

**THE
CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK
PERSONAL WAREHOUSE CONDOMINIUMS**

(A Leasehold Condominium Project in El Paso County, Colorado)

PREAMBLE

THIS DECLARATION is made on the date hereinafter set forth by MONUMENT HILL BUSINESS PARK DEVELOPMENT, LLC, a Colorado limited liability company (herein referred to as the "Declarant").

WHEREAS, MONUMENT HILL BUSINESS PARK, LLC, a Colorado limited liability company ("Lessor") is the owner of certain real property located in El Paso County, Colorado, as more particularly described on the attached Exhibit A (the "Land"); and,

WHEREAS, the Declarant has constructed or intends to construct buildings containing large bay units for warehouse, distribution, flex, office facility uses, and attendant grounds and drives aisles upon the Land, and has entered into a ninety-nine (99) year ground lease with Lessor; and,

WHEREAS, Lessor has retained a fee interest in the Land and leased the Land to the Declarant pursuant to the terms of the Ground Lease; and,

NOW THEREFORE, the Declarant hereby submits the leasehold created by the Ground Lease (the "Leasehold"), together with the Improvements and all rights and appurtenances thereto to the provisions of CCIOA, as they may be amended from time to time, subject to the Ground Lease and the Title Exceptions.

The Declarant hereby declares that all of the Leasehold and the Improvements shall be subject to the following covenants, conditions, and restrictions, all of which are declared and agreed to be for the protection of the value of the Leasehold and the Improvements, and for the benefit of any persons having any right, title, or interest in the Leasehold and the Improvements. Said covenants, conditions, and restrictions shall be deemed to run with the Leasehold and the Improvements and shall be a burden and a benefit to any persons acquiring such interest, their grantees, heirs, legal representatives, successors and assigns.

The Leasehold and the Improvements will be held in condominium ownership pursuant to this Declaration, the Condominium Map, and CCIOA.

ARTICLE ONE: DEFINITIONS

As used in this Declaration, unless the context otherwise requires, the terms hereinafter set forth shall have the following meanings:

1.1 ALLOCATED INTERESTS means the Votes, the Percentage Ownership Interest in the Common Elements and the Common Expense Assessment Liability, which are allocated to each of the Units in the Condominium Project. The formulas used to establish the Allocated Interests are as follows:

(a) Votes. Each Unit in the Condominium Project is entitled to the number of votes calculated in accordance with Paragraph 4.6 hereof.

(b) Interest in the Common Elements. The undivided ownership interest in the Common Elements appurtenant to a particular Condominium Unit has been determined by the Declarant on the basis of a fraction, the numerator of which is the total number of square feet contained in one (1) Unit, and the denominator of which is the total number of square feet contained within the Condominium Project, as set forth in Exhibit B attached hereto. For purposes of calculating the square footage of a Unit and/or the Condominium Project, mezzanines and similar internal features shall be disregarded.

(c) Common Expense Assessment Liability. All Common Expenses shall be assessed against Units on the basis of a fraction, the numerator of which is the total number of square feet contained in one (1) Unit, and the denominator of which is the total number of square feet contained within the Condominium Project, as set forth in Exhibit B attached hereto.

1.2 ARTICLES means the Articles of Incorporation of the Association.

1.3 ASSESSMENTS means the (a) Common Expense Assessment, (b) Ground Lease Fee, (c) Special Assessment, (d) Individual Assessment, and (e) Fines levied pursuant to this Declaration.

1.4 ASSESSMENT LIEN means the statutory lien on a Unit created pursuant to Section 316 of CCIOA for any Assessment levied against that Unit together with all Costs of Enforcement as herein defined. All Costs of Enforcement are enforceable as Assessments. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due.

1.5 ASSOCIATION means The Monument Hill Business Park Personal Warehouse Condominium Association, Inc., a Colorado nonprofit corporation, its successors and assigns.

1.6 BOARD OF DIRECTORS or BOARD means the Board of Directors of the Association duly elected pursuant to the Bylaws of the Association or appointed by the Declarant as therein provided.

1.7 BUILDINGS means the buildings comprising part of the Condominium Project.

1.8 BYLAWS means the Bylaws adopted by the Board of Directors for the regulation and management of the Association.

1.9 COUNTY means the County of El Paso, Colorado or other applicable local government having jurisdiction.

1.10 COMMON ELEMENTS means all of the Condominium Project, as hereinafter defined, except the portions thereof which constitute Condominium Units, and also means all parts of the Building or any facilities, improvements and fixtures which may be within a Condominium Unit which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of the Building or any part thereof or any other Condominium Unit therein and includes those Common Elements which are Limited Common Elements.

Without limiting the generality of the foregoing, the following shall constitute Common Elements:

(a) all of the landscaping, driveway, parking spaces, and easements as designated on the Map;

(b) all foundations, columns, girders, beams and supports of the Building;

(c) the exterior walls of the Building, the main bearing or utility walls within the Building, the main or bearing sub-flooring and the roofs of the Building; and,

(d) in general, all other parts of the Condominium Project necessary for common use or convenient to its existence and maintenance except the Land; and,

(e) the leasehold interest in the Land subject to the terms and provisions contained in the Ground Lease.

Notwithstanding the foregoing, the Common Elements shall specifically exclude the garage doors, man doors, heaters, surface mounted electric, and fans.

1.11 COMMON EXPENSE ASSESSMENTS means the funds required to be paid by each Owner in payment of such Owner's Common Expense Liability as more fully defined in Paragraph 5.2 hereof. The Ground Lease Fee is part of the Common Expense Assessment.

1.12 COMMON EXPENSE ASSESSMENT LIABILITY means the liability for Common Expenses allocated to each Unit which is determined in accordance with that Unit's Allocated Interests as set forth in Paragraph 1.1 hereof.

1.13 COMMON EXPENSES means expenditures made by or financial liabilities of the Association, which includes the Ground Lease Fee, together with any allocation to reserves.

1.14 CONDOMINIUM PROJECT means the Buildings, Units, and all other improvements located within submitted to this Declaration, not to include fee title to the Land, known as The Monument Hill Business Park Personal Warehouse Condominiums, a leasehold condominium community.

1.15 CONDOMINIUM UNIT or UNITS means the physical portion of the Property designated by this Declaration for separate ownership, the boundaries of which are described in Paragraph 2.10 of this Declaration and shown on the Map together with the undivided interest in the Common Elements.

1.16 COSTS OF ENFORCEMENT means all fees, late charges, interest, expenses, including reasonable attorneys' fees and costs incurred by the Association (a) in connection with the collection of the Assessments and Fines, or (b) in connection with the enforcement of the terms, conditions and obligations of the Project Documents.

1.17 COUNTY means El Paso County, Colorado.

1.18 DECLARANT means MONUMENT HILL BUSINESS PARK DEVELOPMENT, LLC, a Colorado limited liability company, and any successor party to whom Declarant shall expressly assign, in a writing filed for record in the Official Public Records of the County, the rights, powers, privileges, duties, obligations and/or prerogatives of Declarant. Any such successor party will be required to assume in writing all obligations and duties of Declarant under this Declaration. The conveyance of a Condominium Unit to an Owner will not constitute a conveyance of any rights, privileges, powers, prerogatives, duties or obligations of Declarant under this Declaration.

1.19 DECLARANT RIGHTS means the development rights and special declarant rights and other rights granted to or reserved by the Declarant for the benefit of the Declarant during the Development Period, as set forth in this Declaration.

1.20 DECLARATION means This Condominium Declaration for The Monument Hill Business Park Personal Warehouse Condominiums, a leasehold condominium community project, as may be amended from time to time.

1.21 DEVELOPMENT PERIOD means the five (5) year period described in Paragraph 11.3 hereof.

1.22 ELIGIBLE MORTGAGEE means a First Mortgagee who has delivered a written request to the Association containing its name, address, legal description, requesting that the Association notify it of any proposed action requiring the consent of the specified percentage of First Mortgagees.

1.23 FIRST MORTGAGEE means any Person that holds a first priority deed of trust encumbering a Unit within the Condominium Project.

1.24 GUEST means (a) a guest or invitee of an Owner (as herein defined); (b) any members of his or her household, invitee or cohabitant of any such person; (c) a contract purchaser; or, (d) a tenant of an Owner.

1.25 GROUND LEASE means the Ground Lease by and between the Declarant and the Lessor (as herein defined) dated October 1, 2020, as amended and supplemented, and a specimen copy of which is attached hereto as Exhibit D.

1.26 GROUND LEASE FEE means the monetary consideration to be collected by the Association from each Owner on a monthly basis as a Common Expense Assessment on behalf of the Lessor, and thereafter paid to the Lessor by the Association pursuant to the Ground Lease. The Ground Lease Fee, as set forth in Paragraph 2.12 below, also includes each Owner's pro-rata share of the real estate taxes and assessments payable with respect to Lessor's fee interest in the Land, and any other amounts due under the Ground Lease.

1.27 IMPROVEMENTS means each Building and all pavement, fencing, landscaping, recreational facilities, systems and any other fixtures affixed to any Building and/or the Land, whether existing or in the future placed on the Land.

1.28 LESSEE means the Declarant who leases the Land from the Lessor in accordance with the Ground Lease, as well as each Owner who acquires a Unit.

1.29 LESSOR means MONUMENT HILL BUSINESS PARK, LLC, a Colorado limited liability company, the Landlord under the Ground Lease, and its successors and assigns.

1.30 LIMITED COMMON ELEMENTS means the Common Elements, which are assigned to the exclusive use of one (1) or more, but not all, of the Owners except by invitation, and shall be designated as Limited Common Elements on the Map and described herein.

1.31 MANAGING AGENT means any one (1) or more persons employed by the Association who is engaged to perform any of the duties or functions of the Association. The Managing Agent must hold any appropriate license required by the State of Colorado for a property manager and provide proof of insurance, the adequacy of which shall be determined by the Board of Directors of the Association.

1.32 MAP means THE CONDOMINIUM MAP OF THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS, which is condominium plat or map satisfying the requirements of C.R.S. § 38-33.3-209 (and any amendments thereto) of the Condominium Project depicting and locating thereon the location of the Building, the Condominium Units with their identification numbers, the Common Elements and Limited Common Elements, the floors and elevations, and all of the Land and

improvements thereon, which Map is incorporated herein and made a part of this Declaration by reference.

The fact that the Map describes the surface of the Condominium Project, or includes a description of the Land, shall not affect the fact that fee ownership of the Land is being retained by the Lessor.

The Declarant hereby reserves unto the Association's Board of Directors the right, without consent of any Owner or First Mortgagee, to amend the Map and any supplements thereto to (a) insure that the language and all particulars used on the Map and contained in the Declaration are identical, (b) establish, vacate, reconfigure and relocate easements and parking spaces, (c) establish certain Common Elements as Limited Common Elements, and (d) reflect the subdivision or combination of any Unit as provided hereunder.

In all other cases, the Map may be amended in accordance with Paragraph 13.2 hereof. The Map and any supplements thereto are hereby incorporated herein by reference as if set forth in their entirety.

1.33 MEMBER means each Owner, as set forth in Paragraph 1.35 hereof.

1.34 NOTICE AND HEARING means a written notice and an opportunity for a hearing before the Board of Directors in the manner provided in the Bylaws.

1.35 OWNER means the owner of record to any Unit which is subject to this Declaration. Each Owner shall be deemed for all purposes to also be a Lessee under the Ground Lease.

1.36 PERIOD OF DECLARANT CONTROL means that period of time defined in Paragraph 4.7 hereof.

1.37 PERSON means a natural person, a corporation, a partnership, an association, a trustee, a limited liability company, a joint venture, or any other entity recognized as being capable of owning real property under Colorado law.

1.38 PROJECT DOCUMENTS means this Declaration, the Map, the Articles of Incorporation and Bylaws of the Association, and the Rules of the Association, if any.

1.39 PROPERTY means the Leasehold and the Improvements.

1.40 RULES means the Rules and Regulations adopted by the Board of Directors, if any, for the regulation and management of the Condominium Project as amended from time to time.

1.41 SECURITY INTEREST means an interest in real estate or personal property created by contract which secures payment of any obligation. The term includes a lien created by a deed of trust, contract for deed, land sales contract, or UCC-1.

1.42 SPECIAL ASSESSMENT means those Assessments defined in Paragraph 5.4(d) hereof.

1.43 TITLE EXCEPTIONS means the covenants, conditions and restrictions applicable to the Property as shown on Exhibit E attached hereto.

1.44 CCIOA means the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.*, as amended from time to time, and any successor law.

1.45 UNITS THAT MAY BE CREATED means thirty-six (36) Units, which shall be the maximum number of Units that may be subject to this Declaration.

ARTICLE TWO: NATURE AND INCIDENTS OF THE CONDOMINIUM PROJECT

2.1 The Condominium Project. The name of the Condominium Project is The Monument Hill Business Park Personal Warehouse Condominiums. It is a leasehold Condominium Project located in El Paso County, Colorado.

2.2 Number of Units. The number of Units within the Condominium Project is thirty- - six (36) Units.

2.3 Division into Condominium Units. The Condominium Project is hereby divided into thirty-six (36) separate leasehold Condominium Units. Each such Condominium Unit shall consist of the separately designated Condominium Unit identified on the Map, together with the appurtenant undivided percentage interest in and to the Ground Lease and other Common Elements.

The undivided interest in the Common Elements appurtenant to a particular Condominium Unit is determined in accordance with that Condominium Unit's Allocated Interest as set forth in Paragraph 1.1 hereof and is as set forth on Exhibit B attached hereto.

2.4 Title to the Land. The Land is owned by MONUMENT HILL BUSINESS PARK, LLC, a Colorado limited liability company and is leased to the Declarant pursuant to the Ground Lease. The Ground Lease is scheduled to expire on May 31, 2119. Under the Ground Lease, Lessee has no right to redeem any reversion, remove any improvements on the Land at the expiration of the Ground Lease term, or renew the term of the Ground Lease.

2.5 Title to a Unit. A Unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Colorado.

2.6 Description of Condominium Unit. A contract for the sale or assignment of a Condominium Unit, written prior to filing the Map and Declaration for record, may legally describe a Condominium Unit by its identifying unit designation followed by the

words "THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS" with further reference to the Declaration, the Map, and the Ground Lease to be filed for record.

Subsequent to the filing of the Map, the recording of the Declaration and the execution of the Ground Lease, every contract, deed, lease, assignment, sublease, mortgage, deed of trust, will, or other instrument may describe a Condominium Unit as follows:

CONDOMINIUM UNIT NO. _____, according to The Condominium Declaration of The Monument Hill Business Park Personal Warehouse Condominiums recorded under Instrument No. [_____] in the Official Public Records of El Paso County, together with an undivided interest in the appurtenant common elements.

Property descriptions for each and every Unit shall be good and sufficient for all purposes to assign, sell, convey, transfer, encumber or otherwise affect not only the Condominium Unit, but also the Common Elements and the right to the use of the Limited Common Elements appurtenant thereto. Each such description shall be construed to include a nonexclusive easement for ingress and egress throughout the Condominium Project and for the use of the Common Elements together with the right to the exclusive use of designated Limited Common Elements, and together with the Owner's proportionate interest in and to the Ground Lease.

The undivided interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description and the instrument conveying or encumbering said Unit may only refer to the title to that Unit. The reference to the Map and Declaration in any instrument shall be deemed to include any Supplements or Amendments to the Map or Declaration without specific reference thereto.

Notwithstanding, the description of a Condominium Unit as above described shall not affect Lessor's fee simple ownership interest in the Land.

2.7 Combination of Units. The Owner or Owners of one (1) or more Units, shall have the right to: (a) physically combine the entire space within one (1) Unit with the entire space within one (1) or more adjoining Units; or, (b) combine a part of or combination of parts of the space of one (1) Unit with a part of or combination of parts of the space within one (1) or more adjoining Units. Upon the combination of any Units, the Unit resulting from such combination shall be allocated the Allocated Interests of the predecessor Units. In the event that an Owner removes or alters any demising partitions, any reconstruction of a demising partition must be completed in a manner that is consistent with the Map.

2.8 Re-subdivision of a Unit. An Owner or Owners shall have the right to: (a) re-subdivide the space within a Unit to its original configuration subsequent to any

combination of Unit space permitted hereunder; or, (b) re-subdivide the space, or a part of the space, within a Unit to create additional Units.

Upon the re-subdivision of any Unit, the Board of Directors shall allocate Allocated Interests to the Units resulting from such re-subdivision in accordance with Paragraph 1.1 hereof. Such allocation shall be reflected by an amendment to the Table of Interests (Exhibit B attached hereto and incorporated herein). The provisions of Paragraph 13.2 notwithstanding, the Board of Directors may amend the said Table of Interests (Exhibit B) from time to time to reflect said re-subdivision without the necessity of the consent thereto, or participation therein, by the Owners or First Mortgagees.

2.9 Combination/Subdivision Procedure. To combine or re-subdivide any Units as provided above, the Owners of such Units shall submit an application to the Board of Directors, which shall include: (a) evidence that the proposed combination or subdivision of a Unit or Units complies with all building codes, fire codes, zoning codes, and other applicable ordinances adopted and enforced by the County; (b) that the proposed combination does not violate the terms of any mortgage encumbering the Unit; (c) the proposed reallocations to the Table of Interests; (d) the proposed form for amendments to the Declaration, including the Map, as may be necessary to show the Unit or Units which are created by the combination or re-subdivision of a Unit or Units and their dimensions and identifying numbers; (e) the proposed change to the exterior of the Building, if any; (f) a deposit for attorney's fees and costs which the Association may incur in reviewing and effectuating the transaction, in an amount reasonably estimated by the Board of Directors; (g) engineered drawings developed and stamped by a "Professional Engineer" currently registered in the State of Colorado, together with a certification from said Professional Engineer that the structural integrity of the Improvements will not be compromised; (h) an original certificate of insurance from said Professional Engineer in an amount of not less than one million dollars (\$1,000,000.00), naming the Association as additionally insured for errors and omissions; and, (i) such other information as may be reasonably requested by the Board.

2.10 Unit Boundaries. The interior unfinished surfaces of the perimeter walls, lowermost floors and uppermost ceilings shall mark the perimeter boundaries of a Unit as shown on the Map, and all block siding, wall liner panel, lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Units, and all other portions of the walls, floors, or ceilings are part of the Common Elements.

If any element such as a chute, flue, duct, wire, conduit, bearing wall, bearing column, or any fixtures lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit, such element is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements such element is a part of the Common Elements.

Any exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit. Notwithstanding the foregoing, garage doors and man doors are part of the Unit that they serve and it is the responsibility of the Owner to maintain such elements.

Subject to the above, all spaces, interior partitions, and other fixtures and improvements located within the boundaries of a Unit are a part of the Unit.

2.11 Physical Boundaries. The existing physical boundaries of any Unit or Common Elements shall be conclusively presumed to be the boundaries.

2.12 Separate Taxation. Each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law, including ad valorem levies and special assessments. Neither the Building nor any of the Common Elements shall be deemed to be a parcel. The Land, which is retained by and let from the Lessor, shall be a separate parcel and shall be separately taxable, however the costs therefore shall be paid pro-rata by the Owners through the Association as part of the Ground Lease Fee. The lien for taxes assessed to any Unit shall be confined to that Unit.

2.13 Inseparability of a Unit. An Owner's undivided interest in the Common Elements shall not be separated from the Condominium Unit to which it is appurtenant and shall be deemed to be conveyed or encumbered with the Condominium Unit even though the interest is not expressly mentioned or described in a deed or other instrument.

2.14 No Partition. Except as provided in Paragraph 2.8 hereof, the Common Elements and the leasehold interest in and to the Land shall remain undivided, and no Owner or any other person shall bring any action for partition or division of the Common Elements. Similarly, no action shall be brought for the physical partition or subdivision of a Unit between or among the Owners thereof, provided, however, an action for partition of a Unit shall be permitted by a sale and the division of the sale proceeds.

2.15 Limited Common Elements. A portion of the Common Elements reserved for the exclusive use of the individual Owners of the respective Units are referred to as "Limited Common Elements." The Limited Common Elements so reserved are defined herein and/or designated as Limited Common Elements on the Map. Such Limited Common Elements are appurtenant to and shall not be partitioned from the Unit to which they are reserved, and no reference thereto is required to be made in any deed, deed of trust, or other instrument describing the Unit.

2.16 Compliance with Provisions of Declaration, Articles, and Bylaws of the Association. Each Owner shall comply strictly with, and shall cause each of his or her Guests to comply strictly with, all of the provisions of this Declaration and the Articles, Bylaws, Rules, and Regulations of the Association, and the decisions 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, along with costs of suit and reasonable attorneys' fees, maintainable by the Board of Directors in the name of the Association on behalf of the Owners, or, in a proper case, by any aggrieved Owner or the Lessor.

2.17 Liens Against Condominium Units - Removal From Lien - Effect of Part Payment. Liens or encumbrances shall only arise or be created against each Condominium Unit and the percentage of undivided interest in the Common Elements appurtenant to the Condominium Unit, in the same manner and under the same conditions as liens and encumbrances may arise or be created upon any other parcel or real property subject to individual ownership.

No labor performed or materials furnished, with the consent or at the request of an Owner or his or her agent, shall be the basis for the filing of a lien pursuant to law against the Land, any Common Elements, Limited Common Elements or the Unit of another Owner not expressly consenting to or requesting the same, except that express consent shall be deemed to be given by the Owner of any Unit to the Board in the case of emergency repairs.

Labor performed, or materials furnished for the Common Elements, if duly authorized by the Board of Directors in accordance with the Declaration or Bylaws, shall be deemed to be performed or furnished with the express consent of each Owner, and shall be the basis for the filing of a lien pursuant to law against each of the Units within the Condominium Project.

In the event a lien is effected against two (2) or more Units, the Owners of each of the separate Units, subject to applicable law, may remove their Condominium Unit and the percentage of undivided interests in the Common Elements appurtenant to said Condominium Unit from the lien by payment of the fractional or proportional amount attributable to each of the Units affected.

Individual payment shall be computed by reference to the percentages appearing in this Declaration. Subsequent to payment, discharge or other satisfaction, the Unit shall be released from the lien paid, satisfied or discharged. Partial payment, satisfaction or discharge shall not prevent the lienor from proceeding to enforce his or her rights against any Unit not so released or discharged.

Each Owner shall indemnify and hold each of the other Owners harmless from and against liability or loss arising from the claim of any lien against the Unit of the Owner, or any part thereof, for labor performed or for materials furnished in the course of work performed on such Owner's Unit.

At the written request of any Owner, the Board shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed and materials furnished the amount necessary to discharge any such lien and all costs incidental thereto, including reasonable attorneys' fees by an Individual Assessment against such Owner in accordance with Paragraph 5.4(b) hereof.

Under no circumstances shall any lien arising under this Declaration, or on account of the Condominium Project, affect or attach to the Land.

2.18 Parking Spaces. Parking Spaces as designated on the Map shall be a part of the Common Elements; provided, however, that the Board shall maintain control thereof and shall promulgate Rules and Regulations concerning the allocation and use of the same.

2.19 Sale of a Condominium Unit. An Owner's right to assign, sell, transfer or otherwise convey his or her Unit shall not be subject to any right of first refusal or similar restriction as a result of this Declaration and such Unit shall be sold free of any such restrictions in this Declaration.

However, this provision shall not be deemed to permit a sale or lease of any Condominium Unit in violation of the Ground Lease. The right of an Owner to assign, sell, transfer, or otherwise convey his or her Unit will be subject to resale restrictions, rights of first refusal, or similar restrictions, as provided in the Ground Lease. However, no such rights arise solely based upon this Declaration.

ARTICLE THREE: VARIOUS RIGHTS AND EASEMENTS

3.1 Owner's Rights in the Common Elements. Every Owner and such Owner's Guests shall have the nonexclusive right and easement of use and enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title of the Unit to such Owner.

3.2 Owner's Rights in Limited Common Elements. Each Owner and his or her Guests shall have an exclusive right to use and enjoy the Limited Common Elements as designated on the Map and/or defined herein as appurtenant to the Unit owned by such Owner.

3.3 Delegation of Use. Any Owner may delegate his or her right of enjoyment to the Common Elements and Limited Common Elements to his or her Guests.

3.4 Owner's Easement for Access, Support and Utilities. Each Owner shall have a nonexclusive easement for access between his or her Condominium Unit and the roads and streets within and adjacent to the Condominium Project. There shall be no restrictions upon any Owner's right of ingress and egress to or from such Owner's Unit. Each Owner shall have a non-exclusive easement in and over the Common Elements within the Condominium Project including the Common Elements within the Condominium Unit of another Owner, for horizontal and lateral support of the Condominium Unit which is part of his or her Unit, and for utility service to the Condominium Unit, including water, sewer, gas, electricity, telephone and television service.

3.5 Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Condominium Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Condominium Unit encroaches or shall hereafter encroach upon the Common Elements, or upon another Condominium Unit, the Owner of that Condominium Unit shall and does have an easement for such encroachment and for the maintenance of same. The easement shall extend for whatever period the encroachment exists.

Such easements for encroachments shall not be considered to be encumbrances either on the Common Elements or on a Condominium Unit. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the Building, by error in the Map, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of the Condominium Project or any part thereof or by any other movement of any portion of the improvements located upon the Condominium Project.

3.6 Easements in Condominium Units for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within a Condominium Unit. All Owners shall permit a right of entry to the Board of Directors or any other person authorized by the Board of Directors, whether the Owner is present or not, for access through each Condominium Unit to all Common Elements, from time to time, as may be necessary for the routine maintenance, repair, or replacement for any of the Common Elements located thereon or accessible therefrom or for making emergency repairs necessary to prevent damage to the Common Elements or to another Condominium Unit. For routine maintenance and non-emergency repairs, entry shall be made only on a regular business day during regular business hours, after service of at least one (1) days' notice in writing to the Owner. In case of emergency, entry shall be made at any time provided that a reasonable effort according to the circumstances is made to give notice of entry.

The Board of Directors or its agents is granted the authority to use such reasonable force as is necessary to gain entry into the Unit in the event of an emergency, if no other means of entry are available in view of the circumstances. The Association shall bear the full responsibility and expense of all damages incurred to the Unit and/or Common Elements because of such forcible entry.

All damage to the interior or any part of a Condominium Unit resulting from the maintenance, repair, emergency repair or replacement of any of the Common Elements, at the instance of the Association, shall be paid for as part of the Common Expense Assessment by all of the Owners. No diminution or abatement for Common Expense Assessments shall be claimed or allowed for inconveniences or discomfort arising from the making of repairs or improvements or from action taken to comply with any law, ordinance or order of any governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to damage.

Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner, then such Owner shall be solely responsible for the costs of such repairing such damage. In the event the Owner fails within a reasonable time upon proper notice to pay the cost of the damages incurred, the Board of Directors may pay for said damages and charge the Owner responsible as an Individual Assessment in accordance with Paragraph 5.4(b) hereof.

3.7 Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Condominium Project, to enter upon all driveways located in the Condominium Project, in the performance of their duties.

3.8 Director's Easements. The Board of Directors has the right to grant permits, licenses and easements over the Common Elements for roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium Project.

3.9 Utility Easements. The Board of Directors has the right to grant permits, licenses and easements over the Common Elements for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium Project.

3.10 Easements Deemed Appurtenant. The easements, uses and rights herein created for an Owner shall be perpetual and appurtenant to the Units owned by such Owner. All conveyances or any other instruments affecting title to a Unit shall be deemed to grant and reserve the easements, uses and rights as provided for herein, as though set forth in said document in full, even though no specific reference to such easements, uses or rights appear in such conveyance.

ARTICLE FOUR: THE ASSOCIATION

4.1 Name. The name of the Association is: The Monument Hill Business Park Personal Warehouse Condominium Association, Inc., a Colorado nonprofit corporation.

4.2 Purposes and Powers. The Association is established by filing the Articles with the Secretary of State of Colorado. The Association is formed for the purposes of and, through its Board of Directors, shall manage, operate, care for, insure, maintain, improve, repair and reconstruct all of the Common Elements and keep the same in an attractive and desirable condition for the use and enjoyment of all of the Owners and such Owners' Guests. The Association is also formed for the purpose of and collecting from Owners and paying to the Lessor the Ground Lease Fee. The Association shall have exclusive authority to manage, maintain and repair the Common Elements. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designations and management. The Association shall have all the power necessary or desirable to effectuate such purposes. After the first transfer of a Unit to an Owner, neither the Lessor nor the Declarant shall have any further obligation for any maintenance or repair of the Common Elements, as all such obligations and duties shall

be assumed by the Association. The Association, through its Board of Directors, shall have all of the powers, authority and duties necessary and proper to manage the business and affairs of the Association, including all powers (a) of a nonprofit corporation under Colorado law, (b) of a condominium association under CCIOA, and (c) stated in the Project Documents, except as otherwise provided by the Project Documents.

4.3 Board of Directors. The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate authority to a Managing Agent for the Association as more fully provided for in the Bylaws, provided no such delegation shall relieve the Board of final responsibility.

4.4 Articles and Bylaws. The purposes and powers of the Association and the rights and obligations with respect to Members set forth in this Declaration may and shall be amplified by provisions of the Articles of Incorporation and Bylaws of the Association. In the event either the Articles or Bylaws conflict with the Declaration, the Declaration shall control. In the event the Articles conflict with the Bylaws, the Articles shall control.

4.5 Membership. Members of the Association shall be every record owner of a Unit subject to this Declaration. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one (1) person holds interest in any Unit, all such persons shall be Members.

4.6 Voting Rights. The Association shall have one (1) class of voting membership. Owners shall be entitled to one (1) vote for each Unit owned; provided, however, in any election of Directors, each Owner shall have the number of votes equal to the number of Directors to be elected, one (1) vote to be cast for each Director.

The vote for such Unit, the ownership of which is held by more than one (1) Owner, may be exercised by any of them unless an objection or protest by any other holder of an interest of the Unit is made prior to the completion of the vote, in which case the vote for such Unit shall be exercised as the persons holding such interest shall determine between themselves. Should the joint Owners of a Unit be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost.

4.7 Declarant Control of the Association. There shall be a "Period of Declarant Control" during which time the Declarant may appoint and remove officers and members of the Board. The Period of Declarant Control terminates no later than the earlier of: (i) sixty (60) days after conveyance of seventy-five percent (75%) of the Units that may be created to Owners other than the Declarant; (ii) two years after the last conveyance of a Unit by the Declarant in the ordinary course of business; or (iii) two years after any right to add new Units was exercised, or such earlier time as the Declarant may, in its discretion, determine.

4.8 Indemnification. Each Officer, Director and committee member of the Association shall be indemnified by the Association against all expenses and liabilities including attorney fees, reasonably incurred by or imposed upon him or her in any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of him or her being or having been an Officer, Director or committee member of the Association, or any settlements thereof, whether or not he or she is an Officer, Director or committee member of the Association at the time such expenses are incurred, to the full extent permitted by Colorado law.

4.9 Certain Rights and Obligations of the Association.

(a) Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an Attorney-in-Fact to deal with the Condominium Project upon its damage, destruction, condemnation and obsolescence.

The Board of Directors 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 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 Condominium Project upon its destruction, condemnation or obsolescence as hereinafter provided.

The acceptance by any person of any interest in any Unit shall constitute an appointment of the Board of Directors as attorney-in-fact as provided above and hereinafter. The Board of Directors shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Condominium Project and to perform all of the duties required of it.

(b) Contracts, Easements and Other Agreements. Except for the Ground Lease, which may not be terminated, the Board of Directors shall have the right to enter into, grant, perform, enforce, cancel and vacate: contracts, easements, licenses, leases, agreements, and/or rights-of-way, for the use by Owners, their Guests, and other persons, concerning the Common Elements.

Any of such contracts, licenses, leases, agreements, easements and/or rights-of-way, shall be upon such terms and conditions as may be agreed to from time to time by the Board of Directors, without the necessity of the consent thereto, or participation therein, by the Owners or First Mortgagees.

(c) Implied Rights. The Board of Directors 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.

(d) Agent of Lessor for Collection of Amounts Due Under the Ground Lease. This Declaration does hereby make mandatory the irrevocable appointment of the Board of Directors of the Association as the Attorney-in-Fact of the Lessor for collection

of the Ground Lease Fee due to the Lessor under the Ground Lease. The Association shall collect the Ground Lease Fee due to Lessor under the Ground Lease on a monthly basis, forward such rents to Lessor no later than the first day of the month following collection of such rents in accordance with the terms of the Ground Lease, and provide to Lessor a detailed list of each Owner's name, address and telephone number as well such Owner's current status of rent payments. The Association shall pay all amounts owing to Lessor under the Ground Lease by ACH withdrawal or some other form of automatic payment reasonably acceptable to Lessor.

4.10 Certain Rights and Obligations of the Declarant. So long as there are unsold Units within the Condominium Project owned by the Declarant, the Declarant shall enjoy the same rights and assumes the same duties as they relate to each individual unsold Unit.

ARTICLE FIVE: ASSESSMENTS

5.1 Obligation. Each Owner, including the Declarant, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, covenants and agrees and shall be personally obligated to pay to the Association (a) Assessments including the respective pro-rata portion of rents and other amounts payable under the Ground Lease, (b) Ad valorem taxes and Special Assessments related to the Ground Lease and Common Elements or Limited Common Elements, (c) Fines, (d) Individual Assessments, and (e) Costs of Enforcement, which shall be a continuing lien upon the Unit against which each such Assessment is levied.

The obligation for such payments by each Owner to the Association is an independent personal covenant with all amounts due, from time to time, payable in full when due without notice or demand and without setoff or deduction. All Owners of each Unit shall be jointly and severally liable to the Association for the payment of all Assessments and Costs of Enforcement attributable to their Unit. An Owner's payment obligation under the Ground Lease shall continue and shall not be satisfied until and unless Lessor timely receives such payment.

No Owner may waive or otherwise escape liability for the Common Expense Assessment provided for herein by the non-use of the Common Elements or the abandonment of his or her Unit.

The omission or failure of the Board of Directors to levy the Common Expense Assessment for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay.

5.2 Purpose of the Assessments. The Common Expense Assessment shall be used for the timely payment of the Ground Lease Fee and promoting the welfare of the residents of the Condominium Project and the Members of the Association. Such purposes shall include but not be limited to ground rents, ad valorem taxes and special assessments related to the Common Elements and the leased ground, the improvement, repair, maintenance, reconstruction and insuring of the Common Elements, and any other purpose reasonable, necessary or incidental to such purposes.

Such Assessments shall include the establishment and maintenance of a reserve fund for delinquent ground rents, the improvement, maintenance, reconstruction, and repair of the Common Elements on a periodic basis, provided, however, that such assessments levied during the Period of Declarant Control may not be used for the purpose of constructing capital improvements.

5.3 Date of Commencement of the Common Expense Assessment. The Common Expense Assessment shall commence on June 1, 2020 as to all Units. Until the commencement of the collection of the Common Expense Assessments, the Declarant shall pay all of the expenses incurred and paid for by the Association.

5.4 Levy of Assessments and Fines.

(a) Common Expense Assessments. Common Expense Assessments shall be levied on all Units based upon a budget of the Association's cash requirements, which shall specifically include amounts required to pay Lessor rents as called for in the Ground Lease. The Common Expense Assessment Liability shall be allocated among the Units in accordance with that Unit's Common Expense Assessment Liability as set forth in Paragraph 1.1 hereof and shall commence in accordance with Paragraph 5.3 hereof.

To the extent that any Common Expenses or a portion thereof benefit fewer than all of the Owners, such expenses may be assessed exclusively against the Units benefited.

The Board of Directors of the Association shall cause to be prepared from time to time, but no less frequently than annually and no later than April 1 of each year, a budget to provide for the payment of all estimated expenses, costs, rent under the Ground Lease, and fees for the duties of the Association and for other costs, fees, and expenses related to or connected with the administration, maintenance, ownership, repair, operation, addition, alteration, and improvements of the Project, the Common Elements, the Ground Lease, and any other obligations which may be undertaken by the Association. The amount of said advance budget may include, but shall not be limited to: expenses of rent payment under the Ground Lease; expenses of management; premiums for insurance; expenses for landscaping and care of the Common Elements; expenses of any common lighting; expenses of maintenance, repair, or replacement and/or renovation of the Common Elements; wages; charges for utilities to the Project which are not separately metered; taxes; legal and accounting fees; costs, expenses, and liabilities incurred by the Association's Board of Directors on behalf of the Owners or otherwise arising under this Declaration, the Articles of Incorporation, or Bylaws of the Association; the creation of reasonable reserves, working capital, or sinking funds; reimbursement for, or payment of, any operating deficit, loss, or unbudgeted expenses incurred by the Association; and, any and all other costs and expenses relating to the Common Elements, the Ground Lease, and/or any other obligation undertaken by the Association.

Within thirty (30) days after adoption of any proposed budget, the Board of Directors shall mail, by ordinary first class U.S. mail, or otherwise deliver a summary of the budget to all Owners and shall set a date for a meeting of the Owners to consider ratification of the budget, which meeting shall be not less than fourteen (14) days, nor more than sixty (60) days after mailing or other delivery of the summary budget report. Unless at that meeting a majority of all Owners reject the proposed budget, the budget shall be deemed ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Board of Directors. The failure of the Board of Directors to submit a proposed budget to the Owners shall not relieve the Owners of their respective obligations to pay Assessments. In such case, the periodic budget last ratified by the Owners will be continued until such time as the Owners ratify a subsequent budget proposed by the Board of Directors. Notwithstanding the foregoing, the budget for the initial year shall be prepared by the Declarant and approved by the Board of Directors, without the approval of the Owners. Once a budget is approved, the Association shall immediately send a copy of the same to the Declarant and Lessor.

(b) Individual Assessments. The Board of Directors shall have the right to individually levy any Owner or Owners amounts as provided for by this Declaration, to include but not be limited to, charges levied under Paragraphs 2.17, 3.6, 7.9, 8.2, 9.3, and 10.1 hereof.

No Individual Assessment shall be levied until the Owner or Owners to be charged have been given a Notice and Hearing as provided for in the Bylaws of the Association. Individual Assessments shall be collected as part of the Cost of Enforcement.

Individual Assessments may be levied at any time as required and are exempt from any voting requirements by the membership required for other assessments called for under the Declaration.

(c) Fines. The Board of Directors of the Association shall have the right to levy a Fine against an Owner or Owners for each violation of this Declaration, the Bylaws, the Articles and the Rules and Regulations of the Association. No such Fine shall be levied until the Owner or Owners to be charged have been given a Notice and Hearing as provided for in the Bylaws of the Association.

Fines may be levied in a reasonable amount as determined from time to time by the Board of Directors in its discretion and uniformly applied. Fines shall be collected as part of the Costs of Enforcement. Fines may be levied at any time as required and are exempt from any voting requirements by the membership required for other assessments called for under the Declaration.

(d) Special Assessments. In addition to the other Assessments authorized herein, the Board of Directors, subject to the limitations set forth below, may levy a Special Assessment for the purpose of defraying, in whole or in part, any unexpected

expense to include but not be limited to, the cost of any construction, reconstruction, improvement, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property relating thereto, or for the funding of any operating deficit incurred by the Association provided that any such assessment shall have the approval of Owners to whom at least sixty-seven percent (67%) of the votes in the Association are allocated, who are voting in person or by proxy at a meeting duly called for this purpose.

Any such Special Assessment shall be levied against each Unit in accordance with that Unit's Common Expense Assessment Liability determined in accordance with Paragraph 1.1 hereof. Notwithstanding the foregoing, Special Assessments levied during the Period of Declarant Control may not be used for the purpose of constructing capital improvements.

Written notice of any meeting called for the purpose of making a Special Assessment shall be sent to all Owners not less than fourteen (14) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Owners or of proxies to whom at least sixty percent (60%) of the votes in the Association are allocated shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

5.5 Due Date. Fines and Individual Assessments shall be due and payable as established by the Board of Directors.

Common Expense Assessments shall be levied on an annual basis and shall be due and payable in monthly installments in advance, provided that the first Assessment levied shall be adjusted to reflect the time remaining in the first Association's fiscal year. Any Owner purchasing a Unit between annual due dates shall pay a prorated share.

Special Assessments shall be due and payable as established by the Board but may be payable on an installment basis as determined by the Board.

Written notice of all Assessments shall be sent to each Owner subject thereto specifying the type of Assessment, the amount and the date such Assessment is due.

5.6 Remedies for Nonpayment of Assessments. If any Assessment (to include Costs of Enforcement) is not fully paid within ten (10) days after the same becomes due and payable, then interest shall accrue at the default rate set by the Board of Directors on any amount of the Assessment in default accruing from the due date until date of payment, and the Board may assess a late fee in an amount as determined in the Board's discretion. In addition, the Board may:

(a) accelerate and declare immediately due and payable all unpaid installments of the Assessment payable for the balance of the fiscal year during which such default occurred;

(b) bring an action at law against any Owner personally obligated to pay the Assessment and obtain a judgment for the amounts due; and,

(c) proceed to foreclose its lien against the Unit pursuant to the power of sale granted to the Association by this Declaration and CCIOA;

An action at law or in equity by the Association against an Owner to recover a judgment for unpaid Assessments may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments.

5.7 Assessment Lien. The Association is hereby granted an Assessment Lien against each Unit for any Assessment levied by the Board of Directors and for Costs of Enforcement when the Owner fails to pay as required by the Declaration, which liens may be foreclosed in accordance with CCIOA and in a like manner as a mortgage on real estate under Colorado law. All Costs of Enforcement incurred pursuant to this Declaration are enforceable as Assessments. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first (1st) installment thereof becomes due.

The interest of any Owner, to which the lien of the Association may attach, includes the Unit, and any Common Elements, together with an undivided leasehold interest in the Land pursuant to the Ground Lease, but does not include any fee ownership to the Land.

The Association's lien on a Unit for Assessments shall be superior to all other liens and encumbrances except the following:

(a) liens and encumbrances recorded prior to the recording of this Declaration and the Ground Lease; and,

(b) real property ad valorem taxes and special assessment liens duly imposed by a State of Colorado governmental or political subdivision or special taxing districts, or any other liens made superior by statute, including CCIOA.

CCIOA Act does not affect the priority of mechanic's or materialmen's liens.

Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for Assessments under this Article is required. However, the Board of Directors may prepare, and record in the Official Public Records of the County, a written notice setting forth the amount of the unpaid indebtedness, the name of the Owner of the Unit, and a description of the Unit. If a lien is filed, the cost thereof shall be considered a Cost of Enforcement.

Sale or transfer of any Unit shall not affect the lien for said Assessments except that sale or transfer of any Unit pursuant to foreclosure of any first deed of trust or mortgage, or any proceeding in lieu thereof, including deed in lieu of foreclosure, shall only extinguish the Assessment Lien only to the extent provided by Colorado law, and shall not extinguish any lien as that lien pertains to amounts due for rents under the Ground Lease. No such sale or deed in lieu of foreclosure shall relieve any Owner from continuing personal liability for any Assessment thereafter becoming due, nor from the lien thereof.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a first deed of trust or mortgage or by virtue of a deed in lieu of foreclosure will take the Unit free of any claims for unpaid Assessments and Costs of Enforcement against that Unit which have accrued prior to the time such First Mortgagee acquires title to the Unit, except to the extent CCIOA grants lien priority for Assessments of the Association and except to the extent of any unpaid rents under the Ground Lease.

In any action by the Association to collect Assessments and Costs of Enforcement or to foreclose a lien for unpaid Assessments, the court may appoint a receiver for the Owner to collect all sums alleged to be due from the Owner prior to or during the pending of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pending of the action to the extent of the Association's Common Expense Assessments and Costs of Enforcement. The rights of the Association shall be expressly subordinate to the rights of any First Mortgagee of a Unit under any assignment of rents given in connection with a first deed of trust or mortgage.

The Assessment Lien hereby given shall also be a lien upon all of the rents and profits of the encumbered Unit; provided, however, the lien shall be subject and subordinate to the rights of any First Mortgagee of a Unit under any assignment of rents given in connection with a first deed of trust or mortgage. Without prejudice to any other right or remedy, the Association may exercise its lien rights to rents and profits by delivering a Notice of Exercise to the occupant or any payer of rents and profits, and thereafter shall be entitled to collect all such rents and profits to the extent of any delinquency.

5.8 Assignment of Assessments. Except for Assessments pertaining to rents payable under the Ground Lease, the Board of Directors shall have the unrestricted right to assign its right to receive Common Expense Assessments and other future income, either as security for obligations of the Association or otherwise, on the condition that any such assignment is approved in writing by Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated, including sixty-seven percent (67%) of the votes allocated to Units not owned by the Declarant.

5.9 Working Capital Fund and Reserve Contribution Fund. Every Owner other than the Declarant shall, at the closing of the sale of a Unit, irrevocably deposit (without the right to a refund) with the Association and thereafter maintain and replenish as needed, an amount equal to two (2) times the amount of the estimated monthly Common Expense

Assessments for such Owner's Unit ("Working Capital Deposit") (the Owners' collective Working Capital Deposits are referred to as the "Working Capital Fund"), which amount shall be held as a reserve for paying such Owner's monthly Common Expense Assessment including payments for the Ground Lease Fee if the Owner should become delinquent for any reason, or as a working capital fund to purchase equipment and supplies, or retain personnel as needed by the Association for the continued upkeep of the Common Elements. In addition to the Working Capital Deposit, every Owner other than the Declarant shall, at the closing of the sale of a Unit, irrevocably deposit (without the right to a refund) with the Association and thereafter maintain and replenish as needed, an amount equal to two (2) times the amount of the estimated monthly Common Expense Assessments for such Owner's Unit ("Reserve Contribution Deposit"), which amount shall be held in the Association's reserve account (the Owners' collective Working Capital Deposits are referred to as the "Reserve Contribution Fund"). The Association shall provide advanced notice to each prospective purchaser of the Working Capital Deposit and Reserve Contribution Deposit in any Certificate of Assessment Status issued under Section 5.10, though failure to provide such notice shall not alleviate the Owner from paying such Working Capital Deposit and Reserve Contribution Deposit. The Working Capital Deposit shall be collected and transferred to the Association at the time of closing of the sale of each Unit and shall, until used by the Association, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association to cover the costs of the initial period of the Association's operation, including, without limitation, to meet unforeseen expenditures or to purchase additional equipment, property or services. The Reserve Contribution Deposit shall be collected and transferred to the Association at the time of closing of the sale of each Unit and shall, until used by the Association, be maintained in a segregated account with other such reserve funds. The Association shall maintain each the Working Capital Fund and Reserve Contribution Fund at a minimum amount equal to (2) times the amount of the estimated monthly Common Expense Assessments for all Owners' Units. On an annual basis and as needed, the Association shall cause the Owners to replenish and increase the Working Capital Fund and Reserve Contribution Fund to address any depletion of the Working Capital Fund and Reserve Contribution Fund below the minimum required level or, with respect to the Working Capital Fund, to address the escalating Ground Lease Fee. Upon written notice from the Association, each Owner shall replenish any portion of or increase the Working Capital Fund and Reserve Contribution Fund that is expended by the Association for the purposes set forth hereunder or increase such Owner's deposit to meeting the minimum funding requirements of the Working Capital Fund and Reserve Contribution Fund.

Such contribution to the Working Capital Fund and Reserve Contribution Fund shall not relieve an Owner from making regular payments of Assessments as the same become due. Upon the later sale or transfer of his or her Unit, an Owner shall be entitled to a credit from his or her transferee but shall NOT BE ENTITLED to a credit from the Association for the aforesaid contributions.

The Declarant is prohibited from using the Working Capital Fund and Reserve Contribution Fund to defray any of its expenses, reserve contributions or construction costs, or to make up any budget deficits while it has control of the Association.

5.10 Certificate of Assessment Status. The Association, or its Managing Agent, shall furnish to an Owner, the Lessor or it's assigns, an Owner's First Mortgagee, or the Declarant upon written request by certified mail, first class postage prepaid, return receipt requested, to the Association's Registered Agent, a statement setting forth the amount of unpaid Assessments with respect to the subject Unit, the amount and due date of the Ground Lease Rents, the current assessment and the amount of any credits for advance payments or for prepaid items. The statement shall be furnished within seven (7) business days after receipt of the request. Additionally, upon the written request of a First Mortgagee, the Association, or its Managing Agent, shall use commercially reasonable efforts to provide a First Mortgagee with written notice in the event that the Owner upon whose Unit the First Mortgagee holds a lien is in default under this Declaration with respect to the payment of Assessments.

5.11 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted for any reason including, without limitation, any claim that the Association, the Board of Directors, or the Lessor is not properly exercising its duties and powers under this Declaration or the Ground Lease. The Declarant is exempt from the provisions of this Paragraph 5.11.

ARTICLE SIX: THE GROUND LEASE AND THE LESSOR

6.1 Statement of Intent. This Condominium Project is a leasehold common interest community created and subject to C.R.S. § 38-33.3-206 of CCIOA. It is intended that the provisions of C.R.S. § 38-33.3-206 shall control the relationship between the Lessor and the Owners as it pertains to an Owner's right to retain such Owner's pro-rata Leasehold Interest in the Ground Lease by timely paying his or her pro-rata share of the Ground Lease Fee and otherwise complying with all covenants of the Ground Lease that, if violated, would entitle the Lessor to terminate the Ground Lease. Each Owner, with acceptance of a deed to a Unit, shall be deemed to assume any and all obligations, liabilities, limitations, rights, waivers, benefits or burdens that are vested or that may in the future become vested in or upon the "Tenant" pursuant to the Ground Lease and that are applicable to such Unit as provided in this Declaration and the Ground Lease (the "Ground Lease Obligations"). The Ground Lease Obligations shall automatically be obligations, liabilities, limitations, rights, waivers, benefits or burdens of the Owners upon the recordation of this Declaration.

6.2 Payment of Amounts Owed under Ground Lease. Each Owner shall pay such Owner's pro-rata share of the Ground Lease Fee to the Association on a monthly basis, without any offset. All such payments shall be triple net to the Lessor. An Owner's payment to the Association of any payment obligations due under the Ground Lease shall not relieve an Owner of its payment obligations to Lessor until and unless the Association timely pays such amounts to Lessor.

6.3 Allocation of Ground Lease Fee Within Common Expense Assessments. Payments made to the Association by an Owner shall be credited to such Owner's pro-rata share of the Ground Lease Fee, including any penalties and interests incurred thereunder, before

allocation is made to any other item for which Common Expense Assessments are assessed.

6.4. Lien in Favor of Lessor. The Lessor shall have an ongoing and continuing lien against each Unit within the Project for the pro-rata amount of the Ground Lease Fee applicable to such Unit for the duration of the Ground Lease. All purchasers, takers, or First Mortgagees of a Unit included within the Project will take their respective interest subject to the perpetual nature of the Lessor's lien. The Lessor's lien shall be continuing, ongoing and perpetual and shall be deemed to be already perfected without providing notice of intent to lien upon an Owner during the duration of the Ground Lease. The Lessor's lien and interest in the Ground Lease shall be superior to all other liens and encumbrances recorded subsequent to the recording of this Declaration and the Ground Lease, including any rights of any First Mortgagees, the rights of the Association to a lien for assessment, as those assessments pertain to other allowable expenses other than the Ground Lease Fee, and mechanic's or materialmen's liens.

6.5 Foreclosure of Lessor's Lien. The Lessor's interest in the Ground Lease is deemed to be real estate. Subject to Paragraph 6.8 below, the Lessor is hereby granted the right to foreclose upon any Unit upon the occurrence of an event of default under the Ground Lease. The Lessor may proceed to foreclose its lien against a delinquent Unit pursuant to the power of sale granted to the Lessor by this Declaration and the Ground Lease.

6.6 Lessor's Right to Act. It is intended that the Lessor's interest in the collection of the Ground Lease Fee shall be enforced by the Association. The Lessor may initiate appropriate legal action to collect the Ground Lease Fee from the Association. However, the Lessor shall retain the right to enforce its lien against any delinquent Owner and the applicable Unit notwithstanding any nonaction or refusal to act by the Association. Any Ground Lease Fee collected by the Lessor's own efforts will be reported to the Association, and the delinquent Owner's account with the Association shall be credited accordingly.

6.7 No Limitation of Lessor Lien Rights. The Lessor's Lien for the Ground Lease Fee shall not be subject to any limitation of priority or enforcement.

6.8 No Termination. After the Declaration and Ground Lease are recorded, neither the Lessor nor the Lessor's successor in interest may terminate the leasehold interest of or foreclose on an Owner who makes timely payment of such Owner's share of the Ground Lease Fee and otherwise complies with all covenants which, if violated, would entitle the Lessor to terminate the Ground Lease. An Owner's leasehold interest in a Unit is not affected by failure of any other Owner to pay its pro rata share of the Ground Lease Fee or fulfill any other covenant hereunder.

6.9. No Merger. Acquisition of the leasehold interest of any Owner by the Lessor will not merge the leasehold and fee simple interests unless the leasehold interests of all Owners are acquired by the Lessor.

6.10 Recording Details. The recording data for the Ground Lease is Document No. _____ recorded on _____ in the Official Public Records in the County.

6.11 Ground Lease Expiration. The date on which the Ground Lease is scheduled to expire is May 31, 2119.

6.12 Legal Description. A legally sufficient description of the real estate subject to the Ground Lease is included with this Declaration in Exhibit D.

6.13 No Redemption. The Owners have no right to redeem the reversion of the Ground Lease.

6.14 No Removal of Improvements. The Owners have no right to remove any improvements on the Land after the expiration or termination of the Ground Lease.

6.15 No Ground Lease Renewal. The Owners have no right to renew the Ground Lease.

6.16 Indemnification. The Lessor shall be defended, indemnified and held harmless by the Association against all expenses and liabilities including attorney fees, reasonably incurred by or imposed upon it in any proceeding to which it may be a party, or in which it may become involved, by reason of any act or omission of the Association, or any settlements thereof, to the full extent permitted by Colorado law.

6.17 Self-Help. Upon any default under the Ground Lease, the Association or a non-defaulting Owner, at a non-defaulting Owner's election, shall have the right, but not the obligation, to remedy or cause the remediation of any such default and the cost and expense thereof (together with interest thereon not to exceed the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law from the date paid by the Association or a non-defaulting Owner until the date such sum is repaid by the defaulting Owner), including the reimbursement of all reasonable attorney's fees incurred in connection with remedying such Ground Lease default. The cost and expense to remedy such Ground Lease default shall be assessed against the Owner or Owners creating the default and shall be secured by a lien upon such defaulting Owner's Unit. The Association or such non-defaulting Owner shall have the right to cause a notice of the lien to be recorded, and such lien may be enforced in the same method as is provided for the enforcement of Assessment liens in this Declaration. Upon receiving any notice regarding a Ground Lease default, the Association shall immediately notify each non-defaulting Owner of such default. **EACH OWNER SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE OTHER OWNERS, THE DECLARANT, THE ASSOCIATION, ANY PROPERTY MANAGER, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND MEMBERS, INDIVIDUALLY AND COLLECTIVELY, FROM AND AGAINST ALL LIABILITIES AND OBLIGATIONS ARISING FROM THE INDEMNIFYING OWNER FAILING TO COMPLY WITH ANY GROUND LEASE OBLIGATION.**

6.18 The Association's Cooperation. The Association shall timely cooperate with Lessor with respect to any reasonable requests and provision of information in connection with Lessor's attempt to secure financing with the Land or conveying the Land.

ARTICLE SEVEN: RESTRICTIVE COVENANTS AND OBLIGATIONS

7.1 Use of the Condominium Units. Each Owner shall be entitled to the exclusive ownership and possession of his or her Condominium Unit, subject to the Declarant Rights reserved by the Declarant in ARTICLE ELEVEN hereof and the exemptions for the Declarant set forth in Paragraph 7.11 hereof. Condominium Units within the Condominium Project are restricted to nonresidential use and shall only be used for those lawful activities conducted under the terms of a use by right or a conditional use permit issued under applicable zoning laws, rules, regulations and ordinances pertaining to the Condominium Project that are currently effective or may be adopted in the future by the County. No Owner shall violate the Title Exceptions or use a Condominium Unit in a manner that violates any Title Exception. Storage of hazardous materials and/or hazardous waste is strictly prohibited, provided, however, that gasoline, diesel fuel and propane will be permitted to be stored on the Condominium Project only in the fuel tanks of motor vehicles. Outside storage on the Condominium Project grounds is strictly prohibited. The Condominium Project shall serve only as a warehouse and distribution facility.

7.2 Use of the Common Elements. Each Owner and his or her Guests may use the appurtenant Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The Board of Directors may adopt Rules and Regulations governing the use of the Common Elements, but such Rules and Regulations shall be uniform and nondiscriminatory. Each Owner, by the acceptance of his or her deed or other instrument of conveyance or assignment and such Owner's Guests occupying the Unit agree to be bound by any such adopted Rules and Regulations.

There shall be no obstruction of the Common Elements, nor shall anything be stored on any part of the Common Elements without the prior written consent of the Board of Directors. Nothing shall be altered, constructed on, or removed from the Common Elements except upon the prior written consent of the Board of Directors.

7.3 No Unlawful Use. No unlawful, immoral, offensive or improper use shall be permitted or made within the Condominium Project or any part thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

7.4 Signs. Except as set forth in ARTICLE ELEVEN of this Declaration, no signs shall be placed or permitted within the Condominium Project, except those identifying the Condominium Project, the selection and location of which is reserved to the Board of Directors until all of the Units have been sold. For sale and for lease signs for Units are allowed with written approval of the Board of Directors.

7.5 Pets Within the Condominium Project. No animals, reptiles or birds shall be permanently kept or housed in any part of the Condominium Project.

7.6 Rules. Rules may be adopted by the Board of Directors concerning and governing the use of the Common Elements provided, however, that such Rules and Regulations shall be uniform and nondiscriminatory. Copies of all such Rules and Regulations shall be furnished to Owners prior to the time that they become effective.

No Owner or any Guest, licensee, customers or invitees of an Owner shall violate the Rules and Regulations adopted from time to time by the Board of Directors, whether relating to the use of Units, the use of Common Elements, or otherwise. The Board may impose a Fine in an amount as may be determined from time to time on any Owner for each violation of such Rules and Regulations by such Owner or his or her Guests.

7.7 Exterior Modifications. No Owner shall modify, alter, repair, decorate, redecorate, or improve the exterior of any Condominium Unit or any of the Common Elements or Limited Common Elements without the express written approval of the Board of Directors in accordance with ARTICLE TEN hereof.

7.8 Vehicle Parking, Storage and Maintenance. Automobile and/or truck parking will be subject to regulations and restrictions by the Board of Directors. No parking shall be allowed in fire lanes, snow stack areas, or snow plowing lanes. Vehicle maintenance is not allowed within the Condominium Project except inside an Owner's Unit. Any violation of these or any other parking and vehicle size restrictions shall result in an immediate fine being assessed against the Owner of the Unit that the vehicle in violation is accessing, and immediate towing of the offending vehicle at the vehicle owner's expense.

7.9 Owner Caused Damages. If, due to the act or neglect of an Owner or such Owner's Guests, loss or damage shall be caused to any person or property within the Condominium Project, such Owner shall be liable and responsible for the payment of same. The amount of such loss or damage, together with costs of collection and reasonable attorneys' fees and costs, if necessary, may be collected by the Board of Directors after Notice and Hearing from such Owner as an Individual Assessment levied against such Owner in accordance with Paragraph 5.4(b) hereof.

7.10 Rental of a Condominium Unit. An Owner, including the Declarant, shall have the right to rent his or her Condominium Unit upon such terms and conditions as the Owner may deem advisable, subject to the following:

(a) any such rental agreement shall be in compliance with the Ground Lease recorded against the Unit together with all applicable local, state and federal laws;

(b) any rental agreement shall be in writing and shall provide that the rental agreement is subject to the terms of this Declaration, the Articles of Incorporation and Bylaws of the Association, the Rules and Regulations of the Association, and the Ground Lease;

(c) such rental agreement shall state that the failure of the renter to comply with the terms of the Declaration, Articles of Incorporation, Bylaws of the Association, the Rules and Regulations of the Association or Ground Lease shall constitute a default and such default shall be enforceable by either the Board of Directors or the Declarant, or by both of them to include, but not be limited to, eviction of the renter from the Unit; and,

(d) the Board of Directors shall be furnished with a copy of the rental agreement within ten (10) days of execution, or upon its request.

7.11 Exemptions for the Declarant. So long as the Declarant owns a Unit within the Condominium Project, the Declarant shall be exempt from the provisions of this ARTICLE SEVEN to the extent that it impedes Declarant's development, construction, marketing, sales, or leasing/renting activities.

The Association, acting through its Board of Directors, shall have the standing and power to enforce all of the above land use and other restrictions.

ARTICLE EIGHT: INSURANCE/CONDEMNATION

8.1 Authority to Purchase. All insurance policies relating to the Condominium Project shall be purchased by the Board of Directors and must satisfy the minimum requirements of the Ground Lease. The Board of Directors shall promptly furnish to the Declarant, each Owner and/or such Owner's First Mortgagee requesting the same, written notice of the procurement of, subsequent changes in, renewals of, or termination of, insurance coverages obtained on behalf of the Association.

8.2 Condominium Insurance. The Board of Directors shall obtain and maintain a blanket, "all-risk" form policy of condominium insurance with sprinkler leakage and debris removal, insuring all the Common Elements and Limited Common Elements located within the Condominium Project.

Such insurance shall also include, among other things, all fixtures, installations or additions comprising a part of the individual Condominium Units within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the Condominium Unit initially installed or replacements thereof made in accordance with the original plans and specifications or installed by or at the expense of the Owner. All references herein to a "BLANKET" type policy of property insurance are intended to denote "SINGLE ENTITY" insurance coverage.

Such insurance shall at all times and in sufficient amounts represent one hundred percent (100%) of the current replacement cost based on the most recent appraisal of the Common Elements, Limited Common Elements and the attached fixtures, installations and additions comprising a part of the Condominium Units. The current replacement cost shall not include values for land, foundation, excavation and other items normally excluded therefrom and shall be without deduction for depreciation and

with no provision for co-insurance. If available, the Master Policy shall be endorsed with a "Guaranteed Replacement Cost Endorsement".

The Board of Directors shall review at least annually all of its insurance policies to ensure that the coverages contained in the policies are sufficient. The Board of Directors shall consistent with good business practices, and at reasonable intervals obtain a written appraisal for insurance purposes, showing that the insurance represents one hundred percent (100%) of the current replacement cost as defined above.

Such policies shall also provide:

(a) The following endorsements or their equivalent: No Control Endorsement, Contingent Liability from Operation of Building Laws or Codes Endorsement, Cost of Demolition Endorsement, Increased Cost of Construction Endorsement Agreed Amount Endorsement, and Inflation Guard Endorsement, if available.

(b) That any "no other insurance" clause expressly exclude individual Owners' policies from its operation so that the property insurance policy purchased by the Board of Directors shall be deemed primary coverage and any individual Owners' policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder provide for or be brought into contribution with insurance purchased by individual Owners or their First Mortgagees, unless otherwise required by law.

A certificate, together with proof of payment of premiums, shall be delivered by the insurer to the Declarant, the Lessor, and any Owner or First Mortgagee requesting the same, at least thirty (30) days prior to expiration of the then current policy.

The insurance shall be carried naming the Association as the owner and beneficiary thereof for the use and benefit of the individual Owners and shall provide a standard noncontributory mortgage clause in favor of each First Mortgagee. Any loss covered by the policies carried under this Article shall be adjusted exclusively by the Board of Directors and provide that all claims are to be settled on a replacement cost basis.

The Association shall hold any insurance proceeds received in trust for the Lessor, the Declarant, the Association, the Owners and for the holders of their Security Interests as their interests may appear. Subject to the provisions of ARTICLE NINE hereof, the proceeds shall be disbursed first for the repair or restoration of the damaged Common Elements. The Lessor, the Declarant, Owners, and holders of Security Interests are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Common Elements have been repaired and fully restored or the Condominium Project is terminated. No Owner or any other party (including the Lessor and the Declarant) shall be entitled to priority over First Mortgagees with respect to any distribution of the insurance proceeds.

Title to each Unit within the Condominium Project is declared and expressly made subject to the terms and conditions herein, and acceptance of a leasehold interest or other instrument of conveyance from the Declarant or from any Owner shall constitute appointment of the attorney-in-fact herein provided. All of the Owners constitute and appoint the Board of Directors their true and lawful attorney in their name, place and stead for the purpose of dealing with the Condominium Project upon its damage or destruction as is hereinafter provided.

As attorney-in-fact, the Board of Directors of the Association shall have full and complete authorization, power and right to make, execute and deliver any contract or any other instrument with respect to the interest of any Owner which is necessary and appropriate to exercise the powers herein granted.

The deductible, if any, on such insurance policy shall be as the Directors determine to be consistent with good business practice and which shall be consistent with the requirements of the First Mortgagees, not to exceed, however, Five Thousand Dollars (\$5,000.00) or one percent (1%) of the face amount of the policy whichever is less. Any loss falling within the deductible portion of a policy shall be paid by the Association. Funds to cover the deductible amounts shall be included in the Association's Working Capital Fund and be so designated.

The Board shall have the authority to levy, after Notice and Hearing, against Owners causing such loss for the reimbursement of all deductibles paid by the Association as an Individual Assessment in accordance with Paragraph 5.4(b) hereof.

8.3 Liability Insurance. The Board of Directors shall obtain and maintain comprehensive general liability (including eviction, libel, slander, false arrest and invasion of privacy) and property damage insurance providing coverage for any occurrences happening on the Common Elements and Limited Common Elements, insuring the Lessor, the Declarant, and each officer, director, the managing agent and the Association.

Such coverage under this policy shall include, without limitation, the legal liability of the insureds for property damage, bodily injuries and deaths of persons that result from the operation, maintenance or use of the Common Elements and Limited Common Elements and the legal liability arising out of lawsuits relating to employment contracts in which the Association is a party.

Such insurance shall be issued on a comprehensive liability basis. Additional coverages may be required to include protection against such other risks as are customarily covered with respect to the Condominium Project similar in construction, location and use, including, but not limited to, Host Liquor Liability coverage with respect to events sponsored by the Association, Worker's Compensation and Employer's Liability Insurance, Comprehensive Automobile Liability Insurance, Severability of Interest Endorsement.

The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than one million dollars (\$1,000,000.00) covering all claims for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits may also be obtained.

The Board of Directors shall obtain and maintain comprehensive general liability insurance with limits of not less than four million dollars (\$4,000,000.00) covering incidents occurring on the Land and thereon name the Lessor, the Declarant, and their respective officers, members, and managers as additionally insured.

8.4 Fidelity Insurance. The Board of Directors shall obtain and maintain, to the extent reasonably available, fidelity insurance coverage for any Owner or Association employee who either handles or is responsible for funds held or administered by the Association. The insurance shall name the Association as insured and shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

The fidelity insurance policy should cover the maximum funds (including Working Capital Fund and Reserve Contribution Fund) that will be in the custody of the Association or its Managing Agent at any time while the policy is in force; provided however, in any event the aggregate amount of such insurance shall be not less than a sum equal to three (3) months' aggregate Assessments on all Units, plus Working Capital Funds and Reserve Contribution Funds.

The policy must include a provision that calls for ten (10) days' written notice to the Association before the policy can be canceled or substantially modified for any reason. The same notice must also be given to each servicer that services a Fannie Mae-owned or securitized mortgage in the Condominium Project.

A management agent that handles funds for the Association shall be covered by its own fidelity insurance policy which must provide the same coverage required of the Association.

8.5 Additional Insurance.

(a) Adequate Directors and Officers liability insurance, for errors and omissions on all Directors and Officers to be written in an amount which the Board of Directors deems adequate, and which shall have no exclusion for full coverage of Declarant-appointed Board members.;

(b) Worker's Compensation and Employer's Liability Insurance and all other similar insurance with respect to employees of the Association in the amount and in the forms now or hereafter acquired by law;

(c) Any insurance required to be acquired per the terms of the Ground Lease;

(d) Such other insurance of a similar or dissimilar nature, as the Board of Directors shall deem appropriate with respect to the Condominium Project.

8.6 Owner Insurance. EACH OWNER SHALL PURCHASE A CONDOMINIUM OWNER'S POLICY COVERING ALL OF SUCH OWNER'S PERSONAL PROPERTY AND PROPERTY OR BUSINESS ASSETS, AS APPLICABLE, AND FURTHER COVERING UPGRADES AND BETTERMENTS MADE TO THE UNIT'S INITIALLY INSTALLED IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, PLUMBING FIXTURES, LIGHTING FIXTURES, AND BUILT-IN APPLIANCES AND FIXTURES INSTALLED WITHIN THE UNIT AFTER ORIGINAL CONSTRUCTION. THE POLICY SHALL ALSO PROVIDE PERSONAL OR COMMERCIAL LIABILITY COVERAGE, AS APPLICABLE, FOR THE UNIT AND ITS OWNERS. EACH OWNER WHO USES THEIR UNIT FOR A BUSINESS OR RENTS OR LEASES THE UNIT SHALL FURTHER PURCHASE AND MAINTAIN BUSINESS INTERRUPTION INSURANCE. In order to meet the requirements of this Section 10.3, each Owner shall, at a minimum, purchase and maintain a HO-6 type property insurance policy, plus loss assessment, special assessment, and special perils coverages, and such additional insurance as the Board may require. In addition, an Owner may obtain such other and additional insurance coverage on and in relation to the Owner's Unit as the Owner in the Owner's sole discretion shall conclude to be desirable. However, none of such insurance coverages shall affect any insurance coverage obtained by the Association, or cause the diminution or termination of that insurance coverage, nor shall such insurance coverage of an Owner result in apportionment of insurance proceeds as between policies of insurance of the Association and/or the Owner. An Owner shall be liable to the Association, for the amount of any such diminution of insurance proceeds as a result of insurance coverage maintained by the Owner and the Association, shall be entitled to collect the amount of the diminution from the Owner as if the amount were an Assessment pursuant to Section 5.4(b), with the understanding that the Association may impose and foreclose a lien for the payment due. Any insurance obtained by an Owner shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners of Units. The Board may require an Owner to file copies of such policies with the Association within thirty (30) days after purchase of the coverage to eliminate potential conflicts with any master policy carried by the Association.

8.7 Repair and Reconstruction. Any portion of the Condominium Project that is damaged or destroyed and for which insurance is carried by the Association, shall be repaired or reconstructed by the Board of Directors in accordance with ARTICLE NINE hereof.

8.8 Condemnation. In any condemnation, the Land and the Condominium Project shall be valued separately, and the Lessor shall be entitled to payment of the market value of the Land together with the value of the Ground Lease. Further, the Lessor shall be entitled to any other amounts as provided in the Ground Lease. The Board of Directors, as their attorney-in-fact, shall represent the Owners in any negotiations, settlements and/or agreements with the condemning authorities for the condemnation of any part of the Condominium Project.

All compensation, damage or other proceeds (the "Condemnation Award") arising from condemnation of any part of the Condominium Project other than the Land shall be payable to the Association as attorney-in-fact to be held in trust for the use and benefit of the Condominium Owners and holders of their Security Interests as their interests may appear. No person or any other party shall be entitled to priority over First Mortgagees with respect to any distribution of the Condemnation Award except the Lessor shall be entitled to recovery of the fair market value of the Land, together with the remaining value of the Ground Lease prior to any further disbursement of condemnation proceeds.

Upon the complete condemnation of a Unit, all of the allocated interests of that Unit shall be reallocated as if that Unit did not exist and the Board of Directors shall promptly prepare, execute and record an amendment to this Declaration reflecting the reallocations without the necessity of the consent thereto or participation therein by the Owners or First Mortgagees.

ARTICLE NINE: REPAIR AND RECONSTRUCTION UPON DAMAGE OR DESTRUCTION

9.1 Duty to Repair and Reconstruct. Any portion of the Common Elements that is damaged or destroyed must be repaired or reconstructed promptly by the Association, through its Board of Directors.

9.2 Plans. The Common Elements shall be repaired and restored in accordance with the original plans and specifications.

9.3 Repair and Reconstruction by the Association. The Board of Directors, as their attorney-in-fact, shall represent the Owners in all proceedings, negotiations and agreements with the insurance companies for the settlement of any insurance claim for any part of the damaged Common Elements.

All insurance proceeds shall be payable to the Association as attorney-in-fact to be held in trust for the use and benefit of the Lessor, the Declarant, Owners and the holders of their Security Interests as they may appear. No Owner or any other party shall be entitled to priority over First Mortgagees with respect to any distribution of insurance proceeds.

If the insurance proceeds with respect to such damage or destruction are insufficient to repair and reconstruct the damage, the Board of Directors shall levy an Individual Assessment in the aggregate amount of such insufficiency pursuant to Paragraph 5.4(b) hereof and shall proceed to make such repairs or reconstruction. The amount of each Owner's Individual Assessment shall be such Owner's Common Expense Assessment Liability determined in accordance with Paragraph 1.1 hereof.

ARTICLE TEN: MAINTENANCE, REPAIR AND RECONSTRUCTION

10.1 By the Association. The Association, through its Board of Directors, shall provide for the repair, maintenance and/or reconstruction of all of the Common Elements to include the Limited Common Elements. Lessor shall have no obligation to repair, maintain or reconstruct any portion of the Common Elements or Limited Common Elements, and the Association shall be the sole entity charged with repairing, maintaining or reconstructing the Common Elements and Limited Common Elements. Without limiting the generality of the foregoing and by way of illustration, the Board shall keep the said Common Elements in safe, attractive, clean, functional and good repair.

The obligation to repair, maintain or reconstruct the Limited Common Elements shall pertain to Limited Common Elements that were constructed as a part of the original construction of the Condominium Project. Any change or upgrade to a Limited Common Element from that of the original construction shall be repaired, maintained or reconstructed at the Owner's sole expense and responsibility unless the Board of Directors assumes in writing the duty to repair, maintain or reconstruct.

The maintenance obligation on the part of the Association shall apply to such maintenance required by ordinary wear and tear and shall not apply to maintenance, repair and/or reconstruction resulting from the act, omission, neglect or destruction by an Owner or such Owner's Guests.

In the event repair, maintenance and/or reconstruction results from the act, neglect, omission or destruction by an Owner or such Owner's Guests or tenant, the Board of Directors shall have the right to charge the costs of such repair, maintenance and/or replacement, to such Owner by an Individual Assessment in accordance with Paragraph 5.4(b) hereof.

Determination of whether such repair, maintenance and/or reconstruction is the obligation of the Association and the determination of when, the magnitude and the manner of the above described maintenance, repair and/or reconstruction shall rest solely with the Board of Directors, which will also have the sole responsibility for determining the kind and type of materials used in such repair and maintenance.

Determination with respect to whether or not a particular activity or occurrence constitutes a violation of this Paragraph 10.1 shall be made exclusively by the Board of Directors and shall be final.

10.2 By the Owner. Each Owner shall keep his or her Unit in good order, condition and repair and in a clean and neat condition.

The Owner of any Unit to which a Limited Common Element is appurtenant shall keep it in a clean and neat condition.

In addition, each Owner shall be responsible for all damage to any other Units or to the Common Elements including the Limited Common Elements resulting from his or her failure or negligence to make any of the repairs required by this Paragraph 10.2. Each Owner shall perform his or her responsibility in such manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors any defect or need for repairs for which the Association is responsible.

Access to all of the Units within the Condominium Project to perform the said repair, maintenance and/or reconstruction by the Board of Directors, its agents and employees shall be made pursuant to the maintenance easement granted in accordance with Paragraph 3.6 hereof.

10.3 Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality, but may be done with contemporary building materials and equipment.

10.4 Additions, Alterations or Improvements by the Owners (Architectural Control). No Owner shall (a) make any structural addition to his or her Unit, (b) paint or alter the exterior of his or her Unit, including the doors, windows and light fixtures, or (c) paint or alter the exterior of any Building, without the prior written consent of the Board of Directors sitting as the Design Review Committee for the Condominium Project.

ARTICLE ELEVEN: DECLARANT RIGHTS

11.1 Reservation. The Declarant reserves the following Declarant Rights (the “Declarant Rights”) which may be exercised, where applicable, anywhere within the Condominium Project:

- (a) To complete the improvements indicated on the Map;
- (b) To exercise any Declarant Rights reserved herein;
- (c) To maintain business/sales offices, parking spaces, management offices, signs, advertising, marketing, and model Units;
- (d) To maintain signs and advertising on the Common Elements to advertise the Condominium Project;
- (e) To have, to use and to permit others to have and to use easements through the Common Elements as may be reasonably necessary for construction within the Condominium Project, and for the purpose of discharging the Declarant’s obligations under this Declaration;
- (f) To appoint or remove any officer of the Association or a member of the Board of Directors during the Period of Declarant Control subject to the provisions of Paragraph 4.7 of this Declaration;

(g) to amend the Project Documents, including the Declaration and the Map, without the consent of any Owner or First Mortgagee during the Development Period, for the following purposes: (a) to meet the requirements, standards, or recommended guidelines of any First Mortgagee to enable a First Mortgagee to make or purchase mortgage loans on the Condominium Units; (b) to correct any defects in the execution of this Declaration or the other Project Documents; (c) to create Units, General Common Elements, and Limited Common Elements, in the exercise of any Declarant Rights; (d) to subdivide, combine, or reconfigure Units or convert Units into Common Elements, in the exercise of Declarant Rights; (e) to resolve conflicts, clarify ambiguities, and to correct misstatements, errors, or omissions in the Project Documents; and (f) for any other purpose, provided the amendment has no material adverse effect on any right of any Owner.

(h) To exercise any other Declarant Rights created by any other provisions of this Declaration.

11.2 Rights Transferable. Any Declarant Rights created or reserved under this Article for the benefit of the Declarant may be transferred to any Person by an instrument describing the Declarant Rights transferred and recorded in the Official Public Records of the County. Such instrument shall be executed by the transferor Declarant and the transferee.

11.3 Limitations. The Declarant Rights shall terminate at the option of the Declarant by its written notice to the Secretary of the Association, but in any event such Declarant Rights shall terminate without further act or deed five (5) years after the recording of this Declaration.

11.4 Interference with Declarant Rights. Neither the Association nor any Owner may take any action or adopt any rule that will interfere with or diminish any Declarant Rights without the prior written consent of the Declarant.

11.5 Use by Declarant. The exercise of any Declarant Right by the Declarant shall not unreasonably interfere with the access, enjoyment or use of any Unit by any Owner nor the access, enjoyment or use of the Common Elements; nor shall any activity be conducted which might be unsafe, unhealthy, or hazardous to any person.

11.6 Models, Sales Offices and Management Offices. Subject to the limitation set forth in Paragraph 11.3 hereof, the Declarant, its duly authorized agents, representatives and employees may maintain any Unit(s) owned by the Declarant as a model Unit(s), or as a sales, leasing and/or management office.

11.7 Declarant's Easements. The Declarant reserves the right to perform warranty work, and repairs and construction work on Units and Common Elements, to store materials in secure areas, and to control and have the right of access to work and repair until completion. All work may be performed by the Declarant without the consent or approval of the Board of Directors.

The Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising any Declarant Rights, whether or not reserved in this Article.

11.8 Signs and Marketing. The Declarant reserves the right to post signs and advertising in the Common Elements to promote sales of Units. The Declarant also reserves the right to conduct general sales activities in a manner which will not unreasonably disturb the rights of Owners.

11.9 Other Reserved Rights. The rights reserved in this ARTICLE ELEVEN are in addition to all other rights reserved by or granted to the Declarant in this Declaration.

11.10 Exercise of Declarant Rights. The exercise of any or all of the Declarant Rights shall be at the sole option and discretion of the Declarant. Notwithstanding anything in this Declaration to the contrary, no consent or agreement of, or notice to, the Owners or any Eligible Mortgagee shall be required to allow the Declarant to exercise any of its Declarant Rights, provided such exercise otherwise complies with the applicable provisions of this Declaration.

11.12. Declarant's Right to Inspect and Correct Accounts. For a period of ten (10) years after expiration of the Development Period, Declarant reserves for itself and for Declarant's accountings and attorneys, the right, but not the duty, to inspect, correct, and adjust the Association's financial records and accounts. The Association may not refuse to accept an adjusting or correcting payment made by or for the benefit of the Declarant. By way of illustration but not limitation, Declarant may find it necessary to re-characterize an expense or payment to conform to Declarant's obligations under the Declaration or applicable law.

ARTICLE TWELVE: MANDATORY DISPUTE RESOLUTION

12.1 Statement of Clarification. Without modifying or restricting the scope of this Article and as a statement of clarification only, nothing contained in this Article is intended to prevent the parties from attempting to resolve any differences between them through the normal course of business and communications. It is only when the parties are unable to resolve their differences and they wish to proceed further through the assertion of a "Claim" as defined herein, that the Mandatory Dispute Resolution provisions contained in this Article are activated.

12.2 Alternative Method for Resolving Disputes. The Declarant, the Association, its officers and directors; all Owners; design professionals; builders including any of their subcontractors and suppliers; and any Person not otherwise subject to this Declaration but who agrees to submit to this Article (each such entity being referred to as a "Bound Party"), agree to encourage the amicable resolution of disputes involving the Condominium Project and all of its improvements without the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees to submit all

Claims each may have to the procedures set forth in this ARTICLE TWELVE and not to a court of law.

12.3 Claims. Except as specifically excluded in this paragraph 12.3, all claims, disputes and other controversies arising out of or relating to the:

- (a) interpretation, application or enforcement of this Declaration;
- (b) design or construction of improvements within the Condominium Project or any alleged defect therein;
- (c) rights, obligations and duties of any Bound Party under this Declaration; and/or,
- (d) breach thereof (all of which are hereinafter referred to as "Claim(s)"), shall be subject to and resolved in accordance with the terms and provisions of this ARTICLE TWELVE.

12.4 Claims Subject to Approval. Unless Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated agree to the contrary, the following shall not be Claims and shall not be subject to the provisions of this ARTICLE TWELVE:

- (a) any suit by the Association against any Bound Party to enforce the provisions of ARTICLE FIVE (Assessments);
- (b) any suit by the Association or the Declarant to obtain a temporary restraining order or injunction and such other ancillary relief as the court may deem necessary for the Association or the Declarant to act under and enforce the provisions of ARTICLE SEVEN (Restrictive Covenants and Obligations);
- (c) any suit between or among Owners, which does not include the Declarant or the Association as a party; and,
- (d) any suit in which any indispensable party is not a Bound Party.

12.5 Notice of Claim. Any Bound Party having a Claim (the "Claimant") against any other Bound Party (the "Respondent") shall submit all of their Claims by written notification delivered to each Respondent, stating plainly and concisely:

- (a) the nature of the Claim, including the Persons involved and Respondent's role in the Claim;
- (b) the legal or contractual basis of the Claim (i.e., the specific authority out of which the claim arises); and,
- (c) the specific relief and/or proposed remedy sought.

12.6 Timely Initiation. All Claims shall be initiated by the Claimant within a reasonable time after the Claim has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statute of limitations or repose.

12.7 Right to be Heard. Upon receipt of a Claim and prior to the Association or any Member asserting the Claim commencing any arbitration or judicial or administrative proceeding which may fall within the scope of this ARTICLE TWELVE, the Respondent shall have the right to be heard by the Claimant, affected Owners, and Association in an effort to resolve the Claim.

The Claimant(s) and Respondent(s) shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. Any party may appoint a representative to assist such party in negotiations.

12.8 Right to Inspect. If the Claim is based on a defect in the design or the construction of the Improvements within the Condominium Project, subject to the applicable Owner's prior written approval, which shall not be unreasonably withheld, the Declarant and/or other Respondent shall have the right to access the affected area for purposes of inspecting the condition complained of, and the correction thereof, including any necessary redesign. This shall include, but not be limited to, notice prior to conducting any investigative or restrictive testing. All Claimants shall meet with the Declarant/Respondent to discuss, in good faith, ways to resolve the Claim.

The Association shall have the same right to inspect for any Claims by an Owner against the Association in accordance with the above.

In the exercise of the inspection rights contained herein, the party exercising such rights (the "Inspecting Party") shall be careful to avoid any unreasonable intrusion upon, or harm, damage or costs to the other party. The Inspecting Party shall use its best efforts to avoid causing any damage to, or interference with, any improvements on the property being inspected (the "Affected Property") and minimize any disruption or inconvenience to any person who occupies the Affected Property; shall remove all debris located on the Affected Property on a daily basis; and in a reasonable and timely manner, at the Inspecting Party's sole cost and expense, promptly remove equipment and materials from the Affected Property and repair, replace, and restore the Affected Property to the condition of the Affected Property as of the date of the inspection right. The Inspecting Party shall not permit any claim, lien or other encumbrance arising from the use of its rights to accrue against or attach to the Affected Property.

The repair, replacement and restoration work includes, without limitation, the repair or replacement to any structures, driveways, fences, landscaping, utility lines or other improvements on the Affected Property that were damaged, removed or destroyed by Inspecting Party.

The Inspecting Party shall indemnify, defend and hold harmless the owners, tenants, guests, employees and agents, against any and all liability, claims, demands,

losses, costs and damages incurred, including court costs and attorney's fees, resulting from an Inspecting Party's breach of this Article.

12.9 Mediation. If the parties do not resolve the Claim through negotiations within thirty (30) days after the date of submission of the Claim to Respondent(s), as may be extended upon agreement of all affected parties, Claimant shall have thirty (30) additional days to submit the Claim to mediation under the auspices of an independent mediation service acceptable to all parties. If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, Claimant shall be deemed to have waived the Claim, and all Respondent(s) shall be released and discharged from any and all liability to Claimant on account of such Claim.

Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the parties.

If the parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation, or within such other time as determined by the mediator or agreed to by the parties, the mediator shall issue a notice of termination of the mediation proceedings (the "Termination of Mediation"). The Termination of Mediation notice shall set forth that the parties are at an impasse and the date that mediation was terminated.

Within ten (10) days after issuance of a Termination of Mediation, the Claimant shall make a final written Settlement Demand to the Respondent(s), and the Respondent(s) shall make a final written Settlement Offer to the Claimant. If the Claimant fails to make a Settlement Demand, Claimant's original Claim shall constitute the Settlement Demand. If the Respondent(s) fail to make a Settlement Offer, Respondent(s) shall be deemed to have made a "zero" or "take nothing" Settlement Offer.

Each party shall bear its own costs, including attorney's fees, and each party shall share equally all charges rendered by the mediator(s) and all filing fees and costs of conducting the mediation proceeding.

If the parties agree to a resolution of any Claim through negotiation or mediation in accordance with this ARTICLE TWELVE and any party thereafter fails to abide by the terms of such agreement, then any other Affected Party may file suit or initiate administrative proceedings to enforce such agreement without the need to again comply with the procedures set forth in this ARTICLE TWELVE. In such event, the party taking action to enforce the agreement shall be entitled to recover from the non-complying party all costs incurred in enforcing such agreement, including, without limitation, attorney's fees and court costs.

12.10 Consensus for Association Arbitration or Litigation. Except as provided in this ARTICLE TWELVE, the Association shall not commence any arbitration or a judicial or administrative proceeding unless Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated agree to such proceedings.

This Paragraph 12.10 shall not apply, however, to:

- (a) actions brought by the Association or the Declarant to enforce the terms of this Declaration (including, without limitation, the foreclosure of liens);
- (b) the imposition and collection of Assessments, Fines, costs and attorney fees, or other specific amounts due under the Declaration; or,
- (c) counterclaims brought by the Association in proceedings against it.

12.11 Arbitration. If the Parties do not reach a settlement of the Claim within fifteen (15) days after issuance of any Termination of Mediation and reduce the same to writing, the Claimant shall have fifteen (15) additional days to submit the Claim to binding arbitration in accordance with the Arbitration Procedures contained in Exhibit C hereof and deliver an Arbitration Notice to all Respondent(s).

The parties agree that where any Claim, dispute or other controversy existing between them is submitted to arbitration, and any other Bound Party may have liability with respect thereto, all parties including any third parties agree that the third parties may be joined as additional parties in the arbitration, or if a separate arbitration exists or is separately initiated, to the consolidation of all arbitrations. It is the intent of the parties to resolve all rights and obligations of all interested parties at one (1) time in one (1) forum rather than in multiple proceedings.

If the Claim(s) are not timely submitted to arbitration or if the Claimant fails to appear for the arbitration proceeding, the Claims shall be deemed abandoned, and Respondent(s) shall be released and discharged from any and all liability to Claimant arising out of such Claims.

The award rendered by the arbitrator shall be final and binding, may be filed with any court of competent jurisdiction in accordance with applicable law and judgment obtained thereon, and execution may issue. The party seeking enforcement shall be entitled to all reasonable attorney's fees and costs incurred in the enforcement of the award.

The Arbitrator shall have authority, in the sound exercise of discretion, to award the prevailing party such party's costs and expenses, including reasonable attorney's fees.

The Association or the Owner shall notify the Declarant prior to retaining any person or entity as an expert witness for purposes of any arbitration or authorized litigation.

12.12 Binding Effect. This ARTICLE TWELVE and the obligation to arbitrate shall be specifically enforceable under the applicable arbitration laws of the State of Colorado. The arbitration award shall be final and binding, and judgment may be entered upon it

in any court of competent jurisdiction to the fullest extent permitted under the laws of the State of Colorado.

12.13 Amendment. This ARTICLE TWELVE shall not be amended unless such amendment is approved by both the Declarant and the same sixty-seven percent (67%) of the votes of the Association as stated above.

ARTICLE THIRTEEN: DURATION, AMENDMENT AND TERMINATION OF THE DECLARATION

13.1 Duration. The covenants, conditions and restrictions of this Declaration shall run with and bind the Leasehold and Improvements until this Declaration is terminated in accordance with Paragraph 13.6 below, or until the Ground Lease is terminated as to all Condominium Units.

13.2 Amendments by Owners. Except as restricted by Paragraph 13.4 hereof, and as provided by paragraphs 13.3 and as otherwise provided herein, this Declaration, including the Map, may be amended by written agreement by Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

Notwithstanding any other provisions set forth in this Declaration, there shall be no reallocation of interests in a Limited Common Element which is appurtenant to a Unit or redefinition of Unit boundaries without the express prior written consent of the Owner affected.

Any such amendment shall be effective upon the recording of the amendment together with a notarized Certificate of an officer of the Association certifying that the requisite number of Owners and Eligible Mortgagees, if required, have given their written consent to the amendment. The officer shall further certify that originals of such written consents by Owners and Eligible Mortgagees, as applicable, along with the recorded amendment, are in the records of the Association and available for inspection.

Each amendment to the Declaration must be recorded in the Official Public Records of the County.

Signatures of Owners on the amendment need not be notarized.

All signatures shall be irrevocable even upon the death of an Owner or the conveyance of the Unit, except that if an amendment is not recorded within three (3) years of the date of signature, then the executing Owner or their successor or assigns may revoke their signature by a written and notarized document delivered to the Secretary of the Association.

Amendments can be executed in counterparts, provided that such recorded document shall also contain a certification of the Secretary of the Association that all counterparts, as executed, are part of the whole.

No action shall be commenced or maintained to challenge the validity of any aspect of any amendment of the Declaration, Articles of Incorporation or Bylaws unless it is commenced within one (1) year from the date of the recording of the said amendment, unless fraud or willful negligence is asserted and proven.

13.3 Amendments by Declarant. During the Development Period, the Declarant reserves the right to make certain amendments to the Project Documents without the consent of Owners or First Mortgagees, as set forth in Paragraph 11.1(g) hereof.

13.4 Consent of Declarant. Any proposed amendment of any provision of this Declaration shall not be effective unless the Declarant has given its written consent to such amendment, which consent the Declarant may withhold in its sole discretion.

The foregoing requirement for consent of Declarant to any amendment shall terminate at the option of the Declarant, but in any event, shall terminate without further act or deed upon the expiration of the Development Period.

13.5 Implied Approval. Implied approval by an Eligible Mortgagee shall be assumed when an Eligible Mortgagee fails to submit a response to any written proposal for an amendment or consent as required by the Project Documents within thirty (30) days after said Eligible Mortgagee receives proper notice of the proposal, provided this notice was delivered by certified or registered mail with return receipt requested.

13.6 Termination. The Condominium Project may be terminated only upon the agreement of Owners to which sixty-seven percent (67%) of the votes in the Association are allocated and sixty-seven percent (67%) of the Eligible Mortgagees, together with the express written consent of the Declarant and the Lessor, which shall be recorded.

The proceeds of any sale of assets of the Association shall be held by the Board of Directors as trustee for the Lessor, the Declarant, Owners and holders of Security Interests upon the Units as their interests may appear, as more fully set forth in CCIOA.

ARTICLE FOURTEEN: GENERAL PROVISIONS

14.1 Right of Action. Subject to the provisions of ARTICLE TWELVE hereof, the Association and any aggrieved Owner shall have an appropriate right of action against any or all of the Owners for failure to comply with the Declaration, Bylaws of the Association, Articles of Incorporation and Rules and Regulations of the Association or with decisions of the Board of Directors of the Association which are made pursuant thereto. Owners shall have a similar right of action against the Association and the Declarant.

14.2 Successors and Assigns. This Declaration shall be binding upon and shall inure to the benefit of the Association, the Declarant, the Lessor and each Owner, and the heirs, personal representatives, successors and assigns of each of them.

14.3 Severability. Any portion of this Declaration invalidated in any manner whatsoever shall not be deemed to affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision has never been included herein.

14.4 No Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

14.5 Conflict. The Project Documents are intended to comply with the requirements of the Colorado law, including CCIOA, in effect on the date of this Declaration. If any provision of this Declaration conflicts with the provisions of CCIOA, the conflicting provision will be deemed amended to the extent necessary to eliminate such conflict. If there is any conflict between the Project Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Project Document, this Declaration shall control. In the event of a conflict between this Declaration and the Ground Lease, the terms of the Ground Lease shall control.

14.6 Registration by Owner of Mailing Address. Each Owner shall register his or her mailing address with the Association, and except for monthly statements and other routine notices, which shall be personally delivered or sent by regular mail, all other notices or demands intended to be served upon an Owner shall be delivered personally or sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address.

All notices, demands or other notices intended to be served upon the Board of Directors of the Association or the Association shall be sent by certified mail, postage prepaid, to the Registered Agent for the Association as set forth in the Articles on file in the Office of the Secretary of State of Colorado.

14.7 Captions. The captions and headings in this Declaration are for convenience only and shall not be considered in construing any provision of this Declaration.

14.8 Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, plural the singular, and the use of any gender shall include all genders.

14.9 No Representations or Warranties. No representations or warranties of any kind, express or implied, shall be deemed to have been given or made by Declarant or its agents or employees in connection with any portion of the Condominium Project, or any improvements thereon, its or their physical condition, zoning, compliance with applicable laws, fitness or intended use, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless and except as shall be specifically set forth in writing.

ARTICLE FIFTEEN: ANNUAL DISCLOSURES; LESSOR INFORMATION RIGHTS

15.1 Required Disclosures. At least once per year, the Association shall provide to all Owners a written notice stating the name of the Association, the name of the Managing Agent, if any, and the physical address and telephone number for the Association and Managing Agent, the initial date of recording of this Declaration. If any of the foregoing information changes, the Association shall provide notice to all Owners of the change within 90 days thereafter.

15.2 Lessor Information Rights. Lessor shall be entitled to receive from the Association, within fifteen (15) days of Lessor's written request therefore:

- (a) A current list of current and overdue Assessment payments, by Owner;
- (b) A current list of uses of each Unit;
- (c) A current balance for the Working Capital Fund and the and Reserve Contribution Fund, and any expenditures anticipated therefrom for the next six (6) months;
- (d) All other financial and similar reports, documents and meeting minutes to which Owners are entitled copies or access pursuant to any of the Documents;
- (e) The Association's tax returns for the past seven (7) years;
- (f) All current Association's insurance certificates, policies, and endorsements;
- (g) All Association budgets for the past three (3) years; and
- (h) Any and all notices received from any governmental agency.

(signatures on the following page)

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this ____ day of _____, 2020.

DECLARANT:

MONUMENT HILL BUSINESS PARK DEVELOPMENT,
LLC, a Colorado limited liability company

By its Manager, PW Management, LLC, a Colorado limited
liability company,

By: _____
Eric Greven, Manager

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by Eric Greven as Manager of PW Management, LLC, a Colorado limited liability company as Manager for Monument Hill Business Park Development, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My Commission expires: _____

Notary Public

LESSOR'S C.R.S § 38-33.3-206 SIGNATURE AND DISCLOSURES

Pursuant to C.R.S. § 38-33.3-206, MONUMENT HILL BUSINESS PARK, LLC hereby states as follows:

1. The recording data pertaining to the Ground Lease is _____.
2. The date the Ground Lease is scheduled to expire is **May 31**, 2119.
3. A description of the real estate subject to the Ground Lease is included in Exhibit D.
4. Under the terms of the Ground Lease, the Owners do not have the right to redeem the reversion in the Ground Lease.
5. Under the terms of the Ground Lease, the Owners do not have the right to remove any Improvements after the expiration or termination of the Ground Lease.
6. Under the terms of the Ground Lease, the Owners do not have the right to renew or extend the Ground Lease term.
7. Lessor hereby irrevocably appoints the Board of Directors of the Association as its Attorney-in-Fact for collection of rents due to the Lessor under the Ground Lease pursuant to Paragraph 4.9(d) of the Declaration.

LESSOR:

MONUMENT HILL BUSINESS PARK, LLC
a Colorado limited liability company

By its Manager, PW Management, LLC, a Colorado limited liability company,

By: _____
Steven K. Garrison, Manager

STATE OF COLORADO)
COUNTY OF _____) ss.

The foregoing instrument was subscribed and sworn to before me this _____ day of _____, 2020 by Steve K. Garrison as Manager for PW Management, LLC, as Manager of MONUMENT HILL BUSINESS PARK, LLC.

My commission expires: _____
WITNESS my hand and official seal.

Notary Public

**EXHIBIT A
TO THE CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS**

**LEGAL DESCRIPTION OF THE REAL PROPERTY
SUBMITTED TO THE CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS**

LOT 3, GREATER EUROPE MISSION SUBDIVISION FILING NO. 1, EXCEPT THAT PORTION
CONVEYED TO THE COUNTY OF EL PASO BY THE DEED RECORDED APRIL 3, 2018 UNDER
RECEPTION NO. 218037498, COUNTY OF EL PASO, STATE OF COLORADO.

EXHIBIT B
TO THE CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS

TABLE OF INTERESTS

Each Unit is hereby vested with an undivided Percentage Ownership Interest in the Common Elements and is subject to a Common Expense Assessment Liability in accordance with the respective Unit size as set forth below.¹

Unit	NO.	Square Footage	Percentage Ownership Interest	Common Expense Assessment Liability (%)
Building A	A101	895	2.79%	2.79%
Building A	A102	884	2.76%	2.76%
Building A	A103	884	2.76%	2.76%
Building A	A104	884	2.76%	2.76%
Building A	A105	884	2.76%	2.76%
Building A	A106	884	2.76%	2.76%
Building A	A107	884	2.76%	2.76%
Building A	A108	895	2.79%	2.79%
Building A	A109	895	2.79%	2.79%
Building A	A110	884	2.76%	2.76%
Building A	A111	884	2.76%	2.76%
Building A	A112	884	2.76%	2.76%
Building A	A113	884	2.76%	2.76%
Building A	A114	884	2.76%	2.76%
Building A	A115	884	2.76%	2.76%
Building A	A116	819	2.55%	2.55%
Building B	B101	768	2.39%	2.39%
Building B	B102	905	2.82%	2.82%
Building B	B103	905	2.82%	2.82%
Building B	B104	905	2.82%	2.82%
Building B	B105	905	2.82%	2.82%
Building B	B106	905	2.82%	2.82%
Building B	B107	905	2.82%	2.82%
Building B	B108	905	2.82%	2.82%
Building B	B109	905	2.82%	2.82%
Building B	B110	905	2.82%	2.82%
Building B	B111	905	2.82%	2.82%
Building B	B112	905	2.82%	2.82%
Building B	B113	905	2.82%	2.82%
Building B	B114	905	2.82%	2.82%
Building B	B115	905	2.82%	2.82%
Building B	B116	905	2.82%	2.82%
Building B	B117	905	2.82%	2.82%
Building B	B118	905	2.82%	2.82%
Building B	B119	905	2.82%	2.82%
Building B	B120	905	2.82%	2.82%
	Total:	32,195	100%	100%

¹ The Percentage Interest in the Common Elements and Common Expense Assessment Liability has been determined by the Declarant in accordance with Paragraph 1.1 hereof.

EXHIBIT C
TO THE CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS

ARBITRATION PROCEDURES

1. All Claims subject to arbitration shall be decided by a single private party arbitrator to be appointed by the parties.
2. If the parties are unable to agree upon an Arbitrator within thirty (30) days from the date of the Arbitration Notice, the presiding judge of the District Court in which the Condominium Project is located shall appoint a qualified arbitrator upon application of a party.
3. No person shall serve as the arbitrator where that person has any financial or personal interest in the result of the arbitration or any family, social or significant professional acquaintance with any other party to the arbitration. Any person designated as an arbitrator shall immediately disclose in writing to all Parties any circumstance likely to affect the appearance of impartiality, including any bias or financial or personal interest in the outcome of the arbitration (the "Arbitrator Disclosure"). If any Party objects to the service of any arbitrator within fourteen (14) days after receipt of that Arbitrator's Disclosure, such arbitrator shall be replaced in the same manner in which that arbitrator was selected.
4. The Arbitrator shall fix the date, time and place for the hearing. The arbitration proceedings shall be conducted in the County in which the Condominium Project is located unless otherwise agreed by the Parties.
5. Except as modified herein the arbitration shall be conducted pursuant to the then current Construction Industry Rules of Arbitration of the American Arbitration Association to the extent applicable, but shall not be conducted or administered by the American Arbitration Association.
6. No formal discovery shall be conducted in the absence of an order of the Arbitrator or express written agreement among all the Parties.
7. Unless directed by the Arbitrator, there will be no post-hearing briefs.
8. The Arbitration Award shall address each specific Claim to be resolved in the arbitration, provide a summary of the reasons therefore and the relief granted, and be rendered promptly after the close of the hearing and no later than fourteen (14) days from the close of the hearing, unless otherwise agreed by the Parties. The Award shall be in writing and shall be signed by the Arbitrator.
9. The Arbitrator shall have authority, in the sound exercise of discretion, to award the prevailing party such party's costs and expenses, including reasonable attorney's fees.

**EXHIBIT D
TO THE CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS**

GROUND LEASE

(see attached)

EXHIBIT E
TO THE CONDOMINIUM DECLARATION
OF
THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE CONDOMINIUMS

TITLE EXCEPTIONS

1. A RIGHT OF WAY AND EASEMENT ONE ROAD WIDE TO CONSTRUCT, OPERATE, MAINTAIN, REPLACE, AND REMOVE SUCH COMMUNICATIONS EQUIPMENT AS MAY BE REQUIRED, CONVEYED TO THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY BY INSTRUMENTS RECORDED SEPTEMBER 24, 1951 IN BOOK 1312 AT PAGES 243 AND 261.
2. RESERVATION OF ONE HALF OF THE MINERALS, OIL OR GAS IN AND UNDER THE LAND THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF PROSPECTING FOR AND PRODUCING SUCH MINERALS, OIL, AND GAS, CONTAINED ON WARRANTY DEED RECORDED JULY 24, 1953 IN BOOK 1392 AT PAGE 78, OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
3. RESERVATION SET FORTH IN INSTRUMENT RECORDED SEPTEMBER 6, 1968 IN BOOK 2252 AT PAGE 432 BETWEEN F.M. SETCHELL AND W.L. SETCHELL AND THE WOODMOOR CORPORATION EXCEPTING ONE-HALF MINERAL RIGHTS HERETOFORE CONVEYED, OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
4. AN EASEMENT AND RIGHT OF WAY 10 FEET WIDE, TO CONSTRUCT, MAINTAIN, CHANGE, RENEW, RELOCATE, ENLARGE, AND OPERATE A LINE FOR THE TRANSMISSION AND DISTRIBUTION OF ELECTRICAL ENERGY, AND INCIDENTAL PURPOSES, GRANTED TO THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INCORPORATED AS DISCLOSED BY INSTRUMENT RECORDED OCTOBER 21, 1968 IN BOOK 2259 AT PAGE 725.
5. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF WOODMOOR BUSINESS/TECHNOLOGICAL PARK RECORDED DECEMBER 09, 1971 UNDER RECEPTION NO. 848443.
6. THE EFFECT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE WOODMOOR WATER AND SANITATION DISTRICT NO. 1, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 28, 1989, IN BOOK 5698 AT PAGE 120, AND MARCH 6, 1990 IN BOOK 5717 AT PAGE 267.
7. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF RIGHT OF WAY TO MOUNTAIN VIEW ELECTRIC ASSOCIATION RECORDED OCTOBER 23, 1998 AT RECEPTION NO. 098153983.
8. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF GREATER EUROPE MISSION SUBDIVISION FILING NO. 1 RECORDED MARCH 30, 2000 UNDER RECEPTION NO. 200033900.
9. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF RESOLUTION NO. 00-30 RECORDED MARCH 07, 2001 AT RECEPTION NO. 201027831.
10. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF RESOLUTION NO. 00-88 RECORDED MARCH 07, 2001 AT RECEPTION NO. 201027841.
11. THE EFFECT OF RESOLUTION NO. 12-007, RECORDED JANUARY 19, 2012, UNDER RECEPTION NO. 212006140.

12. A TEMPORARY CONSTRUCTION EASEMENT, FOR THE PURPOSES SET FORTH THEREIN, AS GRANTED TO THE COUNTY OF EL PASO BY THE INSTRUMENT RECORDED APRIL 3, 2018 UNDER RECEPTION NO. 218037499.

13. WATER RIGHTS, TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUPPLEMENTAL WATER USAGE AND SERVICE AGREEMENT RECORDED MARCH 06, 2019 UNDER RECEPTION NO. 219023255.

14. WATER RIGHTS, TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN BARGAIN AND SALE DEED AND COVENANT AGREEMENT RECORDED MARCH 06, 2019 UNDER RECEPTION NO. 219023257.

15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF RIGHT OF WAY RECORDED DECEMBER 17, 2019 UNDER RECEPTION NO. 219159658.

16. TERMS, CONDITIONS AND PROVISIONS OF AMENDED FINDINGS OF FACT, CONCLUSIONS OF LAW, JUDGMENT AND DECREE RECORDED APRIL 29, 2020 AT RECEPTION NO. 220057992.

17. TERMS, CONDITIONS AND PROVISIONS OF AMENDED FINDINGS OF FACT, CONCLUSIONS OF LAW, JUDGMENT AND DECREE RECORDED APRIL 29, 2020 AT RECEPTION NO. 220057992.

THE CONDOMINIUM DECLARATION

OF

**THE MONUMENT HILL BUSINESS PARK PERSONAL WAREHOUSE
CONDOMINIUMS**

a leasehold condominium

AFTER RECORDING, RETURN TO:

**MONUMENT HILL BUSINESS PARK DEVELOPMENT, LLC
12110 N. 6th St
Parker, CO 80134**