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669 Washington St. # 100
Denver, CO 80203

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F.J. SERAFINI
COUNTY CLERK
DENVER COUNTY

CONDOMINIUM DECLARATION
FOR
PARK WASHINGTON CONDOMINIUMS

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CONDOMINIUM DECLARATION
FOR
PARK WASHINGTON CONDOMINIUMS

This Declaration of Covenants, Conditions and Restrictions, hereinafter called "Declaration", is made and executed in Denver County, Colorado, this _____ day of _____, 19 __, by Park Washington Associates, Ltd., a Colorado limited partnership, hereinafter called "Declarant", pursuant to the provisions of the Colorado "Condominium Ownership Act" as amended:

R E C I T A L S

WHEREAS, Declarant is the owner of certain real property situate in the City and County of Denver, State of Colorado, and more particularly described as follows:

Lots 37 to 42, inclusive
Block 29
ARLINGTON HEIGHTS ADDITION TO DENVER
CITY AND COUNTY OF DENVER
STATE OF COLORADO

WHEREAS, Declarant desires to establish a Condominium Project to be known as Park Washington Condominiums 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.

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 of 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.

1. Definitions. Unless the context shall expressly provide otherwise:

(a) "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 City and County of Denver, 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.

(b) "Condominium Unit" means the fee simple interest and title in and 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 paragraph (4) of this Declaration.

(c) "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.

(d) "General Common Elements" mean and include the Property and all easements and rights appurtenant thereto; the structural components of the building, amenities including a laundry room, a swimming pool; 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, as tenants-in-common, by the Owners of the separate Units, each Owner of a Unit having an undivided percentage interest in such General Common Elements as is provided hereinafter.

(e) "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 the Owners.

(f) "Common Elements" means and includes all items defined as General Common Elements and Limited Common Elements.

(g) "Condominium Project" or "Project" means all of the Property and improvements submitted to this Declaration.

(h) "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.

(i) "Association of Unit Owners" or "Association" means Park Washington Condominiums 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.

(j) "Condominium Map" or "Map" means the map of Park Washington Condominiums.

2. Condominium Map. The Map shall be filed for record at such time as construction of the Units and other improvements are substantially completed in order to permit the location of the Units, both horizontally and vertically, by a registered engineer. 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 shall also 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, and 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.

Declarant reserves the right to amend the Map, from time to time, to conform it to the actual location of any of the constructed improvements and to establish, vacate and relocate easements.

3. Division of Property into Condominium Units. The Property and the improvements to be constructed thereon are hereby divided into forty-eight (48) fee simple estates, each such estate consisting of one Condominium Unit. The General Common Elements shall be held in common by the owners thereof in the percentages set forth in Exhibit A attached hereto and hereby incorporated by reference.

4. 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 parking spaces and storage spaces. Any balcony or patio 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.

5. 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.

6. Rights Not Reserved by Declarant. The Declarant specifically does not reserve any right to: (a) lease the General or Limited Common Elements to the Association; (b) to accept a lease from the Association for the General or Limited Common Elements; (c) to accept franchises or licenses from the Association for the provision of central television antenna or like services; (d) 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.

7. 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 number, followed by the words "Park Washington Condominiums" with further reference to the Declaration and the Map to be filed for record with the Clerk and Recorder of the City and County of Denver, Colorado.

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

Unit _____, together with the exclusive right to use parking space(s) no. _____ and storage space(s) no. _____ according to the Condominium Declaration for Park Washington Condominiums recorded on _____, 19____, at Reception Number _____, and the Map thereof recorded on _____, 19____, at Reception Number _____.

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 Paragraph 13 hereof which shall be deemed to be appurtenant to the Condominium Units created hereby.

8. Separate Assessment and Taxation - Notice to Assessor. Declarant shall give written notice to the Assessor of the County of Denver, Colorado, of the creation of the Condominium Project, as is provided by law, so that each Unit and the undivided interest in the General Common Elements appurtenant thereto, shall be deemed a separate parcel and subject to separate assessment and taxation.

9. 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.

10. 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

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between the Owners thereof, but such partition shall not affect any other Condominium Unit.

11. 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.

12. Combination and Resubdivision of Units. Until such time as all the Units in the Project have been sold or until December 31, 1982, 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. 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.

No Owner shall be able to divide or subdivide any Unit or interest therein so as to convey 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 Units into Condominium Units conforming to the dimensions depicted in the original Map.

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

(a) 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

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designated herein, in the Map or in the initial deed from the Declarant as appurtenant to the Unit owned by such Owner.

(b) 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.

(c) 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 caused by repair or reconstruction of the Project or any part thereof. Encroachments referred to herein specifically do not include encumbrances caused by the intentional act of any Owner.

(d) 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 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.

14. 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 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.

15. 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 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.

16. Administration and Management; Association; Managing Agent.

(a) The Association will be formed as a Colorado non-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.

(b) 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.

(c) 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 all Condominium Units have been sold (meaning that title to said Condominium Units has been conveyed by the Declarant) or until December 31, 1982, whichever first occurs, the members of the Board of Managers shall be appointed by the Declarant and need not be Owners of Condominium Units. The Declarant shall have the option at any time to turn over control of the Board of Managers to the Owners at any meeting of the Association called for such purpose.

(d) 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 the offices in connection with administration and management.

17. Powers and Duties of the Association. By way of enumeration and without limitation the Association shall have the following powers and duties:

(a) Association as Attorney-in-Fact for Owners: The Association is hereby irrevocably appointed attorney-in-fact for the Owners, and each of them, to manage, control and deal with the interest of such Owner in the 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 two-thirds (2/3) of the first Mortgagees of the Units (based upon one vote for each first Mortgage owned or held), or 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;

(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.

(b) 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.

(c) Other Association Functions: The Association may undertake any activity, function or service for the benefit of or to further the interests of all, some or any 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, the providing of garbage and trash collection services.

(d) 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.

(e) 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.

(f) Association's Right to Lease and License General Common Elements: Subject to the requirements of Paragraph 17(a) (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.

(g) 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.

(h) 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.

(i) 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 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, all to the extent permitted by law.

(j) 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.

18. Insurance. 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 until after thirty days' prior written notice is first given to each Owner and each first Mortgagee.

The public liability insurance shall be in such limits as may from time to time be determined and shall cover each Unit 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.

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.

Each Owner may obtain additional insurance at his own expense for his own benefit 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.

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.

19. 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 adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, 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.

20. Assessment for Common Expenses. 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 or upon such other equitable basis as the Board of Managers shall from time to time determine. The Limited Common Elements shall

be maintained at the expense of the 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. At the option of the Board of Managers, such assessments may be due and payable quarterly in advance each year.

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, which 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; deposits to utility companies; 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 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 four times the amount of the then current assessment for Common Expenses, which sum shall be used for utility deposits, working capital and/or to establish the initial replacement reserves. 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.

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

21. Owners' Personal Obligation for Payment of Assessments. The amount of the assessment shall be the personal

and individual debt of the Owner thereof. 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.

22. Assessment Lien. All sums assessed, but unpaid, 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:

(a) Tax and special assessment liens on the Unit in favor of any governmental entity, and

(b) 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.

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 a notice shall be signed by one of the Board of Managers or by one of the officers of the Association or by the Managing Agent and shall be recorded in the office of the Clerk and Recorder of the County of Denver, 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, the additional costs, all expenses and reasonable attorneys' fees incurred. The Owner of the Condominium Unit being foreclosed shall be required to pay to the Association the Monthly Common Assessment for the Condominium Unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid in 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.

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 days.

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.

23. Liability for Common Expense Upon Transfer of Condominium Unit is Joint. 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 prospective grantee shall be entitled to a written 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 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 paragraph shall not apply upon the initial transfer of the Units by Declarant.

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, 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 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.

24. 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: (1) 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 (2) 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.

25. Damage, Destruction, Obsolescence, or Condemnation. 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 is 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 a Owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding subparagraphs 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.

(a) 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).

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than fifty percent 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 to be made against all of the Owners and their Condominium Units. Such deficiency assessment shall be a Common Expense and made pro rata according to each Owner's percentage interest in the General Common Elements and shall be due and payable within thirty 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; 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, as attorney-in-fact, pursuant to the provisions of this paragraph. 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:

(1) For payment of taxes and special assessment liens in favor of any assessing entity and customary expenses of sale;

(2) For payment of the balance of the lien of any first mortgage;

(3) For payment of unpaid Common Expenses and all costs, expenses and fees incurred by the Association;

(4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

(5) The balance remaining, if any, shall be paid to the Owner.

(c) If more than fifty percent of the Condominium Project, not including land, is destroyed or damaged, and if the Owners representing an aggregate ownership interest of two-thirds, or more, of the General Common Elements, do not voluntarily, within one hundred eighty 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 executed by the Association's President, Secretary or Assistant Secretary, the entire remaining premises 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 attorney-in-fact, for the same purposes and in the same order as is provided in Subparagraph (b)(1) through (5) of this paragraph.

If the Owners representing an aggregate ownership interest of fifty-one percent, 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 made 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 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 per annum 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, for the same purposes and in the same order, as is provided in Paragraph (b) (1) through (5) of this paragraph.

(d) The Owners representing an aggregate ownership interest of sixty-six and two-thirds percent, 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 to the Association within fifteen days after the date of adoption of such plan that such Unit shall be purchased by the Association for the fair market value thereof. The Association shall then have thirty days (thereafter) within which to cancel such plan. If such plan is not cancelled, the Condominium Unit of the requesting Owner shall be purchased according to the following procedures. If such Owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within thirty 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 "commencing date" from which all periods of time mentioned herein shall be measured. Within ten 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 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 days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty days following the appointment of the second appraiser. 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 appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within fifteen 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 Subparagraph (b) (1) through (5) of this paragraph, except as modified herein.

(e) 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 subparagraph (b)(1) through (5) of this paragraph.

26. 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 sixty-six and two-thirds percent, 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 paragraph 11 hereof, 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.

27. Restrictive and Affirmative Covenants. Each Owner, upon purchase of a Condominium Unit, submits to the following restrictions and/or obligations:

(a). Residential Use. Each Condominium Unit may be used and occupied for high-class residential purposes only.

(b) No animals, of any kind, shall be raised, bred or kept on the property, except that dogs, cats or other household pets may be kept, subject to rules and regulations from time to time adopted and amended by the Association.

(c) 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 premises, nor shall the premises 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.

(d) Restrictions of record encumbering the Property are hereby incorporated by reference.

(e) 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.

(f) 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.

28. 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

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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 101 University Boulevard, Suite 380, Denver, Colorado 80206 until such address is changed by a notice to all Owners.

29. 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 paragraph 26 of this Declaration or until terminated in the manner and as is provided in subparagraphs (d) or (e) of paragraph 26 of this Declaration.

30. Modification or Enlargement of Unit 901. Declarant, for itself, its successors and assigns, expressly reserves the right until December 31, 1982, to modify and enlarge Unit 901, and in such event to incorporate within said Unit any portion or all of the appurtenant Limited Common Elements. Such modification or enlargement shall be reflected by filing for record an additional section or supplement to the Condominium Map. The reference to the Condominium Map in any instrument shall be deemed to include any supplement to the Condominium Map without specific reference thereto. In the event of any such modification or enlargement provided herein the percentage interest in Common Elements and the percentage vote for said Unit shall not be affected thereby.

31. General.

(a) If any of the provisions of this Declaration or any paragraph, 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, paragraph, sentence, clause, phrase or word in any other circumstance.

(b) 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.

(c) That 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 all genders.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 12th day of August, 1981.

DECLARANT:

PARK WASHINGTON ASSOCIATES, LTD.
a Colorado limited partnership

By: EMPIRE DEVELOPMENT COMPANY,
a Colorado corporation,
general partner

By: Larry M. Baker
Larry M. Baker, President



STATE OF COLORADO)

CITY AND COUNTY OF DENVER)

) ss:

The foregoing instrument termed Condominium Declaration for Park Washington Condominiums was acknowledged before me this 12th day of August, 1981, by Larry M. Baker, President of Empire Development Company, a Colorado corporation, general partner of Park Washington Associates, Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My Commission expires: My Commission Expires April 9, 1983



Thelma A. Beadell
Notary Public
1660 Lincoln
Suite 1710
Denver, Colorado 80204

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EXHIBIT A TO
CONDOMINIUM DECLARATION
FOR
PARK WASHINGTON CONDOMINIUMS

OWNERSHIP OF GENERAL COMMON ELEMENTS

<u>Unit Number</u>	<u>Percentage of Ownership</u>
101	2.04
102	2.04
104	2.04
105	2.04
106	2.04
201	2.04
202	3.06
203	1.02
204	2.04
205	2.04
206	2.04
301	2.04
302	3.06
303	1.02
304	2.04
305	2.04
306	2.04
401	2.04
402	3.06
403	1.02
404	2.04
405	2.04
406	2.04
501	2.04
502	3.06
503	1.02
504	2.04
505	2.04
506	2.04
601	2.04
602	3.06
603	1.02
604	2.04
605	2.04
606	2.04
701	2.04
702	3.06
703	1.02
704	2.04
705	2.04
706	2.04
801	2.04
802	3.06
803	1.02
804	2.04
805	2.04
806	2.04
901	4.12

100.00

2433 304

*developers
took the
biggest share
of ownership.*

*not based
on sq footage*