

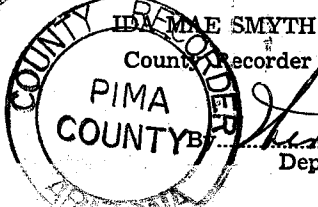
STATE OF ARIZONA }
COUNTY OF PIMA } ss.

Witness my hand and Official Seal

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FORM 4-13

I hereby certify that the within instrument was filed for record in Pima County, State of Arizona



No. 087794

mail 3

Book 6079 Page 1309 - 1346

Date: JUL 27 1979 - 4:05 PM

Request of: Conversion Concepts

Fee: 19.50

DECLARATION OF GRANTS,
COVENANTS, CONDITIONS, AND RESTRICTIONS
ESTABLISHING A PLAN FOR
HORIZONTAL PROPERTY REGIME
OWNERSHIP OF
THE LAS COLINAS CONDOMINIUMS

CONVERSION CONCEPTS, INC., a Colorado Corporation (the "Declarant"), as the sole owner of certain real property subject to this Declaration located in Pima County, Arizona, and more particularly described on Exhibit A attached hereto and by this reference made a part hereof (the "Property"), in order to submit the Property to a Horizontal Property Regime pursuant to Arizona Revised Statutes §§ 33-551, et seq., declares as follows:

ARTICLE I: Recitals

Section 1.1 Intention of Declarant. The improvements located on the Property consist of 31 buildings containing 250 residential units. The Property is hereby being submitted to a Horizontal Property Regime under the Horizontal Property Regimes Act of the State of Arizona. The entire property shall be referred to hereinafter as the "Project", which designation shall include each building and all other improvements located upon the Property.

ARTICLE II: Definitions

The following terms shall have the following meanings when used herein, unless the context otherwise requires:

Section 2.1 Building. "Building" means any building constructed on the Property.

Section 2.2 Unit. "Unit" means an individual air space unit, consisting of enclosed rooms occupying part of a floor or floors in a Building and bounded by the interior surfaces of the perimeter walls, floor, ceiling, windows, and doors thereof as shown and numbered on the Condominium Map for the Las Colinas Condominiums of record in the office of the County Recorder, Pima County, Arizona, together with all fixtures and improvements therein contained and shall include the term "Apartment" as used in the Arizona Horizontal Property Regimes Act.

Section 2.3. General Common Elements. "General Common Elements" means all of the Project, except all of the Units and the Limited Common Elements as hereinafter defined, including (a) the Property; (b) all structural components, including but not limited to the foundations, columns, girders, beams, supports, main walls, roofs, hall, corridors, lobbies, stairs, stairways, fire escapes, entrances, and exits of any Building or Buildings, partition walls, non-perimeter floors, non-perimeter division walls, chimneys, flues, and heat ducts; (c) green or open space areas, yards, gardens, walks, walkways, parking areas and storage spaces; (d) the premises, if any, for lodging of custodians or persons in charge of the Project; (e) installations of central services such as power, lights, gas, hot and cold water, other utilities (including all pipes, ducts, flues, wires, cable, and conduit used in connection with such items, whether located in common areas or within Units); (f) the elevators, tanks, pumps, motors, fans, compressors, ducts and, in general, all apparatus and installations existing for common use; (g) such community and commercial facilities as may be provided for in this Declaration; and (h) all other parts of the Project necessary or convenient to its existence, maintenance, and safety where normally in common use.

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Section 2.4 Limited Common Elements. "Limited Common Elements" means those Common Elements which are either limited to and reserved for the exclusive use of an Owner or are limited and reserved for use by more than one but fewer than all of the Owners of the Condominium Units as designated, located, or shown on the Condominium Map for the Las Colinas Condominiums by legend, symbol, or word.

Section 2.5 Common Elements. "Common Elements" means the General Common Elements and all Limited Common Elements.

Section 2.6 Condominium Unit. "Condominium Unit" means a Unit, together with an undivided interest in the Common Elements therein (expressed as a fraction of the entire ownership interest in the Common Elements) as set forth in Exhibit "B" attached hereto.

Section 2.7 Owner. "Owner" means any person or entity, including the Declarant, at any time owning a Condominium Unit and includes the term "Co-Owner" as used in the Arizona Horizontal Property Regimes Act. The term "Owner" shall not refer to any Mortgagee as herein defined, unless such Mortgagee has acquired title by foreclosure or by any proceeding in lieu of foreclosure. The term "Owner" shall also include a contract purchaser who is entitled to possession of a Condominium Unit under the terms of a recorded Contract for Sale of Real Estate and to exclude the holder of the vendor's interest in such contract.

Section 2.8 Mortgage. "Mortgage" means any mortgage, deed of trust, or other security instrument by which a Condominium Unit or any part thereof is encumbered.

Section 2.9 First Mortgagee. "First Mortgagee" means the holder of any Mortgage under which the interest of any Owner in a Condominium Unit is encumbered and which Mortgage has first and paramount priority subject only to the lien of general or ad valorem taxes and assessments.

Section 2.10 Mortgagee. "Mortgagee" means the holder of any Mortgage under which the interest of any Owner in a Condominium Unit is encumbered, including any First Mortgagee.

Section 2.11 Association. "Association" means The Las Colinas Condominium Owner's Association, Inc., an Arizona nonprofit corporation, its successors and assigns. The Association shall, for all purposes hereof, be deemed to be a "Council of Co-Owners" as that term is defined in Arizona Revised Statutes § 33-551(5).

Section 2.12 Board of Directors. "Board of Directors" or "Board" means the governing body of the Association as provided in this Declaration and in the Articles of Incorporation and Bylaws of the Association.

Section 2.13 Condominium Map. "Condominium Map" or "Map" means and includes the engineering survey or surveys of the Project showing the Building location, the floor plans, and other drawings or diagrammatic plans, including without limitation, charts or schedules depicting all or part of the improvements on the Property, copies of which are attached to this Declaration, and such other information included in the discretion of the Declarant.

Section 2.14 Condominium Declaration. "Condominium Declaration" or "Declaration" means this Declaration, together with any supplement or amendment recorded in the office of the County Recorder of Pima County, Arizona.

Section 2.15 Common Expenses. "Common Expenses" means and includes (a) expenses of administration, operation and management, repair or replacement of the Common Elements of the Project, (b) expenses declared Common Expenses by the provisions of this Declaration, the Articles of Incorporation of the Association, or the Bylaws of the Association, (c) all sums lawfully assessed against the Association, (d) expenses agreed upon as Common Expenses by the Association, and (e) expenses incurred under any Management Agreement between the Association and any third party.

ARTICLE III: Grant and Submission of Property

Section 3.1 Grant and Submission. Declarant hereby grants and submits the Project to this Declaration.

Section 3.2 Division into Condominium Units. The Project is hereby divided into Condominium Units, each consisting of a fee simple interest in a Unit and an undivided fee simple interest in the Common Elements in accordance with the respective undivided interest in Common Elements appurtenant to each Unit as set forth in Exhibit B attached hereto. Such undivided interests in the Common Elements are hereby declared to be appurtenant to the respective Units.

Section 3.3 Covenants Running With the Land. All provisions hereof shall be deemed to be covenants running with the land, or as equitable servitudes, as the case may be, and shall inure to the benefit of and be binding upon the Declarant, its successors and assigns, and to all persons hereafter acquiring or owning any interest in the Project or in any Condominium Unit, however such interest may be acquired.

ARTICLE IV: Condominium Map

Section 4.1 Description. The Map shall be filed for record in the office of the County Recorder of Pima County, Arizona, prior to the conveyance of any Condominium Unit to a purchaser. The Map shall depict and show at least the following: the legal description of the Property and a survey thereof; the location of the Buildings on the Property; the floor and elevation plans; a description of the cubic content space of the Buildings, the Limited Common Elements, and of each unit; the location of the Units within the Buildings, both horizontally and vertically; and the location of any structural components or supporting elements of the Buildings. The Map shall contain a certificate of a registered professional engineer or licensed architect, or both, certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the Buildings, the Units, the dimensions of the Units, the elevations of the unfinished floors and ceilings as constructed, and that such Map was prepared subsequent to the substantial completion of the improvements. Any amendment to the Map shall set forth a like certificate, when appropriate.

Section 4.2 Interpretation. In interpreting the Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries.

Section 4.3 Amendment. Declarant reserves the right to amend the Map from time to time for so long as the Declarant retains any interest in the Project, to conform it to the actual location of any of the constructed improvements, and to establish, vacate, and relocate utility easements, access road easements, and parking areas outside the Building.

ARTICLE V: Easements for Encroachments

Section 5.1 Easements. If any portion of the Common Elements encroaches upon any Unit or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements as a result of the construction of the Buildings, or if any such encroachment occurs as a result of settling or shifting of the Buildings, or for any other reason, a valid easement for the encroachment shall exist for so long as the Buildings stand. In the event that the Buildings or any adjoining Common Element are partially or totally destroyed as a result of condemnation or eminent domain proceeding, or any other cause, and then rebuilt, encroachments of parts of the Common Elements upon any Unit, or encroachment of any Unit upon any portion of the Common Elements due to this rebuilding shall be permitted, and valid easements for such encroachments shall exist for so long as the Building shall stand. The foregoing encroachments shall not be construed to be encumbrances affecting the marketability of title to any Condominium Unit.

ARTICLE VI: Incidents of Condominium
Ownership

Section 6.1 Limited Common Elements. Limited Common Elements shall consist of parking spaces and individual balconies immediately adjoining certain Units, which shall be depicted on the Condominium Map. The balconies adjoining a Unit or identified on the Condominium Map with the same number or other designation by which the Unit is identified on the Condominium Map shall be for the exclusive use of the Owner of the Unit. The parking spaces shall be assigned and reassigned from time to time to individual Unit owners by the Association and shall be used exclusively by the assigned Unit Owner, and not by others except by invitation.

Section 6.2 Title. Title to a Condominium Unit may be held or owned by any person or entity and in any manner in which title to real property may be held or owned in the State of Arizona.

Section 6.3 Inseparability. Each Unit shall be inseparable from the undivided interest in and to the Common Elements appurtenant thereto and no such Unit shall be conveyed, leased, devised, mortgaged, or otherwise transferred except as a complete Condominium Unit as defined herein in Section 2.6. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Unit or any part thereof shall be presumed to be a gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition, respectively, of the entire Condominium Unit, together with all appurtenant rights and obligations created by law or by this Declaration.

Section 6.4 No Partition. The Common Elements shall be owned in common by all the Owners of Condominium Units. Neither an Owner or group of Owners nor the Association shall bring an action for partition or division of the Common Elements, nor shall the Association, an Owner or group of Owners encumber, abandon, sell, or transfer the Common Elements. Similarly, no action shall be brought for partition of a Condominium Unit between or among the Owners thereof.

Section 6.5 Owners' Rights to Common Elements. Subject to the limitations contained in this Declaration, any Owner shall have the nonexclusive right to use and enjoy the General Common Elements and shall have the exclusive right to use and enjoy the Limited Common Elements designated herein or by the Association for exclusive use by such Owner.

Section 6.6 Separate Tax Assessments. All taxes, assessments, and other charges of the State or any political subdivision, special improvement district, or any other taxing agent or assessing authority shall be assessed against and collected on each Condominium Unit, each of which shall be carried on the tax records as a separate and distinct parcel for that purpose. For the purpose of such assessment, valuation of the Common Elements shall be apportioned among the Units in proportion to the fractional interest in the Common Elements appurtenant to such Units. No forfeiture or sale of any Condominium Unit for delinquent taxes, assessment, or other governmental charge shall divest or in any way affect the title to any other Condominium Unit.

Section 6.7 Access to Units for Maintenance, Repair, and Emergencies. The Owners shall have an irrevocable right, which shall be exercised by the Managing Agent, Board of Directors of the Association or their delegated representatives, of access to each Unit, from time to time, during reasonable hours for the maintenance, repair, or replacement of any of the Common Elements in or accessible from such Unit. Such right of access shall be immediate in the case of emergency repairs, defined as those necessary to prevent damage to the Common Elements or to another Unit. The Association shall also have all the foregoing rights independent of any agency relationship. Damage to the interior of any Unit resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Elements or from emergency repairs within another Unit shall be a Common Expense, unless provided otherwise in this Declaration. If such damage is caused by a negligent or tortious act of an Owner, members of his or her family, or his or her agent, employee, invitee, licensee, or tenant, then such Owner shall be responsible and liable for all such damage. All damaged improvements shall be restored to substantially the same condition in which they existed prior to the damage. All maintenance, repair, or replacement of the Common Elements, whether inside or outside of a Unit, shall be a Common Expense unless necessitated by the negligence, misuse, or tortious act of a Unit Owner in which case such expenses shall be charged to such Unit Owner.

Section 6.8 Association's Right to Use of Common Elements. The Association shall have a nonexclusive easement to make such use of the Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, and shall have the right to construct and maintain maintenance and storage facilities in the General Common Elements for use by the Association.

ARTICLE VII: Description of Condominium Units

Section 7.1 Description. Every deed, lease, mortgage, trust deed, will, or other instrument may legally describe a Condominium Unit by its Unit Designation, followed by the words "The Las Colinas Condominiums" and reference to the recorded Map and this Declaration. Every such description shall be good and sufficient to sell, convey, transfer, encumber, or otherwise affect the Unit and the interest in the Common Elements appurtenant thereto. Said description shall be substantially in the following form:

Unit _____, The Las Colinas Condominiums a Subdivision of Pima County, Arizona, as shown on the Condominium Map recorded in office of the County Recorder, Pima County, Arizona on the _____ day of _____, 1979, in Book _____ of Maps and Plats at Page _____ and subject to the Declaration for The Las Colinas Condominiums recorded in said office in Book _____ at Page _____.

ARTICLE VIII: Termination of Mechanics' Lien
Rights and Indemnification

Section 8.1 Mechanics' Lien. Subsequent to the completion of the improvements described on the Condominium Map, no labor performed or materials furnished and incorporated in a Condominium Unit with the consent of or at the request of the Owner thereof, 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, or against the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien claimant against the Condominium Unit of any other Owner or against the Common Elements for construction performed or for labor, materials, services, equipment, or other products incorporated into the Owner's Condominium Unit at such Owner's request or with his consent. The provisions of this Article VIII shall not apply to any labor performed or materials furnished at the request of the Managing Agent or Board of Directors of the Association. At the written request of any Owner, the Association shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge any such lien, including all costs incidental thereto, and obtaining a discharge of the lien. Such collection shall be made by special assessment pursuant to Article XII. The Bylaws of the Association may also contain provisions relating to mechanics' liens.

ARTICLE IX: The Association

Section 9.1 Administration. The administration of the Condominiums shall be governed by this Declaration, the Articles of Incorporation, and the Bylaws of the Association.

Section 9.2 Membership. An Owner of a Condominium Unit shall automatically become a member of the Association and shall remain a member for the period of the Owner's ownership. If title to a Condominium Unit is held by more than one person, the membership related to that Condominium Unit shall be shared by all such persons in the same proportion of interests and by the same type of tenancy in which the title to the Condominium Unit is held. Each membership shall be appurtenant to the Condominium Unit and shall be transferred automatically by conveyance of the Condominium Unit. No person or entity other than an Owner may be a member of the Association, but the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium Unit.

Section 9.3 Classes of Membership and Voting Rights. There shall be one class of membership in the Association. Each member shall be entitled to one vote for each Unit owned.

Section 9.4 Transfer. Except as otherwise expressly stated herein, none of the rights, interests, or obligations of the Association set forth or reserved herein shall be transferred or assigned to any other person or entity. No such transfer or assignment shall relieve the Association of any of the obligations set forth herein or revoke or change any of the rights or obligations of any Owners as set forth herein.

Section 9.5 Powers. The Association shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Project and to perform all of the duties required of it. Notwithstanding the above, unless at least 75% of the First Mortgagees of all of the Condominium Units (based upon one vote for each first mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

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

(b) partition or subdivide any Condominium Unit;

(c) by act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer any or all of the Common Elements;

(d) use hazard insurance proceeds for loss to the improvements located in the Project for a purpose other than the repair, replacement, or reconstruction of such improvements; or

(e) change the pro rata interest or obligation of any Condominium Unit, or of the Owners thereof; for the purpose of: (i) levying assessments or charges hereunder; (ii) allocating distributions of hazard insurance or condemnation awards hereunder; or (iii) determining the pro rata share of ownership of each Condominium Unit in the Common Elements.

Section 9.6 Examination of Books and Records. The Association shall grant to each First Mortgagee of a Condominium Unit the right to examine the books and records of the Association at any reasonable time. Further, the Association shall notify each First Mortgagee of any Condominium Unit of any proposed amendment of the Association's Articles of Incorporation or Bylaws or of any change in the Association's Managing Agent at least 10 days prior to the effective date of such amendment or change.

Section 9.7 Limitations on Management Agreements. Any agreement entered into by the Board of Directors for professional management of the Project or any other contract for services of the Declarant may not exceed three years, and must provide for termination by either party without cause and without payment of a termination fee on 90 days' or less written notice.

ARTICLE X: Maintenance Responsibility

Section 10.1 By the Owner. The Owner of a Unit shall have the obligation to maintain and keep in good repair the interior surfaces of walls, ceilings, and floors (including carpeting, tile, wallpaper, paint, or other covering), internal installation, repair, and maintenance of Unit utilities and fixtures such as water, light, gas, electricity, sewer, telephone, air conditioning, garbage disposals, doors, windows and window panes, lamps, and accessories; all appurtenant Limited Common Elements (except for matters relating to the structural integrity thereof); and all fixtures and appliances, whether Common Elements or not, located within such Owner's Unit. An Owner shall not be responsible for repair occasioned by casualty as defined in Article XV unless such casualty is due to the act or negligence of the Owner, or of the Owner's family, agents, employees, licensees, invitees, or tenants. An Owner shall reimburse the Association for any expenditure incurred for replacing or repairing any Common Element damaged through fault of an Owner, or the Owner's family, agents, licensees, employees, invitees, or tenants. The Association shall be entitled to assess such Owner for such reimbursements which shall be payable, collectible, and enforceable in the same manner as assessments pursuant to Article XII. No Owner shall alter any Common Element without the prior written consent of the Association.

Section 10.2 By the Association. The Association, through its Board of Directors, shall maintain, replace, improve, and keep in good repair, as a Common Expense, and without the requirement of approval of the Owners, all of the condominium Property not required to be maintained and kept in good repair by an Owner.

ARTICLE XI: Certain Rights and Obligations of
the Association

Section 11.1 Common Elements. The Association, subject to the rights of Owners with respect to the interior of the Units, shall be responsible for the exclusive management and control of the Common Elements and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive, and sanitary condition. The Association shall be responsible for the maintenance and repairs of exterior surfaces of the Buildings, including without limitation, painting, replacement of trim and caulking, and maintenance and repair of the Common Elements, including utility lines, roofs, and other improvements or material located within or used in connection with the Common Elements. The specifications of duties of the Association with respect to particular Common Elements shall not be construed to limit its duties with respect to other Common Elements, as set forth in the first sentence of this section. The cost of such management, operation, maintenance, and repair by the Association shall be borne as provided in Article XII.

Section 11.2 Miscellaneous Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, and for such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. The Association may arrange with others to furnish, without limitation, common services such as lighting, heating, water, trash collection, snow removal, grounds maintenance, sewer service, and firewood. The cost of such services shall be assessed as provided in Article XII. Any contracts entered into by the Association dealing with the management of the Project shall be for a term not to exceed three years and must contain a provision allowing either party to cancel the contract with or without cause and without payment of a termination fee or penalty upon 90 days prior written notice.

Section 11.3 Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal property for the use and benefit of all of the Owners and may dispose of the same by sale or otherwise, and the Owners shall be deemed to own a beneficial interest in each such property in the same proportion as their respective interests in the Common Elements. Such interests shall be transferable only as part of the conveyance of a Condominium Unit and specific reference shall not be necessary to effect such transfer. Each Owner may use such property in accordance with the purpose for which it is intended, if done without hindering or encroaching upon the lawful rights of other Owners. The transfer of title to a Condominium Unit under foreclosure shall entitle the purchaser to the same interest in such personal property as such purchaser would obtain by any other conveyance.

Section 11.4 Rules and Regulations. The Association shall make reasonable rules and regulations governing the use of the Units and the Common Elements, consistent with the rights and duties established in this Declaration. Such rules and regulations may include, without limitation: (1) the requirement that interior window coverings including draperies, shades, and the interior surfaces of any window or door glass used in Units shall present a uniform appearance from the exterior of the Building, and that the Association shall have the right to inspect and approve all proposed draperies or shades or other interior window coverings to assure compliance with such rule before installation thereof in any Unit; (2) provision for the assignment and relocation from time to time of

particular portions of storage areas within the Common Elements for exclusive use by Owners of particular Condominium Units; and (3) assignment and reassignment, from time to time of parking spaces to Owners of Units. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to the extent permitted by law to enforce compliance with such rules, regulations, or other obligations or to obtain damages for noncompliance.

Section 11.5 Notice of Identity of Board of Directors and Managing Agent. From time to time, but not less than annually, there shall be mailed by the Association to each Owner a notice containing the names and addresses of the members of the Board of Directors and the Managing Agent, if any.

ARTICLE XII: Assessments

Section 12.1 Obligation. All Owners shall be obligated to pay the estimated assessments imposed by the Board of Directors to meet the Common Expenses of maintenance, operation, and management of the Condominium Property. The Board may establish any reasonable system for periodic collection of Common Expenses, either in advance or arrears. Initially, the Board shall make assessments for the estimated Common Expenses on an annual basis which shall be payable in equal monthly installments, in advance, on the first day of each calendar month. At the end of each calendar year the Board shall determine actual expenses and reduce or increase each Owner's assessment for the next ensuing calendar month as required to balance actual against estimated expenses. The Board shall, from time to time, estimate future expenses and cash requirements on which assessments shall be based. Estimated expenses shall include the cost of maintenance and operation of the Common Elements, expenses of management, taxes and special assessments, not separately assessed, insurance premiums for insurance coverage deemed desirable or necessary by the Board, landscaping, grounds maintenance, common lighting, repairs and renovations, wages, common water and utility charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Board or Managing Agent under or by reason of this Declaration, payment of any deficit remaining from a previous assessment period, creation of a reasonable reserve fund for the periodic replacement of Common Elements, and other costs and expenses relating to the General Common Elements. The omission or failure of the Board to fix the assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Board shall have the right to retain assessments in excess of the actual expenses incurred prior to the end of the fiscal year and shall not be obligated to credit the Owners with the excess.

Section 12.2 Apportionments. The percentage of Common Expenses to be paid by the Condominium Owners shall be equal to such Owner's appurtenant interest in and to the Common Elements as set forth in Exhibit "B" attached hereto. Declarant shall be considered to own only the undivided interest in Common Elements appurtenant to Condominium Units which have not been conveyed by Declarant.

Section 12.3 Time for Payment of Assessments. Assessments shall be due and payable 30 days after written notice of the amount thereof is given to the respective Owner of a Condominium Unit. Each monthly assessment shall bear interest at the rate of 10% per annum from the date it becomes due and payable if not paid within 30 days after such date and, in addition, a \$25 late charge will be collected. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Condominium Unit for such assessment, but the date when

payment shall become due in such case shall be deferred to a date 30 days after such notice is given. The Association may elect to have the monthly assessments paid quarterly or annually.

Section 12.4 Special Assessments for Capital Improvements. In addition to the monthly assessments authorized by this Article, the Association may levy special assessments, payable over such period as the Association may determine, for the purpose of paying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof or for any other expense or purchase incurred or to be incurred as provided in this Declaration. This section shall not be construed as an independent source of authority for the Association to incur expense, but only to prescribe the manner of assessment for expenses authorized by other sections hereof which make specific references to this Article. Any amounts assessed under this section shall be apportioned to Owners in accordance with their respective undivided interests in the Common Elements. Written notice of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners and no payment shall be due less than 30 days after such notice is given. A special assessment shall bear interest at the rate of 10% per annum from the date it becomes due and payable if not paid within 30 days after such date.

Section 12.5 Assessment Lien. All sums assessed but unpaid for the share of Common Expenses or special assessments chargeable to any Condominium Unit shall constitute a lien on such Condominium Unit superior to all other liens and encumbrances except (a) tax and special assessment liens on the Unit in favor of a taxing authority and (b) all sums unpaid on a First Mortgage of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence the lien as herein permitted, the Board of Directors may, but shall not be required to, prepare a written notice setting forth the amount of such unpaid indebtedness, the amount of accrued penalty and interest thereon, the name of the Owner of the Condominium Unit, and a description of the Condominium Unit and record the same in the office of the County Recorder of Pima County, Arizona. Such lien shall attach from the due date of the assessment. The lien may be enforced by foreclosure of the defaulting Owner's Condominium Unit by the Association in the manner provided by statute for foreclosing a mortgage on real property upon recording of a notice for claim thereof. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid assessments, any penalties thereon, the costs and expenses of such proceedings, the costs and expenses for filing the notice of the claim of lien, and all reasonable attorneys' fees in connection therewith. The Association shall have the power to bid on a Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Any Mortgagee holding a lien on a Condominium Unit shall have the right to pay any unpaid assessment payable with respect to such Unit and any and all costs and expenses with respect thereto, and the lien on such Unit for the amounts paid shall have the same priority as the lien of the Mortgage. The lien for assessments referred to herein shall be at all times subordinate to the lien of any Mortgage held by a First Mortgagee. By accepting a deed to a Unit, each Owner shall thereby waive and release any and all rights and claims said Owner may have in and to the Unit as a homestead exemption or any other exemption, said waiver and release to be applicable only in case of action to foreclose an assessment lien.

Section 12.6 Personal Obligation. The amount of any assessment chargeable against any Condominium Unit shall be a personal and individual debt of the Owner thereof. No Owner may become exempt from liability for the assessment by abandonment or by waiver of the use or enjoyment of any of the Common Elements. Suit to recover a money judgment for unpaid Common Expenses plus interest and

expenses, including attorneys' fees, shall be maintainable without foreclosing or waiving the assessment lien provided herein.

Section 12.7 Notice to Mortgagee. If a Mortgagee of any Condominium Unit furnishes a written notice of the Mortgage to the Association, the Association will report any default hereunder or unpaid assessments remaining in default for longer than 60 days to such Mortgagee.

Section 12.8 Statement of Status of Assessment Payment. Upon payment of a reasonable fee not to exceed \$25.00 and upon the written request of any Owner, Mortgagee, prospective Mortgagee, or prospective purchaser of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium Unit. Unless such statement is issued to a Mortgagee making the request within 20 days after receipt of said request by the Association, all unpaid assessments which became due prior to the date of the request shall be subordinate to the lien of the Mortgagee if its interest was acquired subsequent to the request. If the request is made by a prospective purchaser which subsequently acquires the Condominium Unit, both the lien for the unpaid assessment and the personal obligation of the seller shall be released automatically as to the prospective purchaser if the statement is not furnished within the 20-day period provided herein and thereafter an additional written request is made by such purchaser and a statement is not furnished within 10 days.

Section 12.9 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 12.8 and Section 12.11, a purchaser of a Condominium Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium Unit up to the time of conveyance to purchaser, without prejudice to purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

Section 12.10 Assessment Reserves. Each Owner, other than Declarant, may be required to deposit and maintain with the Association an amount equal to up to two times the amount of such Owners' estimated monthly assessment to be held without interest. Such sum shall be used by the Association or Managing Agent as a reserve for paying such Owner's monthly assessment, for purchase of equipment and supplies, and for working capital of the Association. Such advance payment shall not relieve an Owner from making the regular monthly payment of the assessment as the same becomes due. Upon the sale of a Condominium Unit, an Owner shall be entitled to a credit from his grantee for any unused portion of the assessment reserve.

Section 12.11 First Mortgage - Foreclosure - Liability For Unpaid Assessments. Any First Mortgagee who obtains title to a Condominium Unit through foreclosure of its mortgage or by a deed in lieu of foreclosure shall not be liable for unpaid assessments accruing prior to the date of the vesting of title to the Condominium Unit in the First Mortgagee.

ARTICLE XIII: Restrictive Covenants and Obligations - Use of Condominium Units

Section 13.1 Residential. The Condominium Units are hereby restricted to residential use and uses related to the convenience and enjoyment of such residential use. No Buildings or structures shall be moved from other locations onto the Property and no improvements other than those depicted on the Map shall be erected or constructed on the Property except by vote of the majority of the Owners. No structures of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be used or permitted to be kept or stored on any portion of the premises at any time, either temporarily or permanently.

Section 13.2 Sales Facilities of Declarant. Notwithstanding any provision in Section 13.1, Declarant, its agent, employees, and contractors shall be permitted to maintain during the period of sale of the Condominium Units in the Project upon such portion of the Property as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient, or incidental to the sale or rental of Condominium Units and interests, including, but not without limitation, a business office, storage areas, signs, model Units, sales office, parking areas and lighting, and temporary parking facilities for all prospective tenants or purchasers of Declarant.

Section 13.3 No Other Business. No other business activities of any kind shall be conducted in any Condominium Unit or on the Project.

Section 13.4 Rights of Association to Own Units and to Use Common Elements. The Association shall have the right, but not the obligation, to purchase and own any Condominium Unit for the purpose of maintaining an office for the Association for storage, recreation, or conference area or any other use which the Association determines is consistent with the operation of the residential Condominium. The Association may also maintain offices, storage areas, conference areas, and recreation areas elsewhere within the Common Elements.

Section 13.5 Compliance with Law. 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 over the Project shall be observed.

Section 13.6 Rules and Regulations. Rules and regulations may be adopted by the Board of Directors concerning and governing the use of the General and Limited Common Elements providing such rules and regulations shall be furnished to Unit Owners prior to the time they are adopted. Unit Owners shall be notified as provided in the Bylaws of the Association when the Board of Directors is considering adoption of rules and regulations so that Unit Owners may comment on the proposed rules and regulations and so that such rules and regulations are uniform and nondiscriminatory.

Section 13.7 No Unauthorized Additions, Alterations or Decorations. Except for those improvements erected or installed by Declarant, no exterior additions, alterations, or decorations to the Building, walls, or other structures located within the Project shall be commenced, erected, or maintained without the prior written approval of the Board of Directors as to conformity and harmony of external design and location with existing structures in the Project.

Section 13.8 Animals. The Association may by rules and regulations prohibit or limit the raising, breeding, or keeping of animals, insects, livestock, or poultry in any Unit or on the Common Elements or any part thereof. No animals, insects, livestock, or poultry shall be raised, bred, or kept for commercial gain on the Project.

ARTICLE XIV: Insurance

Section 14.1 Comprehensive General Liability and Property Insurance. Comprehensive general liability and property damage insurance covering the entire Project shall be purchased by the Board of Directors and shall be maintained in force at all times, the premiums thereon to be paid by the Association as a Common Expense. If Declarant pays the premium it shall be entitled to reimbursement from the Association. The insurance shall be carried with reputable companies authorized to do business in the State of Arizona in such amounts as the Board may determine. The policy or policies shall name as insured all of the Owners and the Association. Declarant

shall be named as an additional insured on such policy or policies until such time as Declarant shall have conveyed all the Condominium Units in the Project. The policy or policies shall insure against loss arising from perils in both the Common Areas and the Units and shall include contractual liability coverage to protect against such liabilities as may arise under the contractual exposures of the Association or the Board of Directors. Each hazard insurance policy must be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of Class VI or better. Hazard insurance policies will also be acceptable from an insurance carrier which has a financial rating by Best's Insurance Reports of Class V, provided it has a general policy holder's rating of at least A. Each carrier must be specifically licensed or authorized by law to transact business within the State of Arizona. Policies will be unacceptable where: (i) under the terms of the carrier's charter, bylaws or policy, contributions or assessments may be made against any First Mortgagee or the Federal Home Loan Mortgage Corporation ("FHLMC") or FHLMC's designee; or (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders, or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent FHLMC or any First Mortgagee from collecting insurance proceeds. Such policies shall also be subject to the provisions of Section 14.8(d).

Section 14.2 Fire and Hazard Insurance. Fire and other hazard insurance covering the entire project shall be purchased by the Board of Directors and shall thereafter be maintained in force at all times, the premiums thereon to be paid by the Association as a Common Expense. Policies shall provide for a standard noncontributory mortgagee clause in favor of each First Mortgagee whether or not named therein, and shall provide that the policy cannot be canceled by either the insured or the insurance company until after 10 days' prior written notice to each Owner and each First Mortgagee. The policies shall also provide that the interest of each First Mortgagee in the insurance shall not be invalidated by any action or neglect of the Board of Directors, Owners, or their tenants or agents. The policies shall further provide for waiver by the insurer of any policy provisions which would render the mortgagee clause invalid by reason of failure of the First Mortgagee to notify the insurer of any hazardous use or vacancy in any Condominium Unit and any policy requirement that the First Mortgagee pay the premium thereon. The policy or policies shall insure against loss from perils therein covered to all of the improvements in the Project, except such as may be separately insured. Such policy or policies shall contain extended coverage, vandalism, and malicious mischief endorsements. The improvements to be insured under this clause shall be continually insured to value, and the policy or policies shall contain replacement cost insurance. If reasonably available, the policy or policies shall contain a stipulated amount clause, or determinable cash adjustment clause, or similar clause to permit a cash settlement covering specified value in the event of destruction and a decision not to rebuild. The policy or policies shall name as insured all of the Owners, the Association, and the Declarant, so long as Declarant is the Owner of any of the Condominium Units in the Project. The policy or policies shall also cover personal property owned in common and shall further contain a waiver of subrogation rights by the carrier as to negligent Owners. If Declarant pays the premium for said policy or policies, it shall be entitled to reimbursement from the Association. Such policies shall also be subject to the provisions of Section 14.8(a), (b) and (e).

Section 14.3 No Individual Fire Insurance. Except as expressly provided in Section 14.4 below, no Owner shall separately insure his condominium or any part thereof against loss by fire or other casualty covered by the insurance carried under Section 14.2 above. Should any Owner violate this provision, any diminution in insurance proceeds resulting from the existence of such other insurance, and/or failure to have the proceeds of such insurance

payable pursuant to the provisions of Section 14.2 shall be chargeable to the Owner who acquired such other insurance, who shall be liable to the Association to the extent of any such diminution and/or loss of proceeds. Such liability may be enforced as a special assessment under Article XII.

Section 14.4 Owner's Personal Liability and Property Insurance. An Owner may carry such personal liability insurance, in addition to that herein covered, as such Owner may desire. In addition, any improvements made by an Owner to the interior of a Unit, as well as the personal property of the Owner, may be separately insured by such Owner, such insurance to be limited to the type and nature of coverage often referred to as "Tenant's Improvements and Betterments." All such insurance separately carried shall contain waiver of subrogation rights by the carriers as to negligent Owners.

Section 14.5 Other Insurance. The Board of Directors may purchase and maintain in force as a Common Expense, debris removal insurance, fidelity bonds, and other insurance or bonds that it deems necessary. The Board shall purchase and maintain Workmen's Compensation Insurance to the extent that the same shall be required by law respecting employees of the Association.

Section 14.6 Attorney in Fact. The Board of Directors is hereby appointed the attorney in fact for all Owners to negotiate loss adjustment on the policy or policies carried under Sections 14.1, 14.2, 14.3, and 14.5 above.

Section 14.7 Proceeds. The Association shall receive the proceeds of any casualty insurance payments received on the policies obtained and maintained pursuant to this Article. To the extent that repairs and reconstruction are required herein, the proceeds shall be used for such purposes. To the extent that repair and reconstruction are not required herein and there is a determination that the Project shall not be rebuilt, the proceeds shall be distributed in the manner provided in Article XV regarding casualty damage or destruction.

Section 14.8 Minimum Insurance Requirements. Insurance coverage in the following kinds and amounts shall be maintained at all times by the Association:

(a) a multi-peril type policy covering the entire Project providing as a minimum fire and extended coverage and all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use on a replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based upon replacement cost). If there is a steam boiler in operation in connection with the Project there must be in force boiler explosion insurance evidenced by the standard form of boiler and machinery insurance policy and providing as a minimum, \$50,000 per accident per location. If the Project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards, a "blanket" policy of flood insurance on the Project must be maintained in the amount of the aggregate of the outstanding principal balances of the mortgage loans on the Condominium Units comprising the Project or the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less. The name of the insured under each required policy must be stated in form and substance similar to the following:

"Las Colinas Condominium Owner's Association, Inc., for use and benefit of the individual owners" (designated by name, if required).

(b) Each such policy must contain the standard mortgage clause which must be endorsed to provide that any proceeds shall be

paid to the Las Colinas Condominium Owners' Association, Inc., for the use and benefit of mortgagees as their interest may appear.

(c) The Association must have fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the Association. The fidelity bond or insurance must name the Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the insured's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(d) The Association must have a comprehensive policy of public liability insurance covering all of the Common Elements, commercial spaces and public ways in the Project. Such insurance policy shall contain "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Association or other Unit Owners. The scope of coverage must include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use and shall have limits of at least \$1,000,000.00 per occurrence, for personal injury and/or property damage.

(e) All policies of hazard insurance must contain or have attached the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Project is located. The mortgagee clause must provide that the insurance carrier shall notify the first mortgagee (or trustee) named at least ten days in advance of the effective date of any reduction in or cancellation of the policy.

ARTICLE XV: Casualty

Section 15.1 Association as Agent and Attorney in Fact. All of the Owners irrevocably constitute and appoint the Association as their true and lawful agent and attorney in fact in their name, place, and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute appointment of the Association as agent and attorney in fact as herein provided.

Section 15.2 General Authority of Association. As attorney in fact, the Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of a Condominium Unit Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and construction of the improvements as used in this Article means restoring the Project to substantially the same condition in which it existed prior to damage, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be used by the Association for the purpose of repair or reconstruction unless the Owners and all First Mortgagees unanimously agree not to rebuild in accordance with the provisions set forth hereinafter.

In the event any First Mortgagee should not agree to rebuild, the Association shall have the option and right, but not the obligation, to purchase such Mortgage by payment in full of the amount secured thereby if the Owners are in unanimous agreement to rebuild. The Association shall obtain the funds for such purpose by special assessments pursuant to Article XII of this Declaration.

Section 15.3 Definitions. For the purposes of this Article XV, the following terms shall have the following meanings:

(a) "Casualty event" shall mean an event causing damage or destruction to all or part of the Project.

(b) "Total destruction" shall mean damage or destruction which renders all of the Units in the Building untenable in the judgment of the Board of Directors.

(c) "Partial damage" shall mean any damage or destruction which is less than total destruction.

Section 15.4 Cost Estimate. As soon as practical after a casualty event, the Association shall obtain estimates that it deems reliable and complete of the cost of repair or reconstruction of that part of the Project damaged or destroyed.

Section 15.5 Partial Damage. Partial damage to the Condominium Property, whether insurance proceeds shall be sufficient to cover the same or not, shall be repaired as promptly as possible by the Association as attorney in fact for the Owners, and any cost of such repair or reconstruction in excess of insurance proceeds available shall be assessed against all Owners as a Common Expense pursuant to Article XII.

Section 15.6 Total Destruction. In the event of total destruction of the Building as defined in Section 15.3 above, the following provisions shall govern:

(a) Insurance Proceeds Sufficient to Repair. In the event that proceeds from insurance coverage are sufficient to cover the costs of repair and reconstruction after total destruction, according to the estimate of costs obtained by the Association, then the repair or reconstruction shall be promptly performed by the Association as attorney in fact for the Owners.

(b) Insurance Proceeds Insufficient to Repair. In the event that insurance proceeds are estimated to be insufficient to repair and reconstruct in the judgment of the Board of Directors, the Board shall advise all Owners of such decision, and shall give notice of a special meeting of Owners, pursuant to the Articles of Incorporation and Bylaws of the Association, to be held as soon as reasonably possible after the date of the casualty event, for the purpose of determining whether or not the repair or reconstruction should be done. The Building shall be reconstructed unless at least 75% of the Owners, plus all First Mortgagees, agree in writing to sell the entire remaining Condominium Project as hereinafter provided. Any necessary assessment made in connection with the plan shall be a Common Expense and charged as an assessment to each Owner during the course of reconstruction at the times deemed necessary or desirable by the Board. Any such assessment shall be an obligation of each Owner and a lien on such Owner's Condominium Unit and shall be enforced and collected as a Common Expense pursuant to Article XII. If at least 75% of the Owners and all of the First Mortgagees agree in writing, the entire remaining Condominium Property shall be sold by the Association, as attorney in fact, free and clear of the provisions contained in this Declaration and other Condominium Documents. In such case, the insurance proceeds payable as a result of the casualty and the sale proceeds, if any, shall be apportioned between the Owners on the basis of each Owner's appurtenant interest in and to the Common Elements as specified in Exhibit B attached hereto, and such apportioned proceeds shall be paid into separate accounts, each account representing one Condominium Unit. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. The Association, as attorney in fact, shall use and disburse

the total amount of such separate account without contribution from one account to another as follows:

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

(ii) For payment of the balance of the lien of any First Mortgage;

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

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

(v) The balance remaining, if any, shall be paid to the Condominium Unit Owner.

Section 15.7 First Mortgagee's Rights in Insurance Proceeds and/or Condemnation Award. No provision of this Declaration is intended to give to a Unit Owner, or any other party, priority over any rights of a First Mortgagee pursuant to the terms of its Mortgage in the case of a distribution to such Unit Owner (or other party) of insurance proceeds or condemnation awards for losses to or a taking of Condominium Units and/or Common Elements.

ARTICLE XVI: Obsolescence

Section 16.1 Renewal and Reconstruction. The Owners representing an aggregate ownership interest of at least 75% may agree that the Condominium Property is obsolete and adopt a plan for its renewal and reconstruction, which must be unanimously approved in writing by every First Mortgagee of a Condominium Unit. Notice of adoption of such plan of renewal and reconstruction shall be recorded in the office of the County Recorder for Pima County, Arizona. The expense of renewal and reconstruction shall be payable by all of the Owners as Common Expenses; provided, however, that an Owner not a party to such a plan for renewal or reconstruction may give written notice to the Association within 15 days after the date of adoption of such plan demanding purchase of his Condominium Unit by the Association for the fair market value thereof. The Association shall then have 30 days within which to cancel the plan. If such plan is not canceled, the Condominium Unit of the demanding Owner shall be purchased according to the following procedures. If such Owner and the Association can agree on the fair market value of the Unit, then such sale shall be consummated within 30 days after such agreement at that price. If the parties are unable to agree, then one party must notify the other that he, she or it is unable to agree with the other and that date shall be the "commencement date" from which all periods of time mentioned hereafter shall be measured. Within 10 days following the commencement date, each party shall nominate an appraiser in writing and give notice of such nomination to the other party. If either party fails to make such a nomination within the 10 days, the appraiser nominated shall, within five days after default by the other party, appoint and associate with another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated one shall be drawn by lot by any judge of any court of record in Arizona, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within 10 days of the failure of the two appraisers to agree, but in no event later than 20 days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, then such decision of the umpire shall be final

and binding and a judgment based upon the decision rendered may be entered in any court having jurisdiction thereof. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within 15 days thereafter, and the Association, as attorney in fact, shall disburse such proceeds for the same purposes and in the same order as is provided in subparagraphs (i) through (v) of Section 15.6(b).

Section 16.2 Sale of Property. The Owners representing an aggregate ownership interest of at least 75% may agree that the Condominium Property is obsolete and that the same should be sold, which plan must have the prior written approval of all of the First Mortgagees. The Association shall forthwith record a notice executed by the Association's president and secretary or assistant secretary setting forth such fact in the office of the Clerk and Recorder of Pima County, Arizona. Upon the recording of such notice, the Condominium Property 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 other Condominium Documents. The sales proceeds shall be collected, apportioned, and disbursed by the Association as attorney in fact, in accordance with the procedure set forth in Section 15.6(b).

ARTICLE XVII: Condemnation

Section 17.1 Consequences of Condemnation. If at any time or times during the continuance of the Condominium Ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in advance thereof, the provisions of this Article XVII shall apply.

Section 17.2 Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

Section 17.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium Ownership shall terminate. The Condemnation Award shall be apportioned among the Owners in proportion to their respective undivided interests in the Common Elements as shown on Exhibit "B" hereof, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Section 15.6 of this Declaration.

Section 17.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium Ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: (a) As soon as practicable the Association shall, reasonably and in good faith, allocate that portion of the Condemnation Award attributable to taking of or injury to the Common Elements and apportion that amount among the Owners in proportion to their respective undivided interests in the Common Elements, (b) the Association shall allocate that portion of the Award attributable to severance damages among those Condominium Units which were not taken or condemned, (c) the Association shall allocate that portion of the

Award attributable to the taking of or injury to a particular Unit and/or improvements an Owner had made within his own Unit to the particular Units or Units involved, and (d) the remainder of the Award shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ the same allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by checks payable jointly to the respective Owners and their respective Mortgagees.

Section 17.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall reallocate the ownership, voting rights, and assessment ratio determined in accordance with this Declaration equally among the Owners of the remaining Units and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Article XIX hereof.

Section 17.6 Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Article XV above.

ARTICLE XVIII: General Reservations

Section 18.1 Reservation of Easements, Exceptions, and Exclusions. Declarant reserves to himself and hereby grants to the Association the right to establish from time to time by dedication or otherwise, utility and other easements, for purposes including but not limited to streets, paths, walkways, drainage, recreation areas, parking areas, ducts, shafts, flues, and conduit installation areas, and to create other reservations, exceptions, and exclusions consistent with the Condominium Ownership of the Project for the best interest of all of the Owners and the Association.

ARTICLE XIX: Revocation or Amendment of Declaration

Section 19.1 Revocation. This Declaration shall not be revoked unless all of the Owners and all of the holders of any recorded First Mortgage encumbering any or all of the Condominium Units unanimously consent and agree to such revocation by written instrument(s) duly recorded.

Section 19.2 Amendment. This Declaration shall not be amended, except as otherwise herein provided, unless the Owners representing an aggregate ownership interest of at least 75% of the Common Elements and all of the holders of any recorded First Mortgage covering or affecting any or all Condominium Units unanimously consent and agree to such amendment by written instrument(s) duly recorded. Any amendment to this Declaration may also be evidenced by a recorded certificate of the Secretary of the Association certifying that at a meeting of the Owners, duly called, Owners representing an aggregate ownership interest of at least 75% of the Common Elements consented to the Amendment, and that all of the holders of First Mortgages have given written consent to the Amendment, and that copies of such written consent are in the corporate records of the Association.

ARTICLE XX: Miscellaneous Provisions

Section 20.1 Mailing Address. Each Owner shall register his, her, its or their mailing address with the Association, and all notices, demands, and statements shall be sent by regular United States mail, postage prepaid, addressed in the name of the Owner at

such registered mailing address. All notices to the Declarant shall be mailed in said manner to the following address:

Conversion Concepts, Inc.
7110 North Oracle
Suite 202A
Tucson, AZ 85704

until such address is changed by notice of address change given to the Owners.

Section 20.2 Compliance with Provisions. Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation, Bylaws, rules, regulations, resolutions, and contracts of the Association in force and effect from time to time. Failure to comply with any of the same shall be grounds for an action maintainable by the Board of Directors or the Managing Agent on behalf of the Owners to recover sums due for damages or injunctive relief or both, together with reasonable attorneys' fees, court costs, and injunction bond premiums.

Section 20.3 Reference to Ownership Interests. Wherever in this Declaration or in the Articles of Incorporation or Bylaws of the Association reference is made to a specific percentage interest of Owners, such reference shall be deemed to mean the total aggregate appurtenant interests in and to the Common Elements as reflected in Exhibit "B" attached hereto and shall not be deemed to mean a percentage of Owners by number of individual persons, partnerships, corporations, or other entities.

Section 20.4 Severability. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase, word, or section or the application thereof in any circumstance is invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, word, or section in any other circumstances shall not be affected thereby.

Section 20.5 Terminology. 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 both genders.

Section 20.6 State Law. The provisions of this Declaration shall be in addition and supplemental to the Horizontal Property Regimes Act of the State of Arizona and to all other laws of the State of Arizona.

Section 20.7 Period of Condominium Ownership. The Condominium Ownership created by this Declaration and the Condominium Map shall continue until this Declaration is revoked in the manner provided in Article XIX hereof or until terminated as provided in Article XV (casualty), XVI (Obsolescence), or XVII (Condemnation) of this Declaration.

Section 20.8 Declarant's Rights Transferable. Any right or interest of Declarant hereunder, established or reserved, may be transferred or assigned by Declarant either separately or with one or more of such rights or interests, to any person or entity.

Section 20.9 Interpretation. This Declaration shall be interpreted in conformity with all rules, regulations and requirements of the Federal Home Loan Mortgage Corporation applicable to conventional mortgages, in effect as of the day of this Declaration or as hereafter amended, and any provision hereof which is inconsistent therewith shall be deemed modified to conform thereto. If there is any conflict among or between the Declaration, the Articles of Incorporation of the Association (the "Articles"), the Bylaws of the

Association (the "Bylaws"), or the Rules and Regulations of the Association (the "Rules"), the provisions of this Declaration shall prevail; thereafter, priority shall be given first to the Articles, then to the Bylaws and then to the Rules.

ARTICLE XXI: Control by Declarant

Section 21.1 Declarant's Right to Control Initial Board.
The initial Board of Directors shall consist of three individuals who shall be appointed by the Declarant and who shall serve until the third annual meeting and may be removed only by the vote of Owners of 100% of the Common Elements. Accordingly, the Declarant may effectively control the Board of Directors until that time.

ARTICLE XXII: Substitution for Association

Section 22.1 Substitution of Attorney In Fact. The Owners representing an aggregate ownership interest of 66-2/3% or more of the Common Elements may designate a person or other entity to act as the attorney in fact of the Owners in lieu of the Association to deal with the Condominium Property upon its destruction, obsolescence, repair, or reconstruction or condemnation, or with respect to insurance proceeds.

DATED this 28th day of June 1979.

Conversion Concepts, Inc., a
Colorado Corporation

By: [Signature]
Larry M. Baker, President

ATTEST:

[Signature]
Hal B. Tudor, Secretary

STATE OF COLORADO)
) SS.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 28th day of June 1979, by Larry M. Baker as President and Hal B. Tudor as Secretary of Conversion Concepts, Inc., a Colorado Corporation.

WITNESS my hand and official seal.

My commission expires: January 6, 1983.

[Signature]
Notary Public

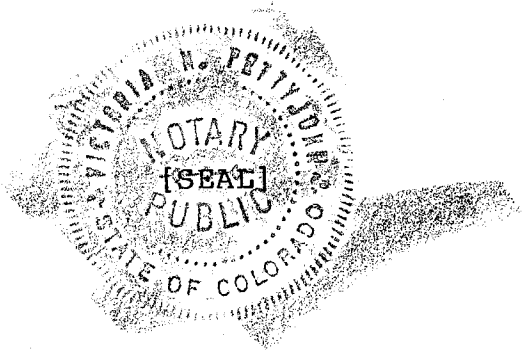


EXHIBIT A

DECLARATION OF GRANTS,
COVENANTS, CONDITIONS, AND RESTRICTIONS
ESTABLISHING A PLAN FOR
HORIZONTAL PROPERTY REGIME
OWNERSHIP OF
THE LAS COLINAS CONDOMINIUMS

All of that portion of Lot 6 in Section 6, Township 14 South, Range 15 East of the Gila and Salt River Base and Meridian, Pima County, Arizona, more particularly described as follows:

BEGINNING at the Northeast corner of said Lot 6;

thence North $89^{\circ}59'11''$ West along the North line of said Lot 6, a distance of 534.99 feet to a point, said point being the TRUE POINT OF BEGINNING:

thence South $0^{\circ}03'27''$ East, a distance of 732.43 feet to a point;

thence North $89^{\circ}59'11''$ West, a distance of 653.90 feet to a point on the East line of Wilmot Road and Tanque Verde Road, as it existed on September 29, 1976.

Thence North $0^{\circ}03'04''$ East along the East line of said Wilmot Road and Tanque Verde Road, a distance of 288.05 feet to a point of curvature;

thence along the East line of Tanque Verde Road around a curve to the right whose radius is 879.93 feet, a central angle of $11^{\circ}05'56''$, a distance of 170.45 feet to a point;

thence South $89^{\circ}59'11''$ East, a distance of 273.72 feet to a point;

thence North $0^{\circ}00'49''$ East, a distance of 87.00 feet to a point;

thence South $89^{\circ}59'11''$ East, a distance of 135.00 feet to a point;

thence North $0^{\circ}00'49''$ East, a distance of 188.00 feet to a point on the North line of said Lot 6;

thence South $89^{\circ}59'11''$ East along the North line of said Lot 6, a distance of 227.52 feet to a point, said point being the TRUE POINT OF BEGINNING.

EXHIBIT B

DECLARATION OF GRANTS,
COVENANTS, CONDITIONS, AND RESTRICTIONS
ESTABLISHING A PLAN FOR
HORIZONTAL PROPERTY REGIME
OWNERSHIP OF
THE LAS COLINAS CONDOMINIUMS

<u>Unit No.</u>	<u>Building No.</u>	<u>Unit Type</u>	<u>% of Ownership in Common Elements</u>
100	12	D	.408
101	12	B	.316
102	12	D	.408
103	1	D	.408
104	1	B	.316
105	1	D	.408
106	2	D	.408
107	2	B	.316
108	2	D	.408
109	3	D	.408
110	3	B	.316
111	3	D	.408
112	4	D	.408
113	4	B	.316
114	4	D	.408
115	5	D	.408
116	5	B	.316
117	5	D	.408
118	6	D	.408
119	6	B	.316
120	6	D	.408
121	7	D	.408
122	7	B	.316
123	7	D	.408
124	8	D	.408
125	8	B	.316
126	8	D	.408
127	9	D	.408
128	9	B	.316
129	9	D	.408
130	10	D	.408
131	10	B	.316
132	10	D	.408
133	11	D	.408
134	11	B	.316
135	11	D	.408
136	13	B	.316
137	13	B	.316
138	13	B	.316
139	13	B	.316
140	14	A	.235
141	14	A	.235
142	14	A	.235
143	14	A	.235
144	15	A	.235
145	15	A	.235
146	15	A	.235
147	15	A	.235
148	16	A	.235
149	16	A	.235
150	16	A	.235
151	16	A	.235

<u>Unit No.</u>	<u>Building No.</u>	<u>Unit Type</u>	<u>% of Ownership in Common Elements</u>
152	17	A	.235
153	17	A	.235
154	17	A	.235
155	17	A	.235
156	18	B	.316
157	18	B	.316
158	18	B	.316
159	18	B	.316
160	19	H	.561
161	19	H	.561
162	20	H	.561
163	20	H	.561
164	21	H	.561
165	21	H	.561
166	22	C	.376
167	22	C	.376
168	22	C	.376
169	22	C	.376
170	22	C	.376
171	22	C	.376
172	22	C	.376
173	22	C	.376
174	22	C	.376
175	22	C	.376
176	23	C	.376
177	23	C	.376
178	23	C	.376
179	23	C	.376
180	23	C	.376
181	23	C	.376
182	24	C	.376
183	24	C	.376
184	24	C	.376
185	24	C	.376
186	25	B	.316
187	25	B	.316
188	25	B	.316
189	25	B	.316
190	26	G	.521
191	26	G	.521
192	26	G	.521
193	27	G	.521
194	27	G	.521
195	27	G	.521
196	28	H	.561
197	28	H	.561
198	29	H	.561
199	30	E	.498
200	12	D	.408
201	12	B	.317
202	12	D	.408
203	1	D	.408
204	1	B	.317
205	1	D	.408
206	2	D	.408
207	2	B	.316
208	2	D	.408
209	3	D	.408
210	3	B	.316
211	3	D	.408
212	4	D	.408
213	4	B	.316
214	4	D	.408

<u>Unit No.</u>	<u>Building No.</u>	<u>Unit Type</u>	<u>% of Ownership in Common Elements</u>
215	5	D	.408
216	5	B	.317
217	5	D	.408
218	6	D	.408
219	6	B	.317
220	6	D	.408
221	7	D	.408
222	7	B	.317
223	7	D	.408
224	8	D	.408
225	8	B	.316
226	8	D	.408
227	9	D	.408
228	9	B	.316
229	9	D	.408
230	10	D	.408
231	10	B	.316
232	10	D	.408
233	11	D	.408
234	11	B	.317
235	11	D	.408
236	13	B	.316
237	13	B	.316
238	13	B	.316
239	13	B	.316
240	14	A	.235
241	14	A	.235
242	14	A	.235
243	14	A	.235
244	15	A	.235
245	15	A	.235
246	15	A	.235
247	15	A	.235
248	16	A	.235
249	16	A	.235
250	16	A	.235
251	16	A	.235
252	17	A	.235
253	17	A	.235
254	17	A	.235
255	17	A	.235
256	18	B	.316
257	18	B	.316
258	18	B	.316
259	18	B	.316
260	19	H	.561
261	19	H	.561
262	20	H	.561
263	20	H	.561
264	21	H	.561
265	21	H	.561
266	22	F	.471
267	22	F	.471
268	22	F	.471
269	22	F	.471
270	22	F	.471
271	22	F	.471
272	22	F	.471
273	22	F	.471
274	22	F	.471
275	22	F	.471
276	23	F	.471
277	23	F	.471

<u>Unit No.</u>	<u>Building No.</u>	<u>Unit Type</u>	<u>% of Ownership in Common Elements</u>
278	23	F	.471
279	23	F	.471
280	23	F	.471
281	23	F	.471
282	24	F	.471
283	24	F	.471
284	24	F	.471
285	24	F	.471
286	25	B	.316
287	25	B	.316
288	25	B	.316
289	25	B	.316
290	26	G	.521
291	26	G	.521
292	26	G	.521
293	27	G	.521
294	27	G	.521
295	27	G	.521
296	28	H	.561
297	28	H	.561
298	29	H	.561
299	30	E	.498
300	30	E	.498
301	30	C	.376
302	30	C	.376
303	30	E	.498
304	30	E	.498
305	30	C	.376
306	30	C	.376
307	30	E	.498
308	30	E	.498
309	30	E	.498
310	30	E	.498
311	30	C	.376
312	30	C	.376
313	30	E	.498
314	30	E	.498
315	30	C	.376
316	30	C	.376
317	30	E	.498
318	30	E	.498
319	31	E	.498
320	31	E	.498
321	31	C	.376
322	31	C	.376
323	31	E	.498
324	31	E	.498
325	31	E	.498
326	31	E	.498
327	31	C	.376
328	31	C	.376
329	31	E	.498
330	31	E	.498
400	30	E	.498
403	30	E	.498
404	30	E	.498
407	30	E	.498
408	30	E	.498
409	30	E	.498
410	30	E	.498
413	30	E	.498
414	30	E	.498
417	30	E	.498

<u>Unit No.</u>	<u>Building No.</u>	<u>Unit Type</u>	<u>% of Ownership in Common Elements</u>
418	30	E	.498
419	31	E	.498
420	31	E	.498
423	31	E	.498
424	31	E	.498
425	31	E	.498
426	31	E	.498
429	31	E	.498
430	31	E	.498

296	297
196	197

298	STORAGE
198	

295	195
294	194
293	193

26		
292	291	190
292	291	290

299	300	301	302	303	304	305	306	307	308
199	300			303	304			307	308
418	417			414	413			410	409
318	317	316	315	314	313	312	311	310	309

31	
424	425
324	325
423	426
323	326
322	327
321	328
420	429
320	329
419	430
319	330

22	
266	166
267	167
268	168
269	169
270	170
271	171
272	172
273	173
274	174
275	175

165	265
164	264
163	263
162	262
161	261
160	260
LAUNDRY	STOR

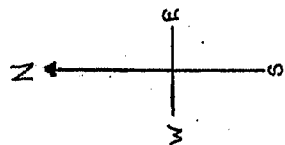
284	288
184	188
286	287
186	187

Pool

24			
285	284	283	282
185	184	183	182

32
Rec Room
Office

23					
281	280	279	278	277	276
181	180	179	178	177	176



13	
237	238
137	138
236	239
136	139

14	
241	242
141	142
240	243
140	143

15	
245	246
145	146
244	247
144	147

16	
249	250
149	150
248	251
148	151

17	
253	254
153	154
252	255
152	155

18	
257	258
157	158
256	259
156	159

LAS COLINAS CONDOMINIUMS

11		
255	155	154
155	255	154

10		
252	152	150
152	252	150

9		
229	129	127
129	229	127

8		
226	126	124
126	226	124

7		
223	123	121
123	223	121

12		
200	100	101
100	200	101

Pool

STORAGE
STOR - OFF
MAIL

6		
220	120	118
120	220	118

1		
203	103	102
103	203	102

2		
207	107	108
107	207	108

3		
210	110	111
110	210	111

4		
213	113	114
113	213	114

5		
217	117	115
117	217	115