inc.
4601 Quebec St., Unit C-1

LORI ANN SEIFERT
NOTARY PUBLIC
STATE OF COLORADO

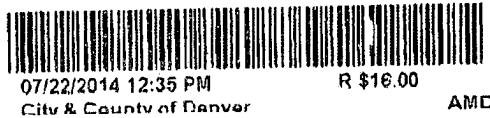
My Commission Expires 09/29/2011

Exhibit C

**PERCENTAGE OWNERSHIP INTERESTS in
STAPLETON BUSINESS PLAZA**

CONDOMINIUM UNIT	UNIT SQUARE FOOTAGE	OWNERSHIP PERCENTAGE
Building A - A	1500	0.0276
B	1750	0.032
C	1750	0.032
D	1750	0.032
E	1750	0.032
F	1750	0.032
G	1750	0.032
H	1500	0.0276
Building B - 1	3400	0.0625
2	1500	0.0276
3	1500	0.0276
4	1500	0.0276
5	1500	0.0276
6	1500	0.0276
7	1500	0.0276
8	1500	0.0276
9	1500	0.0276
10	1500	0.0276
11	1500	0.0276
12	3480	0.0641
Building C - 1	3400	0.0625
2	1500	0.0276
3	1500	0.0276
4	1500	0.0276
5	1500	0.0276
6	1500	0.0276
7	1500	0.0276
8	1500	0.0276
9	1500	0.0276
10	3480	0.0641
Total	54360	0.999

When recorded return to:
Stapleton Business Plaza
Condominium Association Inc.
4601 Quebec St., Unit C-10
Denver, CO 80216



2014087491
Page: 1 of 2
D \$0.00

**THIRD AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
STAPLETON BUSINESS PLAZA**

WHEREAS Islands and Highlands, LLC, a Colorado limited liability company recorded a Declaration of Condominium of Stapleton Business Plaza (the "Declaration") on October 3, 2003 as Reception No. 2003208777 in the records of the Clerk and Recorder for the City and County of Denver and subsequently amended on May 19, 2004 as Reception No. 2004129322 and Second Amendment thereto recorded September 9, 2010 at Reception No. 2010100946 in the records of the Clerk and Recorder for the City and County of Denver; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning given to them in the Declaration; and

WHEREAS, the Stapleton Business Plaza Condominium Association, Inc. (the "Association"), was duly formed on August 29, 2003, and is currently in good standing with the Colorado Secretary of State; and

WHEREAS, a meeting of the members of the Association was held on July 17, 2014, pursuant to notice duly given, at which time the following amendments to the Declaration were adopted by a vote of at least 67% of the Voting Interests present, in person or by proxy;

NOW, THEREFORE, the Association does hereby amend the Declaration as follows:

1. Section 12.12. **Medical Marijuana** is hereby deleted in its entirety and restated as follows:

"Section 12.12. Marijuana. No Unit shall be used in any manner whatsoever for growing, producing, storing, testing, promoting, selling, or distributing marijuana or related products."

- 2.

(f) **Use of Licensed and Insured Contractors.** Whenever a Unit Owner contacts for maintenance, repair, replacement, alteration, addition, or improvement of any portion of the Unit or Limited Common Elements, whether with or without Association approval, such Owner shall be deemed to have warranted and represented to the Association and its members that his or her contractor(s) is(are) properly licensed and fully insured and that the Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

Delete: "contacts" from line 2, insert: "contracts"; and

Insert in line 5, after –and its members that "he or she has obtained all necessary permits and Board approvals and"

11.4. Alteration to Units, Limited Common Elements, or Common Elements by Unit Owners. Except as provided in this paragraph, a Unit Owner shall not make any alterations to his or her Unit which would add to or remove any portion of the Common Elements nor do anything which would adversely affect the safety or soundness of any portion of the Condominium Property. Subject to the foregoing, Unit Owner shall have the right to make alterations within a Unit without the prior approval of the Board so long as the changes are in compliance with all applicable building codes. The Association may require submission of detailed plans for any such alterations in advance and may grant or deny approval or require modifications of the plans. Any glass, screen, curtain, blind, shutter, awning, or other similar structure which may be installed where visible from outside the Unit is subject to regulation by the Board of Directors. No Owner may alter the landscaping in any way without prior Board approval. If any Unit Owner requests approval of an alteration or modification involving the removal of any interior partition wall, the Association may permit such removal if the removal would not materially affect or interfere with the utility services constituting Common Elements, if any, located therein. No Owner shall cause any of the Limited Common Elements appurtenant to his or her Unit to be enclosed or cause any changes to be made outside of the Unit, including painting or other decoration or the installation of any electrical wiring, television antennas, appliances, or air conditioning Units which may protrude through the walls of the condominium or in any manner change the exterior appearance of any portion of the condominium, without the prior written consent of the Board of Directors. The Association shall have the power to employ architects, engineers, or other professional persons with technical expertise to review proposed improvements and alterations to Units or Common Elements prior to Association approval thereof. The reasonable cost of employing such professionals shall be assessed against the Unit Owner proposing that such alterations or improvements be made.

Except as hereby amended, the Declaration remains in full force and effect. This third amendment to the Declaration was approved by the members the 17th day of July, 2014.

Secretary, Kathleen Reilly

The foregoing instrument was acknowledged before me this ____ day of July, 2014, by Kathleen Reilly, Secretary of Stapleton Business Plaza Condominium Association, Inc., a Colorado corporation, on behalf of the corporation.

Notary

My commission expires

When recorded return to:
Stapleton Business Plaza
Condominium Association Inc.
4601 Quebec St., Unit C-10
Denver, CO 80216



2014087491
Page: 1 of 2
D \$0.00

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DECLARATION OF CONDOMINIUM OF
STAPLETON BUSINESS PLAZA**

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WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning given to them in the Declaration; and

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Delete: "contacts" from line 2, insert: "contracts"; and

Insert in line 5, after –and its members that "he or she has obtained all necessary permits and Board approvals and"

11.4. Alteration to Units, Limited Common Elements, or Common Elements by Unit Owners. Except as provided in this paragraph, a Unit Owner shall not make any alterations to his or her Unit which would add to or remove any portion of the Common Elements nor do anything which would adversely affect the safety or soundness of any portion of the Condominium Property. Subject to the foregoing, a Unit Owner shall have the right to make alterations within a Unit without the prior approval of the Board so long as the changes are in compliance with all applicable building codes. The Association may require submission of detailed plans for any such alterations in advance and may grant or deny approval or require modifications of the plans. Any glass, screen, curtain, blind, shutter, awning, or other similar structure which may be installed where visible from outside the Unit is subject to regulation by the Board of Directors. No Owner may alter the landscaping in any way without prior Board approval. If any Unit Owner requests approval of an alteration or modification involving the removal of any interior partition wall, the Association may permit such removal if the removal would not materially affect or interfere with the utility services constituting Common Elements, if any, located therein. No Owner shall cause any of the Limited Common Elements appurtenant to his or her Unit to be enclosed or cause any changes to be made outside of the Unit, including painting or other decoration or the installation of any electrical wiring, television antennas, appliances, or air conditioning Units which may protrude through the walls of the condominium or in any manner change the exterior appearance of any portion of the condominium, without the prior written consent of the Board of Directors. The Association shall have the power to employ architects, engineers, or other professional persons with technical expertise to review proposed improvements and alterations to Units or Common Elements prior to Association approval thereof. The reasonable cost of employing such professionals shall be assessed against the Unit Owner proposing that such alterations or improvements be made.

Except as hereby amended, the Declaration remains in full force and effect. This third amendment to the Declaration was approved by the members the 17th day of July, 2014.


Secretary, Kathleen Reilly

The foregoing instrument was acknowledged before me this ____ day of July, 2014, by Kathleen Reilly, Secretary of Stapleton Business Plaza Condominium Association, Inc., a Colorado corporation, on behalf of the corporation.

Notary Aug. 7. 16 expires

Page 2 of 2