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JEFFERSON COUNTY, COLORADO

CONDOMINIUM DECLARATION
FOR
OXFORD DOWNS CONDOMINIUM

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This Declaration of Covenants, Conditions and Restrictions (hereinafter "Declaration"), is made and executed in the County of Jefferson, Colorado this 26th day of September, 1983, by Colorado Investment Condominiums Ltd., a Colorado limited partnership (hereinafter "Declarant"), pursuant to the provisions of the Colorado Condominium Ownership Act as amended.

WHEREAS, Declarant is the owner of certain real property situate in the County of Jefferson, State of Colorado, as more particularly described in Exhibit A attached hereto and hereby incorporated by reference (the "Property");

WHEREAS, certain improvements are located on the Property described in Exhibit A consisting of fifty-three multi-level units contained in seven three-story and one two-story brick buildings;

WHEREAS, Declarant desires to establish a Condominium Project to be known as Oxford Downs Condominium upon the Property and to sell and convey the same to various purchasers subject to the covenants, conditions and restrictions herein reserved to be kept and observed; and

WHEREAS, Declarant desires and intends by filing this Declaration to submit the Property and all buildings, structures and other improvements thereon, together with all appurtenances thereto, to the provisions of the Colorado "Condominium Ownership Act" as a Condominium Project and to impose upon said property mutually beneficial restrictions under a general plan of improvement for the benefit of all the Condominium Units and the Owners thereof;

NOW, THEREFORE, Declarant does hereby publish and declare that the Condominium Project described above shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied and used subject to the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations, all of which shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns and any person acquiring or owning an interest in the Condominium Project and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

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ARTICLE I

DEFINITIONS

Unless the context shall expressly provide otherwise:

Section 1.1. "Association of Unit Owners" or "Association" means the Oxford Downs Association, a Colorado corporation, not-for-profit, its successors and assigns, the Articles of Incorporation and Bylaws of which, together with this Declaration shall govern the administration of this Condominium Project, the members of which shall be all of the Owners of the Condominium Units.

Section 1.2. "Board of Managers" means the governing body of the Association, elected as hereinafter provided, to carry out the obligations of the Association.

Section 1.3. "Common Elements" means and includes all items defined as General Common Elements and Limited Common Elements.

Section 1.4. "Common Expenses" means and includes expenses of administration, operation and management of the Condominium Project, and the expense of maintenance, repair or replacement of the General Common Elements and all other expenses declared Common Expenses by provisions of this Declaration and the Bylaws of the Association.

Section 1.5. "Condominium Map" or "Map" means the map of the Oxford Downs Condominium.

Section 1.6. "Condominium Project" or "Project" means all of the Property and improvements subject to this Declaration.

Section 1.7. "Condominium Unit" means the fee simple interest in and title to a Unit, together with the undivided interest in the General Common Elements appurtenant thereto and the exclusive right to use any Limited Common Element assigned thereto on the Condominium Map as designated by the provisions relating to Limited Common Elements within this Declaration.

Section 1.8. "Declarant" means Colorado Investment Condominiums Ltd. its successors and assigns.

Section 1.9. "Declaration" means the Condominium Declaration for Oxford Downs Condominium, together with all supplements and amendments thereto of record.

Section 1.10. "General Common Elements" mean and include the Property and all easements and rights appurtenant thereto; the structural components of the building; amenities including an outdoor swimming pool, sauna, game-party room, parking spaces and

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storage lockers, common laundry facilities and all other parts of the Property and the improvements thereon necessary or convenient to its existence, maintenance and safety which are normally and reasonably in common use, including the air above the Property, all of which shall be owned by the Owners as tenants-in-common, each Owner of a Unit having an undivided percentage interest in such General Common Elements as is provided hereinafter. 3

Section 1.11. "Limited Common Elements" mean those parts of the General Common Elements which are either limited to and reserved for the exclusive use of an Owner or are limited to and reserved for the common use of more than one but fewer than all of the Owners.

Section 1.12. "Manager" means a member of the Board of Managers.

Section 1.13. "Managing Agent" means a person or firm to whom the Board of Managers has delegated certain of its administrative and management functions.

Section 1.14. "Mortgagee" means a mortgagee, holder, insurer or guarantor of any first mortgage on a Condominium Unit.

Section 1.15. "Owner" means a person, firm, corporation, partnership, cooperative association, association or other legal entity, or any combination thereof, who own(s) one or more Condominium Units.

Section 1.16. "Unit" means an individual air space Unit which is contained within the perimeter walls, floors, ceilings, windows and doors of such Unit as shown on the Condominium Map to be filed for record in the office of the Clerk and Recorder of the County of Jefferson, Colorado, together with all fixtures and improvements therein contained, but not including any of the structural components of the building, if any, within a Unit. Any free-standing fireplace structure located entirely within a Unit shall be considered part of the Unit, except that flues which pass through or out of any such fireplace structure shall be deemed Limited Common Elements and shall pass through such Unit by virtue of the easement created by paragraph 13.4 hereof. Such flues shall not be disturbed or relocated without the consent of the Board of Managers and the Owner of the Unit to which the particular flues are assigned as Limited Common Elements.

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ARTICLE II

CONDOMINIUM MAP

Section 2.1. Filing. The Map shall be filed for record prior to the conveyance of a Condominium Unit to a purchaser. The Map shall depict and show at least the following: the legal description of the Property and a survey thereof; linear measurements and the location of all improvements on the Property with reference to the exterior boundaries of the Property; the location of the Units within the improvements both horizontally and vertically and the Unit designations; the dimensions of the Units; the elevations of the unfinished floors and ceilings as constructed; the location of the General Common Elements and Limited Common Elements; the thickness of the common walls between or separating the Units; and the location of any structural components or supporting elements of a building located within a Unit. The Map shall contain a Certificate of Survey by a registered land surveyor certifying that the Map fully and accurately depicts the location and dimensions of all buildings and other improvements, easements and rights-of-way of record or known to the surveyor and that there exist no encroachments by or on the Property except as specifically set forth on the Map. The Map also shall contain a certificate of a registered professional engineer or licensed architect, or both, certifying that the Map substantially depicts: the location of the Units within the buildings both horizontally and vertically and the Unit designations; the dimensions of the Units; the elevations of the unfinished floors and ceilings as constructed; the location of the General Common Elements and Limited Common Elements; the thickness of the common walls between or separating the Units; and the location of any structural components or supporting elements of a building located within a Unit. Such certificate shall also certify that such Map was prepared subsequent to substantial completion of the Units and of the improvements. Any amendment to the Map shall set forth a like certificate when appropriate.

In interpreting the Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries.

Section 2.2. Declarant's Right to Amend. Declarant reserves the right until one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Condominium Units in the Project has been conveyed by the Declarant to the initial purchasers or until December 31, 1985, whichever first occurs, to amend the Map without the approval of any Owner or mortgagee, to conform it to the actual location of any of the constructed improvements, to establish, vacate and relocate easements and to designate General Common Elements as Limited Common Elements. Thereafter, such rights shall be reserved to the Board of Managers of the Association.

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ARTICLE III

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The Property and the improvements constructed thereon are hereby divided into 53 fee simple estates, each such estate consisting of one Condominium Unit. The General Common Elements shall be held in common by the Owners of Condominium Units in the percentages set forth in Exhibit B attached hereto and incorporated herein by this reference.

ARTICLE IV

LIMITED COMMON ELEMENTS

Certain portions of the General Common Elements are reserved for the exclusive use of the individual Owners of the respective Units, and such areas are referred to as "Limited Common Elements". The Limited Common Elements so reserved are 53 covered parking spaces. Any balcony which is solely accessible from, associated with, and attached to a Unit shall, without further reference thereto, be deemed a Limited Common Element and shall be used in connection with such Unit to the exclusion of the use thereof by the other Owners of the General Common Elements, except by invitation. All Limited Common Elements shall be maintained by the Association. In addition to the Limited Common Elements depicted on the Map, the Declarant may, without amending the Map, designate additional Limited Common Elements, or reclassify a General Common Element as a Limited Common Element, in a deed from the Declarant to the purchaser of a Unit.

ARTICLE V

INSEPARABILITY OF A CONDOMINIUM UNIT

Each Unit, the appurtenant undivided interest in the General Common Elements and the appurtenant Limited Common Elements shall together comprise one Condominium Unit, shall be inseparable and may be conveyed, leased, devised or encumbered only as a Condominium Unit.

ARTICLE VI

RIGHTS NOT RESERVED BY DECLARANT

The Declarant specifically does not reserve any right to:
(i) lease the General or Limited Common Elements to the

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Association; (ii) to accept a lease from the Association for the General or Limited Common Elements; (iii) to accept franchises or licenses from the Association for the provision of central television antenna or like services; and (iv) to retain the right, by virtue of continued Association control or otherwise, to veto acts of the Association or to enter into management agreements or other contracts which extend beyond the date the Owners obtain majority control of the Association. 6

ARTICLE VII

DESCRIPTION OF CONDOMINIUM UNIT

A contract for the sale of a Condominium Unit written prior to the filing for record of this Declaration and the Map may legally describe a Condominium Unit by its identifying Unit and Building number, followed by the words "Oxford Downs Condominium" with further reference to the Declaration and the Map to be filed for record with the Clerk and Recorder of the County of Jefferson, Colorado.

Subsequent to the filing of the Map and the recording of the Declaration, every deed, lease, mortgage, trust deed, will or other instrument shall legally describe a Condominium Unit as follows:

Unit _____, according to the Condominium Declaration for Oxford Downs Condominium recorded _____, 1983 under Reception No. _____ and Map for Oxford Downs Condominium recorded _____, 1983 under Reception No. _____, together with the exclusive right to use the following Limited Common Element: Parking Space No. _____, County of Jefferson, State of Colorado.

Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit but also the General Common Elements and the Limited Common Elements appurtenant thereto. Each such description shall be construed to include the easements created in this Declaration which shall be deemed to be appurtenant to the Condominium Units created hereby.

ARTICLE VIII

SEPARATE ASSESSMENT AND TAXATION - NOTICE TO ASSESSOR

All taxes, assessments and other charges of the State of Colorado or of any political subdivision or of any special improvement district or of any other taxing or assessing authority shall be assessed against and collected on each Condominium Unit

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separately and not on the Project as a whole, and each Condominium Unit shall be carried on the tax records as a separate and distinct parcel. For the purposes of valuation for assessment, the valuation of the Common Elements shall be apportioned among the Condominium Units in proportion to the appurtenant undivided interests in the Common Elements. The lien for taxes assessed on any Condominium Unit shall be confined to that Condominium Unit. No forfeiture or sale of any Condominium Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Condominium Unit. The Declarant shall deliver a written notice to the County Assessor as required by the Condominium Ownership Act, setting forth descriptions of the Condominium Units, and shall furnish all necessary information with respect to such apportionment of valuation for assessment.

ARTICLE IX

OWNERSHIP - TITLE

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

ARTICLE X

NON-PARTITIONABILITY OF GENERAL COMMON ELEMENTS

The General Common Elements shall be owned in common by all of the Owners of the Units and shall remain undivided, and no Owner shall bring any action for partition or division of the General Common Elements. Nothing contained herein shall be construed as a limitation of the right of partition of a Condominium Unit between the Owners thereof, but such partition shall not affect any other Condominium Unit.

ARTICLE XI

USE OF GENERAL COMMON ELEMENTS

Each Owner shall be entitled to exclusive ownership and possession of his Unit. Each Owner may use the General Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the free exercise of the lawful rights of the other Owners.

ARTICLE XII

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COMBINATION AND RESUBDIVISION OF UNITS

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Section 12.1. Declarant's Rights. Until one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Condominium Units in the Project, has been conveyed by the Declarant to the initial purchasers, or until December 31, 1985, whichever first occurs, there is hereby reserved to the Declarant the right to combine a Unit with one or more adjoining Units. Thereafter, subject to the approval of the Board of Managers, an Owner shall have the right to combine a Unit with one or more adjoining Units.

Section 12.2. Procedure for Combination. A combination of Units shall become effective only when the Owner of the Units which are to be combined executes and records a written statement evidencing the combination and setting forth the undivided interest in the General Common Elements appurtenant to the combined Unit, which shall be the sum of undivided interests in the General Common Elements appurtenant to each of the Units so combined, and records an Amendment to the Map showing the combination. Such Amendment to the Map shall be subject to the prior written approval by any mortgagees of the affected Units. In the event of such combination, any part of the General Common Elements within the new perimeter boundaries of the combined Units shall cease to be General Common Elements if such part of the General Common Elements would not have constituted General Common Elements had the combined Units been originally designated on the Map as a single Unit; provided, however, that the undivided interest in the General Common Elements of the combined Unit set forth above shall not be increased or decreased thereby.

Section 12.3. Division of Unit. No Owner shall be able to divide or subdivide any Unit or interest therein so as to convey or to create more than one Unit therefrom; provided, however, that an Owner of a Condominium Unit consisting of two or more Condominium Units combined pursuant to this paragraph may partition and subdivide such Condominium Unit into Condominium Units conforming to the dimensions depicted in the original Map.

ARTICLE XIII

EASEMENTS

Each Condominium Unit in the Project shall be subject to the following easements:

Section 13.1. Owners' Rights in Limited Common Elements. Each Owner, his family and such Owner's guests, shall have the exclusive right to use and enjoy the Limited Common Elements designated herein, in the Map or in the initial deed from the Declarant as appurtenant to the Unit owned by such Owner.

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Section 13.2. Easement for Access, Support and Utilities. Each Owner shall have a nonexclusive easement for access between his Unit and the public roads and streets, along halls, corridors, stairs, elevators and sidewalks, and for access to other easements which are a part of the General Common Elements. Each Owner shall have a nonexclusive easement in and over the Common Elements including those that are within the Unit of another Owner, for horizontal and lateral support of his Unit, and for utility service to his Unit, including but not limited to water, sewer, gas, electricity, telephone and television service. 9

Section 13.3. Easement for Encroachments. If any portion of the General or Limited Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of the Unit encroaches upon the General or Limited Common Elements, or upon an adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered and determined to be encumbrances either on the General or Limited Common Elements or the Units. Encroachments referred to herein include, but are not limited to, encumbrances caused by error in the original construction of any improvements, by error in the Map, by settling, rising or shifting of the earth, or by changes in the position of Project caused by repair or reconstruction, but specifically do not include encumbrances caused by the intentional act of any Owner.

Section 13.4. Easement for Repairs, Maintenance and Emergencies. Some of the General Common Elements are, or may be, located within a Unit or may be conveniently accessible only through a Unit or Limited Common Element. The Association, Managing Agent, and each Owner shall have an easement, which may be exercised for any Owner by the Association or the Managing Agent as his Agent, for access through each Unit and to all General Common Elements and Limited Common Elements, from time to time, during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the General Common Elements located therein or accessible therefrom or for making any repairs therein necessary to prevent damage to the General Common Elements or to another Unit. Damage to the interior or any part of a Unit resulting from the maintenance, repair, emergency repair or replacement of any of the General Common Elements, or as a

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result of emergency repairs within another Unit, at the instance of the Association, shall be a Common Expense of all Owners. No diminution or abatement of Common Expenses assessments shall be claimed or allowed for inconvenience or discomforts arising from the making of repairs and improvements or for action taken to comply with any law, ordinance or order of any governmental authority. Restoration of the damaged improvements shall be to substantially the same condition in which they existed prior to the damage. The foregoing notwithstanding, if any such damage is the result of the carelessness or the negligence of any Owner, then such Owner shall be solely responsible for the costs and expenses of repairing such damage.

ARTICLE XIV

OWNERS' MAINTENANCE RESPONSIBILITY FOR UNIT

For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own the interior non-supporting walls, the materials (such as but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile, and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the Unit, and the Unit doors and windows. The Owner shall not be deemed to own lines, pipes, wires, conduits or systems (hereinafter referred to as "utilities") running through his Unit which serve one or more other Units. Such utilities shall not be disturbed or relocated by an Owner without the prior written consent of the Board of Managers. Such right to repair, alter and remodel shall carry the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An Owner shall maintain and keep in repair the interior of his own Unit, including the fixtures and personal property therein. All fixtures and equipment installed within the Unit commencing at a point where the utilities enter the Unit, except for flues of any free-standing fireplace, shall be maintained and kept in repair by the Owner thereof. An Owner shall do no act nor any work that will impair the structural soundness or integrity of any improvements or impair any easement.

ARTICLE XV

TERMINATION OF MECHANIC'S LIEN RIGHTS AND INDEMNIFICATION

Subsequent to the completion of the improvements described on the Map, no labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the

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Owner or his agent or his contractor or subcontractor shall be the basis for filing of a lien against the Unit of any other Owner not expressly consenting to or requesting the same, or against the General Common Elements. Each Owner shall indemnify and hold each of the other Owners harmless from and against all liability or loss arising from the claim of any lien against the Unit of any other Owner or against the General Common Elements for construction performed or for labor, materials, services or other products incorporated in the Owner's Unit at such Owner's request. The Board of Managers may in its discretion enforce such indemnity by collecting from the Owner of the Unit on which labor was performed and materials furnished, the amount necessary to discharge any lien and all costs incidental thereto, including reasonable attorney's fees. If such amount is not promptly paid, the Board of Managers may collect the same in the manner provided herein for the collection of Assessments. //

ARTICLE XVI

ADMINISTRATION AND MANAGEMENT; ASSOCIATION; MANAGING AGENT

Section 16.1. General Provisions. The Association will be formed as a Colorado not-for-profit corporation to manage the General Common Elements as provided in this Declaration and to further the interests of all Owners of Condominium Units in the Project. The Association shall have all powers necessary or desirable to effectuate such purposes. Subject to the provisions of this Declaration, the administration and management of the Association shall be governed by the Articles of Incorporation and Bylaws thereof. An Owner of a Condominium Unit, upon becoming an Owner, shall be a member of the Association and shall remain a member for the period of his ownership.

Section 16.2. Voting. Each Owner shall be entitled to a vote, the size of which vote shall be based upon the undivided interest in the General Common Elements appurtenant to the Condominium Unit as set forth in Exhibit B hereto. Voting by proxy shall be permitted.

Section 16.3. Management. The affairs of the Association shall be managed by a Board of Managers as is provided in the Articles of Incorporation and Bylaws of the Association. Notwithstanding anything to the contrary provided herein, until one hundred twenty (120) days after the date by which title to seventy-five percent (75%) of all Condominium Units in the Project has been conveyed by Declarant to the initial purchasers, or until December 31, 1985, whichever first occurs, the members of the Board of Managers shall be appointed by the Declarant and shall serve at the pleasure of Declarant and need not be Owners of

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Condominium Units. The Declarant shall have the option at any time to turn over control of the Board of Managers to the Owners upon sixty (60) days' prior notice.

Section 16.4. Managing Agent; Offices. The Board of Managers may by resolution delegate any of its duties, powers and functions to a person or firm which will act as Managing Agent. A portion of the General Common Elements including improvements thereon may be used by either the Association or both the Association and Managing Agent as and for offices in connection with administration and management.

ARTICLE XVII

POWERS AND DUTIES OF THE ASSOCIATION

By way of enumeration and without limitation the Association shall have the following powers and duties:

Section 17.1. Association as Attorney-in-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners separately and collectively, to manage, control and deal with the interest of such Owner in the General Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Project upon its destruction or obsolescence as hereinafter provided and to grant utility and other easements and rights of way through any portion of the General Common Elements. The acceptance by any Owner of any interest in any Condominium Unit shall constitute an appointment of the Association as attorney-in-fact as provided above and hereinafter. The Association shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Project and to perform all of the duties required of it. Notwithstanding the above, unless at least seventy-five percent (75%) of the first Mortgagees of the Units (based upon one (1) vote for each first Mortgage owned or held), and Owners (other than Declarant) have given their prior written approval, the Association shall not be empowered or entitled to:

- i. by act or omission, seek to abandon or terminate the Project;
- ii. partition or subdivide any Unit;
- iii. by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any of the General or Limited Common Elements;

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iv. use hazard insurance proceeds from loss to the improvements for other than repair, replacement or reconstruction of such improvements; or

v. change the pro rata ownership interest or obligation of any Condominium Unit for the purpose of levying assessments or charges, or allocating the proceeds of hazard insurance or condemnation awards, or in order to alter the percentage of ownership interest of a Condominium Unit in the General Common Elements.

Section 17.2. General Common Elements. The Association shall provide for the care, operation, management, maintenance, repair and replacement of the General Common Elements. Without limiting the generality of the foregoing, said obligations shall include the keeping of such General Common Elements in good, clean, attractive and sanitary condition, order and repair; removing snow and any other materials from such General Common Elements which might impair access to the Project or the Units; keeping the Project safe, attractive and desirable; and making necessary or desirable alterations, additions, betterments or improvements to or on the General Common Elements.

Section 17.3. Other Association Functions. The Association may undertake any activity, function or service for the benefit of or to further the interests of all, some or any Owners of Units on a self-supporting, special assessment or common assessment basis. Such activities, functions or services may include but are not limited to the providing of police or similar security services and the providing of garbage and trash collection services.

Section 17.4. Labor and Services. The Association (i) may obtain and pay for the services of a Managing Agent to manage its affairs, or any part thereof to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any Party with whom or with which it contracts; (ii) may obtain and pay for legal, accounting and other professional services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration; and (iii) may arrange with others to furnish lighting, heating, water, trash collection, sewer service and other common services. The Board of Managers shall require that the Managing Agent and all officers and employees of the Association handling or responsible for Association funds are covered by adequate fidelity bonds.

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Section 17.5. Property of Association. The Association may pay for, acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise. Subject to the rules and regulations of the Association, each Owner and each Owner's family and guests may use such property. Upon termination of condominium ownership of the Project and dissolution of the Association, if ever, the beneficial interest in any such property shall be deemed to be owned by the then Owners as tenants in common in the same proportion as their respective interest in the General Common Elements. A transfer of a Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use such property in accordance with the purposes for which it is intended, without hindering or encroaching upon the free exercise of the lawful rights of the other Owners. The transfer of title to a Unit under foreclosure shall transfer ownership in such property associated with the foreclosed Unit.

Section 17.6. Association's Right to Lease and License General Common Elements. Subject to the requirements of section 17.1.iii, the Association shall have the right to lease or license or permit the use of, by less than all Owners or by non-owners, on either a short-term basis or long-term basis and with or without charge as the Association may deem desirable, any portion of the General Common Elements or any Unit owned by the Association. The rights granted to the Association in this subparagraph shall only be used in the promotion of the collective best interests of the Owners.

Section 17.7. Mortgagee Inspection. The Association shall grant to each first Mortgagee of a Unit the right to examine the books and records of the Association at any reasonable time. The Association shall provide an audited statement for the preceding fiscal year upon the submission of a written request for it from a holder, insurer, or guarantor of any first mortgage secured by a Unit in the Project.

Section 17.8. Rules and Regulations. The Association shall have the right to adopt such Bylaws and to promulgate such reasonable rules and regulations as it deems necessary or desirable to effectuate the intent and to enforce the duties and obligations set forth in the Declaration and the Articles of Incorporation and Bylaws of the Association.

Section 17.9. Enforcement by Association. The Association may suspend any Owner's voting rights in the Association or the right of an Owner to use the General Common Elements during any period or periods during which such Owner fails to comply with the Association's rules and regulations, or with any other obligations

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of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations or other obligations or to obtain damages for noncompliance to the extent permitted by law.

Section 17.10. Implied Rights. The Association shall have and may exercise any right or privilege given to it expressly by this Declaration, or reasonably to be implied from the provisions of this Declaration, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

ARTICLE XVIII

INSURANCE

Section 18.1. Policies. The Managing Agent, or if there is no Managing Agent then the Board of Managers, shall obtain and maintain at all times to the extent possible fire insurance with extended coverage in the amount of the aggregate maximum replacement value of all the Units in the Project; casualty and public liability insurance and insurance covering such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects issued by a responsible insurance company or companies authorized to do business in the State of Colorado. The insurance shall be carried in blanket policy form naming the Association the insured, as attorney-in-fact for all of the Owners, which policy or policies shall identify the interest of each Condominium Unit Owner as set forth herein, and which policy or policies shall provide a standard, non-contributory mortgagee clause in favor of each first Mortgagee, and that the policy cannot be cancelled or substantially modified without thirty days' prior written notice to each Owner and each first Mortgagee.

A. Public Liability Coverage. The public liability insurance shall be in such limits as may from time to time be determined and shall cover each Owner, each member of the Board of Managers and the Managing Agent. Such public liability coverage shall also cover cross liability claims of one insured against another and shall contain waivers of subrogation.

B. Additional Provisions. All such policies shall contain such other provisions deemed necessary and desirable by the Board of Managers to protect the interest of the Association and all the Owners in the Project.

Section 18.2. Owner Policies Permitted. Each Owner may obtain additional insurance at his own expense for his own benefit

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provided that all such policies shall contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance to the Association hereunder shall not be affected or diminished by reason of any such insurance carried by any Owner. 16

A. Owner Responsibility. Insurance coverage on the furnishings and other items of personal property belonging to an Owner and casualty and public liability insurance coverage within each individual Unit shall be the responsibility of the Owner thereof.

ARTICLE XIX

COMPLIANCE WITH PROVISIONS OF DECLARATION, ARTICLES OF INCORPORATION AND BYLAWS OF THE ASSOCIATION

Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association, and the decisions, rules and resolutions of the Association as lawfully adopted or amended. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Managing Agent or Board of Managers in the name of the Association on behalf of the Owners or, in a proper case, by an aggrieved Owner.

ARTICLE XX

ASSESSMENT FOR COMMON EXPENSES

Section 20.1. Owner's Obligation. All Owners shall be obligated to pay the estimated assessments imposed by the Board of Managers of the Association to meet the Common Expenses. The assessments shall be made pro rata according to each Owner's percentage interest in and to the General Common Elements. Any expense incurred by the Association in maintaining Limited Common Elements shall be specially assessed to the Owner or Owners having exclusive use thereof. Assessments for the estimated Common Expenses shall be due monthly and in advance on the first day of each month. Owner's obligation for assessments shall commence on the date on which such Owner receives title to a Unit. At the option of the Board of Managers, such assessments may be due and payable in such other reasonable manner as the Board of Managers shall designate.

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Section 20.2. Calculation of Assessments. The assessments made for Common Expenses shall be based upon the cash requirements deemed to be such aggregate sum as the Board of Managers of the Association shall from time to time determine is to be paid by all of the Owners to provide for the payment of all estimated expenses growing out of or in connection with the maintenance and operation of the General Common Elements. Such sum shall include but shall not be limited to: expenses of management; taxes and special assessments until separately assessed; premiums for insurance; telephone; landscaping and care of grounds; lighting and heating; repairs and renovations; trash collections; wages; water charges; legal, accounting and other professional fees; expenses and liabilities incurred by the Managing Agent or Board of Managers under or by reason of this Declaration; any deficit remaining from a previous period; the creation of a reasonable contingency and replacement funds as well as other costs and expenses relating to the General Common Elements. Declarant shall have no obligation to pay the estimated Common Expense assessment on Units owned by Declarant until such time as Declarant turns over control of the Association to purchasers of Units. Declarant shall, however, pay the Association an amount equal to two months' estimated Common Expense assessment for all unsold Units within 60 days after the closing of the first sale of a Unit, in order to establish a working capital fund. In addition, Declarant shall pay to the Association a sum equal to the difference between the monthly cost of operating and maintaining the Common Elements, exclusive of reserves, and the amount of common assessments, payable by other Owners. The Association may require an Owner, other than Declarant, upon the acquisition of a Condominium Unit, either from Declarant or from a previous Owner, to deposit with the Association up to an amount equal to three (3) times the amount of the then current monthly assessment for Common Expenses, a portion or all of which sum shall be used to reimburse the Declarant for its initial advance to the Association as provided herein. Such deposit shall not relieve an Owner from making the regular monthly payments of the assessment for Common Expenses as the same becomes due. Upon transfer of his Unit, an Owner shall be entitled to a credit from his transferee for any unused portion thereof.

Section 20.3. Failure to Fix Assessment. The omission or failure of the Board of Managers to fix the assessment for any year shall not be deemed a waiver, modification or release of the Owners from their obligation to pay.

Section 20.4. Additional Assessment. In addition to the assessments imposed as set forth in sections 20.1 and 20.2, the Owners shall be obligated to pay for utilities provided to the Project which are not separately metered to the Units. The monthly utility bill shall be billed to each Owner by the Association pro rata according to each Owner's percentage interest

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in and to the General Common Elements. The payment for this monthly bill shall be due within ten (10) days of the date of such bill. Said utility bill shall be deemed to be an additional assessment and a debt of the Owner and a lien on his Condominium Unit and may be enforced and collected in the manner provided for the collection of Assessments. 18

ARTICLE XXI

OWNER'S PERSONAL OBLIGATION FOR PAYMENT OF ASSESSMENTS

The amount of the assessment shall be the personal and individual debt of the Owner. No Owner may exempt himself from liability for the assessment by waiver of the use or enjoyment of any of the General Common Elements or by abandonment of his real property interest. In the event of default in the payment of the assessment, the Owner shall be obligated to pay interest and late charges at the rate and in the amount set by the Board of Managers from the due date of the assessment together with all expenses, including attorneys' fees, incurred in the collection thereof. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing same.

ARTICLE XXII

ASSESSMENT LIEN

Section 22.1. Lien Priority. All unpaid sums assessed for the share of expenses chargeable to any Unit shall constitute a lien on such Unit superior to all other liens and encumbrances, except only for:

i. tax and special assessment liens
on the Unit in favor of any governmental entity;
and

ii. all sums unpaid on a first
mortgage or first deed of trust of record,
including all unpaid obligatory sums as may be
provided by such encumbrance.

Section 22.2. Notice; Enforcement. To evidence such lien, the Board of Managers or the Managing Agent shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the name of the Owner of the Condominium Unit and a description of the Unit. Such notice shall be signed by one member of the Board of Managers or by one of the officers of the

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Association or by the Managing Agent, and shall be recorded in the office of the Clerk and Recorder of the County of Jefferson, Colorado. Such lien for the Common Expenses shall attach from the date of the failure of payment of the assessment. Such lien may be enforced by the foreclosure of the defaulting Owner's Condominium Unit by the Association in like manner as a mortgage on real property subsequent to the recording of a notice or claim thereof. In any such proceedings the Owner shall be required to pay the costs, expenses and attorneys' fees incurred for filing the lien, and, in the event of foreclosure proceedings, all additional costs, expenses and reasonable attorneys' fee incurred. The Owner of the Condominium Unit being foreclosed shall be required to pay to the Association the Monthly Common Assessment and additional Assessment for utilities for the Condominium Unit and any other item designated as an assessment in this Declaration during the period of foreclosure, and the Association shall be entitled to appoint a receiver to collect the same. The Association shall have the power to bid on the Condominium Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same.

A. Default Notice to First Mortgagee. The Association shall give written notification, upon request, to any first Mortgagee of any default in the performance by an individual Owner of any obligation under the Declaration, or Articles of Incorporation and Bylaws of the Association which is not cured within sixty (60) days.

B. Unpaid Assessments After Foreclosure. Any first Mortgagee who obtains title to a Condominium Unit pursuant to foreclosure of the mortgage or deed of trust, or by a deed in lieu thereof, will not be liable for such Condominium Unit's unpaid assessments which accrue prior to acquisition of title to such Condominium Unit by the Mortgagee.

ARTICLE XXIII

JOINT LIABILITY FOR COMMON EXPENSE UPON TRANSFER OF
CONDOMINIUM UNIT

Section 23.1. Grantee's Liability. The grantee of a Condominium Unit, except a first Mortgagee who acquires a Unit by foreclosure or a deed in lieu of foreclosure, shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee, and upon written request, any such owner or prospective grantee shall be entitled to a written

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statement from the Association setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current Common Monthly Assessment, the date that such assessment becomes due, which statement shall be conclusive upon the Association. Unless the request for such a statement shall be complied with within ten (10) days, then such requesting grantee shall not be liable for, nor shall the Unit conveyed be subject to, a lien for any unpaid assessments against the subject Unit. The provisions contained in this Article shall not apply upon the initial transfer of the Units by Declarant. 20

Section 23.2. Mortgagee's Liability. Upon payment of a reasonable fee and upon the written request of any Owner or any mortgagee or prospective mortgagee of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid Common Expenses or any assessment, if any, with respect to the subject Unit, the amount of the current Common Monthly Assessment and the date that such assessment becomes due, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless the request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid Common Expenses which become due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement.

ARTICLE XXIV

MORTGAGING A CONDOMINIUM UNIT - PRIORITY

Any Owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage or other security instrument. A first mortgage shall be one which has first and paramount priority under applicable law. An Owner of a Condominium Unit may create junior mortgages on the following conditions: (i) that any such junior mortgages shall always be

subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for Common Expenses and other obligations created by this Declaration, the Articles of Incorporation and the Bylaws of the Association; and (ii) that the mortgagee under any junior mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises which insurance policies were effected and placed upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior mortgagee upon written request of the Association, and if not furnished, may be executed by the Association as an attorney-in-fact for such junior mortgagee.

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ARTICLE XXV

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DAMAGE, DESTRUCTION, OBSOLESCENCE, OR CONDEMNATION

Section 25.1. Association as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the Project upon its destruction, repair or obsolescence. Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purpose of dealing with the Project upon its destruction or obsolescence as hereinafter provided. As attorney-in-fact, the Association, by its President and Secretary or Assistant Secretary, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of an Owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding sections means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each Unit and the General and Limited Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration or replacements unless the Owners and all first Mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

Section 25.2. Fully Insured Damage to Improvements. In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvement(s).

Section 25.3. Special Assessment. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than fifty percent (50%) of the Project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment, for any deficiency to be made against all of the Owners and their Condominium Units. Such deficiency assessment

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shall be a Common Expense and assessed pro rata according to each Owner's percentage interest in the General Common Elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit and may be enforced and collected as provided herein. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such deficiency assessment within the time provided. If not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this Article. The delinquent Owner shall be required to pay to the Association the costs and expenses for filing the notices, interest on the amount of the assessment and all reasonable attorneys' fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

i. for payment of taxes and special assessment liens in favor of any assessing entity and customary expenses of sale;

ii. for payment of the balance of the lien of any first mortgage;

iii. for payment of unpaid Common Expenses and all costs, expenses and fees incurred by the Association;

iv. for payment of junior liens and encumbrances in the order of and to the extent of their priority; and

v. the balance remaining, if any, shall be paid to the Owner.

Section 25.4. Reconstruction or Liquidation. If more than fifty percent (50%) of the Condominium Project, not including land, is destroyed or damaged, and if the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements, do not voluntarily, within one hundred eighty (180) days thereafter, make provisions for reconstruction, which plan must have the unanimous approval or consent of every first Mortgagee, the Association shall forthwith record a notice setting forth such fact or facts, which shall be

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executed by the Association's President, Secretary or Assistant Secretary, and the entire remaining Project shall be sold by the Association, pursuant to the provisions of this paragraph, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map, Articles of Incorporation and Bylaws of the Association. The insurance settlement proceeds shall be divided by the Association according to each Owner's percentage interest in the General Common Elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgage against the Unit represented by such separate account. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds derived from the sale of the entire Project. Such apportionment shall be based upon each Owner's percentage interest in the General Common Elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Association, as purposes and in the same order as is provided in section 25.3.

If the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements adopt a plan for reconstruction, which plan has the unanimous approval of all first Mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a Common Expense and paid pro rata according to each Owner's percentage interest in the General Common Elements, and shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit and may be enforced and collected as is provided herein. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association. The delinquent Owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of ten percent (10%) per annum on the amount

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of the assessment and all reasonable attorneys' fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order, as is provided in section 25.3. 24

Section 25.5. Reconstruction of Common Elements. The Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements may agree that the General Common Elements are obsolete and adopt a plan for the renewal and reconstruction, which plan has the unanimous approval of all first Mortgagees of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as Common Expenses; provided, however, that an Owner not a party to such a plan for renewal or reconstruction may give written notice of objection to the Association within fifteen (15) days after the date of adoption of such plan and demand that such Unit be purchased by the Association for the fair market value thereof. The Association shall then have thirty (30) days thereafter within which to cancel such plan. If such plan is not cancelled, the Condominium Unit of the requesting Owner shall be purchased.

A. Determination of Price. If such Owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within thirty (30) days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the commencement date from which all periods of time mentioned herein shall be measured. Within ten (10) days following the commencement date, each party shall nominate in writing an appraiser and give notice of such nomination to the other party. If either party fails to make such a nomination, the appraiser nominated shall, within five (5) days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers and from the names of the four appraisers so nominated one shall be drawn by lot by any judge of any court of record in Colorado, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten (10) days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty (20) days following the appointment of the second appraiser.

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B. Decision Binding. The decision of the appraisers as to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisal shall be borne equally by the Association and the Owner. The sale shall be consummated within fifteen (15) days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds for the same purposes and in the same order as is provided in section 25.3, except as modified herein.

Section 25.6. Eminent Domain Proceedings. In the event any part or all of the General Common Elements are the subject of an eminent domain proceeding or the threat thereof, the Board of Managers shall have the authority to prosecute or to compromise the proceeding. The Board of Managers shall also determine whether or not to apply any sums payable with respect to the taking, to the repair, or replacement thereof. Any sums not so applied shall be distributed to the Owners according to section 25.3.

Section 25.7 Notice to Mortgagee. In the event of a condemnation or casualty loss affecting a material portion of the Project or of a Unit, each owner of a mortgaged Unit which is so affected shall provide the Mortgagee with prompt written notice of such fact.

ARTICLE XXVI

REVOCATION OR AMENDMENT TO DECLARATION

This Declaration shall not be revoked unless all of the Owners and all of the holders of any recorded mortgage or deed of trust covering or affecting any or all of the Condominium Units unanimously consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements and all of the holders of any recorded mortgage or deed of trust covering or affecting any or all Condominium Units unanimously consent and agree to such amendment by instrument(s) duly recorded; provided, however, that except as provided in the Article relating to the combination and resubdivision of Units, the percentage of the undivided interest in the General Common Elements appurtenant to each Unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the Unit Owners expressed in an amended Declaration duly recorded.

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ARTICLE XXVII

RESTRICTIVE AND AFFIRMATIVE CONENANTS

Each Owner, upon purchase of a Condominium Unit, submits to the restrictions and/or obligations of this Article.

Section 27.1. Use and Occupancy. Each Condominium Unit may be used and occupied for first class residential purposes only; provided, however, Declarant reserves the right to use one or more of the Units and the Common Elements as sales offices and for marketing purposes during the construction and sales period, which period shall be deemed to continue until one hundred twenty (120) days after the date by which title to seventy-five percent (75%) of all Condominium Units in the Project has been conveyed by Declarant to the initial purchasers, or until December 31, 1985, whichever first occurs.

Section 27.2. Animals. No animals of any kind shall be raised, bred or kept on the Property, except pursuant to rules and regulations adopted and amended by the Association; provided, however, that nothing herein contained shall be construed to require the Association to permit animals to be reared, bred or kept in the Project.

Section 27.3. Restricted Modifications. No modification of the General Common Elements nor of any part or appurtenance to any Unit which is visible outside such Unit (i.e., doors, balconies) shall be changed in appearance without the consent of the Board of Managers. No unsightly object or nuisances shall be erected, placed or permitted to remain on the Project, nor shall the Project be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Condominium Unit or any resident thereof. The foregoing covenants shall not apply to the business activities, signs and billboards or the construction and maintenance of the improvements by the Declarant, its agents, contractors or assigns during the construction and sales period, nor to the Association, its successors and assigns, in furtherance of its powers and purposes as hereinafter set forth.

Section 27.4. Restrictions of Record. Restrictions of record encumbering the Property are hereby incorporated by reference. The recording data for the recorded easements and licenses appurtenant to, or included in, the Property or to which any portion of the property is or may become subject are set forth in Exhibit C hereto, which is incorporated herein by reference.

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Section 27.5. Nuisances. No nuisances shall be allowed on the Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful enjoyment or possession and proper use of the Property by its residents. All parts of the Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard to exist. No Owner shall permit any use of his Condominium Unit or make use of the General Common Elements which will unreasonably increase the rate of insurance upon the Project.

Section 27.6. Prohibited Use. No immoral, improper, offensive or unlawful use shall be permitted or made of the Property or any part thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

Section 27.7. Leases and Rental Agreements. All leases and rental agreements for Condominium Units shall be in writing and subject to the requirements of this Declaration and the Bylaws and rules of the Association. No Unit may be leased or rented for a period of less than thirty (30) days.

ARTICLE XXVIII

REGISTRATION BY OWNER OF MAILING ADDRESS

Each Owner shall register his mailing address with the Association, and except for monthly statements and other routine notices, all other notices or demands intended to be served upon an Owner shall be either hand delivered or sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered address. All notices, demands or other notices intended to be served upon the Board of Managers of the Association or the Association shall be sent by certified mail, postage prepaid, to 1557 Ogden Street, Denver, Colorado 80218 until such address is changed by a notice to all Owners.

ARTICLE XXIX

PERIOD OF CONDOMINIUM OWNERSHIP

The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked in the manner and as is provided in Article XXVI relating to revocation or amendment of this Declaration or until terminated in

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the manner and as is provided Article XXV relating to damage, destruction, obsolescence or condemnation of the Project.

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ARTICLE XXX

GENERAL

Section 30.1. Severability. If any of the provisions of this Declaration or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, section, sentence, clause, phrase or word in any other circumstance.

Section 30.2. Colorado Condominium Ownership Act. The provisions of the Condominium Ownership Act are hereby incorporated by reference into this Declaration; provided, however, that the provisions of this Declaration shall be paramount to the provisions of the Condominium Ownership Act where permissive variances are permitted. Otherwise, the provisions of the Condominium Ownership Act shall prevail.

Section 30.3. Gender and Number. Whenever used herein, unless context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include the other gender.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 26th day of September, 1983.

DECLARANT:

COLORADO INVESTMENT CONDOMINIUMS LTD,
a Colorado limited partnership

By: CONTINENTAL INVESTMENT PROPERTIES, INC., a Colorado corporation, a General Partner

By: Robert L. Anders
Robert L. Anders, President

By: Barry E. Serlis
Barry E. Serlis, a general partner



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STATE OF COLORADO)
)ss:
COUNTY OF)

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The foregoing instrument termed Condominium Declaration for Oxford Downs Condominium was acknowledged before me this 26th day of September, 1983 by Robert L. Anders, President of Continental Investment Properties, Inc., a general partner, and Barry E. Serlis, general partner, of Colorado Investment Condominiums Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES MARCH 2 1987



Gloria L. Vasquez
Notary Public
Address:
5538 Stout St.
Denver, CO 80305

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EXHIBIT A TO CONDOMINIUM
DECLARATION FOR OXFORD
DOWNNS CONDOMINIUM

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PARCEL A:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER (SE 1/4 NW 1/4 SW 1/4) OF SECTION TWO (2), TOWNSHIP 4 SOUTH, RANGE SIXTY-NINE (69) WEST OF THE 6TH PRINCIPAL MERIDIAN; THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER OF NORTHWEST QUARTER OF SOUTHWEST QUARTER (SE 1/4 NW 1/4 SW 1/4) 180 FEET; THENCE WEST 330 FEET; THENCE NORTH 180 FEET TO THE NORTH LINE OF SAID TRACT; THENCE EAST ALONG THE NORTH LINE OF THE SAID SOUTHEAST QUARTER OF NORTHWEST QUARTER OF SOUTHWEST QUARTER (SE 1/4 NW 1/4 SW 1/4) 330 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PART CONVEYED TO COUNTY OF JEFFERSON, STATE OF COLORADO FOR ROAD PURPOSES RECORDED IN BOOK 883 AT AGE 575, AND EXCEPT THAT PART CONVEYED FOR ROAD PURPOSES DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LYING IN THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF SECTION 2, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE EAST 20.00 FEET OF THE SOUTH 178.00 FEET OF THE NORTH 180.00 FEET OF SAID SE 1/4 NW 1/4 SW 1/4.

PARCEL B:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER (SE 1/4 NW 1/4 SW 1/4) OF SECTION 2, TOWNSHIP 4 SOUTH, RANGE 69 WEST; THENCE SOUTH ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER (SE 1/4 NW 1/4 SW 1/4) 180 FEET; THENCE EAST 330 FEET; THENCE NORTH 180 FEET TO THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER (SE 1/4 NW 1/4 SW 1/4); THENCE WEST 330 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PART CONVEYED TO COUNTY OF JEFFERSON, STATE OF COLORADO, IN BOOK 861 AT PAGE 115, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WEST 25 FEET OF THE NORTH 180 FEET OF THE NW 1/4 SE 1/4 NW 1/4 SW 1/4, SECTION 2, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND ALSO EXCEPT THAT PART CONVEYED TO COUNTY OF JEFFERSON, STATE OF COLORADO FOR ROADWAY PURPOSES, DESCRIBED IN BOOK 883 AT PAGE 575.

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EXHIBIT B TO CONDOMINIUM DECLARATION
FOR
OXFORD DOWNS CONDOMINIUM

UNIT NUMBER	UNDIVIDED INTEREST IN GENERAL COMMON ELEMENTS
101	1.7847%
102	1.5170%
103	1.7847%
104	1.4277%
105	1.7847%
106	1.7847%
107	1.7847%
108	1.7847%
109	1.7847%
110	1.7847%
111	1.1600%
112	1.7847%
114	1.7847%
115	1.7847%
116	1.7847%
117	1.7847%
118	1.7891%
201	1.9676%
202	1.9676%
203	1.9676%
204	2.0658%
205	2.0658%

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UNIT NUMBER UNDIVIDED INTEREST IN GENERAL
COMMON ELEMENTS

206	1.9676%
207	1.9676%
208	1.9676%
209	1.9676%
210	1.9676%
211	1.9676%
212	1.9676%
214	1.9676%
215	2.0658%
216	2.0658%
217	1.9676%
218	1.9676%
219	1.9676%
220	1.9676%
221	1.9676%
222	1.9676%
223	2.0658%
224	2.0658%
225	1.9676%
226	1.9676%
227	1.9676%
228	1.9676%
229	1.9676%

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EXHIBIT C TO CONDOMINIUM
DECLARATION FOR OXFORD
OWNS CONDOMINIUM

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Permanent Easement from Oxford Downs Associates to the City of Lakewood, a municipal corporation of the State of Colorado for municipal purposes and for the purposes of constructing municipal improvements in the nature of pedestrian, signage and roadway facilities and related appurtenances recorded August 10, 1983 under Reception No. 83075527 in the records of the Jefferson County Clerk and Recorder, State of Colorado.