

CONDOMINIUM DECLARATIONS
FOR
GARDEN PARK CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, J.D. COLLINS CONSTRUCTION, INC., a Colorado corporation, hereinafter called the "Declarant," is the owner of the real property situated in the County of Boulder, State of Colorado, described as follows, to wit:

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Lots 20, 21, and 22, Block 4, Yeager Garden Acres, Filing #2, also known as 2019, 2027 and 2035 Terry Street, Longmont, CO 80501

the above described property being hereinafter referred to as the "Property"; and,

WHEREAS, Declarant desires to establish, by this Declaration, a plan for the individual ownership of that part of the Property consisting of the area or space contained in fee simple in each of the condominium units in said buildings subject to the easements, restrictions, reservations, conditions, taxes, assessments set forth on Exhibit "A" and the reservations on this Declaration, and the co-ownership, as tenants in common, of all the remainder of the Property and improvements thereon, which are hereinafter defined and referred to as the "Common Elements." Such plan is hereby declared to be for the benefit of the Property and the owners thereof, their heirs, successors, administrators, grantees and assigns, and is for the purpose of designating the Property as condominium property under the provisions of the Condominium Ownership Act of the State of Colorado, Article 33 of Chapter 38 of 1973 Colorado Revised Statutes, as amended. It is also the intent of the Owner that these Declarations comply with the provisions of the Colorado Common Interest Ownership Act (CCIOA), as provided in Article 33.3, Chapter 38, of C.R.S. 1973.

WHEREAS, the condominium development shall consist of a maximum of 12 units and shall be constructed in three phases. Each phase shall consist of four units. The proposed name of the development is GARDEN PARK CONDOMINIUMS. However, the name of the development may be changed by the Owner prior to termination of the period of "Declarant control".

NOW THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, reservations, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to the Declarant, its transferees, assigns, and

successors, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Definitions:

A. All applicable portions of definitions as contained in 1973 Colorado Revised Statutes, Chapter 38-33-103 shall apply to this Declaration and the Property except as particularly modified or changed by individual definitions herein after contained.

B. "Unit" means one individual air space, which is contained within the windows, doors, perimeter walls, floors, and ceilings of each such Unit in a Building, as shown on the Condominium Map to be filed for records, along with any supplement thereto, together with all improvements and fixtures contained therein, but not including any of the structural components of the Building within which such air space is located. Air space between the ground level and the first floor shall be deemed part of a Unit.

C. "Condominium Unit" means the fee simple interest and title in and to the Unit and the appurtenant undivided interest in and to the General and Limited Common Elements, and all other rights and burdens created by this Declaration.

D. "Building" means a single Building containing Condominium Units, as shown on the Map.

E. "Map," or "Condominium Map," or "Supplemental Map" means and includes the engineering survey of the land depicting and locating thereon all of the improvements, the floor and elevation plans and any other drawings or diagrammatic plan depicting a part of or all of the land and improvements and land that are included in the Condominium Project.

F. "Owner" means a person, firm, corporation, partnership, association or other legal entity, or any combination thereof, which own(s) an interest in one or more Condominium Units.

G. "Common Elements" means and includes all the land described in Exhibit "A" and all improvements thereto and located thereon, excluding Units. Common Elements shall consist of:

1. "General Common Elements" means and includes that portion of the land described on Exhibit "A", and allocated to one or more Buildings, as is shown, and described on the Map; the structural components of the Buildings thereon; the service roads; Buildings and areas as are provided

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for community recreation, utility and common use of all Owners; and all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance and safety which are normally and reasonably in common use, including the air space above such land except those air spaces identified on the Map as Units, described as Exhibit "A", all of which shall be owned as tenants in common, by the Owners of the separate Units: Each Unit Owner shall have an equal undivided interest in such General Common Elements.

2. "Limited Common Elements" means and includes those portions of the General Common Elements, which are either limited to or reserved for the exclusive use of an individual Owner of a Condominium Unit. The Limited Common Elements so reserved shall include by way of illustration and not limiting those areas identified on the Map as a court, terrace, patio, lobby, balcony, deck, garage space, fenced area, and storage lockers, or by being designated on the Map, as a Limited Common Element. Any court, terrace, patio, lobby, balcony, deck, garage space, fenced area and storage lockers, which are accessible from, associated with, and which adjoins a Unit and any other Limited Common Element without further reference thereto, be so identified in connection with such Unit to the exclusion of the use thereof by the other Owners of the General Common Elements, except by invitation. All of the Owners of Condominium Units in the Condominium Project shall have a non-exclusive right-in-common with all of the other Owners to the use of sidewalks, pathways, driveways, and streets located within the entire Condominium Project. No reference thereto whether such Limited Common Elements are exclusive or non-exclusive need to be made in any deed, instrument of conveyance or other instrument, and reference is made to the provisions of Paragraph 4 of this Declaration. Air conditioning units shall be the sole responsibility of each respective Owner although the air conditioning housing in each Unit shall be a Limited Common Element. In addition, to rights of use herein described and elsewhere described in this Declaration, the Association, Board of Managers, and Managing Agent shall have the unrestricted irrevocable easement to traverse, cross, and utilize any portion of the General Common Elements, which may be necessary in order to maintain, repair, or replace General and/or Limited Common Elements.

H. "Mortgage" shall mean and include Mortgagee, holder of deed of trust or any other legally recognized real property security interest in Unit.

I. "Condominium Project" or "Entire Premises or Property" means and includes all of the land, the Buildings, all improvements and structures thereon and all rights, easements and appurtenances thereto, including such Property and improvements initially submitted by this Declaration and subsequently submitted.

J. "Common Expenses" means and includes expenses for maintenance, limited trash removal (as more fully provided in Paragraph 19), water, sewage, insurance, snow removal, repair, operation, management and administration. Expenses declared Common Expenses by the provisions of this Declaration and by the Garden Park Homeowner's Association; all sums lawfully assessed against the Common Elements by the Board of Managers of the Association and all expenses agreed upon as Common Expenses by the Association of Unit Owners.

K. Assessment of the Unit Owners shall be as determined by the Board of Directors of the Association from time to time. Assessments shall be equally assessed on each unit based on 12 units. A unit owner may petition for an unequal assessment. Any unequal assessment must be approved by the prior written consent of at least seventy-five percent (75%) of the Owners and at least seventy-five percent (75%) of the first Mortgagees.

K. "Association" of "Unit Owners", or "Association" means the Garden Park Homeowners Association, a Colorado non-profit corporation, which shall govern the administration of this and other Condominium Property, the members, of which Association shall be all of the Owners of the Condominium Units in the entire Condominium Project and all of the Owners in other Property, which Declarant may commit to Condominium purposes all as is hereafter provided.

2. "Condominium Map" or "Map" or "Supplemental Map". The Map may be filed for record in whole or in sections from time to time, as the stages of construction of Units and other improvements are substantially completed. Each section of the Map filed subsequent to the first Map filed shall be termed a supplement to such first Map and the numerical sequence of such supplements shall be shown thereon. The Owner intends to develop the Property in three phases of development. Each phase shall consist of 4 condominium units in a single building structure. The Map or any part or section thereof depicting Units, shall not be filed for record until the Building in which the Units are located has been substantially completed in order to permit the location of each Unit. Each such Map shall be filed for record prior to the conveyance of any Condominium Unit to a purchaser. The first such Map shall depict and show at least the legal description of all of the Property, together with a survey thereof, and the outside perimeter boundary of each Building within which Units shall be located. Subsequent Maps shall depict and show the following to the extent such information and data are not shown on the first Map. The location of each Building by legal description and a survey thereof, including a legal description of the land upon, which the Building is constructed of the Unit within the Building; and, the Unit designation and the Building identification or symbols. There shall be filed for record as part of any Map the certificate of a registered professional land surveyor, certifying that the date and

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Information shown on such Map are a survey of the Condominium Property that it was made under his supervision, and that it is an accurate delineation of the survey. In interpreting the Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend a previously recorded Map from time to time, in order to conform such Map the actual locations of any of the constructed improvements, and Declarant further reserves the right to amend any plat or Map in order to vacate, extend the use to other Property, establish or relocate easements, access roads and off- or on-site parking areas including, but not limited to, easements constructed as provided in paragraphs 12 and 19. All easements shown on any Map are reserved to Declarant for such use and disposition as Declarant deems appropriate, provided ingress and egress easements are granted, as stated in Paragraph 7.

3. Limited Common Elements. A portion of the General Common Elements is set aside and reserved for the use of the Individual Owner of Units as follows: Exclusive use of the front entrance, rear entrance and front entrance patio area adjoining and associated with a Unit shall be used exclusively by the Owner of such Unit and his guests; notwithstanding, any other provisions of the Declaration. In accordance with the Condominium Map and as shown on said map, each numbered unit shall have the exclusive use and right to entry and exit from the corresponding numbered garage. Each Owner shall be responsible for keeping the front entrance and rear entrance to the Unit in a slightly condition free from snow, ice or debris, of any kind.



4. Division of Property Into Condominium Units. The real property described herein, including, the improvements thereon, shall and is hereby divided into separate fee simple estates. Each estate shall consist of the following

A. A separately designated Unit with each such Unit to be identified and located on the Condominium Map.

B. An appurtenant and undivided interest in and to the General Common Elements, as shown on the Map.

C. The Limited Common Elements allocable to each such Unit, as described in Paragraph 3.

D. No change in the interest of an Owner in the General Common Elements or a Limited Common Element shall be permissible without the written consent of one hundred percent (100%) of all the Owners and one hundred percent (100%) of all first Mortgagees. Furthermore, no Owner shall be permitted to physically subdivide the space within one Unit or to physically

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combine the entire space within one Unit with the entire space within an adjoining Unit or Units without the same prior written consent.

5. Inseparability of a Condominium Unit: Each Unit and the undivided interest in the General and Common Elements appurtenant thereto, together with all rights and burdens, shall be inseparable and may be conveyed, leased, rented, devised or encumbered only as a Condominium Unit.

6. Non-Partition Ability of General Common Elements: The General Common Elements shall remain undivided and no Owner shall bring any action or partition or division thereof. Nothing contained herein as a limitation of the right of partition of a Condominium Unit between the Owners thereof, but such partition shall not affect any other Condominium Unit.

7. Description of Condominium Unit:

A. Every contract for the sale of a Condominium Unit written prior to the substantial completion of the Building in which it is to be located and prior to the filing of the Map and/or Declaration may legally be described as a Condominium Unit by its identifying Unit designation, Building designation, or symbol followed by the words "Garden Park Condominiums," Longmont, Colorado, a "Condominium," with further reference to the Map thereof to be filed for record and the recorded Declarations.

B. Upon the filing of the Condominium Map for record in the County of Boulder, State of Colorado, such description shall be conclusively presumed to relate to the thereon described Condominium Units. Subsequent to the filing of the Map on which such Unit is designated, every contract, deed, lease, mortgage, trust deed, will, or other instrument may legally describe such Condominium Unit by its identifying Unit designation and Building designation, as shown on the Map or Maps followed by the words "Garden Park Condominiums", with further reference to the Map filed for record and the recorded Declarations. Where the Condominium Unit to be conveyed is shown on a "Supplement Map," as provided in Paragraph 2 above, it shall be so stated. Every such description shall be deemed good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect the Unit, the General Common Elements, and the Limited Common Elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress to and from the Unit and the General and Limited Common Elements appurtenant thereto. The initial deed conveying a Condominium Unit may contain reservations, exceptions and exclusions, which the Declarations deem to be consistent with the best interests of all Condominium Unit Owners and the Association.

8. Ownership Title. A Condominium Unit may be held and owned by more than one person and/or legal entity as joint tenants, or as tenants in common, or in any other real property tenancy relationship under the laws of the State of Colorado.

9. Separate Assessment and Taxation Notice to Assessor. Declaration shall give written notice to the Assessor of the County of Boulder, State of Colorado, of the creation of Condominium ownership of this Property, as is provided by law, so that each Unit and the undivided interest in the General Common Elements appurtenant thereto shall be deemed a separate parcel for the purposes of and subject to separate assessment and taxation.

10. Use of General and Limited Common Elements. Each Owner may use the General Common Elements in common with the other Condominium Unit Owners, and the Limited 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 Association may adopt rules and regulations governing the use of General and to the exclusive use of the Owners of particular Units as Limited Common Elements, provided such rules and regulations shall be uniform and non-discriminatory. Such rules and regulations shall constitute a part of this Declaration.

11. Use and Occupancy. Each Unit shall be used solely for residential purposes only, as more hereinafter defined, and restricted in Paragraph 29. Each Owner shall be entitled to the exclusive ownership and possession of his, her or its' Unit.

12. Easements for Encroachments. The Owners of the respective Condominium Units agree that if any portion of the General Common Elements, common areas, and facilities encroaches upon a Condominium Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event a structure is partially or totally destroyed and then rebuilt, the Owners of Condominium Units therein agree that minor encroachment of parts of the common areas and facilities due to the construction shall be permitted and that valid easement for said encroachment and the maintenance thereof shall exist. Such encroachments and easements shall not be considered or determined to be encroachments either on the General Common Elements or on the Units for purposes of marketability of title or other purposes.

There is hereby created a blanket easement upon, across, over and under the above described premises for ingress, egress, installation, replacing, repairing and maintaining all utilities including, but not limited to, water, sewer, gas, telephone, electricity, and antenna systems. By virtue of this easement, it shall be expressly permissible for the providing electrical and/or

telephone company to erect and maintain the necessary poles and other necessary equipment on said Property, and to affix and maintain electrical and/or telephone wires, circuits, and conduits on, above, across, and under the roofs and exterior walls of said Condominiums. Notwithstanding anything to the contrary contained in this Paragraph, no sewers, electrical lines, water lines or other utilities may be installed or relocated on said premises except as initially programmed and approved by the major Builder of said premises or thereafter approved by said Builder or the Association's Board of Directors. This easement shall in no way affect any other recorded easement on said premises.

An easement is also reserved in, on and over each Condominium Unit to permit the Association or its designees to effect any desired or necessary maintenance or repair to a Building.

13. Mechanic's Lien Rights and Indemnification. Subsequent to the completion of the improvements described on the Map, no labor performed or materials furnished and incorporated into a Unit with the consent of or at the request of the Owner, thereof, or his agent, contractor, or subcontractor shall be the basis for filing a lien against the Condominium Unit of any other Owner not expressly consenting to or requesting the same. Each Owner shall and hereby does indemnify and hold harmless each of the Owners from and against all liability arising from the claim of any lien against the Condominium Unit of any other Owner for construction performed, or for labor, materials, service or products incorporated in the Owner's Unit at such Owner's express or implied request. The provisions herein contained are subject to the rights of the Association as set forth in Paragraph 15.

14. Administration and Management by Homeowners Association/Declarant Control. The administration of this Condominium Property in the interest of all Owners of Condominium Units shall be governed by the "Garden Park Homeowners Association." An Owner of a Condominium Unit shall become a member of the Association upon conveyance and becoming an Owner and shall remain a member for the period of his ownership. The Declarant expressly reserves the right to act as the Managing Agent, or to appoint such person, party or entity to fulfill such function or to assign this right to a third party, which right shall be exclusive and shall continue until such time, as all of the Condominium Units and the Condominium Project, including all additional Units, which may hereafter be included within the project, have been sold by the Declarant, or until January 1, 1996, whichever is earlier (such period shall be termed the period of "Declarant Control"). In addition, during the same time, as shown and reserved to Declarant of the "Garden Park Homeowners Association," the designation and appointment of the Board of Directors for the Association may, at Declarant's option, be exercised by the Declarant.

In the event the members of the Association refuse to accept management responsibilities upon the termination of the period of Declarant control, the Declarant shall have the right to employ an agent for this purpose and compensate the agent from funds received by its members.

The Homeowners Association, without prior written consent of seventy-five percent (75%) of the Owners and one hundred percent (100%) of the first Mortgagees, shall not be entitled to:

- A. By act or omission, seek to abandon, or terminate the Condominium Project
- B. Change the allocation for distribution of hazard insurance proceeds, condemnation awards, or determining pro-rata share of ownership in Common Elements.
- C. By act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements.
- D. Use hazard insurance proceeds for losses to any Condominium Property for other than repairing, replacement, or reconstruction except as provided by Statute or in this Declaration in case of substantial loss.

15. Reservation for Access Maintenance, Repair and Emergencies.

The Association shall have the irrevocable right to have access to each Unit through the Managing Agent, if any, through the Board of Managers, or any officer, from time-to-time during reasonable hours, as may be necessary for the inspection, maintenance, repair or replacement of any of the General Common Elements therein and/or accessible therefrom for making emergency repairs therein necessary to prevent damage to the General or Limited Common Elements, or to another Unit. Damage to the interior or any part of a Condominium Unit resulting from the maintenance, repair or emergency repairs within another Unit, at the instance of the Association, shall be a Common Expense of all of the Owners of Units in the Building where the repairs and damages to Units were occasioned. No diminution or abatement of Common Expense assessments shall be claimed or allowed for inconveniences or discomforts arising from the making of repairs, improvements, or from action taken to comply with any law, ordinance or order of a governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in, which they existed prior to the damage. Notwithstanding the foregoing, if any, such damage is the result of the carelessness or negligence of any Owner, members of his family, invitees, guests, licensees, or tenants; then such Owner shall be solely responsible for the costs and expense of repairing such damage.

16. Owner's Maintenance Responsibility of Unit: For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own the interior non-supporting walls, the material (such as, but not limited to, plaster, gypsum, drywall, paneling, wallpaper, paint, wall and floor tile, and flooring but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the Unit and the Unit doors and windows. The Owner shall not be deemed to own lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as utilities) running through his Unit, which serves one or more other Units except as a tenant in common with the other Owners. Such utilities shall not be disturbed or relocated by any Owner without the written consent and approval of the Association. Any right to repair, alter and remodel shall carry the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An Owner shall maintain and keep in repair the interior of his Unit, including the fixtures thereof. All fixtures and equipment installed within the Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. (An Owner shall do no act nor work that will impair the structural soundness or integrity of the Building or impair any easement or hereditament.) The Association shall not be liable for any failure of water supply, or other service to be obtained and paid for by the Association thereunder, or for injury or damage to person or Property caused by the elements, or by another Owner or person in the project, or resulting from electricity, water, rain, dust, or sand, which may leak or flow from outside or from any parts of the Buildings or from any of its pipes, drains, conduits, appliances or equipment, or from any other place, unless caused by gross negligence of the Association or its agents

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17. Compliance with Provisions of Declaration of the "Garden Park Homeowners Association." Each Owner shall comply strictly with the provisions of this Declaration, and the Garden Park Homeowners 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 for damages or injunctive relief, or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner.

18. Revocation or Amendment to Declaration: Except as is otherwise provided herein, this Declaration shall not be revoked, nor shall any of the provisions herein be amended unless:

A. The prior written consent and permission of the Association be first obtained, and,

B. Unless the prior written consent of seventy-five percent (75%), or more, of the Owners, representing an aggregate Unit ownership interest in the General Common Elements be first obtained, EXCEPT, that no amendment to or revocation of these Declarations affecting the Unit Owners undivided interest in the General Common Elements shall be made without one hundred percent (100%) prior written consent of the Unit Owners; and,

C. The prior written consent of all of the holders of any recorded mortgages or trust deeds be first obtained. Such consents, and each of them, shall be evidenced by recorded instruments.

19. Assessment for Common Expenses. All Owners shall be obligated to pay the estimated assessments imposed by the Board of Managers or Managing Agent of the Association to meet the Common Expenses attributed to the Property included in this Declaration and for appropriate reserves. The assessments shall be made according to each Owner's interest in and to the General Common Elements. The Owners shall at all times maintain with the Association or its designated agent, a sum on deposit equal to the estimated maintenance fee for the next following two months. On new Units sold, the two months estimated maintenance fee shall be paid at the time of closing. All assessments shall be fixed at a uniform rate for all Condominium Units. Assessments for the estimated Common Expenses \$_____ but not by way of limitation, insurance, water, trash removal, _____ maintenance and sewage, shall be due monthly, in advance, on the first day of each month. The Board of Managers or Managing Agent of the Association shall prepare and deliver by regular mail, or personal delivery to each Owner, a monthly statement for the estimated actual expense.

Required payment for monthly assessments shall be prorated if the ownership of a Condominium Unit commences on a day other than the first day of the month.

The assessments made for the Common Expenses shall be based upon the cash requirement deemed to be the aggregate sum that the Association shall from time to time determine is to be paid by all of the Owners of the Condominium Units, including Declarant, to provide for the payment of all estimated expenses growing out of, or connected with the maintenance, operation, repair, additions, alterations, and improvements of the _____ and to the General Common Elements and community personal property owned by the Association, which sums may include, but not be limited to, expenses of management, taxes and special assessments until separated, assessed, premiums for fire insurance with extended coverage and vandalism and malicious mischief insurance with endorsements attached issued in the amount of the maximum replacement value of all of the Condominium Units; including all fixtures, interior walls and partitions, decorated and finished surfaces of

perimeter walls, floors and ceilings, doors, windows, and elements or materials comprising a part of the Unit; casualty and public liability and other insurance premium; landscaping and care of grounds; common lighting; repairs and renovations; trash and garbage collections, wages, common water and sewer charges, legal and accounting fees; management fees, expenses, and liabilities incurred by the Board of Managers or Managing Agent of the Association under or by reason of this Declaration of the Association; the percent of the deficit remaining from a previous period; the creation of reasonable contingency or other reserve sinking or surplus funds, as well as other costs and expenses relating to the General Common Elements. The omission or failure to fix the assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification or release of the Owners from their respective obligation to pay the same.

20. Insurance. Pay for and maintain at all times to the extent possible, insurance of the type and kind provided herein above, and including such other risks of a similar or dissimilar nature as are, or shall hereafter customarily be covered with respect to other Condominium Buildings, fixtures, equipment and personal property, similar in construction design, all issued by responsible insurance companies authorized to do business in the State of Colorado. The insurance shall be carried in blanket policy form naming the Association the insured as attorney-in-fact for the Condominium Unit Owners of Units committed to the Association, which policy shall identify the interest of each Condominium Owner by: owner's name, Unit number, Building symbol, or designation. The appurtenant undivided interest in the General Common Elements, the Declaration under which the Condominium was established; and which policy or policies shall provide a standard non-contributors Mortgagee clause in favor of each first Mortgagee, providing in part that no policy shall be canceled by either the insured or the insurance company until after ten (10) days prior written notice is first given to each Owner and each first Mortgagee. The Association shall furnish a certified copy of such blanket policy and the certificate identifying the interest of the Mortgagor to any party in interest at request. All 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 of any provision, of such policy, including payment of the insurance premium applicable to that Owner's interest or who permits or fails to prevent the happening of any event, whether occurring before, or after a loss, which under the provisions of such policy would otherwise 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.

Public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board and the

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Managing Agent shall also be obtained, if possible. Such public liability coverage shall also cover cross liability claims of one Insured against the other.

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

Prior to obtaining any policy of fire insurance or renewal thereof, the Board of Managers shall obtain an appraisal from a duly qualified professional real estate appraiser, which shall reasonably estimate the full replacement value of the entire Condominium Improvements, without deduction for depreciation for the purpose of determining the amount of the insurance to be effected pursuant to the provisions of this insurance paragraph. In no event, shall the insurance policy contain a co-insurance clause for less than one hundred percent (100%) of the full replacement cost. Determination of maximum replacement value shall be made annually by one or more written appraisals to be furnished by a person knowledgeable of replacement cost, and each Mortgagee shall be furnished with a copy thereof, within thirty (30) days after receipt of such written appraisals. Said amounts of insurance shall be contemporized annually in accordance with their currently determined maximum replacement value.

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

Insurance coverage on furnishings and other items of personal or other property belonging to an Owner and public liability coverage within each Unit shall be the sole and direct responsibility of the Unit Owner thereof, and the Board of Managers, the Association, and the Managing Agent shall have no responsibility therefore.

21. Lien for Non-Payment of Assessments. It shall be the duty of the Owners of each Condominium Unit to pay his, proportionate share of the Common Expenses including, but not limited to, the expenses of administration.

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maintenance and repair of the Common Elements, water, sewage, trash removal, tasks, insurance and fixed charges allocated or assessed to such Unit and its corresponding Condominium Interest, and of any other expense set forth in these Declarations. Payment thereof shall be in such amounts and at such times as may be determined by the Association.

If any Condominium Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the Condominium interest of such Owner, as set forth in the deed of conveyance to him together with his interest in Common Elements, and upon the recording of the notice thereof by the Association with the Clerk and Recorder of Boulder County, Colorado, the lien shall concomitant with said recording attach and constitute a lien upon such Owner's interest in the Condominium Property.

Rate - 9%
due 1st
late 10th

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To evidence such lien for unpaid assessments, the Association shall prepare a written notice setting forth the amount, the name of the Owner of the Condominium Unit, and a description of the officer of the Association, and shall be recorded in the office of the Clerk and Recorder of the County of Boulder, State of Colorado. The lien shall attach from the date of the recording. Such lien may be enforced by foreclosure by the Association of the defaulting Owner's Condominium Unit in like manner as mortgages on real property. The lien provided herein shall be in favor of the Association and for the benefit of all of the Condominium Owners who are members of the Association. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceedings and attorney's fees for filing all lien documents, including the notice or claim of lien, and all reasonable attorney's fees in connection with such foreclosure.

Both the Board of Managers and the Managing Agent shall have the responsibility to take prompt action to collect any unpaid assessment that remains unpaid for more than ten (10) days from the due date for payment thereof. In the event of default in the payment of the assessment, the Unit Owner shall be obligated to pay interest at such rates per annum, as shall periodically be determined by the Board of Managers on the amount of the assessment from due date thereof, together with all incurred expenses, including attorney's fees, together with such late charges as shall be provided by the Homeowners Association. A suit to obtain a money judgment for the unpaid Common Expenses shall be maintainable without constituting an election of remedies or waiving the lien securing said debt.

Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any unpaid Common Expenses payable with respect to such Unit, and upon such payment, such encumbrances shall have a lien on such Unit for the amounts paid of the same rank as the lien of his

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encumbrance without the necessity of having to record a notice or claim of such lien. Upon request of a Mortgagee, the Association shall report to the Mortgagee of a Condominium Unit any unpaid assessment remaining unpaid for longer than twelve (12) days after the same is due; provided, however, that a Mortgagee shall have furnished to the Managing Agent or to the Board of Managers notice of such encumbrance.

The Owner shall also be required to pay to the Association the monthly assessment for the Condominium Unit during the period of foreclosure and the Association shall be entitled to a receiver to collect the same. The Association on behalf of the Unit Owners shall have the power to bid in Condominium Unit at foreclosure sale, and to acquire, hold, lease, mortgage and convey same. The Association shall send to each first Mortgagee a copy of the notice of lien provided for herein. Any encumbrancer holding a lien on a Condominium Unit may, but shall not be required to, pay any unpaid Common Expense payable with respect thereto and upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid, of the same rank as the lien of his encumbrance.

22. Owner's Personal Obligation for Payment of Assessments. The amount of the Common Expenses assessed, by the Association, against each Condominium Unit shall be the personal and individual debt of the Owner or Owners thereof at the time the assessment is made. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing same. No Owner may exempt himself from liability for his contribution toward the Common Expenses by a waiver of the use or enjoyment of any of the Common Elements, or by abandonment of his Unit.

23. Liability for Common Expenses Upon Transfer of Condominium Unit is Joint. Upon payment of a reasonable fee not to exceed \$50.00 and upon the written request of any Owner to the Association, any Mortgagee, or any prospective Mortgagee of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid expenses assessed to such Unit, if any, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items including, but not limited to, insurance premiums, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid Common Expenses that become due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement.

The grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of

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Common Expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore; provided, however, that upon payment of a reasonable fee not to exceed \$50.00, and upon written request, any such prospective grantee shall be entitled to a statement from the Association setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current monthly assessment, the date that such assessment becomes due, and credit for advanced payments or for prepaid items including, but not limited to, insurance premiums, which shall be conclusive upon the Association, unless such request for a statement of indebtedness shall be complied with within ten (10) days of such request, then such grantee shall not be liable for, nor shall the Condominium Unit conveyed be subject to lien for any unpaid assessments against the subject Unit. The provisions set forth in this Paragraph shall not apply to the initial sales and conveyances of the Condominium Units made by Declarant and such sales shall be free from all Common Expenses to the date of conveyance made or to a date as agreed upon by Declarant and Declarant's grantee.

24. Encumbrances Against a Condominium Unit-Priority. Any Owner shall have the right from time to time to Mortgage or encumber his interest by Deed of Trust, Mortgage or other security interest. A first Mortgage shall be one that has first and paramount priority under applicable law. The Owner of a Condominium Unit may create junior mortgages on the following conditions: 1) that any such junior mortgages shall always be subordinate to the prior and paramount lien of the Association for Common Expenses and all terms, conditions, expenses and other obligations created by this Declaration and by the Homeowners Association; 2) that the Mortgages under any junior Mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon the mortgaged premises by the Association. Such release shall be furnished forthwith by a junior Mortgagee upon written request of the Association, and if not granted, may be executed by the Association as attorney-in-fact for such junior Mortgage.

The Association shall give notice in writing to the first Mortgagee of any Property on which an Owner who is in default in the payment of any assessments hereunder and who has not cured such default within sixty (60) days after the due date, provided that such first Mortgagee has previously given notice in writing to the Association of the existence of such Mortgage.

25. Association As Attorney-In-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the Property upon its damage, destruction or obsolescence. Title to a Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the

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Declarant, or from any Owner shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint Garden Park Homeowners Association, a Colorado non-profit corporation, their true and lawful attorney in their name, place and stead for the purpose of dealing with their Property upon its damage, destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Association shall have full and complete authorization, right, and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a Condominium Unit Owner, which may be necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraph means restoring the improvements to substantially the same condition in which they existed prior to the damage, with each Unit and the General and Limited Elements having the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration or replacements, as is provided hereinafter.

A. In the event of damage or destruction due to fire or other disaster the insurance proceeds, if sufficient to reconstruct the improvements, shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvements shall be promptly repaired and reconstructed. The Association shall have full authority, rights and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

B. If the insurance proceeds are insufficient to repair and reconstruct the improvements and if such damage is not more than fifty percent (50%) of the replacement value of the Condominium Units, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of the insurance on the Condominium Units in the Building or Buildings that have been damaged or destroyed and the proceeds of an assessment against the Owners of Units in such Building or Buildings. The deficiency assessment shall be an expense assessed only to the Unit Owners in destroyed or damaged Buildings in the ratio of the number of Units in each such damaged or destroyed Building. No such Owner shall have any right of contribution, or other claim relating to such damage or destruction, against any other Owner. Such deficiency assessment shall be in an amount determined exclusively and finally by the Association (after consultation with such Owners, appraisers, and others as it deems appropriate) and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements, using all of the insurance proceeds for such purpose, notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner, as aforesaid and a lien on his Condominium Unit and may be enforced and collected as is provided in Paragraph 21. In addition thereto,

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the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such deficiency assessment within the time provided. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association as attorney-in-fact, in the following order:

1. For payment of the balance of the lien of a first Mortgage.
2. For payment of taxes and special assessment liens in favor of any assessing entity.
3. For payment of unpaid Common Expenses.
4. For payment of junior Mortgages and encumbrances in the order of and to the extent of their priority.
5. The balance remaining, if any, shall be paid to the Condominium Unit Owner.

C. If more than fifty percent (50%) of the replacement value of the Condominium Units, not including land, are destroyed, and if the Owners representing an aggregate ownership interest of seventy-five percent (75%), or more, of the General Common Elements, do not voluntarily, within 100 days thereafter, make provision for reconstruction, which plan must be approved by the Association and have the unanimous approval or consent of every first Mortgagee, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association, the entire premises with all Property of the Association shall be sold by the Association, as attorney-in-fact, for all of the Owners free and clear of the provisions contained in this Declaration and the Map. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each Condominium Unit Owner's interest (as such interest appears on the policy or policies) and such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each such account shall be in the name of the Association, and shall be further identified by the number of the Unit, Building symbol, and the name of the Association, and shall be further identified by the number of the Unit, Building symbol, and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount (of each) of such accounts, without contribution from one account to another toward the full payment of the lien of any first Mortgage against the Condominium Unit represented by such separate account. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds derived from the sale of the entire Property. Such apportionment shall be based upon each Condominium Unit Owners interest in

the General Common Elements. The total funds of each account shall be used and disbursed without contributions from one account to another, by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph B, of this Paragraph.

If the Owners representing an aggregate ownership interest of seventy-five percent (75%), or more of the General Common Elements adopt a plan for the reconstruction, which plan has the approval of the Association and the unanimous approval of all first Mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a Common Expense and made pro rata according to each Owner's fractional interest in the General Common Elements and shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the Improvements, using all of the insurance proceeds for such purpose; notwithstanding, the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit and may be enforced and collected as is provided in Paragraph 21. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph B, of this Paragraph.

D. The Owners representing an aggregate ownership interest of seventy-five percent (75%) or more, of the General Common Elements may agree that the Condominium Units are obsolete and adopt a plan for the renewal and reconstruction, which plan must have the approval of the Association and the unanimous approval of all first Mortgagees of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan executed by the President and Secretary of the Association shall be recorded, and the expense of the renewal and reconstruction shall be payable by all of the Owners as Common Expenses; whether or not they may have previously consented to the plan of reconstruction.

E The Owners representing an aggregate ownership interest of seventy-five percent (75%), or more of the General Common Elements may agree that the Condominium Units are obsolete and that the same should be sold. Such plan (agreement) must have the approval of the Association and the unanimous approval of every first Mortgagee of record at the time of the adoption of such plan. In such instance, the Association shall forthwith record a

notice setting forth such fact or facts, and upon the recording of such notice by the Association the entire premises shall be sold by the Association, as attorney-in-fact, for all of the Owners free and clear of the provisions contained in this Declaration and Map. The sales proceeds shall be apportioned between the Owners evenly, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each account shall be in the name of the Association, and shall be further identified by Unit number, Building symbol, and the name of the Owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) such accounts, without contribution from one account to another for the same purposes and in the same order as is provided in subparagraph B, of this Paragraph.

F. The provisions of subparagraphs A through E of this Paragraph 25 shall be applicable to all Condominium Units committed to and covered by the Association.

The power of attorney herein above referred to shall also apply to the Association's right to maintain, repair and improve all of the Buildings and General and Limited Common Elements.

G. The Homeowner's Association shall give to the holder of any first Mortgage, or its assigns, written notice of any loss of Common Elements exceeding \$10,000.00, or loss in an individual Condominium Unit in excess of \$10,000.00. Such notice shall be given within ten (10) days of loss.

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

27. Registration by Owner of Mailing Address. Each Owner shall register his mailing address with the Association, and all monthly statements, routine notices, all other notices or demands intended to be served upon an

Owner shall be sent by 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 Association shall be sent by Certified Mail, postage prepaid, to the Association, C/O Garden Park Homeowners Association, until such address is changed by notice of address change duly recorded in the office of the Clerk and Recorder, County of Boulder, State of Colorado.

28. Period of Condominium Ownership. The separate Condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked in the manner and is provided in Paragraph 18 of this Declaration.

29. Restrictive Covenants and Obligations.

A. The Property is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use. All Buildings or structures erected upon the Property shall be of new construction, and no Buildings or structures shall be moved from other locations onto said premises, and no residential buildings or other than Buildings shown on the Map shall be erected or constructed on the Property, except by vote of the majority in interest of the Condominium Unit Owners. No structures of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuildings shall be used, or permitted to be kept, or stored on any portion of the premises at any time either temporarily or permanently.

B. Notwithstanding, any other provisions expressly or impliedly to the contrary contained herein, it shall be expressly permissible for the Declarant, its agent, employees, and contractors to maintain during the period of construction and sale of the Condominium Units, upon such portion of the Property as Declarant may be reasonably required, convenient, or incidental to the construction and sale or rental of Condominium Units and interests, including, but without limitation, a business office, storage areas, construction yards, signs, model Units, sales office, construction office, parking areas.

C. No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property, except that one dog or cat or other household pet weighing no more than fifteen (15) pounds may be kept; provided, however, that the right to keep a household pet shall be coupled with the responsibility to pay for any damage caused by an Owner's pet. Every Owner of a pet shall maintain strict control over his pet and shall prohibit the pet from making loud, disturbing noises. The Owner of a dog shall prohibit barking by his dog. The Association may adopt rules and regulations to supplement this covenant.

D. No advertising signs, except for "For Rent" or "For Sale" signs, which may be placed in a Unit advertising for sale or rental of the Unit, in which said sign is placed: billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the premises, nor shall the premises be used in any way, or for any purpose that may endanger the health or unreasonably disturb the Owner of any Condominium Unit or any resident thereof. Further, no business activities of any kind whatsoever shall be conducted in any Building or in any portion of the Property; provided, further, that the foregoing covenants shall not apply to the business activities, signs and billboards, if any, of the Declarant, its agents, contractors, and assigns during the construction, and rental period and of the Association, its successors, and assigns, in furtherance of its powers and purposes as hereinafter set forth.

E. No nuisances shall be allowed on the Property, nor any use or practice that is the source of annoyance to residents or, which interferes with the peaceful enjoyment or possessions and proper use of the Property by its residents. All parts of the Property shall be kept in a clean and sanitary condition, no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard to exist. No Unit Owner shall permit any user of his Unit to make use of the Common Elements that will increase the rate of insurance upon the Condominium Property. The Association may adopt rules and regulations relative to abatement and enjoyment of nuisances.

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

G. Additional and Supplemental rules and regulations may be adopted by the Board of Directors concerning and governing the use of the General and Limited Common Elements; provided, however, that such rules and regulations shall be available to Unit Owners prior to the time that they become effective and that such rules and regulations shall be uniform and non-discriminatory. Such rules and regulations shall provide that all books and records showing expenses and disbursements of the Homeowner's Association shall be open to the holders of any first Mortgage upon request.

H. Except for those improvements erected or installed by Declarant, no exterior additions, alterations to, or decorating of any Buildings, nor changes in fences, hedges, walls or other structures shall be commenced, erected, or maintained in or on the project or any Limited or Common Element until the plan and specifications showing the nature, kind, shape, heights, materials, location, and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the Condominium Project by the Association.

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the Board of Managers, or by a representative designated by it and by the Declarant. The Declarant approval shall not be required after five (5) years from the date of recording this Declaration.

I. No car, truck, boat, recreational vehicle, motor home, or any other vehicle shall be stored outside on any common drives, parking areas, or any other place within the general boundaries of the Garden Park Condominium Subdivision for a period to exceed 48 hours. Rules and regulations in regard to this type of matter may be adapted to supplement this covenant by the Board of Managers.

30. General.

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

B. The provisions of this Declaration shall be in addition, and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.

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

D. In the event there shall be any conflict between the provisions of this Declaration and any rules or regulations of the Association, the provision of this Declaration shall be deemed controlling.

E. In the event of the default in any of the provisions of this Declaration and legal proceedings are commenced to enforce the provisions of this Declaration, the prevailing party shall be entitled to recover any attorney's fees and costs associated with enforcing this Declaration.

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Dated this 1st day of December, 1994

DECLARANT:

J.D. COLLINS CONSTRUCTION, INC.,

J. D. Collins

By: J. D. Collins, President

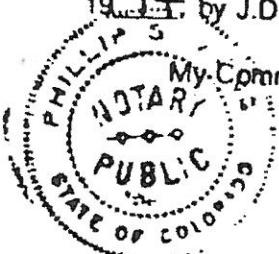
ATTEST:

Secretary

STATE OF COLORADO)
) ss
COUNTY OF BOULDER)

Subscribed and sworn before me this 1st day of December, 1994, by J.D. Collins, president of J.D. Collins Construction, Inc.

My Commission Expires May 19, 1998



Phillip S. Wang
Notary Public

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