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DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR

VILLA MARGAUX
TOWNHOMES

THIS DECLARATION is made this 9th day of December, A.D., 1984, by FINANCIAL BUILDING PARTNERS, A COLORADO PARTNERSHIP (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property situate in the City and County of Denver, State of Colorado, which is more particularly described on Exhibit "A," attached hereto incorporated by reference herein, and

WHEREAS, Declarant desires to create thereon a residential community with permanent green belt areas, open spaces, and other common facilities for the benefit of said community, and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance of said green belt areas, open spaces, and other common facilities; and to this end, desires to subject the real property described on Exhibit "A" to the covenants, restrictions, easements, charges, and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Declarant deems it desirable for the efficient preservation of the values and amenities in said community, to create an entity to which to delegate and assign the powers of maintaining and administering the green belt areas, open spaces and other common facilities, and for administering and enforcing the covenants, restrictions, assessments, and charges hereinafter created; and

WHEREAS, Declarant has caused to be incorporated under the laws of the State of Colorado, the VILLA MARGAUX Homeowners Association, Inc., a non-profit corporation, for the purpose of exercising the funtions aforesaid.

NOW, THEREFORE, Declarant hereby declares that all of the real property described on Exhibit "A" shall be held, transferred, devised, given, sold, and conveyed subject to the following easements, restrictions. liens, covenants, and conditions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the real property. These easements, covenants, restrictions, liens, covenants, and conditions shall run with the real property described on Exhibit "A" and shall be binding upon all parties having or acquiring any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall be a burden upon and inure to the benefit of each owner thereof.

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DENVER COUNTY CLERK
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ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to the VILLA MARGAUX Homeowners Association, Inc., a Colorado Corporation, not for profit, its successors and assigns.

Section 2. "Property or Properties" shall mean and refer to that certain real property described on Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean and refer to all of the real property including the improvements thereto, if any, owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association, at the time of the conveyance of the first Lot, is described on Exhibit "B", attached hereto and incorporated by reference herein.

Section 4. "Lot" shall mean and refer to any of the numbered plots of land shown on the recorded Plat or Subdivision Map of the Properties, together with the improvements located thereon, with the exception of the Common Area, as hereinabove defined.

Section 5. "Member" shall mean and refer to every person or entity, including Declarant, who holds membership in the Association.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities of a fee simple title to any Lot which is a part of the Properties, including Declarant and contract sellers, but excluding those having such interest merely as security for the performance of an obligation (i.e. a mortgagee).

Section 7. "Declarant" shall mean and refer to FINANCIAL BUILDING PARTNERS, A COLORADO PARTNERSHIP, its successors, assigns and transferees if such successors, transferees or assigns acquire more than one undeveloped Lot for the purpose of development.

Section 8. "Plat" shall mean the Amended Plat or Subdivision Map of VILLA MARGAUX TOWNHOMES, recorded on at Book , Page of the records of the Clerk and Recorder of Denver County, State of Colorado, and any other amended, supplemental or additional plats or fillings thereof designating Lots.

Section 9. "Residence" shall mean and refer to a residential dwelling unit to be constructed upon any of the Lots shown upon any Plat of the Properties.

Section 10. "Yard" shall mean and refer to any portion of a Lot which is not occupied by a Residence.

Section 11. "Mortgage" shall mean any mortgage, deeds of trust, contract of sale or other document pledging a Lot as security for the payment of a debt or obligation. "Mortgage" shall also mean any executory land sales contract wherein the Administrator of Veterans Affairs, an Officer of the United States of America, is identified as the seller, whether such contract is recorded or not and whether such contract is owned by the said Administrator or has been assigned by the said Administrator and is owned by the Administrator's assignee or by a remote assignee and whether or not the land records in the office of the Clerk and Recorder of the City and County of Denver, State of Colorado, show the said Administrator as having the record title to the Lot.

Section 12. "Mortgagee" shall mean and refer to any person named as a mortgagee or beneficiary under any Mortgage (including the Administrator of Veterans Affairs, an Officer of the United States of America, and his assigns under any executory land sales contract wherein the said Administrator is identified as seller, whether such contract is recorded or not and whether or not the land records in the office of the Clerk and Recorder of the City and County of Denver, Colorado, show the said Administrator as having the record title to the Lot) under which the interest of any owner is encumbered, or any successor to the interest of any such person under such Mortgage.

Section 13. "First Mortgagee" shall mean and refer to any Mortgagee under any Mortgage recorded in the records of the office of the Clerk and Recorder of the City and County of Denver, Colorado (including the Administrator of Veterans Affairs, an Officer of the United States of America, and his assigns under any executory land sales contract wherein the said Adminstrator is identified as the seller, whether such contract is recorded or not and whether or not the land records of the Clerk and Recorder of the City and County of Denver, Colorado show the said Administrator as having the record title to the Lot) or any successor to the interest of any such person under such Mortgage, having priority of record over all other liens except those governmental liens made superior by statute(such as general ad valorem tax liens and special assessments).

ARTICLE II

Membership

Every Owner of a Lot which is subject to assessment shall be a member of the Association. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of a Lot shall be the sole qualification for membership.

ARTICLE III

Voting Rights

Section 1. The Association shall have two classes of voting membership.

Class A. Class A members shall be all of the Owners with the exception of the Declarant. Class A members shall be entitled to one vote for each Lot owned. When an entity or more than one person holds an interest in any Lot, all such persons shall be members; provided, however, that the vote for such Lot shall be exercised as the entity or several Owners among themselves determine and designate in a written notice delivered to the Secretary of the Association subscribed to by such entity or by all such persons as the case may be, but in no event, shall more than one vote be cast with respect to any one Lot.

Class B. The Class B member shall be the Declarant. The Class B member shall be entitled to three (3) votes for each Lot owned, provided that the Class B membership shall cease and be converted into Class A membership on the happening of either of the following events, whichever occurs first:

(a) When the total votes outstanding in Class A membership equals the total votes outstanding in Class B membership; or

(b) December 31, 1987.

ARTICLE IV

Property Rights

Section 1. Owner's Easements of Enjoyment: Every Owner shall have a right and easement of enjoyment in and to the Common Area, and such easement shall be appurtenant to and shall pass with the title to every Lot; provided, however, that such right and easement of enjoyment in and to the Common Area shall be subject to the following:

(a) The right of the Association to charge reasonable admission and other fees for the use of recreational facilities, if any, situated upon the Common Area;

(b) The right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purpose of improving the Common Area and facilities and in aid thereof to mortgage or grant other security interests in the Common Area. No funds may be borrowed unless two-thirds (2/3) of each class of members agree to such action, and an instrument reflecting such agreement is recorded with the Clerk and Recorder of Denver County, State of Colorado. No portion of the Common Area may be mortgaged or encumbered to secure such borrowing without the prior written consent of two-thirds (2/3) of each class of members and all of the First Mortgagees of Lots within the Properties which consent shall be evidenced by an instrument reflecting the same recorded with the Clerk and Recorder of Denver County, State of Colorado;

(c) The right of the Association to suspend the voting rights and right to use of the recreational facilities, if any, by an Owner for any period during which any assessment against his Lot remains unpaid; and the right of the Association to suspend the voting and right to use of the recreational facilities, if any, by an Owner for a period not to exceed sixty (60) days from any infraction of its published rules and regulations; and

(d) The right of the Association to dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members and first mortgagees. No such dedication or transfer shall be effective unless two-thirds (2/3) of each class of members and all of the First Mortgagees of Lots within the Properties agree to such action and a written instrument reflecting such agreement is recorded with the Clerk and Recorder of Denver County, State of Colorado.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Title to the Common Area. Declarant hereby covenants for iteself, its successors and assigns, that it will convey title to the Common Area, by one or more deeds to the Association, free and clear of all liens and encumbrances, except for easements, rights of way, and restrictive covenants of record, prior to the conveyance of the First Lot within the Properties.

Section 4. Alienation of Common Area. Except as hereinabove provided, the Common Area shall not be sold, abandoned, subdivided, hypothecated, transferred or otherwide encumbered by the Association without the written consent and all of the First Mortgagees of the Lots within the Properties (based upon one vote for each Mortgage).

ARTICLE V

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Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligations of Assessments. The Declarant for each Lot owned within the Property and each Owner of any Lot, hereinbefore described, or subsequently annexed hereto, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association:

(a) Annual assessments or charges; and

(b) Special, Supplementary and Extraordinary assessments.

Such assessments shall be fixed, established, and collected from time to time, as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection, including reasonable attorney fees, as hereinafter provided, shall be a charge on each Lot and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such interest, costs, and reasonable attorney fees shall also be the personal obligation of the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by such successor in title.

Section 2. Purpose of Assessments. The assessments levied by the Association through its Board of Directors shall be used exclusively for: the purposes of promoting the recreation, health, safety, and welfare of the residents on the Property; the payment of water and sewer charges, if master metered; the maintenance, repair, and upkeep of the Common Area and the exterior of the Residences; the repairing, reconstructing, replacing, and maintaining of private roadways, common parking areas, sidewalks, footpaths, utilities, landscaping, recreational facilities; and any other maintenance obligation which may be deemed necessary by the Association for the common benefit of the Owners, or the maintenance of property values, or which may be incurred by virtue of agreement with or requirement of the City and County of Denver or other governmental authorities. The assessments shall further be used to provide adequate insurance of all types and in such amounts deemed necessary by the Board of Directors with respect to the Common Area and Residences. Also, a portion of the annual assessments, which are payable monthly, shall be used to provide an adequate reserve fund for the replacement, repair, and maintenance of those portions of the Common Area which must be replaced on a periodic basis, and the Board of Directors shall be obligated to establish such reserve fund.

Section 3. Maximum Annual Assessment. Until January 1, of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Forty Dollars ($ 40.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than ten percent above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above ten percent by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment in an amount less than the maximum annual assessment described above.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto; or for the funding of any operating deficit incurred by the Association. Any such special assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

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Section 5. Supplementary Assessments. In the event that the Board shall determine, at any time or from time to time, that the amount of the annual assessments is not adequate to pay for the costs and expenses of fulfilling the Association's obligations hereunder, one or more supplementary assessments may be made for the purpose of providing the additional funds required. To determine the amount required to be raised by each supplementary assessment, the Board shall revise the annual budget for such fiscal year provided in Article V, Section 3 or prepare a new budget, a copy of which shall be furnished to any Owner or on request, to any Mortgagee. Based on such revised or new budget, the Board may make a per Lot supplementary assessment for such fiscal year, the amount of which shall be determined by the Board.

Section 6. Extraodrdinary Assessments. In the event the Association shall maintain or repair any Lot and/or the Residence theron as a result of damage or destruction or other extraodinary event, the Assocation shall make an extra-ordinary assessment against such Lot and the Residence thereon, and the Owner thereof, to recover the actual amounts expended by the Association in making, or causing to be made, such repair and/or in maintaining such Lot, and/or Residence plus an amount, to be determined by the Board not to exceed twenty-five (25) percent of the total amount thereof to cover overhead and adminstrative costs of the Association. The Association may also make an extraordinary assessment against an Owner and his Lot and Residence to recover any amounts paid by Association for which an extraordinary assessment may be levied as provided in this Declaration or in the By-Laws.

Section 7. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent(60%) of all the votes of each class of membership 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 (½) of the requred quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Date of Commencement of Annual Assessments. The annual assessments provided for herein shall commence as to each Lot on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months and days remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates for payment of the annual assessment shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 9. Uniform Rate of Assessment. Except as hereinafter provided, both the annual and special assessments shall be fixed at a uniform rate for all lots; provided, however, that the amount of such assessments on Lots owned by Declarant shall equal one-third (1/3) of the assessment paid by Owners other than Declarant, but this one-third (1/3) assessment to be paid by Declarant shall cease at the time a certificate of occupancy has been issued in regard to the Residence constructed on a Lot owned by Declarant and thereafter Declarant shall pay the full assessment in regard to said Lot.

Section 10. Effect of Non-Payment of Assessments--Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If an assessment installment is not paid within thirty (30) days after the due date, said assessment installment shall bear interest from the date of delinquency at the rate of eight percent (8%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the delinquent installments. In addition to such action or as an alternative thereto, the Association may file with the Clerk and Recorder of Denver County, a Statement of Lien with respect to the Lot, setting forth the name of the Owner, the legal description of the Lot, the name of the Association, and the amount of delinquent assessments then owing, which Statement shall be duly signed and acknowledged by the President or a Vice-President of the Association, and which shall be served upon the Owner of the Lot by Certified

Return Receipt Requested, mailed to the address of the Lot or at such other address as the Association may have in its records for the Owner of the property. Thirty (30) days following the mailing of such notice, the Association may proceed to foreclose the Statement of Lien in the same manner as provided for the foreclosure of mortgages on real property under the statutes of the State of Colorado. In either a personal or foreclosure action, the Association shall be entitled to recover as a part of the action, delinquent interest, costs and reasonable attorney fees. No Owner may waive or otherside escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

Section 11. Subordination of the Lien to Mortgage.

(a) The lien of the assessments provided for herein shall be subordinate to the lien of any purchase money loan or refinance thereof evidenced by a first mortgage of record(including deed of trust) and to any executory land sales contract wherein the Administrator of Veterans Affairs (Veterans Administration) is seller, whether such contract is owned by the Veterans Adminstration or its assigns, and whether such contract is recorded or not. Sale or transfer of any Lot shall not affect the lien for said assessment charges except that sale or transfer of any Lot pursuant to foreclosure of any such mortgage or any such executory land sales contract, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture of any such executory land sales contract shall extinguish the lien of assessment charges which became due prior to any such sale or transfer, or foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture of any such executory land sales contract. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture of any such executory land sales contract shall relieve any Lot from liability for any assessment charges thereafter becoming due, nor from the lien thereof.

(b) The lien of the Association's assessments shall be superior to any homestead or other exemption as is now or may hereafter be provided by Colorado or Federal law. The acceptance of a deed to land subject to this Declaration shall constitute a waiver of such exemption(s) as against said assessment lien.

Section 12. Exempt Property. The following Property shall be exempt from the lien for assessments created herein:

(a) All properties dedicated to and accepted by a local public authority; and

(b) The Common Area.

Section 13. Assessment Reserves. Each Owner, other than the Declarant, shall be required to deposit at closing with the Association, an amount equal to two (2) times the monthly installment of the current annual monthly assessment as a reserve. Such reserve account shall not relieve an Owner from his obligation to pay his monthly installment of the annual assessment.

Section 14. Notice to Mortgagee. Upon request of a First Mortgagee of any Lot, and upon payment of reasonable compensation therefor, the Association shall report to such First Mortgagee any unpaid assessments or other defaults under the terms of this Declaration which are not cured by said Mortgagee's mortgagor within thirty (30) days.

ARTICLE VI

Party Walls

Section 1. Party Wall Easements. Mutual reciprocal easements are hereby established, declared, and granted for all party walls between Residences constructed or to be constructed on Lots, which reciprocal easements shall be for mutual support, and shall be governed by this Declaration. Every Deed, whether or not expressly so stating, shall be deemed to convey and to be subject to such reciprocal easements.

Section 2. General Rules of Law to Apply. Each wall which is built as a part of the original construction or restoration of the Residences upon the Property and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 3. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of any party wall shall be borne equally by the Owners on either side of the party wall.

Section 4. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof equally, without prejudice, however, to the right of any such Owners to call for a larger contribution from the other Owners under any rule of law regarding liability for negligent or willful acts or omissions.

Section 5. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who, by his negligent or willful act, causes the party wall to be exposed to the elements, shall bear the whole cost of furnishing the necessary protection against such elements.

Section 6. Right to Contribute Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 7. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator. The three arbitrators shall act as a Board of Arbitration and the decision shall be by a majority vote of the Board of Arbitration after an arbitration hearing. No legal action with respect to a party wall dispute shall be commenced or maintained unless and until the provisions of this arbitration clause have been met. The appointment or arbitrators hereunder shall be made within twenty (20) days after notice by one party to the other party that a dispute exists, which notice shall not be given after any applicable statute of limitations concerning such dispute shall have expired.

ARTICLE VII

ARCHITECTURAL CONTROL

Section 1. Review of Plans. No building, fence, wall, canopy, awning, structure or other improvement shall be commenced, erected, altered, moved, removed or maintained upon the Properties, nor shall any exterior addition to, or change or alteration of a Residence be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, through an architectural control committee composed of three (3) or more representatives appointed by the Board.

Section 2. Architectural Control Committee. The Architectural Control Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on lands within the Properties conform to and harmonize with existing surroundings and structures.

Section 3. Procedures. The Architectural Control Committee shall approve or disapprove all plans and requests within thirty (30) days after submission. In the event the Architectural Control Committee fails to approve or disapprove such plans and requests within thirty (30) days after requests have been submitted, approval will not be required, and this Article will be deemed to have been fully complied with.

Section 4. Majority Vote. A majority vote of the Architectural Control Committee is required for approval or disapproval of proposed amendments.

Section 5. Written Records. The Architectural Control Committee shall maintain written records of all applications submitted to it and of all actions it may have taken.

ARTICLE VIII

EXTERIOR MAINTENANCE

In addition to the maintenance upon the Common Area, the Association shall provide exterior maintenance and exterior repair upon each Residence, constructed on a Lot which is subject to assessment, as follows: paint or stain, repair,

replacement and care of roofs, gutters, downspouts, and repair of exterior building surfaces; maintaining walks and other exterior improvements, provided, however, that the Association shall not be responsible for the planting and maintaining of trees, shrubs, gardens or ornamental landscaping within the Yard of any Lot. Notwithstanding the foregoing, Declarant shall replace any diseased trees, shrubs or ornamental landscaping installed by Declarant within the Yard for a period of one (1) year from the date of the recordation of this Declaration. Such exterior maintenance shall not include the maintenance and repair of doors and frames, sliding doors and/or windows which shall be the sole responsibility of the Owner. Determination of whether such repair or maintenance is the obligation of the Association shall rest solely with the Association, which shall also have sole responsibility for determining the kind and type of materials used in such repair and maintenance.

If the need for maintenance or repair is caused through the willful or negligent act of any Owner, his agent, family, guests or invitees, the cost of such maintenance or repairs shall be an Extraordinary Assessment to which such Owner's Lot is subject.

ARTICLE IX

USE RESTRICTIONS

Section 1. The use of the Common Area, Lots and improvements thereon shall be subject to the restrictions set forth in this Article IV.

Section 2. The use of the Common Area shall be subject to such reasonable rules and regulations as may be adopted from time to time by the Board of Directors of the Association or the Association.

Section 3. No use shall be made of the Common Area which would in any manner violate the statutes, rules, regulations, orders or decrees of any court or governmental authority having jurisdiction over the Common Area.

Section 4. No Owner, other than Declarant shall place any structures upon the Common Area, nor shall any Owner do any act which would temporarily or permanently deny free access to any part of the Common Area to any or all Owners. In regard to any structures placed upon the Common Areas by Declarant the same shall not unreasonably interfere with the use of the Common Area and Lots by the Owners of the Lots.

Section 5. No use shall ever be made of the Common Area which will deny ingress and egress to those Owners having access to Lots only over Common Area and the right of ingress and egress to said Lots is hereby expressly granted.

Section 6. The Property is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use. No buildings or structures erected upon the Property shall be moved from other locations onto the Property. No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding, shall be at any time used as a residence either temporarily or permanently.

Section 7. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except that not more than two dogs or cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose. All household pets shall be controlled by their Owner and shall not be allowed in or on the Common Area or any facility located thereon except when properly leashed. Each Owner of a household pet shall be financially responsible and liable for any damage caused by said household pet.

Section 8. No advertising sign (except one of not more than five square feet and containing the words "For Sale" or "For Rent" per Lot), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the Common Area or any Lot. Further, no business activities of any kind whatever shall be conducted on any Lot or in any portion of the Property.

Section 9. All clotheslines, equipment, garbage cans, service yards, wood piles or storage piles shall be kept within the Yard so as to conceal them from view of neighboring Lots and streets. All rubbish, trash, or garbage shall be regularly removed from the Lots, and shall not be allowed to accumulate thereon.

Section 10. Except within the individual Yards, no planting or gardening shall be done and no fences, hedges, walls, balconies or additions to the improvements situated upon a Lot shall be erected or maintained except as are installed in accordance with the initial construction of the buildings located thereon and as approved by the Association's Architectural Control Committee. It is expressly acknowledged and agreed by all parties concerned that this prohibition is for the mutual benefit of all Owners of Lots and is necessary for the protection of said Owners.

Section 11. No exterior television, home entertainment or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the improvements to be located upon the Property, except as may be approved, in writing, by the Associations's Architectural Control Committee.

Section 12. No boat, camper, trailer, truck, other than a truck of 3/4 tons or less, recreational vehicle, or other vehicle of a similar type or nature shall be parked or stored upon the Properties or on any private roadways therein.

Section 13. Damage to any portion of the Common Areas and improvements located thereon caused by an Owner or his family or guests shall be paid for by said Owner after ten (10) days written notice and hearing before the Association's Board of Directors. The term "damage" shall not include ordinary wear and tear.

Section 14. The Owner of any Lot shall not suffer or permit any noxious or offensive activity to be conducted, carried on or practiced on his Lot or within his Residence or the Common Areas, or which constitute nuisance as provided by law, or that will detract from the residential value, reasonable enjoyment and quality of the Properties.

Section 15. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain during the period of construction and sale of the Lots and Residences, upon such portion of the Property as is necessary, such facilities as in its opinion may be required, convenient or incidental to the construction and sale of said Lots and Residences, including, but without limitation, a business office, storage area, construction yards, signs, model units and sales office, so long as such use does not unreasonably interfere with an owner's use and enjoyment of the Common Area.

ARTICLE X

INSURANCE

Section 1. Association to Maintain Insurance on Residences. The Board of Directors of the Association or its agent shall obtain and maintain at all times insurance of the type and kind hereinafter provided: A policy of property insurance in an amount equal to the full replacement value (i.e., 100% of current "replacement cost" exclusive of land, and other items normally excluded from coverage) of the Residences located on each Lot with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, and if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Buildings Law Endorsement" or the equivalent, such insurance to afford protection against at least the following:

(1) loss or damage by fire and other hazards covered by the standard all risk coverage endorsement, and for debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage; and

(2) Such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

The insurance shall be carried in blanket policy form naming the Association, as insured, as attorney-in-fact for all lot Owners. The policy or policies shall identify the interest of each Lot Owner (Owner's name and residence address and/or Lot number designation) and shall contain a standard non-contributory Mortgagee's clause in favor of each First Mortgagee that has notified the Association of its Mortgage, and a provision that it cannot be cancelled or materially altered by either the insured or the insurance company until ten (10) days prior written notice thereof is given to each Owner and each First Mortgagee that has notified the Association of its Mortgage. The Association shall furnish a certified copy of such blanket policy, the certificate identifying the interest of the Owner, to any party in interest upon request. All blanket policies of insurance shall provide that the insurance thereunder shall be invalidated or suspended only in respect to the interest of a particular Owner guilty of a breach of warranty, act,

omission, negligence or non-compliance with any provision of such policy, including payment of the insurance premium applicable to that Owner's interest or who permits or fails to prevent that happening of any event whether occurring before or after a loss, which under the provisions of such policy would otherwide invalidate or suspend the entire policy, but the insurance under any such policy as to the interest of all other insured Owners not guilty of any such act or omission shall not be invalidated or suspended and shall remain in full force and effect. Notwithstanding the foregoing, any Owner of a Lot whose permanent loan is insured or guaranteed by the Veterans Adminstration or the Veterans Administration if it shall be the Owner of a Lot, may purchase and maintain its own policy of Casualty Insurance and upon presentation of such policy, together with proof of payment of the premiums thereon, the Association shall adjust said Owner's assessment to delete therefrom the cost of such blanket insurance coverage.

Section 2. Other Insurance to be Maintained by Owners. Insurance coverage on the furnishings and other items of personal property belonging to an Owner and public liability insurance coverage within each Residence and upon each Lot shall be the responsibility of the Owner thereof.

Section 3. Insurance on Common Area. The Association shall maintain insurance covering all improvements located or constructed upon the Common Area. The Association shall maintain the following types of insurance on the improvements located on the Common Area:

A. A policy of property insurance in an amount equal to the full replacement value (i.e., 100% of current "replacement cost" exclusive of land, excavation and other items normally excluded from coverage) of the improvements located on common areas with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent, and if necessary, an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operating of Building Laws Endorsement" or the equivalent, such insurance to afford protection against at least the following:

(1) loss or damage by fire or other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage; and

(2) such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

B. A comprehensive policy of public liability insurance covering all of the common areas insuring the Association in an amount not less than $1,000.000.00 covering all claims for personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against water damage liability, liability for non-owned and hired automobile, liability for property of others, and, if applicable, garagekeeper's liability, lost liquor liability, workmen's compensation insurance for employees of the Association, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use.

C. The Association shall maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, trustees and employees of the Association and all others who handle or are responsible for handling funds of the Association. Such fidelity bonds shall meet the following requirements:

(1) all such fidelity bonds shall name the Association as an obligee; and

(2) such fidelity bonds shall be written in an amount equal to at least one hundred fifty percent (150%) of the estimated annual operating expenses of the Property, including reserves, and

(3) such fidelity bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

D. All such policies of insurance shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a member of the Association and shall provide that the policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all insureds, including the mortgagees of any Lot. Duplicate

originals of all policies and renewals thereof, together with proof of payment of premiums, shall be delivered to any first mortgagee of any Lot upon written request. The insurance shall be carried in blanket forms naming the Association, as the insured, as trustee for each of the Owners.

11-24

Section 4. Reappraisal. The Association shall, at least once a year, obtain an appraisal for insurance purposes which shall be maintained as a permanent record, showing that the insurance in any year represents one hundred (100%) of the full replacement value of the improvements on each Lot and on the insurable Common Area.

Section 5. Notice of Damage. The Association shall notify each First Mortgagee of a Lot which notifies the Association of the existence of its Mortgage whenever: (1) damage to any improvement on a Lot exceeds $1,000.00 and/or, (2) damage to the Common Areas and the improvements situated thereon exceeds $10,000.00. Said notification shall be delivered within twenty (20) days after the event causing the damage.

ARTICLE XII

DAMAGE OR DESTRUCTION

Section 1. Destruction of Improvements on Lot.

A. In the event of damage or destruction to a Residence due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Residence, shall be deposited into a bank account which requires, for withdrawals, the signatures of the Owner and an officer of the Association. The Association shall then promptly authorize the necessary repair and reconstruction work, and the insurance proceeds will be applied by the Association to defray the cost thereof. "Repair and Reconstruction" of the Residences, as used herein, means restoring the improvements to substantially the same condition in which they existed prior to the damage, with each Residence having the same boundaries as before.

B. If the insurance proceeds are insufficient to repair or reconstruct any damaged Residence, such damage or destruction shall be promptly repaired and reconstructed by the Association, using the insurance proceeds and the proceeds of an Extraordinary Assessment against the Owners of the damaged Residences. Any such assessments shall be equal to the amount by which the cost of reconstruction or repair of the Residence exceeds the sum of the insurance proceeds allocable to such Residence. Such assessment shall be due and payable as provided by resolution of the Board of Directors, but not sooner than thirty (30) days after written notice thereof. The Extraordinary Assessment provided for herein shall be a debt of each Owner and a lien on his Lot and the improvements thereon and may be enforced and collected as provided for in Article V.

C. Notwithstanding the above, the Owners and First Mortgagees of any or all of the destroyed or damaged Residences may agree that the destroyed or damaged Residences shall forthwith be demolished and all debris and rubble caused by such demolition be removed and the Lot (s) regraded and landscaped to the satisfaction of the Architectural Control Committee of the Association. The cost of such landscaping and demolition work shall be paid for by any and all insurance proceeds available. Any excess insurance proceeds shall then be disbursed to such Owner and his First Mortgagee jointly and said Owner shall convey his Lot to the Association and the same shall become part of the Common Area.

Section 2. Damage to Common Area. In the event of damage or destruction to all or a portion of the Common Area due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct or repair the damage, shall be applied by the Association to such reconstruction and repair. If the insurance proceeds with respect to such Common Area damage or destruction are insufficent to repair and reconstruct the damaged or destroyed Common Areas, the Association shall present to the members a notice of a special assessment for approval by the membership in accordance with Article V, Section 4. If such assessment is approved, the Association shall make such assessment and proceed to make such repairs or reconstruction. If such assessment is not approved, the insurance proceeds may be applied in accordance with the wishes of the membership as expressed by the written consent of seventy-five percent (75%) of the Owners other than Declarant, except that the proceeds shall not be distributed to the Owners, unless made jointly payable to Owners and the First Mortgagees of their respective Lots, if any. The assessment as to each Owner and Lot shall be equal to the assessment against every other Owner and Lot. Such assessment shall be due and payable as provided by resolution of the Board of Directors, but not sooner than sixty (60) days after written notice thereof. The assessment provided for herein shall be a debt of each Owner and a lien on his Lot and the improvements thereon, and may be enforced and collected in the same manner as any assessment lien provided for in this Declaration.

ARTICLE XIII

CONDEMNATION

17-24

Section 1. Condemnation of Lot.

A. In the event of condemnation or a taking of all or part of a Lot, the proceeds, if sufficient to reconstruct the Residence and/or repair the Lot, shall be deposited into a bank account which requires, for withdrawals, the signatures of the Owner and an officer of the Association. The Owner and the Association shall then promptly authorize the necessary repair and reconstruction work, and the insurance proceeds will be applied by the Association and the Owner to defray the cost thereof. "Repair and Reconstruction" of the Residences, as used herein, means restoring the improvements to substantially the same condition in which they existed prior to the taking, with each Residence having approximately the same boundaries as before.

B. If the proceeds are insufficient to repair or reconstruct any Residence and/or Lot, such damage or destruction shall be promptly repaired and reconstructed by the Owner and Association, using the proceeds of an extraordinary assessment against the Owners of the affected Lots. Any such assessments shall be equal to the amount by which the cost of reconstruction or repair of the Residence exceeds the sum of the proceeds allocable to such Residence. Such assessment shall be due and payable as provided by resolution of the Board of Directors, but not sooner than sixty (60) days after written notice thereof. The assessment provided for herein shall be a debt of each Owner and a lien on his Lot and the improvements thereon and may be enforced and collected as provided herein.

C. Notwithstanding the above, in the event of a complete taking or a substantial partial taking, the Owners and First Mortgagees of any or all of the affected Lots may agree that the remainder of such taken Lot (s) shall be regraded and landscaped to the satisfaction of the Architectural Control Committee of the Association. The cost of such landscaping and demolition work shall be paid for by any and all proceeds available. Any excess proceeds shall then be disbursed to such Owner and their First Mortgagees jointly and said Owner shall convey the remainder of his Lot to the Association and the same shall become part of the Common Area.

Section 2. Condemnation of Common Area. If at any time or times during the continuance of ownership pursuant to this Declaration all or any part of the Common Area shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions of this Article shall apply:

A. Proceeds. All compensation, damages or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award", shall be payable to the Association.

B. Complete Taking.

(1) In the event that all of the Common Area are taken or condemned, or sold or otherwise disposed of, in lieu of or in avoidance thereof, the Condemnation Award shall be apportioned among the Owners equally and payment of said apportioned amounts shall be made payable to the Owner and the First Mortgagee of his Lot jointly.

(2) On the basis of the principal set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled.

C. Partial Taking. In the event that less than the entire Common Area is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condemnation Award shall first be applied by the Association to the rebuilding and replacement of those improvements on the Common Area damaged or taken by the condemning public authority, unless seventy-five percent (75%) of the Owners and the First Mortgagees of each Lot agree otherwise. Any surplus of the award or other portion thereof not used for rebuilding and replacement shall be used by the Association for the future maintenance of the Common Area and exterior maintenance of the Residences situated on each Lot.

D. The Association shall give any First Mortgagee which notifies the Association of the existence of its mortgage, timely written notice of any

condemnation proceedings or threat thereof.

13.14

ARTICLE XIV

GENERAL PROVISIONS

Section 1. Public Utility Tariffs. All Lots shall be subject to and bound by Public Service Company of Colorado tariffs which are now and may in the future be filed with the Public Utilities Commission of the State of Colorado relating to street lighting in this Subdivision, if any, together with rates, rules and regulations therein provided and subject to all future amendments and changes thereto. Any and all Owners shall pay as billed a portion of the cost of public street lighting, if any, in the Properties in accordance with the rates, rules and regulations now in effect and as hereafter amended by Public Service Company; the same to be filed with and approved by the Public Utilities Commission of the State of Colorado.

Section 2. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations. liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any rights hereunder shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. This Declaration may only be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Further, all amendments must be consented to by all of the First Mortgagees of Lots within the Properties(based upon one vote for each mortgage). Any such amendment must be properly recorded.

Section 4. Professional Management. This Project may be managed by a professional real estate management company licensed to do business in the State of Colorado and the Association's Board of Directors shall be allowed to retain the services of such a company, provided that the term of any such contract shall not be in excess of one (1) year and shall be terminable on thirty (30) days' written notice, with or without cause or the payment of a termination fee. Further, each and every management contract made between the Association and a manager or managing agent during the period when the Declarant or other developer controls the Association shall terminate absolutely, and in any event, no later than thirty (30) days after the termination of control by the Declarant or other developer of the Association. All such managment contracts entered into by the Association with a manager or managing agent during the period of control by the Declarant or developer, shall be subject to review and approval by the Veterans Adminstration. Provisions of this paragraph shall be contained, verbatim, in each of such management contracts.

Section 5. Miscellaneous. The First Mortgagees of any Lot within the Subdivision may jointly or singularly pay taxes or other charges which are in default and which may be or become a charge against the Common Area. Further, said First Mortgagees may also pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of any policy insuring the Common Areas. Upon the making of such payment by any such First Mortgagee, the Association shall immediately reimburse said Mortgagee for the cost thereof.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 7. Controlling Document. In the event of any inconsistency between the terms of this Declaration of Covenants, Conditions and Restrictions and either the Articles of Incorporation or the Bylaws of the VILLA MARGAUX HOMEOWNERS ASSOCIATION, INC., the terms and provisions of this Declaration of Covenants, Conditions and Restrictions shall be controlling.

Section 8. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

14:34

In accordance with city ordinance number 19 the street in the development has been constructed with minimum of two inch of asphalt and six inch of base course.

Developers have signed city services agreement agreeing that the Home Owner Association has financial responsibilities for maintenance and repair of their private street. Said agreement which is attached hereto as exhibit C and incorporated herein to these declartions by this reference.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 9 day of December, A.D., 1984.

FINANCIAL BUILDING PARTNERS,
A COLORADO PARTNERSHIP

BY: Kenneth L Essey, Mgl. Partner.
Norman K Essey Temporary Asst/Secr —

STATE OF COLORADO)
)ss
City and County of Denver

The above and foregoing Declaration of Covenants, Conditions and Restrictions for VILLA MARGAUX ASSOCIATION, INC., was subscribed and sworn to before me this 11 day of December, 1984, by Kenneth L Essey as Managing Partner and Donna K Essex as Secretary/Treasurer of FINANCIAL BUILDING PARTNERS, A COLORADO PARTNERSHIP.

My commission expires: 3-3-87

Notary Public

091064 1984 JUL 19 AM 9:43

DENVER COUNTY COLORADO

15-24

AGREEMENT 31152 97

THIS AGREEMENT, made and entered into this 23rd day of May 1984, by and between the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado, hereinafter referred to as the "City", Party of the First Part, and FINANCIAL BUILDING PARTNERS, a Colorado partnership, hereinafter referred to as "Owner", Party of the Second Part.

WITNESSETH:

WHEREAS, the "Owner" is about to develop under a planned building group premises owned by it situated in the City and County of Denver, State of Colorado, which property by virtue of the said development is to be known as VILLA MARGAUX TOWNHOMES, and is more particularly described as set out on Exhibit "A" attached hereto, and by reference made a part hereof, and

WHEREAS, the "Owner" will cause to be recorded a Planned Building Group Plan pertaining to a Planned Building Group to be constructed within the above referenced development, which Planned Building Group Plan will show thereon private sewers, drives, and ways, and drainage facilities and otherwise conform to Standards approved by the City Development Review Committee;

WHEREAS, the "Owner" is desirous of providing ingress and egress and rights-of-way to the City, to enable the City to provide emergency municipal services in the described area, in, to and over said private property.

NOW, THEREFORE, in consideration of the premises and in consideration of the "Owner" receiving the benefits of emergency municipal services from the City, the Parties hereto agree as follows:

1. The "Owner" hereby grants, bargains, sells, conveys, and assigns to the City, a right-of-way for ingress and egress over all private drives or ways shown on the Plan of VILLA MARGAUX TOWNHOMES, above referred to, for the purposes of providing in the area the public safety and other normal and usual municipal services, duties and responsibilities to the citizens of the City and County of Denver, together with any and all rights-of-way, easements, or rights of ingress and egress, necessary or convenient to the City to accomplish such purposes, PROVIDED, however, that in non-dedicated streets, drives, alleys or other public ways and places existing within the area, the City shall not be obligated or expected to perform any construction, re-construction, maintenance, repair, cleaning, snow removal, street lighting, traffic control or regulation, or any other services on the private drives or property of the area which it does not or cannot perform on any other private drive, road, street, or property within the City and County of Denver.

2. The "Owner" shall at all times so maintain the surface and condition of the private roadways or streets over which the said right-of-way is herein granted to the City as to permit reasonably safe travel and convenient ingress and egress to the vehicles and personnel of the City using such roadways, streets or other easements or rights-of-way, and in the event the "Owner" fails to provide such maintenance and ingress and egress, the City is hereby authorized to remedy such failure and the "Owner" hereby agrees to and shall pay to the City the actual cost or expenses thereof.

3. The "Owner" shall in no way consider or hold the City or its personnel guilty of a trespass in the performance of any of the municipal services, duties, or responsibilities referred to herein.

4. The "Owner" shall not either (a) alter the building group, nor (b) close, block or vacate the roadways or streets in the area so that as a result of (a) or (b) providing to the area of the municipal services referred to herein is rendered impossible.

5. The "Owner" shall comply with all operating rules, regulations, and engineering standards of The Denver Board of Water Commissioners as the same shall exist from time to time.

6. No combustible construction shall start at the subject property until fire hydrants sufficient in number and location as determined by the Denver Fire Department have been installed, all in accordance with the provisions of Subsection 815 (h) of the Fire Code of the City and County of Denver.

7. The "Owner" shall pay for and be responsible for all costs of installation and maintenance of sanitary sewers, sanitary sewer detention facilities, if required, storm sewers, and storm drainage control facilities within the area as determined necessary by and according to the specifications of the Department of Public Works of the City and County of Denver. While the City assumes no obligation for the maintenance or operation of such sewers, in the event of a malfunction of such sewers and the failure of the "Owner" to correct the malfunction in a reasonable time the "Owner" authorizes the City to make or have made the correction or repair and to charge and collect the cost thereof from the "Owner".

8. It is understood the "Owner" intends to cause the formation of a Homeowner's Association to hold title to and administer the use and maintenance of the private roads and streets and other common facilities to be included within the development. IT IS FURTHER UNDERSTOOD THAT THE "DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS" OR ANY SIMILAR INSTRUMENT FOR SUCH HOMEOWNER'S ASSOCIATION SHALL CLEARLY STATE THAT THE HOMEOWNERS HAVE FINANCIAL RESPONSIBILITY FOR THE MAINTENANCE AND REPAIR OF SUCH PRIVATE ROADS AND STREETS AND THAT PARKING IN THE PRIVATE DRIVES SHALL NOT ENCROACH INTO THE FIRE LANE. IN ACCORDANCE WITH SECTION 41-20 OF THE REVISED MUNICIPAL CODE. THE "OWNER" SHALL HAVE A COPY OF SUCH DECLARATION READILY AVAILABLE IN HIS SALES FACILITY AND SHALL PROVIDE A COPY TO EACH PURCHASER AT THE TIME OF EXECUTION OF EACH SALES AGREEMENT. THE "OWNER" SHALL ALSO RECORD THE HOMEOWNER'S DECLARATION WITH THE COUNTY CLERK AND RECORDER.

9. Upon the conveyance to the Homeowner's Association of title to the private roads and streets, the performance and discharge of all accrued obligations and liabilities hereunder and the assumption of said Homeowner's Association of all obligations and liabilities of the "Owner" hereunder, all unaccrued obligations and liabilities herein imposed upon the "Owner" shall terminate.

10. Disputes regarding this Agreement shall be resolved by administrative hearing pursuant to R. M. C. Chapter 56-106.

THIS AGREEMENT shall become effective upon its ratification by the Council of the City and County of Denver and its execution by the parties hereto.

THIS AGREEMENT shall be binding upon any and all successors, assignees, or transferees of the Parties hereto and shall be considered a covenant running with the land.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

CITY AND COUNTY OF DENVER

By _____
Mayor

ATTEST:

_____
FELICIA MUFTIC, Clerk and Recorder,
Ex-Officio Clerk of the City and County of Denver

RECOMMENDED AND APPROVED:

By _____
Manager of Public Works

APPROVED AS TO FORM:
STEPHEN H. KAPLAN,
the City and County of Denver

By _____
Deputy City Attorney

EXECUTION AUTHORIZED:

Ord. # 134 Series 19 84

REGISTERED AND COUNTERSIGNED:

By _____
Auditor

PARTY OF THE FIRST PART

3152 98

17.24

FINANCIAL BUILDING PARTNERS

By _____
Kenneth S. Essex
Managing Partner

ATTEST:

_____

PARTY OF THE SECOND PART

Subscribed and sworn to before me this 26th day of October, 1983.

My Commission Expires Dec. 16, 1984

_____
Notary Public

1125 17th ST., SUITE 1700
DENVER, COLORADO 80202

3152 99

EXHIBIT A

Parcel V:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 88.02 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel W:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 70.23 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel X:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 52.44 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel Y:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 34.65 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel Z:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 16.94 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.71 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.71 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 832.39 square feet more or less.

EXHIBIT A

3024

Parcel H:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 3, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet; Thence N90°00'00" E a distance of 141.49 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence S25°00'00"W a distance of 51.86 feet to THE TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel I:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SW1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 3, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet; Thence N90°00'00" E a distance of 169.28 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence S25°00'00"W a distance of 51.86 feet to THE TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel J:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 3, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet; Thence N90°00'00" E a distance of 177.07 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence S25°00'00"W a distance of 51.86 feet to THE TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel K:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 3, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet; Thence N90°00'00" E a distance of 194.86 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence S25°00'00"W a distance of 51.86 feet to THE TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel L:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 3, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet; Thence N90°00'00" E a distance of 212.65 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence S25°00'00"W a distance of 51.86 feet to THE TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel M:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 3, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet; Thence N90°00'00" E a distance of 230.44 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.71 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.71 feet; Thence S25°00'00"W a distance of 51.86 feet to THE TRUE POINT OF BEGINNING.
CONTAINS: 832.38 square feet more or less.

Parcel N:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 230.34 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.71 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.71 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.

Parcel O:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 212.55 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.16 square feet more or less.

Parcel P:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 194.76 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.16 square feet more or less.

Parcel Q:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 176.97 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.16 square feet more or less.

Parcel R:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 159.18 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.16 square feet more or less.

Parcel S:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 141.39 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.16 square feet more or less.

Parcel T:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 123.60 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.16 square feet more or less.

Parcel U:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 105.81 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.

EXHIBIT A

Parcel V:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 88.02 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel W:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 70.23 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel X:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 52.44 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel Y:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 34.65 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.79 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.79 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 836.15 square feet more or less.

Parcel Z:
Part of Lots 2 and 3 of Block 18, Southlawn Gardens, a part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado being more particularly described as:
BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 82.00 feet; Thence N90°00'00" E a distance of 16.94 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 17.71 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 17.71 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING.
CONTAINS: 832.39 square feet more or less.

EXHIBIT B

COMMON AREA A:

A Part of Lot 2 of Block 18, Southlawn Gardens, A part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6th p.m., City and County of Denver, State of Colorado, more particulary described as:

BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2 a distance of 52.00 feet to the true point of beginning; Thence N90°00'00"E a distance of 17.04 feet; Thence N25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 38.75 feet to a point on the west line of said Lot 2; Thence S00°15'00"W along the west line of said Lot 2 to the TRUE POINT OF BEGINNING, the west 7.00 feet of described common area A, being a utility easement recorded in Book 5, Page 41, Arapahoe County, records.

CONTAINS: 1,311.14 square feet more or less.

COMMON AREA B:

A Part of Lot 2 of Block 18, Southlawn Gardens, A Part of the SE1/4 of Sec. 29, and the SW1/4 of the SW1/4 of Sec. 28, T4S, R68W of the 6 p.m., City and County of Denver, State of Colorado, more particulary described as:

BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2, A distance of 52.00 feet; Thence N90°00'00"E a distance of 248.15 to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E, 41.85 feet to a point on the east line of said Lot 2; Thence N00°15'00"E along said east line a distance of 47.00 feet; Thence S90°00'00"W a distance of 20.14 feet; Thence S25° 00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING, the east 7.00 feet of described common area B being a utility easement recorded in Book 5, Page 41, Arapahoe County records.

CONTAINS: 1,458.78 square feet more or less.

COMMON AREA C:

A part of Lot 3, of Block 18, Southlawn Gardens, a part of the SE1/4 of Section 29 and the SW1/4 of the SW1/4 of Section 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado, more particularly described as:

BEGINNING at the northwest corner of Lot 3, Block 18, Said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lots 2 and 3, a distance of 82.00 feet to the True POINT OF BEGINNING, Thence N90°00'00"E a distance of 16.94 feet; Thence S25°00'00"E a distance of 51.86 feet; Thence S90°00'00"W a distance of 39.06 feet to a point on the west line of said Lot 3; Thence N00°15'00"E along the west line of said Lot 3 a distance of 47.00 feet to the TRUE POINT OF BEGINNING, the west 7.00 feet of described Common Area C being a Utility Easement recorded in Book 5, Page 41, Arapahoe County Records.

CONTAINS: 1,315.98 square feet more or less.

COMMON AREA D:

A part of Lot 3, of Block 18, Southlawn Gardens, a part of the SE1/4 of Section 29 and the SW1/4 of the SW1/4 of Section 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado, more particularly described as:

BEGINNING at the northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W on an assumed bearing along the west line of said Lot 2, a distance of 82.00 feet; Thence N90°00'00"E a distance of 248.05 feet to the TRUE POINT OF BEGINNING; Thence continuing N90°00'00"E a distance of 41.95 feet to a point on the east line of said Lot 3; Thence S00°15'00"W along the east line of said Lot 3 a distance of 47.00 feet; Thence S90°00'00"W a distance of 19.81 feet; Thence N25°00'00"W a distance of 51.86 feet to the TRUE POINT OF BEGINNING, the east 7.00 feet of described Common Area D being a Utility Easement recorded in Book 5, Page 41, Arapahoe County Records.

CONTAINS: 1,451.88 square feet more or less.

NORTH 5 FEET COMMON ACCESS EASEMENT:

A part of Lot 2, of Block 18, Southlawn Gardens, a part of the SE1/4 of Section 29 and the SW1/4 of the SW1/4 of Section 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado, more particularly described as:

BEGINNING at the northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W along the west line of said Lot 2 a distance of 5.00 feet; Thence N90°00'00"E a distance of 290.00 feet to a point on the east line of said Lot 2; Thence N00°15'00"E along the east line of said Lot 2 a distance of 5.00 feet to the northeast corner of said Lot 2; Thence S90°00'00"W along the north line of said Lot 2 a distance of 290.00 feet to the TRUE POINT OF BEGINNING, the west and east 7.00 feet of described Common Access Easement being a Utility Easement recorded in Book 5, Page 41, Arapahoe County Records.

CONTAINS: 1,450.00 square feet more or less.

SOUTH 5 FEET COMMON ACCESS EASEMENT:

A part of Lot 3, of Block 18, Southlawn Gardens, a part of the SE1/4 of Section 29 and the SW1/4 of the SW1/4 of Section 28, T4S, R68W of the 6th P.M., City and County of Denver, State of Colorado, more particularly described as:

BEGINNING at the northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W along the west line of said Lots 2 and 3 a distance of 129.00 feet to the TRUE POINT OF BEGINNING; Thence continuing S00°15'00"W along said Lot 3 a distance of 5.00 feet to the southwest corner of said Lot 3; Thence N90°00'00"E along the south line of said Lot 3 a distance of 290.00 feet to the southeast corner of said Lot 3; Thence N00°15'00"E along the east line of said Lot 3 a distance of 5.00 feet; Thence S90°00'00"W a distance of 290.00 feet to the TRUE POINT OF BEGINNING, the west and east 7.00 feet of described Common Access Easement being a Utility Easement recorded in Book 5, Page 41, Arapahoe County Records.

EXHIBIT B

74-74

30.00 FEET UTILITY EASEMENT:

A Part of Lot 2 and 3 of Block18, Southlawn Gardens, A Part of the SE1/4 of Sec. 29 and the SW1/4 of the SW1/4 of Sec. 20, T4S, R68W of the 6th p.m., City and County of Denver, State of Colorado, more particulary described as:

BEGINNING at the Northwest corner of Lot 2, Block 18, said Southlawn Gardens; Thence S00°15'00"W along the west line of said Lot 2, a distance of 52.00 feet to the TRUE POINT OF BEGINNING: Thence N90°00'00"E a distance of 290.00 feet to a point on the east line of said Lot 3; Thence S00°15'00"W along the east line of said Lot 2 and 3 a distance of 30.00 feet; Thence S90°00'00"W a distance of 290.00 feet to a point on the west line of said Lot 3; Thence N00°15'00"E along the west line of said Lots 2 and 3 a distance of 30.00 feet to the TRUE POINT OF BEGINNING, the west and east 7.00 feet of described utility easement being a utility easement recorded in Book 5, Page 41, Arapahoe County records.

CONTAINS: 8,700 square feet more or less.