

CONTENTS

AMENDED

CONDOMINIUM DECLARATION

THE PARKWAY TOWERS CONDOMINIUMS

	<u>ARTICLE</u>	<u>PAGE</u>
I	Recitals	1
II	Definitions	1
III	Condominium Plat	3
IV	Description of Condominium Unit	3
V	Nature of Ownership	4
VI	Easements	5
VII	Mechanic's Liens	6
VIII	Use of Units	6
IX	Association Organization	6
X	Association Functions	7
XI	Association Assessments	9
XII	Insurance	11
XIII	Damage or Destruction	13
XIV	Obsolescence	14
XV	Condemnation	16
XVI	Amendment or Revocation	17
XVII	Period of Ownership	17
XVIII	General Reservations	
XIX	Title Subject to Declarant's Reservations	17
XX	Miscellaneous	17
APPENDIX A	Legal Description and Owner's Certification	
APPENDIX B	Articles of Incorporation and By-laws	
APPENDIX C	Percentage of Undivided Ownership	

This Amended Condominium Declaration corrects and supercedes prior Condominium Declaration of the Parkway Towers Condominiums, dated March 15, 1978, and recorded May 9, 1978 in Book 1660, at Page 29 of the Records of the City and County of Denver, Colorado.

AMENDED

CONDOMINIUM DECLARATION

THE PARKWAY TOWERS CONDOMINIUMS

ARTICLE I. RECITALS

1.1 Whereas, Mile High Holdings, Ltd., an Alberta, Canada corporation, as to an undivided 25%; S.A.L. Investments, Ltd., an Alberta Canada corporation, as to an undivided 12-1/2% interest; Gerson Holdings, Ltd., an Alberta Canada corporation, as to an undivided 12-1/2% interest; Double D Properties Corporation, Ltd., a British Columbia, Canada corporation, as to an undivided 12-1/2% interest; Nagol Holdings, Ltd., a British Columbia, Canada corporation, as to an undivided 12-1/2% interest; Transwest Investments, Ltd., a British Columbia, Canada corporation, as to an undivided 6-1/4% interest; Muskoka Investments, Ltd., a British Columbia, Canada corporation, as to an undivided 18-3/4% interest, is the Owner of certain real property (the "Land") located in Denver County, Colorado, described in Appendix A attached hereto and by this reference made a part hereof as though set forth verbatim; and

1.2 Whereas there has been constructed an apartment complex on the Land of certain improvements including a building containing one hundred one (101) separate designated living unit apartments and declarant desires to convert said complex into a condominium project under the Condominium Ownership Act of the State of Colorado.

1.3 Whereas Declarant desires to establish by this Declaration a plan for the ownership in fee simple of real property estates consisting of the area or space contained in each of the apartment units in the building improvements and the co-ownership by the individual and separate owners thereof, as tenants in common, of all the remaining real property which is hereinafter defined and referred to as the General Common Elements.

1.4 Now therefore, Declarant hereby publishes and declares that the following terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations shall be deemed to run with the Land and shall be a burden and a benefit to Declarant, its successors, and their assigns and to any other person or entity acquiring in any manner or owning any interest in the Land or improvements thereon and to their successors, heirs, executors, administrators, advisees, or assigns:

1.5 Declarant does hereby submit the real property and improvements described in Appendix A to condominium ownership pursuant to the Condominium Ownership Act of the State of Colorado.

ARTICLE II. DEFINITIONS

2.1 "Declarant" means Owner recited in Article I., Paragraph 1.1 above its successors or assigns.

Amended

2.2 "Declaration" means this/Condominium Declaration, together with any supplemental or amendment thereto which has been recorded in the office of the Clerk and Recorder of Denver County, Colorado.

2.3 "Unit" means an individual air space which is contained within the windows, doors and finished perimeter walls, floors (or lower most floors, if it is an individual air space unit containing more than one level) and ceilings (or the upper most ceilings, if it is an individual air space unit containing more than one level, of each Unit as shown on the Condominium Map to be filed for record, together with all fixtures and improvements therein contained but not including any of the common elements, if any, located within the Unit. The term "finished perimeter walls, floors and ceilings" as used herein shall not include any paint, carpeting, wallpaper, panelling, brick facing, or other wall, floor or ceiling decorator treatment.

2.4 "Map" means the Condominium plat, Appendix A, for Parkway Towers Condominiums consisting of a Map of the Land, a legal description thereof, a floor plan of each typical Individual Air Space Unit within the Buildings, Horizontal locations of boundaries of each Unit, Unit identification numbers together with such other information as may be included thereof in the discretion of the Declarant. Included are typical vertical dimensions.

2.5 "Limited Common Elements" means those parts of the common elements which are either limited to and reserved for the exclusive use of an Owner of a Condominium Unit or are limited to and reserved for the common use of more than one but fewer than all of the Condominium Unit Owners, which shall include by way of illustration and not limitation, certain heating and air conditioning units, doors, windows, balconies, storage areas and certain parking spaces, which are specifically designated as being appurtenant to a particular Unit. The term "limited common element" shall mean certain other parking and/or garage spaces and storage spaces not initially assigned by Declarant on the date of recordation hereof, but subsequently assigned by Declarant and/or the Association to the Owner of one or more Condominium Units.

2.6 "General Common Elements" means and includes the land described in Exhibit A; the structural components of the buildings, including but not limited to the foundations, girders, beams, supports, roofs, and main walls; the yards, gardens, parking areas and storage spaces; installations of central services such as power, light, gas, hot and cold water, heating and air conditioning, the service roads, if any; such improvements and portions of the buildings and areas therein as are provided for the community use, recreation, utility and common use of all Owners; and all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance and safety which are normally and reasonably in general common use, including the air above such land. General common elements shall include all tangible physical properties of this project except limited common elements and the Units.

2.7 "Common Elements" means and includes all of the land described in Exhibit A and all the improvements thereto and thereon located, excluding Units. The common elements shall consist of the general common elements and limited common elements. The common elements shall be owned, as tenants in common, by the Owners of the separate Units, each Owner of a Unit having an undivided interest in such common elements as is hereinafter provided.

2.8 "Land" means the real property described in Appendix "A".

2.9 "Building" means a single Building and/or Buildings containing Units as shown on the Map.

2.10 "Condominium Unit" (herein referred to as a Condominium) means the fee simple interest and title in and to an individual Air Space Unit together with the undivided interest, in common, in the Common Elements appurtenant to such Individual Air Space Unit.

2.11 "Owner" means any person or entity or any combination thereof, including Declarant, who holds record ownership of a Condominium; the term "Owner" shall not refer to any Mortgagee, as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

2.12 "Aggregate Ownership Interest" of a group of Owners means the summation of their respective percentage interests in the common elements.

2.13 "Association" means The Parkway Towers Condominium Association, a Colorado nonprofit corporation, its successors and assigns, organized as provided herein, and whose Articles and By-laws are attached hereto, identified as Appendix "B", and by this reference made a part hereof.

2.14 "Mortgagee" means any person or other entity, or any

successor to the interest of such person or entity, named as the Mortgagee, trust beneficiary, or creditor under any recorded mortgage, deed of trust, or other security instrument by which a Condominium or any part thereof is encumbered.

2.15 "Project" means the Land and all Buildings and other improvements located on the Land and all rights, easements, and appurtenances belonging thereto.

ARTICLE III. CONDOMINIUM PLAT

3.1 The plat of the Land and of the improvements thereon, Appendix "A", shall be filed for record in the office of the Clerk and Recorder of Denver County, Colorado. The plat shall be filed for record prior to the conveyance of the Condominium to a purchaser. The plat shall depict and show at least the following: The legal description of the Land and measurement thereof; the location of the Buildings and all other improvements built on the Land, floor plans and vertical sections; the location of the Units within the Buildings; the thickness of the common walls between or separating the Units or any other portion on the Building; the location of any structural components or supporting elements of the Building; and the Unit designations.

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

3.3 Declarant reserves the right to amend the plat, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate, and replace outside the Building, utility easements, access road easements, and parking areas.

ARTICLE IV. DESCRIPTION OF CONDOMINIUM UNIT

4.1 Every contract for the sale of a Condominium Unit written prior to the recordation of the Map and this Declaration may legally describe a Condominium Unit by its identifying unit designation, followed by the words "Parkway Towers Condominiums". The location of such Condominium Unit shall be depicted on the Map subsequently recorded. Upon recordation of the Condominium Map in the County of Denver, Colorado, such description shall be conclusively presumed to relate to the thereon described Condominium Units.

4.2 After the Condominium Map and this Declaration have been recorded in the office of the County Clerk and Recorder of the City and County of Denver, Colorado, every contract, deed, lease, mortgage, trust deed, will or other instrument shall legally describe a Condominium Unit as follows:

Condominium Unit No. _____, Parkway Towers Condominiums, in accordance with the Amended Declaration recorded on _____, 19____, in Book _____ at Page _____ and Condominium Map recorded on _____, 19____, in Book _____ at Page _____ of the City and County of Denver Records; together with the exclusive right to use the following limited common elements: parking space _____, storage space _____.

4.3 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 undivided interest in the Common Elements appurtenant to said Unit and all other appurtenant properties and property rights, and incorporate all of the rights and burdens incident to ownership of a Condominium Unit and all of the limitations thereon as described in this Declaration and Condominium Map. Each such description shall be construed to include a nonexclusive easement for ingress and egress to and from an Owner's Unit and the use of all of the Limited Common Elements appurtenant to said Unit as well as all the General Common Elements.

ARTICLE V. NATURE OF OWNERSHIP

5.1 Division. The real property described in Appendix "A" which has been submitted to Condominium ownership, including the improvements thereon, is hereby divided into 101 fee simple estates (Condominium Units). Each such estate shall consist of a separately designated Unit and an undivided interest in and to the Common Elements appurtenant to such Unit as designated in Appendix "C". Title to each Condominium is hereby made subject to the terms and conditions hereof, which shall bind the Declarant and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires his Condominium Unit.

5.2 Taxation. Declarant shall give written notice to the assessor of Denver County, Colorado, of the creation of Condominium ownership of the Project, as is provided by law, so that each Unit and the undivided interest in the Common Elements appurtenant thereto, shall be deemed separate parcels and subject to separate assessment and taxation.

5.3 Owning Entity. A Condominium may be held and owned by more than one (1) person or entity as joint tenants or as tenants in common or in any other form of ownership recognized under the laws of the State of Colorado.

5.4 Inseparability. No part of a Unit or of the legal rights comprising ownership of a Condominium may be separated from any other part thereof during the period of Condominium ownership prescribed herein, so that each Unit and the undivided interest in the common elements appurtenant to such unit shall always be conveyed, devised, encumbered, and otherwise affected only as a complete unit. Every gift, devise, bequest, transfer, encumbrance, conveyance or other disposition of a unit or any part thereof shall be presumed to affect the entire unit together with all appurtenant rights created by law or by this Declaration

5.5 Partition. Neither an Owner, a Group of Owners, nor the Association shall have the right to combine, divide, or partition any Unit or Units, and in taking title to any Unit the Owner thereof shall be deemed to have waived any and all rights to combine, divide, or partition. The Common Elements shall be owned in common by all of the Owners and shall remain undivided and neither an Owner, a group of Owners, nor the Association shall bring any action for partition or division of the General Common Elements. A violation of the provisions of this Section shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorney's fees, cost and other damages the Association incurs in connection therewith.

5.6 Right to Combine Condominium Units. Declarant hereby reserves the right to physically combine the area or space of one Unit with the area or space of one or more adjoining Units; provided, however, that Declarant shall not exercise said right without the written consent of any mortgagee having an interest in said Units. In the event of any such physical combining of Units to create a combined Unit, such combined Unit shall also include the combining of the fixtures and improvements and of the undivided interest in Common Elements appurtenant to the Units so combined. Declarant reserves the right to designate and convey to any purchaser of any such combined Unit, as additional Limited Common Elements appurtenant thereto, any walls, floors or other structural separations between the Units so combined, or any space which would be occupied by such structural separations but for the combination of such Units; provided, however that such walls, floors or other structural separations or such space shall automatically become General Common Elements if the combined Units become subject to separate ownership in the future. This reserved right in Declarant shall terminate upon the sale of all of the Condominium Units within the project to third party purchasers or January 1, 1980, whichever event occurs first.

5.7 Use of Common Elements. Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the General Common Elements and shall have the exclusive right to use and enjoy the Limited Common Elements designated for

exclusive use by such Owner. There shall be no obstruction of the General Common Elements, nor shall anything be kept or stored on any part of the General Common Elements without the prior written consent of the Association, except as specifically provided herein. No restriction, impairment, or interference with any right of ingress or egress provided for in this Declaration shall be permitted at any time without the prior written consent of the Owner thereof. Regarding the General Common Elements and Limited Common Elements, nothing shall be altered, constructed, or removed except upon the prior written consent of the Association.

5.8 Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon, and across the General Common Elements necessary for access to his Unit and to the Limited Common Elements designated for use in connection with his Unit, and shall have the right to the horizontal and lateral support of his Unit. Such rights shall be appurtenant to and pass with the title to each Unit.

ARTICLE VI. EASEMENTS

6.1 Association Use. The Association shall have a nonexclusive easement to make such use of the General Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the General Common Elements maintenance and storage facilities for use by the Association or for use by the Owners of particular Units.

6.2 Access for Maintenance. Some of the Common Elements may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Elements located therein or accessible therefrom or at any time as may be necessary for making emergency repairs to prevent damage to the Common Elements or to another Unit. The Association shall also have such right independent of any agency relationship. Damage to the interior of any part of a Unit resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Elements or as a result of emergency repairs within another Unit, at the instance of the Association or of an Owner, shall be an expense of all of the Owners. However, if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Such damage shall be repaired and the property shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment.

6.3 Encroachments. If any part of the Common Elements encroach or shall hereinafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances affecting marketability of title to any Unit. Encroachments referred to herein include, but are not limited to, encroachments caused by settling, rising, or shifting of the earth or by changes in position caused by repair or reconstruction of the Project or any part thereof.

6.4 Utility Easements. The Association shall have the right to grant easements for utility purposes over, upon, across, under, or through any portion of the Common Elements, and each Owner hereby irrevocably appoints this Association as attorney-in-fact for such purpose.

6.5 Construction. Declarant, and persons it shall select, shall have the right to ingress and egress over, upon, and across the Common Elements, the right to store materials thereon and to make such other use thereof as may be reasonably necessary incident to manage the Project.

ARTICLE VII. MECHANIC'S LIENS

7.1 No labor performed or services or materials furnished in or for a Unit with the consent of or at the request of an Owner or his agent or his contractor or subcontractor shall be the basis for the filing of a lien against the Unit of any other Owner, against any part thereof, or against any other property of any other Owner, unless such other Owner has expressly consented to or requested the same, or against the Common Elements. Such express consent shall be deemed to have been given by the Owner of any Unit in the case of emergency repairs thereto. Labor performed or services or materials furnished for the Project, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of each Owner. An Owner may remove his Unit from a lien against two (2) or more Units or any part thereof by payment to the holder of the lien of the fraction of the total sum secured by such lien which is attributable to his Unit.

ARTICLE VIII. USE OF UNITS

8.1 Residential. Each Unit shall be used for residential purposes only, and no trade or business of any kind may be carried on therein. Lease or rental of a Unit for lodging or residential purposes shall not be considered to be a violation of this covenant.

8.2 Prohibitions. Nothing shall be done or kept in any Unit or in the Common Elements or any part thereof which would result in the cancellation of the insurance of the Project or any part thereof or increase the rate of the insurance on the Project or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association. No operation or activity shall be permitted by an Owner or another within or upon any portion of the Project which will violate the provisions of any applicable statute, rule, ordinance, regulation, permit, or other validly imposed requirement of any governmental body or the By-laws or the reasonable rules and regulations of the Association or any applicable protective restrictions and covenants. No damage to or waste of the Common Elements or any part thereof shall be committed by an Owner or any invitee of any Owner and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitees.

8.3 Maintenance. Each Owner shall have the right and the obligation to keep the interior of his Unit, including without limitation, the personal property, permanent fixtures, appliances, and the heaters therein; the interior nonsupporting walls; and the interior finished surfaces of the perimeter walls, ceilings, and floors of the Unit in a clean, sanitary, and attractive condition and in good state of repair and shall keep the Limited Common Elements designated for use in connection with his Unit in clean, sanitary, and attractive condition. The Owner shall not be responsible for lines, pipes, wires, conduits, or systems running through his Unit which serve one (1) or more other Units except as tenant in common with the other Owners. The right to repair, alter and remodel shall carry the obligation to replace any finishing or other materials removed with similar types or kinds of materials.

8.4 Structural Alterations. No structural alterations to any Unit shall be made, and no plumbing, electrical, or similar work within or upon the Common Elements shall be done by an Owner without the prior written consent of the Association. An Owner may do such work as may be appropriate to maintain and repair Limited Common Elements appurtenant to such Owner's Unit without violating this provision.

ARTICLE IX. ASSOCIATION ORGANIZATION

9.1 Membership. The Articles of Incorporation and By-laws of the Association are attached hereto as Appendix "B" and are hereby made

a part of this Declaration. Every Owner shall be entitled and required to be a member of the Association. An Owner shall be entitled to one (1) membership for each Condominium Unit owned by him. The memberships in the Association may not be transferred except in connection with the transfer of a Condominium Unit. However, the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium Unit.

9.2 Voting Rights. The total number of votes which may be cast by the members of the Association shall be as set forth in the Articles of Incorporation and By-laws of the Association.

9.3 Transfer. Except as otherwise expressly stated herein, any of the rights, interest, and obligations of the Association set forth herein or reserved herein may be transferred or assigned to any other person or entity; provided, however, that no such transfer or assignment shall relieve the Association of any of the obligations set forth herein. Any such transfer or assignment shall not revoke or change any of the rights or obligations of any Owners as set forth herein.

9.4 Amplification. The provisions of this article are amplified by the Articles of Incorporation of the Association and by the By-laws of the Association; provided, however, that no present or future provisions of such Articles of Incorporation or By-laws shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

ARTICLE X. ASSOCIATION FUNCTIONS

10.1 Common Elements.

(a) The Association, subject to the rights of the Owners set forth in Article V hereof, shall be responsible for the exclusive management and control of the Common Elements and all improvements thereon (including furnishings and equipment related thereto) and shall keep the same in good, clean, attractive and sanitary condition, order, and repair, subject, however, to the obligations of the Owners set forth in Paragraph 8.3 hereof. The Association shall be responsible for the maintenance and repair of exterior surfaces of the buildings and other improvements located on the Project, including without limitation the painting of the same as often as necessary, the replacement of trim caulking, and the maintenance and repair of roofs, the maintenance and repair of other Common Elements, including utility lines, areas for access to any automobile parking, and all other improvements or materials located within or used in connection with the Common Elements. The Association shall maintain in proper, first class manner all landscaping and natural vegetation constituting part of the Common Elements, including assuring the preservation of good visual continuity between landscaped areas and natural vegetation. The specification of duties of the Association with respect to particular Common Elements shall not be construed to limit its duties with respect to other Common Elements as set forth in the first sentence in this paragraph. The cost of such management maintenance, and repair by the Association shall be borne as provided in Article XI.

(b) Unless at least seventy-six (76) of the Owners of Condominiums and all of the Mortgagees of record have given their prior written approval, the Association shall not be entitled to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed a transfer hereunder.

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

or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. Any agreement for management or other services, however, shall provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice, and no such contract shall exceed a term of three (3) years. The Association may arrange with others to furnish electrical, gas, water, sewer, trash collection services, and other common services to each Unit.

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

10.4 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units and of the Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration. Such rules and regulations may include, without limitation, assignment of particular portions of storage areas within the Common Elements for exclusive use by Owners of particular Units. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such 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.

10.5 Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

10.6 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 Condominium Units (based upon one vote for each first mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

(a) by act or omission, seek to abandon or terminate the Condominium regime.

(b) partition or subdivide any Condominium Unit.

(c) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements.

(d) use hazard insurance proceeds for loss to the improvements for other than the repair, replacement or reconstruction of such improvements.

10.7 The Association shall grant to each first mortgagee of a Condominium Unit the right to examine the books and records of the Association at any reasonable time. Further, the Association shall notify each first mortgagee of any Condominium Unit of any proposed amendment of the Association's Articles of Incorporation or By-laws or any change in the Association's Managing Agent at least ten (10) days prior to the effective date of such amendment or change.

ARTICLE XI. ASSOCIATION ASSESSMENTS

11.1 Agreement to Pay Assessments. Declarant, for each Condominium owned by it within the Project, hereby covenants and agrees, and each other Owner of any Condominium by the acceptance of a deed therefore, whether or not it be so expressed in the deed, shall be deemed to covenant and agree, with each other Owner and with the Association to pay to the Association periodic assessments made by the Association for the purposes provided in this Declaration and special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be fixed, established, and collected from time to time in the manner provided in this article.

11.2 Total Amount of the Periodic Assessments. The total of the periodic assessments against all Condominiums shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Elements or furnishing heat, water, sewer, trash collection, and other common services when necessary to each Unit. Such estimates may include, among other things, expenses for the following: Management, taxes and special assessments until Condominiums are separately assessed as provided herein; all insurance which the Association is required or permitted to maintain pursuant hereto; landscaping and care of grounds; common lighting and heating; water service, trash collection, sewer service; repairs and maintenance; Association employee wages; legal and accounting fees; any deficit remaining from a previous period; the creation of reasonable contingency, reserve, surplus, or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the owners under or by reason of this Declaration. Notwithstanding the foregoing, the Association shall be obligated to establish a reserve fund for the maintenance, repair and replacement of those Common Elements that must be replaced periodically and such reserve fund shall be funded through the monthly payments of the common expense assessments and not by extraordinary special assessments.

11.3 Apportionment of Periodic Assessments. Such total of the periodic assessments as determined under the preceding paragraph shall be apportioned among all Owners in proportion to their respective interests in the Common Elements as calculated and set forth in Appendix "C" attached hereto and by this reference made a part hereof.

11.4 Notice of Periodic Assessments and Time for Payment Thereof. The Association shall make the periodic assessments, which assessments shall be annually, quarterly, or monthly as the Association shall from time to time determine. The Association may, in its discretion, allow assessments to be paid in installments. Written notice of assessment shall be given to each Owner, which notice shall specify the amount of the assessment and the date or dates of payment of the same. No payment shall be due less than fifteen (15) days after the said written notice has been given. Each periodic assessment shall bear interest at the rate of eight (8) percent per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Condominium for such assessment, but the date when payment shall become due in such case shall be deferred to a date fifteen (15) days after such notice shall have been given.

11.5 Special Assessments for Capital Improvements. In addition to the periodic assessments authorized by this article, the Association may levy at any time a special assessment, payable over such period as the Association may determine, for the purpose of defraying in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This paragraph shall not be construed as an independent

source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other provisions hereof. Any amounts assessed pursuant hereto shall be assessed to Owners in proportion to the interest in the Common Elements owned by each. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given. A special assessment shall bear interest at the rate of eight (8) percent per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. ✓

11.6 Liens for Assessments.

(a) All sums assessed to any Condominium pursuant to this article, together with interest thereon as provided herein, shall be secured by a lien on such Condominium in favor of the Association upon recordation of the notice of assessment as herein provided. Such lien shall be superior to all other liens and encumbrances on such Condominium except for: valid tax and special assessment liens on the Condominium in favor of any governmental assessing authority; a lien for all sums unpaid to any Mortgagee with prior recorded lien, including all unpaid obligatory advances to be made pursuant to such mortgage and all amounts advanced pursuant to such mortgage and secured by the lien thereof in accordance with the terms of such instrument; and labor or materialmen's liens, to the extent required by law. All other lienors acquiring liens on any Condominiums after this Declaration shall have been recorded shall be deemed to consent that such liens shall be inferior liens to future liens for assessment as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

(b) To create a lien for sums assessed pursuant to this article, the Association shall prepare a written notice of assessment setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the record Owner of the Condominium and a description of the Condominium. Such a notice shall be signed by the Association and shall be recorded in the office of the Clerk and Recorder of Denver County, Colorado. No notice of assessment shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale of the Condominium by the Association after failure of the Owner to pay such an assessment in accordance with its terms, such sale to be conducted in the manner permitted by law in Colorado for the exercise of power of sale in deeds of trust or in any other manner permitted by law. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, the costs and expenses of filing the notice of assessment and all reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Condominium which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use, and otherwise deal with the same as the Owner thereof.

(c) A further notice stating the satisfaction and release of any such lien shall be executed by the Association and properly recorded in Denver County, Colorado, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of assessment.

(d) Any encumbrancer holding a lien on a Condominium may pay, but shall not be required to pay, any amounts secured by the lien created by this Paragraph 11.6, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

(e) The Association shall report to any encumbrancer of a Condominium any unpaid assessment or other default remaining unpaid or uncured for longer than sixty (60) days after the same shall have become due; provided, however, that such encumbrancer first shall have furnished to the Association written notice of such encumbrancer. The Association shall also furnish any Mortgagee notice, in writing, of any loss to, or taking of, the Common Elements if such loss or taking exceeds Ten Thousand Dollars (\$10,000.00) or damage to a Unit (on which a mortgage exists) exceeds One Thousand Dollars (\$1,000.00).

(f) Unless sooner satisfied and released or the enforcement thereof initiated, as provided earlier in this Paragraph 11.6, any lien created pursuant thereto shall expire and be of no further force or effect one (1) year from the date of recordation of such lien and may be extended by the Association for not to exceed one (1) additional year by a written extension signed by the Association and recorded in the office of the Clerk and Recorder of Denver County, Colorado, prior to expiration of said first one (1) year period.

11.7 Personal Obligation of Owner. The amount of any periodic or special assessment against any Condominium shall be the personal obligation of the Owner thereof to the Association. Suit to recover a money judgment for such personal obligation may be maintained by the Association without foreclosing or waiving the lien securing the same. No Owner may avoid or diminish such personal obligation by waiver of the use and enjoyment of any of the Common Elements or by Abandonment of his Unit.

11.8 Statement of Account. Upon payment of a Thirty-Five Dollar (\$35.00) fee and upon written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Condominium, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium the amount of the current periodic assessment and the date that such assessment becomes or became due, credit for advanced payments or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums, which statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if the statement is not furnished within a twenty (20) day period and if thereafter an additional written request is made by such purchaser and is not complied with within ten (10) days and if the purchaser subsequently acquires the Unit. Upon five (5) days written notice by Owner, Mortgagee, bona fide prospective purchaser or prospective Mortgagee shall have the right to examine the books and records of the Association at its registered office.

11.9 Subject to the provisions of Paragraph 11.8, a purchaser of a Condominium Unit, except for any first mortgagee who comes into possession of a Condominium Unit pursuant to the remedies provided in its mortgage, or becomes an Owner of a Condominium Unit pursuant to foreclosure of its mortgage or by the taking of a deed in lieu thereof, shall be jointly and severally liable with his seller for all unpaid assessments against his Condominium which were incurred prior to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from his seller the amount paid by the purchaser for such assessment.

ARTICLE XII. Insurance

12.1 The Association shall obtain and maintain at all times, to the extent obtainable, policies involving standard premium rates, established by the Colorado Insurance Commissioner, and written with companies licensed to do business in Colorado and having a Best's Insurance Report rating of AAA or better, covering the risks set forth below. The Association shall not obtain any policy where: (i) under the terms of the insurance company's charter, By-laws or policy, contributions or assessments may be made against the mortgagor or mortgagee's designee; or (ii) by the terms of carrier's charter, By-laws or policy, loss payments are contingent upon action by the company's Board of Directors, policyholders or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent mortgagees or the mortgagor from collecting insurance proceeds. The types of coverages to be obtained and risks to be covered are as follows, to-wit:

(a) Fire Insurance with extended coverage and all risk endorsements, which endorsements shall include endorsements for vandalism, malicious mischief, boiler explosion and machinery with a minimum endorsed amount of \$50,000.00 per accident per location. Said casualty insurance shall insure the entire Condominium Project and any property, the nature of which is a Common Element (including all of the Units, fixtures therein initially installed by the Declarant but not including furniture, furnishings or other personal property supplied by or installed by Unit Owners) together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation. All policies shall contain a standard non-contributory mortgage clause in favor of each mortgagee of a Condominium Unit, which shall provide that the loss, if any, thereunder, shall be payable to the Association for the use and benefit of mortgagees as their interest may appear.

(b) If the Condominium Project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of Flood Insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the Condominium Project in an amount which is the lesser of the maximum amount of insurance available under the Act or the aggregate of the unpaid principal balances of the mortgages on the Condominium Units comprising the Condominium Project.

(c) Public liability and property damage insurance in such limits as the Association may from time to time determine, but not in an amount less than \$500,000.00 per injury, per person, per occurrence and umbrella liability limits of \$1,000,000.00 per occurrence, covering all claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Project. Said policy shall also contain a "severability of interest endorsement".

(d) Workmen's Compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by law.

(e) The Association shall purchase, in an amount not less than one hundred fifty percent (150%) of the Association's estimated annual operating expenses and reserves, fidelity coverage against dishonesty of employees, destruction or disappearance of money or securities and forgery. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.

(f) The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Project, including plate or other glass insurance and any personal property of the Association located thereon.

12.2 All policies of insurance to the extent obtainable shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a Condominium Unit Owner and shall provide that such policies may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including mortgagees. Duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all mortgagees at least ten (10) days prior to expiration of the then current policies. The insurance shall be carried in the name of the Association as the insured, as attorney-in-fact for all of the Condominium Unit Owners, which policy or policies shall identify the interest of each Condominium Unit Owner (Owner's name and Unit number designation) and first mortgage.

12.3 Prior to obtaining any policy of fire insurance or renewal thereof, the Association shall obtain an appraisal from a duly qualified real estate or insurance appraiser, which appraiser shall reasonably estimate the full replacement value of the entire Condominium Project, without deduction for depreciation for the purpose of determining the amount of the insurance to be effected pursuant to the provisions of this insurance paragraph. In no event shall the insurance policy contain a co-insurance clause for less than ninety percent (90%) of the full replacement cost. Determination of maximum replacement value shall be made annually by one or more written appraisals to be furnished by a person knowledgeable of replacement cost, and each mortgagee shall be furnished with a copy thereof, within thirty (30) days after receipt of such written appraisals. Such amounts of insurance shall be contemporized annually in accordance with their currently determined maximum replacement value.

12.4 Unit Owners may carry other insurance for their benefit and at their expense, provided that all such policies shall contain waivers of subrogation, and provided further that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

12.5 Insurance coverage on furnishings, including carpet, draperies, oven, range, refrigerator, wallpaper, disposal and other items of person or other property belonging to an Owner and public liability coverage within each Unit shall be the sole and direct responsibility of the Unit Owner thereof, and the Association and/or the Managing Agent shall have no responsibility therefore.

12.6 In the event that there shall be any damage or destruction to, or loss to the Unit which exceeds \$1,000.00 or any damage or destruction to, or loss to the Common Elements which exceeds \$10,000.00, then notice of such damage or loss shall be given by the Association to each first mortgagee of said Condominium Unit within ten (10) days after the occurrence of such event.

ARTICLE XIII. DAMAGE OR DESTRUCTION

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

13.2. General Authority of Association. As attorney-in-fact the Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of an Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraphs mean restoring the Project to substantially the same condition in which it existed prior to damage, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless the Owners and all Mortgagees unanimously agree not to rebuild in accordance with the provisions set forth hereinafter. In the event any Mortgagee should not agree not to rebuild, the Association shall have the option to purchase such mortgage by payment in full of the amount secured thereby if the Owners are in unanimous agreement not to rebuild. The Association shall obtain the funds for such purpose by special assessments under Article XI of this Declaration.

13.3 Estimate of Costs. As soon as practicable after an event causing damage to, or destruction of, any part of the Project, the Association shall obtain estimates that it deems reliable and complete of the costs of repair or reconstruction of that part of the Project damaged or destroyed.

13.4 Repair or Reconstruction. As soon as practicable after receiving these estimates the Association shall diligently pursue to completion the repair or reconstruction of that part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney-in-fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith. Such repair or reconstruction shall be in accordance with the original plans and specifications of the Project or may be in accordance with any other plans and specifications the Association may approve, provided that in such latter event the number of cubic feet and the number of square feet of any Unit may not vary by more than five (5) percent from the number of cubic feet and the number of square feet for such Unit as originally constructed pursuant to such original plans and specifications, and the location of the Building or other improvements shall be substantially the same as prior to damage or destruction.

13.5 Funds for Reconstruction. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair or reconstruction, the Association, pursuant to Article XI hereof, may levy in advance a special assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such assessment shall be allocated and collected as provided in that article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

13.6 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided for in Paragraph 13.5 constitute a fund for the payment of cost of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for cost of repair or reconstruction shall be made from insurance proceeds; if there is a balance after payment of all costs of such repair or reconstruction, such balance shall be distributed to the Owners in proportion to the contributions by each Owner pursuant to the assessment by the Association under Paragraph 13.5 of this Declaration.

13.7 Decision Not to Rebuild. If all Owners and all Mortgagees agree not to rebuild, as provided herein, the Project shall be sold and the proceeds distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in Paragraph 14.4.

ARTICLE XIV. OBSOLESCENCE

14.1 Plan for Renewal and Reconstruction. Owners of eighteen (18) or more Condominiums may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction, which plan shall have the unanimous approval of all Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners. Such plan shall be recorded in Adams County, Colorado, real estate records.

14.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Condominiums. These assessments shall be levied in advance pursuant to Article XI hereof and shall be allocated

and collected as provided in that article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction. In the event amounts collected pursuant to this paragraph are in excess, such excess shall be returned to the Owners by the Association by a distribution to each Owner in an amount proportionate to the respective amount collected from each such Owner.

14.3 Dissents from the Plan. An Owner not a party to such a plan for renewal or reconstruction may give written notice of dissent to the Association within fifteen (15) days after the recordation of such plan. The Association shall then give written advice of such dissents to all the Owners within five (5) days after the expiration of such fifteen (15) day period. Within fifteen (15) days of receipt of such notice from the Association, Owners of twenty-six (26) or more may cancel the plan by written instrument recorded in Denver County, Colorado, real estate records. If the plan is not cancelled, then the Condominium of each dissenter shall be purchased according to the following procedures: If the Owner and the Association can agree on the fair market value thereof, then such sale and conveyance shall be completed within sixty (60) 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 (10) days following the commencing date each party shall nominate a qualified appraiser by written nomination and shall give notice of such nomination to the other. If either party fails to make such nomination, the appraiser nominated shall, within five (5) days after default by the other party appoint and associate with him another qualified appraiser. If the two (2) appraisers designated by the parties, or selected pursuant hereto in the event of default of one (1) party, are unable to agree, they shall appoint another qualified appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two (2) qualified appraisers, and from the names of the four (4) persons so nominated, one (1) shall be drawn by lot, and the person whose name is so drawn shall be the umpire. The nominations from among which the name of the umpire is to be drawn by lot shall be submitted within ten (10) days after the failure of the two (2) appraisers to agree, which, in any event shall not be later than twenty (20) 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, the decision of such 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 sixty (60) days after decision of the appraisers, and the Association as attorney-in-fact shall disburse the proceeds in the same manner as provided below in Paragraph 14.4. The obligation of the Association to make such purchase shall be conditioned on the fair market value of the Condominium exceeding the obligations secured by liens on such Condominiums, and upon the marketability of the title of the Owner. Owner shall furnish the Association an appropriate abstract of title or commitment for title insurance evidencing marketability of his title not less than fifteen (15) days prior to the date set for completion of the sale. The Association, pursuant to Article XI hereof, may levy a special assessment sufficient to provide funds to pay for the Condominiums of the dissenters, provided that such assessments shall not apply to any of the Owners who are among the dissenters and shall not be liens against the Condominiums of such Owners.

14.4 Sale of Obsolete Project. Owners of seventy-six (76) or more Condominiums may agree that the Condominiums are obsolete and that the Project should be sold. Such an agreement must have the unanimous approval of every Mortgagee of record at the time such agreement is made. In such instance the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney-in-fact for all of the Owners free and clear of the provisions contained in this Declaration, the plat, and the Association Articles and by-laws. The sale proceeds shall be apportioned among the Owners in proportion to the respective interests of the Owners in the Common Elements, and such apportioned proceeds shall be paid into separate

accounts, each such account representing one (1) Condominium. Each such account shall remain in the name of the Owner. From each separate account the Association, as attorney-in-fact, shall use and disburse the total amount of such accounts without contribution from one (1) account to the other, first to Mortgagees and other lienors in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner.

ARTICLE XV. CONDEMNATION

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

15.2 Proceeds. All compensation, damages, or other proceeds therefrom the sum of which is hereinafter called the "Condemnation Award", shall be payable to the Association for the benefit of the Owner or Owners damaged and disbursed as provided in Paragraphs 15.3 or 15.4.

15.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners in proportion to the respective interests of the Owners in the Common Elements, provided, that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable. On the basis of the principle set forth in the preceding sentence, the Association shall as soon as practicable determine the share of the condemnation award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Paragraph 14.4 of this Declaration.

15.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the Common Elements shall be apportioned equally among Owners, (b) the total amount allocated to severance damages shall be apportioned to those Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made in the same manner provided in Paragraph 14.4 of this Declaration.

15.5 In the event a partial taking results in the taking of a complete Unit, the Owner thereof shall automatically cease to be a member of the Association, shall cease to hold any right, title, or interest in the remaining Common Elements, and shall execute any and all documents necessary to accomplish the same. Thereafter, the Association shall reallocate the ownership, voting rights and assessments ratio in accordance with the same principles employed in this Declaration at its

15.5 In the event a partial taking results in the taking of a complete Unit, the Owner thereof shall automatically cease to be a member of the Association, shall cease to hold any right, title or interest in the remaining Common Elements, and shall execute any and all documents necessary to accomplish the same. Thereafter, the Association shall reallocate the ownership, voting rights and assessments ratio in accordance with the same principles employed in this Declaration at its inception as shown in Appendix "C" and shall submit such reallocation to the Owners and first mortgagees of the remaining Units for amendment of this Declaration in accordance with the provisions of Article XVI.

ARTICLE XVI. AMENDMENT OR REVOCATION

16.1 This Declaration shall not be revoked unless all of the Owners and all of the Mortgagees unanimously consent and agree to such revocation by instrument(s) duly recorded.

16.2 This Declaration shall not be amended unless the Owners of seventy-six (76) or more Condominiums and all Mortgagees consent and agree to such amendment by instrument(s) duly recorded. Any such amendment shall be binding upon every Owner and every Condominium whether the burdens thereon are increased or decreased by any such amendment and whether or not the Owner of each and every Condominium consents thereto.

ARTICLE XVII. PERIOD OF OWNERSHIP

17.1 Condominium ownership created by this Declaration and the plat shall continue until this Declaration is revoked in the manner provided in Article XVI of this Declaration or until terminated in the manner provided in Article XIV (Obsolescence) or Article XV (Condemnation) of this Declaration.

ARTICLE XVIII. GENERAL RESERVATIONS

(a) Declarant reserves the right to establish easements, reservations, exceptions and exclusions consistent with the ownership of the Condominium Project and for the best interest of all the Condominium Unit Owners, including the Declarant, in order to serve the entire Condominium Project.

(b) Notwithstanding any other provisions expressed or implied to the contrary contained in this Declaration, the Articles of Incorporation or By-laws of the Association, Declarant reserves the right to exercise the rights, duties and functions of the Board of Directors of the Association until all of the condominium Units have been sold and deeds passed to all purchasers.

ARTICLE XIX. TITLE SUBJECT TO DECLARANT'S RESERVATIONS

Title to and ownership of each Condominium Unit is expressly subject to the General Reservations set forth in Article XVIII.

ARTICLE XX. MISCELLANEOUS

20.1 Enforcement. Each Owner shall comply with the provisions of this Declaration, the Articles of Incorporation and the By-laws of the Association, as such documents may be lawfully amended from time to time, and with the decisions and resolutions of the Association adopted pursuant thereto. 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 Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner.

20.2 Registration of Mailing Address. Each Owner shall register his mailing address with the Association, and all notices or demands intended to be served upon any Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association or designated in the By-laws of the Association. All notices or demands to be served on Mortgagees pursuant hereto shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such address as the Mortgagee may have furnished to the Association in writing. Unless the Mortgagee furnishes the Association such address, the Mortgagee shall be entitled to receive none of the notices provided for in this Declaration. Any notice referred to in this paragraph shall be deemed given when deposited in the United States mail in the form provided for in this paragraph.

20.3 Transfer of Declarant's Rights. Any right or any interest reserved hereby to the Declarant may be transferred or assigned by the Declarant either separately or with one (1) or more of such rights or interests, to any person or entity.

20.4 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may have leased or rented his Condominium, but an Owner shall have no obligation for expenses or other obligations accruing after he conveys such Condominium.

20.5 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

20.6 Severability. If any of the provisions of this Declaration or any clause, paragraph, sentence, phrase, or word of the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Declarations, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstances shall not be affected thereby.

The Declaration is executed this 17th day of May, 1978 by: Mile High Holdings, Ltd., an Alberta, Canada Corporation, as to an undivided 25% interest; S.A.L. Investments, Ltd., an Alberta, Canada Corporation, as to an undivided 12-1/2% interest; Gerson Holdings, Ltd., an Alberta Canada Corporation, as to an undivided 12-1/2% interest; Double D Properties Corporation, Ltd., a British Columbia, Canada Corporation, as to an undivided 12-1/2% interest; Nagol Holdings, Ltd., a British Columbia, Canada Corporation, as to an undivided 12-1/2% interest; Transwest Investments, Ltd., a British Columbia, Canada Corporation, as to an undivided 6-1/4% interest; Muskoka Investments, Ltd., a British Columbia, Canada Corporation, as to an undivided 18-3/4% interest,

Executed by Carpenter & Associates, Inc., a Colorado Corporation as authorized by a POWER OF ATTORNEY for the above property owners.

CARPENTER & ASSOCIATES, INC.

By

T. L. Carpenter, President

Attest:

Thomas J. Doyle
Thomas J. Doyle, Vice President and Secretary

STATE OF COLORADO)
) ss.
County of Jefferson)

As Attorney-in-Fact for the above named Owners

The foregoing instrument was acknowledged before me this 17th day of May, 1978, by T. L. Carpenter, as President, and Thomas Doyle, as Vice President and Secretary, of Carpenter & Associates, Inc., Colorado Corporation, as Attorney-in-Fact for the above named owners.

Witness my hand and official seal.

My Commission Expires: September 21, 1981

Shirley L. Bowling
Notary Public

APPENDIX A

PARKWAY TOWERS CONDOMINIUMS

LEGAL DESCRIPTION:

Lots 13, 14, 15, 16 and 33 through 40 inclusive; and the parts of lots 41, 42 and 43 which lie southwesterly from, and adjoining, the southwesterly line of Hale Parkway, more particularly described as beginning at the southeast corner of lot 41, thence north along the west R.O.W. line of Ash Street a distance of 19.52 feet, thence northwesterly along the southwesterly R.O.W. line of Hale Parkway to the northwest corner of lot 43, thence southerly along the west line of lots 43, 42 and 41 a distance of 74.715 feet to the southwest corner of lot 41, thence easterly along the south line of lot 41 a distance of 125.00 feet to the point of beginning; all in block 15, Bellevue Park, City and County of Denver, State of Colorado.

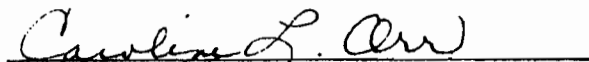
OWNERS CERTIFICATE:

Mile High Holdings, LTD., an Alberta, Canada Corporation; S.A.L. Investments, LTD., an Alberta, Canada Corporation; Gerson Holdings, LTD., an Alberta, Canada Corporation; Double D Properties Corporation, LTD., a British Columbia, Canada Corporation; Nagol Holdings, LTD., a British Columbia, Canada Corporation; Transwest Investments, LTD., a British Columbia, Canada Corporation; and Muskoka Investments, LTD., a British Columbia, Canada Corporation; as owners (In undivided tenancy) of the hereon described real property.

By: Carpenter and Associates, Inc.,
a Colorado Corporation, and
Attorney-in-Fact for Owners


THOMAS L. CARPENTER, PRESIDENT

Attest:



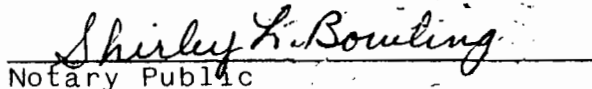
CAROLINE L. ORR

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

The foregoing owners certificate was acknowledged before me by Thomas L. Carpenter, President of Carpenter & Associates, Inc., as Attorney-in-Fact for Owners, this 17th day of May, 1978.

Witness my hand and official seal.

My Commission Expires: September 21, 1981.



Shirley L. Bowling
Notary Public

APPENDIX B

Attaching to and made a part of
First Amendment to Parkway Towers
Condominiums Declaration

Majestic Savings and Loan Association is mortgagee for the following units at Parkway Towers Condominiums:

101, 102 and 103.
201, 202, 203, 205, 206 and 207.
303, 304, 305, 306, 307 and 308.
401, 402, 403, 404, 405, 406, 407 and 408.
501, 502, 506, 507 and 508.
601, 603, 605-7, 606 and 608.
701, 702, 703, 704, 705, 706, 707 and 708.
802, 803, 804, 805 and 806-8.
901, 903, 904, 905, 906, 907 and 908.
1001, 1002, 1004, 1005, 1006, 1007 and 1008.
1101, 1102, 1103, 1104, 1105-7, 1106 and 1108.
1201, 1202, 1203, 1206, 1207 and 1208.
1401, 1402, 1403, 1404 and 1407.
1501, 1502 and 1503.

PARKWAY TOWERS CONDOMINIUMS
CONDOMINIUM UNITS AND CORRESPONDING PERCENTAGE
OF UNDIVIDED OWNERSHIP INTEREST IN COMMON ELEMENTS

205, 206, 305, 306, 405, 406, 505, 506, 606, 705, 706, 805, 905, 906, 1005, 1006, 1104, 1106, 1205, 1206, 1405 and 1406	.00542432 (each unit)
103, 203, 204, 303, 304, 403, 404, 503, 504, 603, 604, 703, 704, 803, 804, 903, 904, 1003, 1004, 1103, 1203, 1204 and 1404	.0079596 (each unit)
1403.	.00876448
101, 102, 105, 202, 207, 208, 301, 302, 307, 308, 401, 402, 407, 502, 507, 702, 707, 901, 902, 907, 1101, 1201 and 1202	.0114972 (each unit)
201, 408, 501, 508, 601, 608, 708, 801, 908, 1002, 1007, 1108, 1207, 1208, 1401, 1402, 1407 and 1408	.0123816 (each unit)
602, 701, 802, 807, 1001 and 1008.	.01303016 (each unit)
605-7 and 806-8	.01698048 (each unit)
1102 and 1105-7	.01780592 (each unit)
1501, 1502, 1503 and 1504 . .	.01344288 (each unit)

Assessments against each unit as set forth in Articles XI, XIII and XIV, or payments to each unit owner as set forth in Articles XIII, XIV and XV, shall be made on the percentage shown above.

These percentages reflect the size of each unit in terms of square footage, to the aggregate total square footage of all units.

WHEREAS, Article XVI, Section 16.2 of the recited Declaration provides that the Declaration shall not be amended unless the Owners of seventy-six (76) or more condominiums and all Mortgagees consent and agree to such amendment by instrument(s) duly recorded.

NOW THEREFORE, the undersigned parties, their heirs, successors and assigns, now and forever agree as follows, subject to the condition that not less than 76 Condominium Unit Owners, in aggregate, so signify their consent and acceptance hereto and not less than 100% of the Mortgagees so signify their consent and acceptance hereto:

1. The Undivided Ownership Share Interest in the common elements for Condominium Unit No. 701 shall be .01149720.
2. The Undivided Ownership Share Interest in the common elements for Condominium Unit No. 702 shall be .01303016.

3. The Undivided Ownership Share Interest in the common elements for each and every other condominium unit listed in Appendix C to the recited Declaration except condominium units No. 701 and 702 shall remain unchanged.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute but one and the same instrument.

This Amendment shall become effective only when the original and any counterparts thereto have been duly accepted and acknowledged by not less than 76 Condominium Unit Owners and by not less than 100% of the Mortgagees and this original and any counterparts thereto have been duly recorded in the office of the Clerk and Recorder of the City and County of Denver, State of Colorado.

All requirements contained herein to make this Amendment effective must be accomplished no later than June 1, 1982 or this Amendment shall be null and void and of no effect. An execution hereof does not constitute any waiver or modification of original terms or lien priorities. IN WITNESS WHEREOF, the undersigned have executed this Amendment on the dates set forth after their respective signatures.

MAJESTIC SAVINGS &

LOAN ASSOCIATION

~~Unit Owner or Mortgagee Name~~

as ~~owner or~~ mortgagee (strike inapplicable language) of Condominium Unit(s) No. See Appendix B attached hereto and incorporated herein.

By



Brent J. Barlow
Vice President

State of Colorado

County of Denver

Dated: May 9, 1980

) ss.

The foregoing instrument was acknowledged before me this 9th day of May, 1980, by Brent J. Barlow, Vice President. In witness whereof I have hereunto set my hand and seal.

My commission expires:

January 12, 1981


Notary Public

~~Unit Owner or Mortgagee Name~~

as owner or mortgagee (strike inapplicable language) of Condominium Units(s) No. _____

By

(Title, if necessary)

Dated: _____

State of _____)

County of _____)

) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by _____. In witness whereof I have hereunto set my hand and seal.

My commission expires:

Notary Public

APPENDIX B

Attaching to and made a part of
First Amendment to Parkway Towers
Condominiums Declaration

Majestic Savings and Loan Association is mortgagee for the following units at Parkway Towers Condominiums:

101, 102 and 103.

201, 202, 203, 205, 206 and 207.

303, 304, 305, 306, 307 and 308.

401, 402, 403, 404, 405, 406, 407 and 408.

501, 502, 506, 507 and 508.

601, 603, 605-7, 606 and 608.

701, 702, 703, 704, 705, 706, 707 and 708.

802, 803, 804, 805 and 806-8.

901, 903, 904, 905, 906, 907 and 908.

1001, 1002, 1004, 1005, 1006, 1007 and 1008.

1101, 1102, 1103, 1104, 1105-7, 1106 and 1108.

1201, 1202, 1203, 1206, 1207 and 1208.

1401, 1402, 1403, 1404 and 1407.

1501, 1502 and 1503.

APPENDIX A

PARKWAY TOWERS CONDOMINIUMS

LEGAL DESCRIPTION:

Lots 13, 14, 15, 16 and 33 through 40 inclusive; and the parts of lots 41, 42 and 43 which lie southwesterly from, and adjoining, the southwesterly line of Hale Parkway, more particularly described as beginning at the southeast corner of lot 41, thence north along the west R.O.W. line of Ash Street a distance of 19.52 feet, thence northwesterly along the southwesterly R.O.W. line of Hale Parkway to the northwest corner of lot 43, thence southerly along the west line of lots 43, 42 and 41 a distance of 74.715 feet to the southwest corner of lot 41, thence easterly along the south line of lot 41 a distance of 125.00 feet to the point of beginning; all in block 15, Bellevue Park, City and County of Denver, State of Colorado.

APPENDIX B

Attaching to and made a part of
First Amendment to Parkway Towers
Condominiums Declaration

Majestic Savings and Loan Association is mortgagee for the following units at Parkway Towers Condominiums:

101, 102 and 103.
201, 202, 203, 205, 206 and 207.
301, 304, 305, 306, 307 and 308.
401, 402, 403, 404, 405, 406, 407 and 408.
501, 502, 506, 507 and 508.
601, 603, 605-7, 606 and 608.
701, 702, 703, 704, 705, 706, 707 and 708.
802, 803, 804, 805 and 806-8.
901, 903, 904, 905, 906, 907 and 908.
1001, 1002, 1004, 1005, 1006, 1007 and 1008.
1101, 1102, 1103, 1104, 1105-7, 1106 and 1108.
1201, 1202, 1203, 1206, 1207 and 1208.
1401, 1402, 1403, 1404 and 1407.
1501, 1502 and 1503.

FIRST AMENDMENT
TO

PARKWAY TOWERS CONDOMINIUMS DECLARATION

2339 482

19800

WHEREAS, Mile High Holdings, Ltd., an Alberta, Canada corporation, as to an undivided 25% interest; Sal Investments, Ltd., an Alberta, Canada corporation, as to an undivided 12½% interest; Gerson Holdings, Ltd., an Alberta, Canada corporation as to an undivided 12½% interest; Double D Properties Corporation, Ltd., a British Columbia, Canada corporation, as to an undivided 12½%; Nagol Holdings, Ltd., a British Columbia, Canada corporation, as to an undivided 12½% interest; Transwest Investments, Ltd., a British Columbia, Canada corporation, as to an undivided 6½% interest; Muskoka Investments, Ltd., a corporation, as to an undivided 18-3/4% interest, as Declarant, did submit the real property and improvements thereon as described in Appendix A to Condominium Ownership pursuant to the Condominium Ownership Act of the State of Colorado, and

WHEREAS, the Condominium Declaration for Condominium Ownership was duly recorded in the office of the Clerk and Recorder of the City and County of Denver, State of Colorado and each and every condominium is described in the following manner:

Condominium Unit No.
PARKWAY TOWERS CONDOMINIUMS,
in accordance with the amended Declaration recorded on May 18, 1978 in Book 1666 at Page 592 and Condominium Map recorded on May 9, 1978, in Book 6, at Page 106, of the City and County of Denver, Colorado records; together with the exclusive right to use the following limited common elements: , and

WHEREAS, Appendix C of the above recited Condominium Declarations identified Condominium Unit No. 701 as having an Undivided Ownership Share Interest in the Common Elements of .01303016, and

WHEREAS, the Undivided Ownership Share Interest in Condominium Unit No. 701 was incorrectly identified, and

WHEREAS, the Undivided Ownership Share Interest in Condominium Unit No. 701 should be .0114972, and

WHEREAS, Appendix C of the above recited Condominium Declarations identified Condominium Unit No. 702 as having an Undivided Ownership Share Interest in the Common Elements of .0114972, and

WHEREAS, the Undivided Ownership Share Interest in Condominium Unit No. 702 was incorrectly identified, and

WHEREAS, the Undivided Ownership Share Interest in Condominium Unit No. 702 should be .01303016, and

WHEREAS, Article XVI, Section 16.2 of the recited Declaration provides that the Declaration shall not be amended unless the Owners of seventy-six (76) or more condominiums and all Mortgagees consent and agree to such amendment by instrument(s) duly recorded.

NOW THEREFORE, the undersigned parties, their heirs, successors and assigns, now and forever agree as follows, subject to the condition that not less than 76 Condominium Unit Owners, in aggregate, so signify their consent and acceptance hereto and not less than 100% of the Mortgagees so signify their consent and acceptance hereto:

1. The Undivided Ownership Share Interest in the common elements for Condominium Unit No. 701 shall be .01149720.
2. The Undivided Ownership Share Interest in the common elements for Condominium Unit No. 702 shall be .01303016.

3. The Undivided Ownership Share Interest in the common elements for each and every other condominium unit listed in Appendix C to the recited Declaration except condominium units No. 701 and 702 shall remain unchanged.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute but one and the same instrument.

This Amendment shall become effective only when the original and any counterparts thereto have been duly accepted and acknowledged by not less than 76 Condominium Unit Owners and by not less than 100% of the Mortgagees and this original and any counterparts thereto have been duly recorded in the office of the Clerk and Recorder of the City and County of Denver, State of Colorado.

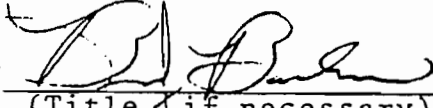
All requirements contained herein to make this Amendment effective must be accomplished no later than June 1, 1982 or this Amendment shall be null and void and of no effect.
An execution hereof does not constitute any waiver or modification of original terms or lien priorities.
IN WITNESS WHEREOF, the undersigned have executed this Amendment on the dates set forth after their respective signatures.

MAJESTIC SAVINGS &

LOAN ASSOCIATION

~~Unit Owner or~~ Mortgagee Name

as ~~owner or~~ mortgagee (strike inapplicable language) of Condominium Unit(s) No. See Appendix B attached hereto and incorporated herein.

By 
(Title, if necessary)

Dated: May 9, 1980

Brent J. Barlow
Vice President

State of Colorado)

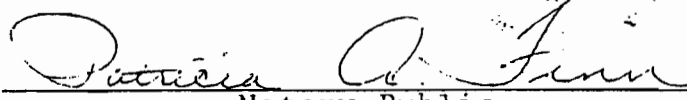
ss.

County of Denver)

The foregoing instrument was acknowledged before me this 9th day of May, 1980, by Brent J. Barlow, Vice President. In witness whereof I have hereunto set my hand and seal.

My commission expires:

January 12, 1981


Notary Public

Unit Owner or Mortgagee Name

as owner or mortgagee (strike inapplicable language) of Condominium Units(s) No. _____

By _____
(Title, if necessary)

Dated: _____

State of _____)

ss.

County of _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by _____. In witness whereof I have hereunto set my hand and seal.

My commission expires:

Notary Public