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THE CONDOMINIUM DECLARATION
OF
COLORADO COMMERCE CENTER

STEWART TITLE

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THE CONDOMINIUM DECLARATION
OF
COLORADO COMMERCE CENTER
PREAMBLE

THIS DECLARATION is made this ____ day of _____, 2001, by, COLORADO COMMERCE CENTER, LLC., a Colorado limited liability company and E. VERN NOGLE hereinafter referred to as the "Declarant".

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

WHEREAS, the Declarant has constructed a commercial condominium on said real property, together with other improvements thereon; and

WHEREAS, the Declarant will convey said real property, subject to the protective covenants, restrictions, reservations and obligations as hereinafter set forth.

NOW, THEREFORE, the Declarant hereby submits the real property described on "Exhibit A" attached hereto, to condominium ownership.

Declarant hereby declares that all of the real property described in "Exhibit A" shall be held or sold and conveyed subject to the following easements, restrictions, covenants, conditions and obligations which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the sale real property or any party thereof, their heirs, personal representatives, successors and assigns and shall accrue to the benefit of each Owner thereof.

ARTICLE I

DEFINITIONS

The terms hereinafter set forth, unless the context otherwise requires, shall have the following meanings:

Section 1.01. "Agencies" shall mean any governmental or quasi-governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by the administrative agency of the State of Federal government.

Section 1.02. "Allocated Interests" shall mean the interest in the Common Elements, the Common Expense Liability and the voting interest in the Association which are allocated to each of the Units in the Condominium Community. The formulas used to establish the Allocated Interests are as follows:

(a) Interest in the Common Elements. The undivided ownership interest in the Common Elements appurtenant to a particular Condominium Unit has been determined on the basis of the proportion which the approximate square footage finished area of each Unit bears to the total approximate square footage finished area of all Units then in the Condominium Community as set forth in "Exhibit B" attached hereto.

(b) Common Expense Liability. All Common Expenses shall be assessed against Units on the basis of the proportion which the approximate square footage finished area of each Unit bears to the total approximate square footage finished area of all Units then in the Condominium Community as set forth in "Exhibit B" attached hereto.

(c) Voting Interest. Each Unit shall have a voting interest which is equal to the

proportion which the approximate square footage finished area of each Unit bears to the total approximate square footage finished area of all Units then in the Condominium Community as set forth in Exhibit B attached hereto.

In the event the Declarant exercises its right to enlarge this Condominium Community in phases by submitting to the Condominium Community additional real property in accordance with Article XI hereof, the Allocated Interests set forth above will decrease.

Section 1.03. "Articles" shall mean the Articles of Incorporation of the Association.

Section 1.04. "Assessments" shall mean the (a) Common Expense Assessment, (b) Special Assessment, (c) Individual Assessment and (d) Fines levied pursuant to this Declaration.

Section 1.05. "Assessment Lien" shall mean the statutory lien on a Unit for any Assessment levied against that Unit, together with all Costs of Enforcement as defined herein. All Costs of Enforcement are enforceable as Assessments.

If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due.

The recording of this Declaration constitutes a record notice and perfection of the lien. No further recordation or claim of lien for the Assessment is required.

Section 1.06. "Association" shall mean COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC., a Colorado corporation, its successors and assigns. The Articles of Incorporation and Bylaws, as herein defined, together with this Declaration, shall govern the administration of the Condominium Community, the Members of which shall be all of the Owners of the Units within the Condominium Community.

Section 1.07. "Board" or "Executive Board" shall mean the Executive Board of the Association duly elected pursuant to the Bylaws of the Association or appointed by the Declarant as therein provided. The Executive Board is the governing body of the Association and shall act on behalf of the Association.

Section 1.08. "Buildings" shall mean the multiple unit buildings comprising part of the Condominium Community.

Section 1.09. "Business Invitee" shall mean (a) any person who enters a Condominium Unit for purposes of ordering or receiving labor or materials; (b) a guest or invitee of an Owner; (c) a tenant of a Unit within the Condominium Community and employee of the tenant or Owner.

Section 1.10. "Bylaws" shall mean the Bylaws which are adopted by the Executive Board of the Association for the regulation and management of the Association as they may be amended from time to time.

Section 1.11. "Common Elements" shall mean all of the Condominium Community, as hereinafter defined, except the portions thereof which constitute Condominium Units, and shall also mean all parts of the Buildings or any facilities, improvements and fixtures which may be within a Condominium Unit which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of the Buildings or any part thereof or any other Condominium Unit therein and includes those Common Elements which are assigned to the exclusive use of one or more, but not all, of the Condominium Unit Owners, i.e., "Limited Common Elements".

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

- (a) all of the land, landscaping, driveways, parking spaces and easements which are a part of the Condominium Community;

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- (b) all foundations, columns, girders, beams and supports of the Building;
 - (c) all exterior walls of the Buildings, the main or bearing walls within the Buildings, the main or bearing subflooring and the roofs of the Buildings;
 - (d) all stairs, stairways and walkways not within a Condominium Unit;
 - (e) all utility, service and maintenance rooms, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, television, hot water, cold water, heating or similar utility, service or maintenance purposes, including furnaces, apparatus, installations and facilities, all of which serve more than one Unit and are not located within an Unit;
 - (f) in general, all other parts of the Condominium Community necessary in common use or convenient to its existence, maintenance and safety.

Any conveyance, encumbrances, judicial sale or other transfer (voluntary or involuntary) of an individual interest in the Common Elements will be void unless the Unit to which the interest is allocated is also transferred.

Section 1.12. "Common Expense Assessments" shall mean those assessments defined in Article V, Section 5.02 hereof.

Section 1.13. "Common Expense Liability" shall mean the liability for Common Expenses allocated to each Unit which is determined in accordance with that Unit's Allocated Interests as set forth in Article I, Section 1.02 hereof.

Section 1.14. "Common Expenses" shall mean expenditures made by or liabilities incurred by or on behalf of the Association, together with allocations to reserves.

Section 1.15. "Condominium Air Space" or "Air Space" shall mean the individual air space of such Unit which is contained in an enclosed area occupying all or part of a floor(s) in the Buildings as hereinafter defined, not including, however, any of the Common Elements located within such air space. Each Condominium Unit is shown on the Map as hereinafter defined and is identified thereon with a number.

Section 1.16. "Condominium Community" shall mean such real property and improvements located thereon as more fully described in "Exhibit A" attached hereto.

Section 1.17. "Condominium Unit" or "Unit" shall mean the fee simple interest and title to a Condominium Air Space, together with an undivided interest in the Common Elements appurtenant to such Condominium Unit and all other rights and burdens created by this Declaration.

Section 1.18. "Costs of Enforcement" shall mean all fees, late charges, interest, expenses, including receiver's fees and reasonable attorney's fees and costs incurred by the Association (a) in connection with the collection of the Assessment and Fines or (b) in connection with the enforcement of the terms, conditions and obligations of this Declaration.

Section 1.19. "County" shall mean Larimer County, Colorado.

Section 1.20. "Declarant" shall mean COLORADO COMMERCE CENTER, LLC, a Colorado limited liability company or its successors and E. VERN NOGLE.

Section 1.21. This Declaration may be amended from time to time, together with any and all Supplemental Declarations that may be recorded from time to time pursuant to the provisions of Article XI hereof, including but not limited to any plats and maps.

Section 1.22. "Development Rights" and "Special Declarant Rights" shall mean the rights as reserved by the Declarant under Article XI hereof.

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Section 1.23. "Eligible Mortgagee" shall mean a holder, insurer or guarantor of a First Security Interest who has delivered a written request to the Association containing its name, address and the legal description of the Unit requesting that the Association notify them on any proposed action requiring the consent of the specified percentage of Eligible Mortgagees.

Section 1.24. "First Mortgagee" shall mean any person or entity who owns, holds, insures or is a governmental guarantor of a Security Interest as herein defined which is a First Security Interest encumbering a Unit within the Condominium Community.

Section 1.25. "First Security Interest" shall mean a Security Interest (as hereinafter defined) which has priority of record over all other recorded liens except those liens made superior by statute (such as general ad valorem tax liens and special assessments).

Section 1.26. "Limited Common Elements" shall mean those Common Elements which are reserved for the use of certain Owners to the exclusion of others.

Section 1.27. "Managing Agent" shall mean any one or more persons employed by the Association who is engaged to perform any of the duties or functions of the Association.

Section 1.28. "Map" shall mean COLORADO COMMERCE CENTER CONDOMINIUM MAP, shall depict the following:

- (a) The legal description of the exterior boundary of the Condominium Community;
- (b) The linear measurements and location with reference to the exterior boundaries of the Condominium Community of the Buildings and all improvements built within the Condominium Community;
- (c) The floor plans and elevation plans of the Buildings within the Condominium Community showing the location, designation, linear dimensions and identification number of each Condominium Unit, the designation of all of the Common Elements and Limited Common Elements;
- (d) The elevations of the unfinished interior surfaces of the floors and ceilings as established from a datum plan and the linear measurements showing the thickness of the exterior or perimeter walls of the Units and of the Buildings.

The Map, and any supplements thereto, shall contain a certificate by a registered land surveyor certifying that the Map was prepared subsequent to substantial completion of the improvements.

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

The Declarant hereby reserves unto itself the right, from time to time, without the consent of any Owner or First Mortgagee being required, to amend the Map and any supplement(s) thereto in accordance with Article XI hereof.

The Declarant hereby reserves unto the Executive Board of the Association the right, from time to time, without consent of any Owner or First Mortgagee being required, to amend the Map to (a) insure the language and all particulars used on the Map and contained in the Declaration are identical, (b) establish, vacate and relocate outside the Buildings' utility easements and access easements, (c) establish condominium units, and Common Elements as Limited Common Elements.

The Map and any supplements thereto are hereby incorporated herein by reference as if set forth in full herein.

Section 1.29. "Member" shall mean each Owner as hereinafter defined.

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Section 1.30. "Notice and Hearing" shall mean a written notice and an opportunity for a hearing in the manner determined by the Executive Board.

Section 1.31. "Owner" shall mean the owner of record of fee simple title to any Unit which is subject to this Declaration, whether one or more persons or entities, including the Declarant, so long as any Unit remains unsold; excluding, however, those having an interest merely as security for the performance of any obligation.

Section 1.32. "Person" shall mean a natural person, corporation, partnership, association, trustee, limited liability company, joint venture or any other entity recognized as being capable of owning real property under Colorado law.

Section 1.33. "Project Documents" shall mean this Declaration and the Map or supplements placed of public record, the Articles of Incorporation and Bylaws of the Association and the Rules and Regulations, if any, as they may be amended from time to time.

Section 1.34. "Rules" shall mean the Rules and Regulations adopted by the Executive Board for the regulation and management of the Condominium Community as amended from time to time.

Section 1.35. "Security Interest" shall mean an interest in real estate or personal property created by contract or conveyance which secures payment or performance of any obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of leases or rents intended as security, pledge of an ownership interest in the Association and any other consensual lien or title retention contract intended as security for an obligation.

Section 1.36. "Special Assessment" shall mean those Assessments defined in Article V, Section 5.04 hereof.

Section 1.37. "Supplemental Declaration" shall mean a written instrument containing covenants, conditions, restrictions, reservations, easements and other provisions, or any combination thereof, which is recorded in the real estate records of the Clerk and Recorder of Larimer County.

Section 1.38. "Units That May Be Created" shall mean thirty-five (35) Units which shall be the maximum number of Units that may be subject to this Declaration.

ARTICLE II

STRUCTURE OF CONDOMINIUM COMMUNITY

Section 2.01 - Condominium Community. The name of the Condominium Community shall be COLORADO COMMERCE CENTER, which is a Condominium Community.

Section 2.02 - Maximum Number of Units. The number of Units within the First Phase of the Condominium Community is ten (10). The Declarant or the Association reserve the right but not the obligation to recognize the creation of additional Units by the expansion of the Condominium Community not to exceed thirty-five (35) units.

Section 2.03 - Division into Units/Estates of an Owner. The Condominium Community is hereby divided into ten (10) Units, each consisting of a separate fee simple estate in a particular Condominium Unit and an appurtenant undivided fee simple interest in the Common Elements.

The undivided interest in the Common Elements appurtenant to a particular Condominium Unit is determined in accordance with that Unit's Allocated Interest as set forth in Article I, Section 1.02 hereof and is set forth on "Exhibit B" attached hereto.

Section 2.04 - Title. A Unit may be held and owned by more than one person as joint tenants or as tenants-in-common or in any real property tenancy relationship recognized under the laws of the State of Colorado.

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Section 2.05 - Description of a Condominium Unit. Every contract for the sale of a Unit written prior to the filing for record of the Map and this Declaration may legally describe a Unit by its identifying Unit number designation followed by the words "COLORADO COMMERCE CENTER CONDOMINIUM" with further reference to the Map thereof to be filed for record and the Declaration to be recorded. Upon recording of the Map and the Declaration in the records of the Clerk and Recorder of Larimer County, Colorado, such description shall be conclusively presumed to relate to the therein described Units.

Every deed, lease, mortgage, trust deed, will or other instrument may legally describe a Unit by its identifying number followed by the words "COLORADO COMMERCE CENTER CONDOMINIUM".

A sufficient description of a Condominium Unit shall be as follows:

CONDOMINIUM UNIT NO. ____, BUILDING NO. ____, COLORADO COMMERCE CENTER CONDOMINIUM, ACCORDING TO THE CONDOMINIUM MAP OF COLORADO COMMERCE CENTER CONDOMINIUM, RECORDED UNDER RECEPTION NO. _____ AND AS DEFINED BY THE CONDOMINIUM DECLARATION OF COLORADO COMMERCE CENTER CONDOMINIUM, RECORDED UNDER RECEPTION NO. _____ IN THE REAL ESTATE RECORDS OF THE CLERK AND RECORDER OF LARIMER COUNTY, COLORADO.

Every description shall be sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Condominium Unit but also the Common Elements and the right to the use of the Limited Common Elements appurtenant thereto. Each such description shall be construed to include (a) a nonexclusive easement for appropriate ingress and egress throughout the Condominium Community and for the use of appropriate exclusive use of the Limited Common Elements and (b) all other easements, obligations, limitations, rights, encumbrances, covenants, conditions and restrictions created in this Declaration.

The reference to the Map and Declaration in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Map or Declaration without specific reference thereto.

Section 2.06 - Unit Boundaries. The interior unfinished surfaces of the perimeter walls, lowermost floors uppermost ceilings shall mark the perimeter boundaries of a Condominium Unit as shown on the Condominium Map, and all furring, wallboard, plasterboard, plaster, paneling, tiles, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Condominium Units and all other portions of the walls, floors or ceilings are part of the Common Elements.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column or any fixture lies partially within and partially without the designated boundaries of a Condominium Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

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

Section 2.07 - Right to Combine or Create Units. An Owner may physically combine the area and space of one Unit with the area and space of one or more adjoining Units subject to (a) the review and written approval of the Executive Board. In the event any such physical combining of Units to create a combined Unit occurs, such combined Unit shall also include the combining of the fixtures and improvements and of the undivided interest in the Common Elements appurtenant to such Units.

The Executive Board reserves the right to designate and convey to said Owner of such

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combined Units additional Limited Common Elements appurtenant to such Unit, any walls, floors or other structural separation for the combination of such Units; provided, however, that such walls, floor or other structural separations for such space shall automatically become Common Elements if the combined Units become subject to separate ownership in the future.

The Executive Board shall have the authority to grant easements through the Common Elements to accomplish the combining of the Units. The Assessment Liability of each Unit, although combined, shall remain the same as will the voting rights for such Units.

An Owner may also create additional Units within the area and space of one or more Units subject to the review and written approval of the Executive Board, and the recording of a Supplemental Declaration and Map which identifies and describes the newly created Unit. Any document whether Supplement Declaration or Map shall require the consent of the Association as evidenced on such Supplement Declaration and Map but shall not require the consent of other Unit Owners. In no event shall the right of the Owner granted by this paragraph allow the maximum number of Units set forth in Section 2.02 of this Declaration to be exceeded.

Section 2.08 - Physical Boundaries. The existing physical boundaries of any Condominium Unit or Common Elements shall be conclusively presumed to be the boundaries.

Section 2.09 - Inseparability of a Unit. An Owner's undivided interest in the Common Elements shall not be separated from the Condominium Unit to which it is appurtenant and shall be deemed to be conveyed or encumbered with the Condominium Unit even though the interest is not expressly mentioned or described in a deed or other instrument.

Section 2.10 - No Partition. Except as provided in Section 2.07 hereof, the Common Elements shall remain undivided and no owner or any other person shall bring any action for partition or division of the Common Elements. Similarly, no action shall be brought for the physical partition or subdivision of a Condominium Unit or a Unit between or among the Owners thereof.

Section 2.11 - Separate Taxation. Each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law, including ad valorem levies and special assessments. Neither the Buildings, the Condominium Community nor any of the Common Elements shall be deemed to be a parcel. The lien for taxes assessed to any Unit shall be confined to that Unit. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Unit.

Section 2.12 - Limited Common Elements. The Limited Common Elements, if any, shall be identified on the Map. If a Limited Common Element is shown on the map, it shall be for the benefit of one but not all Condominium Units and the use of the Limited Common Element shall be for the benefit of such Condominium Unit to the exclusion of the Owners of other Condominium Units within the Condominium Community.

Section 2.13 - Compliance with Provisions of Declaration, Articles of Incorporation and Bylaws of the Association. Each Owner shall comply strictly with and shall cause each of the Owners' Business Invitees to comply strictly with all of the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association and the decisions, rules and regulations of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages and injunctive relief or both, along with costs of suit and reasonable attorney's fees, maintainable by the Executive Board in the name of the Association on behalf of the Owners or, in a proper case, by any aggrieved Owner.

Section 2.14 - Liens Against Condominium Units. Upon the completion of the Condominium Community by the Declarant and payment of all of the costs thereof, no lien shall arise or be effective against the Condominium Community. Liens or encumbrances shall only arise or be created against each Condominium Unit and the percentage of undivided interest in the Common Elements appurtenant to the Condominium Unit in the same manner and under the same conditions as liens and

13 encumbrances may arise or be created upon any other parcel or real property subject to individual ownership; provided, however, that no labor performed or materials furnished with the consent or at the request of an Owner or his/her agent shall be the basis for the filing of a lien pursuant to law against the Unit or other property of another Owner not expressly consenting to or requesting the same.

Each Owner shall indemnify and hold each of the other Owners harmless from and against liability or loss arising from the claim of any lien against the Unit of the Owner, or any part thereof, for labor performed or for materials furnished in the course of work performed on such Owner's Unit. At the written request of any Owner, the Executive Board shall enforce such indemnity by collecting from the Owner of the Unit on which the labor was performed and materials furnished the amount necessary to discharge any such lien and all costs incidental thereto, including reasonable attorney's fees by an Individual Assessment against such Owner in accordance with Article V, Sections 5.05 and 5.06 hereof.

Section 2.15 - Restrictions on Mortgaging Units. There are no restrictions on the right of an Owner to mortgage or otherwise encumber his/her Unit.

ARTICLE III

VARIOUS RIGHTS AND EASEMENTS

Section 3.01 - Owner's Rights in Common Elements. Every Owner and such Owner's Business Invitees shall have the right and easement of use and enjoyment in and to the Common Elements, to include the Limited Common Elements, which shall be appurtenant to and shall pass with the title of the Unit to such Owner, subject the following rights of the Executive Board:

(a) To borrow money to improve the Common Elements and to mortgage said Common Elements as security for any such loan, provided, however, that the Association may not subject any portion of the Common Elements to a security interest unless such is approved by Owners to which at least Eighty percent (80%) of the voting interest in the Association are allocated.

(b) To convey or dedicate all or any part of the Common Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Owners entitled to cast at least Eighty percent (80%) of the voting interest in the Association.

The granting of permits, licenses and easements shall not be deemed a conveyance or encumbrance.

(c) To adopt Rules and Regulations with which each Owner and their Business Invitees shall strictly comply.

(d) To suspend the voting rights of a Member for any period during which any Assessment remains unpaid and, for a period not to exceed sixty (60) days, for any infraction of the Declaration, Bylaws or Rules and Regulations.

(e) To take such actions as are reasonably necessary to protect the Common Elements against foreclosure.

(f) To enter into, make, perform or enforce any contracts, leases, agreements, licenses, easements and rights-of-way for the use of Common Elements by Owners and Business Invitees for any purpose the Board may deem to be useful, beneficial or otherwise appropriate.

(g) To close or limit the use of the Common Elements temporarily while maintaining, repairing and making replacements in the Common Elements or permanently if approved by the Members to which at least Eighty percent (80%) of the voting interest in the

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Association.

(h) To make such use of the Common Elements as may be necessary or appropriate for the performance of the duties and functions which it is obligated or permitted to perform under this Declaration.

(i) The rights granted to the Executive Board in Article IV, Section 4.10 hereof.

Section 3.02 - Owner's Rights in Limited Common Elements. Each Owner and his/her Business Invitees shall have an exclusive right to use and enjoy the Limited Common Elements designated herein or on the Map as appurtenant to the Unit owned by such Owner.

Section 3.03 - Delegation of Use. Any Owner may delegate his/her right of enjoyment to the Common Elements and facilities to their Business Invitees.

Section 3.04 - Owner's Easement for Access, Support and Utilities. Each Owner shall have a nonexclusive easement for access between his/her Condominium Unit and the roads and streets within and adjacent to the Condominium Community. There shall be no restrictions upon any Owner's right of ingress and egress to or from such Owner's Unit. Each Owner shall have a nonexclusive easement in and over the Common Elements within the Condominium Project, including the Common Elements within the Condominium Project of another Owner, for horizontal and lateral support of the Condominium Unit which is a part of his/her Unit and for utility services to the Condominium Unit, including water, sewer, gas, electricity, telephone and television services.

Section 3.05 - Easements for Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon a Condominium Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of the Condominium Unit encroaches or shall hereafter encroach upon the Common Elements or upon another Condominium Unit, the Owner of that Condominium Unit shall and does have an easement for such encroachment and for the maintenance of same. The easement shall extend for whatever period the encroachment exists.

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

Section 3.06 - Easement in Condominium Units for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within a Condominium Unit. All Owners shall permit a right of entry to the Executive Board or any other person authorized by the Executive Board, whether the Owner is present or not, for access through each Condominium Unit to all Common Elements from time to time as authorized by the Executive Board as may be necessary for the routine maintenance, repair or replacement of any of the Common Elements located therein or accessible therefrom or for making emergency repairs necessary to prevent damage to the Common Elements or to another Condominium Unit.

For routine maintenance and non emergency repairs, entry shall be made only on a regular business day during regular business hours after service of at least one (1) day's notice in writing to the Owner. In case of emergency, entry shall be made at any time provided that a reasonable effort according to the circumstances is made to give notice of entry.

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

All damage to the interior or any part of the Condominium Unit resulting from the

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

Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner, then such Owner shall be solely responsible for the costs of such repairing such damage. In the event the Owner fails, within a reasonable time upon proper notice, to pay the cost of the damages incurred, the Executive Board may pay for said damages and charge the Owner responsible as an Individual Assessment in accordance with Article V, Section 5.06 hereof.

Section 3.07 - Emergency Easements. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or persons now or hereafter servicing the Condominium Community to enter upon all parking areas located within the Condominium Community in the performance of their duties.

Section 3.08 - Utility Easements. The Executive Board has the right to grant permits, licenses and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium Community.

Section 3.09 - Easements Deemed Appurtenant. The easements, uses and rights herein created for an Owner shall be perpetual and appurtenant to the Units owned by such Owner. All conveyances or any other instruments affecting title to a Unit shall be deemed to grant and reserve the easements, uses and rights as provided for herein, as though set forth in said document in full, even though no specific reference to such easements, uses or rights appear in such conveyance.

ARTICLE IV

THE ASSOCIATION

Section 4.01 - Name. The name of the Association shall be COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC.

Section 4.02 - Purposes and Powers. The Association, through its Executive Board, shall manage, operate, care for, insure, maintain, repair and reconstruct all of the Common Elements and keep the same in a safe, attractive and desirable condition for the use and enjoyment of all of the Owners and the residents of the Condominium Community. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designations and management. The Association shall have all the power necessary or desirable to effectuate such purposes.

Section 4.03 - Executive Board. The affairs of the Association shall be managed by an Executive Board which may, by resolution, delegate authority to a Managing Agent for the Association as more fully provided for in the Bylaws, provided no such delegation shall relieve the Executive Board of final responsibility.

Section 4.04 - Articles of Incorporation and Bylaws. The purposes and powers of the Association and the rights and obligations with respect to Members set forth in this Declaration may and shall be subject to the provisions of the Articles of Incorporation and Bylaws of the Association. In the event either the Articles of Incorporation or Bylaws conflict with this Declaration, the Declaration shall control.

Section 4.05 - Membership. Members of the Association shall be every record owner of a Unit subject to this Declaration. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds interest in any Unit, all such persons shall be Members.

116 Section 4.06 - Voting Rights. The Association shall have one (1) class of voting membership. Owners shall be entitled to vote as set forth in Section 1.02 (c) of this Declaration. No Owner shall have the right to delegate a voting right for a Unit to any tenant who is leasing the Unit from the Owner.

The Association may suspend any Unit Owner's voting rights in the Association during any period(s) that such Owner fails to comply with the Rules and Regulations of the Association as adopted by the Executive Board or with any other obligation of the Member under the Bylaws or this Declaration. No Owner shall have the right to vote until (a) the Secretary of the Association has received from either the Member or a title company licensed to do business in the State of Colorado a certified copy of the recorded deed or other recorded instrument establishing record title to the Unit and (b) if the Owner shall be more than one person, a partnership, a limited liability company or a corporation, a written notice subscribed to by all such persons, partnership, limited liability company or corporation (as the case may be) designating one (1) of such persons or an officer or manager of such entity as the person entitled to cast the vote with respect to such Unit.

Section 4.07 - Budget. The Executive Board shall cause to be prepared, at least sixty (60) days prior to the commencement of each calendar year, a budget for such calendar year. Within thirty (30) days after the adoption of any budget by the Executive Board, the Executive Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to each Owner and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) days nor more than sixty (60) days after mailing or other delivery of the summary.

Unless at that meeting Owners of Units to which at least Sixty-seven percent (67%) of the votes in the Association are allocated reject the budget, the budget shall be deemed ratified, whether or not a quorum is present. In the event the budget is rejected, the budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget by the Executive Board.

Section 4.08 - Association Agreements. Any agreement for professional management of the Condominium Community not exceed one (1) year. Any such agreement must provide for termination by either party without cause and without payment of a termination fee or penalty upon thirty (30) days' written notice.

Section 4.09 - Indemnification. Each officer, directors and committee member of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him/her in any proceeding to which he/she may be a party or in which he/she may become involved by reason of him/her being or having been an officer, director or committee member of the Association or any settlements thereof, whether or not he/she is an officer, director or committee member of the Association at the time such expenses are incurred to the full extent permitted by Colorado law.

Section 4.10 - Certain Rights and Obligations of Association.

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

The Executive Board is hereby irrevocably appointed as Attorney-in-Fact for the Owners and each of them to manage, control and deal with the interest of such Owners in the Common Elements so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder to deal with the Condominium Community upon its destruction, condemnation or obsolescence as hereinafter provided.

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

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(b) Contracts, Easements and Other Agreements. The Executive Board shall have the right to enter into, grant, perform, enforce, cancel and vacate all contracts, easements, licenses, leases, agreements and/or rights-of-way for the use by Owners, their Business Invitees and other persons concerning the Common Elements.

Any such contract, license, lease, agreement, easement and/or right-of-way shall be upon such terms and conditions as may be agreed to from time to time by the Executive Board without the necessity of the consent thereto, or joinder therein, by the Owners or First Mortgagees.

Section 4.11 - Right to Create Additional Units. The Executive Board shall have the right to create additional condominium units as that term is defined in Section 1.17 of this Declaration. No such unit shall be created unless the party requesting the creation of a condominium unit has provided written evidence satisfactory to the Executive Board as to the location and square footage of such unit to be created and has delivered to the Executive Board a Supplemental Map and Supplemental Declaration authorizing the creation of said unit. In no event shall the Executive Board have the right to exceed the number of units which may be created as defined in Section 1.38 and in Section 2.02 of this Declaration. No condominium unit shall be created unless and until the Association has evidenced its consent by acknowledging the acceptance of such unit on a Supplemental Condominium Map and Declaration which describes the unit, its location within a building of the Association and the square footage which will be included within such condominium unit. The Owners of any unit created in conformity with this Article 4, Section 11 shall execute the Supplemental Condominium Declaration and Supplemental Map as evidence that Owners intend to be bound by the terms and conditions of the original Declaration, subsequent Amendments to that Declaration, the Articles of Incorporation and By Laws of the Association.

ARTICLE V

ASSESSMENTS

Section 5.01 - Obligation. Each Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees and shall be personally obligated to pay to the Association (a) Common Expense Assessments, (b) Special Assessments, (c) Fines and Individual Assessments and (d) Cost of Enforcement, which shall be a continuing lien upon the Unit against which each such Assessment is levied.

The obligation for such payments by each Owner to the Association is a personal debt with all amounts due, from time to time, payable in full when due without notice or demand and without setoff or deduction. All Owners of each Unit shall be jointly and personally liable to the Association for the payment of all Assessments and Costs of Enforcement attributable to their Unit.

Section 5.02 - Purpose of Assessments. The Common Expense Assessment shall be used exclusively for the purpose of promoting the health, safety and welfare of the owners of the Condominium Community and the Members of the Association. Such purposes shall include by way of example but not limitation the improvement, repair, maintenance, reconstruction and insuring of the Common Elements, payment of the Owners' water and sewer bills, payment for professional services provided to the Association and any other purposes reasonable, necessary or incidental to such purposes, operation of and allocation of costs of shared facilities, trash removal, all costs associated with exterior landscape maintenance and parking area maintenance, exterior lighting maintenance and real property and personal property tax assessments applicable to the Condominium Community, if any.

Such Assessments shall include the establishment and maintenance of a reserve fund for the improvement, maintenance, reconstruction and repair of the Common Elements on a periodic basis.

Section 5.03 - Date of Commencement of Common Expense Assessments. The Common Expense Assessment shall commence as to all Units no later than thirty (30) days after the first Unit is conveyed to an Owner.

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Section 5.04 - Special Assessments. In addition to the other Assessments authorized herein, the Executive Board, subject to the limitations set forth below, may levy a Special Assessment for the purpose of defraying, in whole or in part, any unexpected expense, by way of example but not limitation, the cost of any construction, reconstruction, improvement, repair or replacement of an improvement upon the Common Elements, including fixtures and personal property relating thereto or for the funding of any operating deficit incurred by the Association.

Any such Special Assessment shall be levied against each Unit in accordance with that Unit's Common Expense Liability determined in accordance with Article I, Section 1.02 hereof.

Section 5.05 - Fines. The Executive Board shall have the right to levy a Fine against an Owner for each violation of this Declaration, the Bylaws, the Articles of Incorporation and the Rules and Regulations of the Association.

Fines may be levied in a reasonable amount as determined from time to time by the Executive Board in its discretion and uniformly applied. Fines shall be collected as part of the Costs of Enforcement.

Section 5.06 - Individual Assessments. The Executive Board shall have the right to individually levy any Owner amounts as provided for by this Declaration to include but not be limited to charges levied under Article II, Section 2.14, Article III, Section 3.06, Article VI, Sections 6.05, 6.07 and 6.10 and Article IX, Section 9.02 hereof. Assessments shall be collected as part of the Costs of Enforcement.

Section 5.07 - Levy of Assessments. Common Expense Assessments shall be levied on all Units based upon a budget of the Association's cash requirements to accomplish the purposes set forth in Section 5.02 hereof. The Common Expense Liability shall be prorated among the Units in accordance with that Unit's Common Expense Liability as set forth in Article I, Section 1.02 hereof.

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

Special Assessments shall be levied in accordance with Section 5.04 hereof.

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

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

Section 5.08 - Due Date. Fines and Individual Assessments shall be due and payable as established by the Executive Board.

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

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

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

Section 5.09 - Remedies for Nonpayment of Assessments. If any Assessments (to include Costs of Enforcement) are not paid within ten (10) days after the same become due and payable, then:

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(a) Interest shall accrue at the default rate set by the Executive Board on any amount of the Assessment in default accruing from the due date until the date of payment;

(b) The Executive Board may accelerate and declare immediately due and payable all unpaid installments of the Assessment otherwise due during the fiscal year during which such default occurred;

(c) The Executive Board may bring an action at law against any Owner personally obligated to pay the Assessment and obtain a judgment for the amounts due; and

(d) The Executive Board may proceed to foreclose its lien against the Unit pursuant to the power of sale granted to the Association by this Declaration in the manner and form provided by Colorado law for foreclosure of real estate mortgages.

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

Section 5.10 - Assessment Lien. The Association is hereby granted an Assessment Lien against each Unit for any Assessment levied by the Executive Board and for Costs of Enforcement when the Unit Owner fails to pay as required by the Declaration. All Costs of Enforcement incurred pursuant to this Declaration are enforceable as Assessments. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due.

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

(a) Real property ad valorem taxes and special assessment liens duly imposed by as Colorado governmental or political subdivision or special taxing district or any other liens made superior by statute; and

(b) The lien of any First Mortgagee.

Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for Assessments under this Declaration is required. However, the Executive Board may prepare and record in the county in which the Unit is located a written notice setting forth the amount of unpaid indebtedness, the name of the Owner of the Unit and a description of the Unit. If a lien is filed, the costs thereof shall be considered Costs of Enforcement.

Sale or transfer of any Unit shall not affect the lien for said Assessments. No such sale, deed in lieu of foreclosure nor cancellation or forfeiture shall relieve the Owner who caused the lien to be recorded by the Association from continuing liability for such Assessment.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a first mortgage or by virtue of a deed in lieu of foreclosure will take the Unit subject to any claim for unpaid Assessments and Costs of Enforcement against that Unit which have accrued prior to the time such First Mortgagee acquires title to the Unit.

Section 5.11 - Surplus Funds. Any surplus funds of the Association remaining after payment of or provision for its expenses and any prepayment of or provision for reserves shall be retained by the Association as unallocated reserves and need not be credited to the Owners in proportion to their Allocated Interests or credited to them to reduce their future Assessments.

Section 5.12 - Certificate of Assessment Status. Upon written request delivered personally or by certified mail first class postage prepaid return receipt requested to the Association's Registered Agent, the Association shall furnish to an Owner or such Owner's First Mortgagee a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Unit.

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The statement shall be furnished within fourteen (14) days after receipt of the request and is binding upon the Association, the Executive Board and every Owner. If no statement is furnished delivered personally or by certified mail first class postage prepaid return receipt requested to the inquiry party, the Association shall have no right to assert a priority lien upon the Unit for unpaid Assessments which were due as of the date of the request.

Section 5.13 - No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reductions thereof shall be permitted for any reason, including without limitation, any claim that the Association or the Executive Board is not properly exercising its duties and powers under this Declaration.

ARTICLE VI

RESTRICTIVE COVENANTS

Section 6.01 - Use and Occupancy of Condominium Units. Each Owner shall be entitled to the exclusive ownership and possession of his/her Condominium Unit. No Condominium Unit within the Condominium Community shall be used for any purpose other than those set forth in accord with the zoning ordinances of the Larimer County, Colorado. The use and occupancy of any Condominium Unit for retail purposes shall not be allowed without the prior written approval of the Declarant during the Period of Declarant Control or the Executive Board of the Association after the Period of Declarant Control. No retail use shall be approved by either the Declarant or the Executive Board of the Association unless and until the Owner proposing the use provides written evidence to the Declarant or the Executive Board of the Association that the proposed retail use is permitted by Larimer County under its zoning ordinance. Should any Owner attempt to establish a retail use within the project without having obtained approval from Larimer County and the Declarant, or the Executive Board of the Association (after the Period of Declarant Control) the remaining Owner(s) of the Units within the Condominium project, or the Association acting through its Executive Board, or Larimer County, shall have standing to seek a prohibitive injunction preventing such use.

Section 6.02 - Use of Common Elements. Each Owner and Business Invitees may use the appurtenant Common Elements in accordance with the purposes for which they are intended without hindering or encroaching upon the lawful rights of the other Owners. The Executive Board may adopt Rules and Regulations governing the use of the Common Elements. Each Owner, by the acceptance of the deed transferring title, and such Owner's Business Invitees agree to be bound by any such adopted Rules and Regulations.

There shall be no obstruction of the Common Elements, nor shall anything be stored on any part of the Limited Common Elements or general Common Elements without the prior written consent of the Executive Board. An Owner may park over night any vehicle which is used as a part of the business which the Owner conducts in a Condominium Unit. Any such parked vehicle may be parked in a Limited Common Element parking space between the hours of 6:00 p.m. and 8:00 a.m. and may be parked for a forty-eight (48) hour period without being moved on weekends. Should any vehicle be parked for a period of time which is longer than the time restrictions set forth in this Section, the Association shall have the ability and right to have the vehicle removed from the Limited Common Element, stored, and the Owner of the vehicle shall be responsible to the Executive Board for the cost of removal, transportation, and storage. Nothing shall be altered, constructed on or removed from the Common Elements except upon the prior written consent of the Executive Board.

Section 6.03 - Pets Within Condominium Community. No animals of any type shall be raised, bred, in or on any portion of the Condominium Community except for the purpose of assisting any person who is disabled with the meaning of the American With Disabilities Act as defined in the United States Code or with permission of the Executive Board.

Section 6.04 - Nuisances. No noxious or offensive activity shall be carried on within the Condominium Community nor shall anything be done or maintained thereof which may be or become an annoyance or nuisance any other Owner. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe or hazardous to any person. All rubbish, trash or garbage shall be regularly removed from the Condominium Community and shall not be allowed

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to accumulate thereon.

Section 6.05 - Vehicular Parking, Storage and Maintenance. No house trailer, camping trailer, horse trailer, camper, detached camper shell, boat trailer, hauling trailer, boat or boat accessories, truck larger than one ton, recreational vehicle or equipment, mobile home or commercial vehicle may be parked or stored anywhere on the Common Elements or Limited Common Elements except with permission of the Executive Board.

No abandoned, unlicensed, wrecked or inoperable vehicle of any kind shall be stored or parked on the Common Elements or Limited Common Elements. An "abandoned" or "inoperable" vehicle shall be defined as any vehicle as listed above or any other kind of passenger vehicle which has not been driven under its own power for a period of one (1) week or longer or which does not have installed within it an operable engine system. The Executive Board shall have the right to remove and store a vehicle in violation of this Section 6.05, the expenses of which shall be levied against the Owner of the vehicle as an Individual Assessment in accordance with Article V, Section 5.06 hereof.

Section 6.06 - No Unsightliness. The provisions of this Section 6.06 shall not prevent limited window painting of any window within the Condominium project for a time period not to exceed thirty (30) days in any calendar year for purposes of advertising the opening of a business for operation or for a seasonal promotion of any business Owner within the project. No activity shall be conducted on any part of the Condominium Community which is or might be unsafe, unsightly, unhealthy or hazardous to any person. Without limiting the generality of the foregoing, nothing shall be kept or stored on or in the Common Elements, including areas which are either Common Elements or Limited Common Elements, and nothing shall be placed on or in windows or doors of Condominium Units which would or might create an unsightly appearance. No Owner shall modify, alter, repair, decorate, redecorate or improve the exterior of any Condominium Unit or any of the Common Elements without the express written approval of the Executive Board in accordance with Article IX, Section 9.04 hereof.

Each Owner shall be responsible for the maintenance of any exterior glass surface in a Condominium Unit and shall be responsible for the maintenance all exterior doors in a Condominium Unit. If any exterior glass is broken, the Owner shall cause the glass to be replaced within forty-eight (48) hours of the time Owner first becomes aware of the damage to the exterior window surface. If any exterior door is damaged or broken, the Owner shall be responsible for the repair of the door within ten (10) days of the date the Owner first becomes aware of the damage. If an Owner fails to repair any exterior glass surface or exterior door within the time set forth in this Section 6.07, the Executive Board shall have the right to cause the required repairs to be completed and any and all expenses incurred by the Association for such repair shall be levied against the Owner of the Condominium Unit as an individual assessment in accordance with Article V, Section 5.06 hereof.

Section 6.07 - Prohibition of Certain Activities. Nothing shall be done or kept in any Condominium Unit or in the Common Elements or any part thereof which would result in the cancellation of the insurance on the Condominium Community or increase the rate of the insurance on the Condominium Community over what the Association, but for such activity, would pay without the prior written consent of the Executive Board.

Nothing shall be done or kept in any Condominium Unit or in the Common Elements which would be in violation of any statute, ordinance, regulation or other validly imposed requirement of any governmental body. No noxious, destructive or offensive activity shall be carried on in any Condominium Unit or in the Common Elements, nor shall anything be done therein which may be or may become an annoyance or nuisance to others. No sound shall be emitted on any part of the Condominium Community which is unreasonably loud or annoying.

Section 6.08 - Antennas. Exterior television receiving or transmitting devices of any type including receiving or transmission equipment for microwave transmissions and any radio receiving or transmitting devices of any type are expressly prohibited unless approved in writing by the Executive Board. The provisions of this Section 6.08 shall not apply to any microwave equipment

for the receiving of microwave transmission in the event such equipment is subject to rules and regulations issued by the Federal Communications Commission which preempts the ability of the Executive Board to control the placement of such equipment. To the fullest extent possible the Executive Board shall have the ability to designate the location of any antenna or receiving equipment which is approved for us by a Unit Owner within the project.

Section 6.09 - Restrictions on Signs. No signs or advertising of any nature shall be erected or maintained on any part of the Condominium Community without the prior consent of the Executive Board.

Section 6.10 - Owner-Caused Damages. If, due to the act or negligence of an Owner of such Owner's Business Invitees, loss or damage shall be caused to any person or property within the Condominium Community, such Owner shall be liable and responsible for the payment of same. The amount of such loss or damage, together with costs of collection and reasonable attorney's fees and costs, if necessary, may be collected by the Executive Board from such Owner as an Individual Assessment against such Owner in accordance with Article V, Section 5.06 hereof.

Section 6.11 - Lease of Condominium Unit. Any Owner shall have the right to lease his/her Condominium Unit upon such terms and conditions as the Owner may deem advisable subject to the following:

(a) Any such lease or rental agreement shall be in writing and shall provide that the lease or rental agreement is subject to the terms of this Declaration, the Bylaws, the Articles of Incorporation and the Rules and Regulations of the Association;

(b) Such lease or rental agreement shall state that the failure of the lessee or renter to comply with the terms of the Declaration, Bylaws, Articles of Incorporation or Rules and Regulations of the Association shall constitute a default, and such default shall be enforceable by either the Executive Board or the lessor or by both of them; and

(c) Any Owner who leases his/her Condominium Unit shall, within seven (7) days after the execution of such lease, forward a copy of same to the Executive Board.

(d) The Executive Board may require an Owner to evict any tenant who has violated any provisions of this Declaration, the Articles of Incorporation, Bylaws of the Association or any provision of the Colorado Revised Statutes which applies to landlord tenant relationships.

The Association, acting through its Executive Board, shall have the standing and power to enforce all of the above Restrictive Covenants.

Section 6.12 - Restrictions on Storage of Trash Within the Project. All Owners shall store any trash within a Condominium Unit or within the confines of the trash receptacle areas which have been created for mutual non exclusive use of all Owners. The Executive Board of the Association shall have the ability to adopt rules and regulations governing the use of the common trash receptacles of the Association. Should the Executive Board determine that any Owner within the project is using any trash receptacle in a manner which causes the cost of the Association's trash removal to increase, all costs of such increase to the Association shall be recoverable from the Unit Owner who has caused such an increase.

ARTICLE VII

INSURANCE/CONDEMNATION

Section 7.01 - Property Insurance. To the extent reasonably available, the Association shall obtain, maintain and pay the premiums upon as a Common Expense a "master" or "blanket" type policy of property insurance covering all of the Common Elements and Limited Common Elements, including fixtures to the extent they are part of the Common Elements and other common personal property belonging to the Association. All references herein to a "master" or "blanket" type policy

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of property insurance are intended to describe "single entity" condominium insurance coverage.

The policy shall be in an amount equal to 100% of the current replacement cost.

The loss payable shall be in favor of the Association as a trustee for each Owner and each such Owner's Mortgagee. The Association shall hold any proceeds of insurance in trust for the Owners and for their Mortgagees as their interests may appear. Certificates of Insurance shall be issued to each Owner and Mortgagee upon request.

Such policy shall contain the standard mortgage clause or equivalent endorsement (without contribution). Such policies shall also provide that the policy may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association and to each First Mortgagee listed as a scheduled holder of a First Mortgage in the policies. In addition, the policies must provide the following:

(a) The policy is primary in the event the Owner has other insurance covering the same loss.

The insurance policy shall include protection against the following:

(a) Loss or damage by fire and other perils normally covered by the standard extended coverage endorsement; or

(b) All other perils which are customarily covered with respect to condominiums similar in construction and use, including all perils normally covered by the standard all-risk endorsement where such is available.

Section 7.02 - Liability Insurance. The Association shall maintain comprehensive general liability insurance coverage covering all of the Common Elements owned by the Association and public ways within the Condominium Community. Coverage shall be for at least \$1,000,000 for bodily injury including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Elements. Such policies must provide they may not be canceled or substantially modified by any party without at least ten (10) days' prior written notice to the Association and to each First Mortgagee which is listed as a scheduled holder of a first mortgage in the insurance policy.

Section 7.03 - Owner Policies. An insurance policy issued to the Association does not preclude Owners from obtaining insurance for their own benefit. It shall not be an obligation of the Association to obtain insurance for any personal property, inventory, or equipment placed by an Owner within the Condominium Unit. It shall be the Owner's responsibility to obtain any insurance deemed necessary by the Owner to adequately protect any item placed within a Condominium Unit by the Owner.

Section 7.04 - Worker's Compensation Insurance. The Executive Board may obtain and maintain Worker's Compensation Insurance if required to meet the requirements of the laws of the State of Colorado.

Section 7.05 - Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association.

Section 7.06 - Premiums. Insurance premiums for insurance carried by the Association shall be paid for by the Association as a Common Expense.

Section 7.07 - Procedures. The Executive Board may adopt written nondiscriminatory policies and procedures for claims adjustment and responsibility for deductibles. To the extent the Association settles claims for damages to real property, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration of all deductibles paid by the Association. If more than one Unit is damaged by a loss, the Association, in its reasonable discretion,

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may assess each Owner a prorata share of any deductible paid by the Association.

Section 7.08 - Certificate of Insurance. Any insurer who has issued an insurance policy for the insurance described in this Article shall issue certificates of insurance to the Association and, upon request, to any Owner or First Mortgagee. The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non renewal has been mailed to the Association and each Owner and First Mortgagee to whom a certificate of insurance has been issued at their last known address.

Section 7.09 - Condemnation. If all or part of the Condominium Community is taken by any power have the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with the allocated interest formula described in Section 1.02(a) herein.

ARTICLE VIII

RESTORATION UPON DAMAGE OR DESTRUCTION

Section 8.01 - Duty to Restore. Any portion of the Condominium Community for which insurance for which insurance carried by the Association is in effect which is damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (a) The Condominium Community is terminated; or
- (b) Eighty percent (80%) of the voting interest of the Owners, including every Owner of a Unit or appurtenant Limited Common Element which will not be rebuilt, vote not to rebuild.

In the event the Condominium Community is not repaired or reconstructed in accordance with the above, the Condominium Community shall be sold, and the proceeds distributed pursuant to the allocated interest formula described in Section 1.02 (a) herein.

Section 8.02 - Plans/Costs. The property must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Executive Board and Fifty-one percent (51%) of the voting interest Owners. The costs of repair or reconstruction in excess of insurance proceeds and reserves shall be a Common Expense.

Section 8.03 - Reconstruction of Less Than Entire Condominium Community. If the entire Condominium Community is not repaired or reconstructed, the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium Community and:

- (a) The insurance proceeds attributable to a Unit and Limited Common Elements which are not reconstructed must be distributed to the Owner of the Unit, the Owner of the Unit to which the Limited Common Elements were appurtenant to and to the holders of Security Interests as their interest may appear;
- (b) The remainder of the proceeds must be distributed to each Owner and holders of Security Interests as their interests may appear in proportion to such Owner's interest in the Common Elements as set forth in Article I, Section 1.02 hereof; and
- (c) If the Owners vote not to rebuild a Unit, all of the Allocated Interests of that Unit shall be reallocated as if the Unit has been condemned, and the Association shall promptly prepare, execute and record an amendment to this Declaration reflecting the reallocations.

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ARTICLE IX

MAINTENANCE, REPAIR AND RECONSTRUCTION

Section 9.01 - Maintenance, Repair and Reconstruction by the Association. The Association shall be responsible for the maintenance, repair and reconstruction of all of the Common Elements, whether located inside or outside the Condominium Units in accordance with this Article IX.

Section 9.02 - Maintenance, Repair and Reconstruction by the Owner.

(a) Each Owner shall keep his/her Condominium Unit and its equipment, appliances and appurtenances in good order, condition and repair and in a clean and sanitary condition and shall do all redecorating and painting which may at any time be necessary to maintain the interior appearance and condition of his/her Condominium Unit.

In addition, each Owner shall be responsible for all damage to any other Condominium Units or to the Common Elements resulting from his/her failure or negligence to make any of the repairs required by this Section 9.02. Each Owner shall perform his/her responsibilities in such a manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Executive Board any defect or need for repairs for which the Association is responsible.

(b) The Owner of any Unit to which a Limited Common Element is appurtenant shall keep it in a clean and sanitary condition and shall be responsible for its repair, maintenance and improvements.

In the event any Owner shall fail to maintain or keep in good repair his/her Limited Common Elements in a manner satisfactory to the Executive Board shall have the right to maintain, repair and/or reconstruct said Limited Common Elements. The cost of such maintenance, repair and/or reconstruction shall be chargeable to such Owner by Individual Assessment as provided for in Article V, Section 5.06 hereof.

Each Limited Common Element is subject to an easement in favor of the Executive Board (including its agents, employees and contractors) for providing the maintenance, repair and/or reconstruction in accordance with the above.

Section 9.03 - Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction.

Section 9.04 - Additions, Alterations or Improvements by Unit Owners (Architectural Control). No Owner shall make any structural addition, alteration or improvement in or to his/her Unit without the prior written consent of the Executive Board. No Owner shall paint or alter the exterior of his/her Unit, including the doors and windows, nor shall any Owner paint or alter the exterior of any Building without the prior written consent of the Executive Board.

The Executive Board shall be obligated to answer any written request by an Owner for approval of a proposed structural addition, alteration or improvement within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute approval by the Executive Board of such proposed structural addition, alteration or improvement.

If any application to any governmental authority for a permit to make any such structural addition, alteration or improvement in or to any Unit requires execution by the Association and provided consent has been given by the Executive Board, then the application shall be executed on behalf of the Association by an authorized officer only without, however, incurring any liability on the part of the Executive Board or the Association or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement or to any person having claim for injury to person or damage to property arising therefrom.

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ARTICLE X

FIRST MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders, insurers or guarantors of holders of first mortgages recorded against Units within the Condominium Community who qualify as Eligible Mortgagees as defined by Article I, Section 1.23 hereof. To the extent applicable, necessary or proper, the provisions of this Article XI apply to this Declaration, the Articles of Incorporation and the Bylaws of the Association.

Section 10.01 - Notices of Action. An Eligible Mortgagee shall be entitled to timely written notice of:

- (a) Any material condemnation loss or any casualty loss which affects a material portion of the Condominium Community or any Unit in which there is a first mortgage held, insured or guaranteed by such Eligible Mortgagee;
- (b) Any delinquency in the payment of Common Expense Assessments owed by an Owner which remains uncured for a period of sixty (60) days and whose Unit is subject to a mortgage held, insured or guaranteed by an Eligible Mortgagee;
- (c) Any lapse, cancellation or material modification of any mandatory insurance policy maintained by the Association;
- (d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees; and
- (e) Any material judgment rendered against the Association.

Section 10.02 - Books and Records. Owners and their mortgagees shall have the right to examine the books and records of the Association at the office of the Association during normal business hours of the Association and upon seven (7) days' advance written notice to the Association.

ARTICLE XI

EXPANSION

Section 11.01 - Reservation of Right to Expand. The Declarant reserves the right to the Executive Board of the Association (at its discretion) to enlarge the Condominium Community by the creation of additional condominium units in accord with the terms and conditions of this Condominium Declaration. Any such expansion shall require the Owner requesting the same to submit all the information requested by the Executive Board to evaluate such expansion. If the Executive Board acts favorably upon a request for expansion and creation of a condominium unit or units the Owner shall be required to provide the appropriate documentation to the Executive Board to memorialize the expansion in the form of a Supplemental Declaration and Supplemental Condominium Map. Any Supplemental Declaration and Supplemental Map shall contain language which describes the Executive Board's consent to the creation of such condominium unit or units. No expansion shall require action by any other Condominium Owners within the Declaration, but rather shall occur at the discretion of the Executive Board. No expansion shall be allowed beyond the maximum number of units set forth in Sections 1.38 and 2.02 of this Declaration.

Section 11.02 - Supplemental Declarations and Supplemental Condominium Maps. Any expansion authorized by Section 11.01 must be accomplished by the filing for record by the Executive Board of the Association and the office of the Clerk and Recorder of Larimer County, Colorado, a supplement to this Declaration containing a legal description of the additional real property, together with a Supplemental Condominium Map. The expansion may be accomplished in stages by successive supplements or in one supplemental expansion.

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All future improvements will be consistent with the initial improvements in structure type and quality of construction and must be substantially completed prior to being brought into the Condominium Community.

Section 11.03 - Expansion of Definitions. In the event of such expansion, the definitions used in this Declaration shall be extended automatically. For example, "Condominium Unit" shall mean the Condominium Units described in Article I, Section 1.17 plus any additional Condominium Units added by a Supplemental Declaration, and reference to this Declaration shall mean this Declaration as supplemented. All conveyances of Condominium Units shall be effective to transfer rights in the Condominium Community as expanded with additional references to the Supplemental Declaration and the Supplemental Map.

Section 11.04 - Declaration Extended to New Condominium Units. Any new Condominium Units created by virtue of this Article shall be subject to all the terms and conditions of this Declaration, as amended or supplemented, upon placing a Supplemental Declaration of public record in the real estate records of the Clerk and Recorder of Larimer County, Colorado.

Section 11.05 - Interest on Enlargement. An Owner, at the time of his/her purchase of a Condominium Unit which has been brought into the Condominium Community by a Supplemental Declaration, shall be a Member of the Association. Such Owner shall be entitled to the same voting privileges as those Owners of the original property brought into the Condominium Community through the original Declaration and shall be subject to the same assessments. The assessments for that phase shall commence for all Owners within that phase, including the Declarant, upon the recording of the Supplemental Declaration for that phase.

When additional units are brought into the Condominium Community, the interest of each Owner of a Condominium Unit in the Common Elements in the Condominium Community after such addition shall be determined by the Declarant on the basis of the proportion which the approximate finished square footage area of each Condominium Unit bears to the total approximate finished square footage area of all completed Condominium Units within the Condominium Community (including Condominium Units created on the additional real property submitted to the Condominium Community). The finished square footage area of each Condominium Unit is based upon dimensions which are approximate, and the calculation of the percentage interest has been rounded. The Supplemental Declaration recorded at the time of expansion shall set forth the new percentage ownership interest of the existing Units and the newly added Units.

ARTICLE XII

DURATION, AMENDMENT AND TERMINATION OF THE DECLARATION

Section 12.01 - Duration. The covenants, restrictions and obligations of this Declaration shall run with and bind the land in perpetuity until this Declaration is terminated in accordance with Article XII, Section 12.06 hereof.

Section 12.02 - Amendment by Owners. Any such amendment shall be effective upon the recording of the amendment, together with a notarized Certificate from an officer of the Association certifying that the requisite number of Owners and Eligible Mortgagees, if required, have given their written consent to the amendment. The officer shall further certify that originals of such written consents by Owners and Eligible Mortgagees, as applicable, along with the recorded amendment, are in the records of the Association and available for inspection.

Each amendment to the Declaration must be recorded in the real estate records of the Clerk and Recorder of Larimer County.

Where a Unit is owned by more than one person, the execution of any amendment shall be valid if executed by any one Owner. Signatures need not be notarized.

No action shall be commenced or maintained to challenge the validity of any aspect of any amendment of the Association's Declaration, Articles of Incorporation or Bylaws unless it is

commenced within one (1) year from the effective date of said amendment unless fraud or willful negligence is asserted and proven.

Section 12.03 - Consent of Eligible Mortgagees. Amendments may be subject to the consent requirements of Eligible Mortgagees as more fully set forth in Article X hereof.

Section 12.04 - Termination. Except in the case of a taking of all of the Units by condemnation, the Condominium Community may be terminated only by agreement of the Owners of Units to which at least Seventy-five percent (75%) of the votes in the Association based upon the allocated voting interest to each unit.

The proceeds of any sale of real estate, together with the assets of the Association, shall be held by the Association as trustee for the Owners and holders of lien upon the Units as their interests.

ARTICLE XIII

GENERAL PROVISIONS

Section 13.01 - Right of Action. The Association and any aggrieved Owner shall have an appropriate right of action against Owners for failure to comply with the Declaration, the Bylaws, the Articles of Incorporation and the Rules and Regulations of the Association or with the decisions of the Executive Board which are made pursuant thereto. Owners shall have a similar right of action against the Association.

Section 13.02 - Successors and Assigns. This Declaration shall be binding upon and shall inure to the benefit of the Declarant, the Association and each Owner and each of their heirs, personal representatives, successors and assigns.

Section 13.03 - Severability. Any portion of this Declaration invalidated in any manner whatsoever shall not be deemed to affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event, all of the other provision of this Declaration shall continue in full force and effect as if such invalid provision were not included herein.

Section 13.04 - No Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 13.05 - Registration by Owner of Mailing Address. Each Owner shall register his/her mailing address with the Association, and except for monthly statements and other routine notices which shall be personally delivered or sent by regular mail, all other notices or demands intended to be served upon an Owner shall be delivered personally or sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices, demands or other notices intended to be served upon the Executive Board or the Association shall be sent by certified mail, postage prepaid to the Registered Agent for the Association as that person is indicated in records of the Secretary of State of Colorado.

Section 13.06 - Attorney's Fees and Costs. If any action is brought in a court of law or put into arbitration as to the enforcement, interpretation or construction of any of the within covenants, conditions and restrictions of this Declaration, the prevailing party in such action shall be entitled to reasonable attorney's fees as well as all costs incurred in the prosecution or defense of such action.

Section 13.07 - Captions. The captions and headings in this Declaration are for convenience only and shall not be considered in construing any provision of this Declaration.

Section 13.08 - Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, plural the singular, and the use of any gender shall include all genders.

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IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this day of _____, 2001.

COLORADO COMMERCE CENTER, LLC,
a Colorado limited liability company

By Greg Rollison, mgr.
GREG ROLLISON, Manager
Edward J. Weber P.O.A.
for E. Vern Nogle

E. VERN NOGLE

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 20th day of June 2001, by GREG ROLLISON as Manager of COLORADO COMMERCE CENTER, LLC., a Colorado limited liability company and E. VERN NOGLE. by Edward J. Weber as attorney in fact

WITNESS my hand and official seal.



Theresa A. Myers
Notary Public
My Commission Expires: 4/15/05

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**EXHIBIT A
TO THE CONDOMINIUM DECLARATION
OF
COLORADO COMMERCE CENTER**

**LEGAL DESCRIPTION OF THE REAL PROPERTY
SUBMITTED TO THE CONDOMINIUM DECLARATION
OF
COLORADO COMMERCE CENTER**

Lot 5, Block 1, Longview Subdivision, (also called Longview-Midway Fourth Addition) City of
Loveland, Larimer County, Colorado.

**SUPPLEMENTAL CONDOMINIUM DECLARATION
COLORADO COMMERCE CENTER**

This Supplemental Declaration is made this 2nd day of ~~January~~ ^{December}, 2001, by COLORADO COMMERCE CENTER, LLC, a Colorado limited liability company, (hereinafter referred to as the "Declarant"), and COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC., a Colorado non-profit corporation, (hereinafter referred to as the "Association").

WHEREAS "The Condominium Declaration of Colorado Commerce Center", (hereinafter referred to as the "Declaration"), was recorded in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761 affecting the use of certain real property situate in the County of Larimer, State of Colorado as more particularly described on Exhibit A attached hereto; and

WHEREAS the Declaration granted the Declarant and the Association the right to create additional condominium units; and

WHEREAS the Declarant has requested the Association to approve the creation of additional condominium units and the Association, through its Executive Board, has consented to the creation of such additional condominium units.

NOW, THEREFORE the Declarant and the Association hereby submit the following supplement to the previously recorded Condominium Declaration of Colorado Commerce Center, LLC:

1. Exhibit B to the Condominium Declaration setting forth the Table of Interests in the property is hereby amended to reflect the following units in Buildings A and C:

BLDG. NO. UNIT NO.	FINISHED SQUARE FEET	PERCENTAGE SHARE OF COMMON ELEMENTS, COMMON EXPENSE LIABILITY AND VOTING INTEREST
-----------------------	-------------------------	---

Bldg. A

Unit 17

2968

7.0

✓ STEWART TITLE
2011/12/29

17/12

Unit 19	12,047	28.8
<u>Bldg. C</u>		
Unit 10	1674	4.0
Unit 11	1676	4.0
Unit 12	1671	4.0
Unit 13	6789	16.4

2. The Association, acting through its Executive Board, hereby consents to and acknowledges its acceptance of such additional units as set forth herein and on the Supplemental Condominium Map. The Executive Board hereby acknowledges that the requirements of Section 2.07 and 4.11 and, to the extent applicable, Article XI of the Condominium Declaration of Colorado Commerce Center in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761.

RCPTN # 2002009477 01/25/2002 16:57:00 # PAGES - 2 FEE - \$10.00
 M RODENBERGER RECORDER, LARIMER COUNTY CO STATE DOC FEE - \$0.00

**SUPPLEMENTAL CONDOMINIUM DECLARATION
 COLORADO COMMERCE CENTER**

This Supplemental Declaration is made this 20th day of ~~December~~, ~~2001~~, by COLORADO COMMERCE CENTER, LLC, a Colorado limited liability company, (hereinafter referred to as the "Declarant"), and COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC., a Colorado non-profit corporation, (hereinafter referred to as the "Association").

WHEREAS "The Condominium Declaration of Colorado Commerce Center", (hereinafter referred to as the "Declaration"), was recorded in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761 affecting the use of certain real property situate in the County of Larimer, State of Colorado as more particularly described on Exhibit A attached hereto; and

WHEREAS the Declaration granted the Declarant and the Association the right to create additional condominium units; and

WHEREAS the Declarant has requested the Association to approve the creation of additional condominium units and the Association, through its Executive Board, has consented to the creation of such additional condominium units.

NOW, THEREFORE the Declarant and the Association hereby submit the following supplement to the previously recorded Condominium Declaration of Colorado Commerce Center, LLC:

1. Exhibit B to the Condominium Declaration setting forth the Table of Interests in the property is hereby amended to reflect the following units in Buildings A and C:

BLDG. NO. UNIT NO.	FINISHED SQUARE FEET	PERCENTAGE SHARE OF COMMON ELEMENTS, COMMON EXPENSE LIABILITY AND VOTING INTEREST
-----------------------	-------------------------	---

Bldg. A

THIRD SUPPLEMENTAL CONDOMINIUM DECLARATION
COLORADO COMMERCE CENTER

This Supplemental Declaration is made this 19th day of August, 2002, by COLORADO COMMERCE CENTER, LLC, a Colorado limited liability company, (hereinafter referred to as the "Declarant"), and COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC., a Colorado non-profit corporation, (hereinafter referred to as the "Association").

WHEREAS "The Condominium Declaration of Colorado Commerce Center", (hereinafter referred to as the "Declaration"), was recorded in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761 affecting the use of certain real property situate in the County of Larimer, State of Colorado as more particularly described on Exhibit A attached hereto; and

WHEREAS the Declaration granted the Declarant and the Association the right to create additional condominium units; and

WHEREAS the Declarant has requested the Association to approve the creation of additional condominium units and the Association, through its Executive Board, has consented to the creation of such additional condominium units.

NOW, THEREFORE the Declarant and the Association hereby submit the following supplement to the previously recorded Condominium Declaration of Colorado Commerce Center, LLC:

1. Exhibit B to the Condominium Declaration setting forth the Table of Interests in the property is hereby amended to reflect the following units in Building A:

✓
STEWART TITLE

20020819

6/5/02

BLDG. NO. UNIT NO.	FINISHED SQUARE FEET	PERCENTAGE SHARE OF COMMON ELEMENTS, COMMON EXPENSE LIABILITY AND VOTING INTEREST
-----------------------	-------------------------	---

Bldg. A

Unit 17	2968	7.0
Unit 19	5155	12.0
Unit 20	1681	4.0
Unit 21	1681	4.0
Unit 22	1743	4.0
Unit 23	1681	4.0

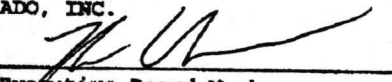
2. The Association, acting through its Executive Board, hereby consents to and acknowledges its acceptance of such additional units as set forth herein and on the Supplemental Condominium Map. The Executive Board hereby acknowledges that the requirements of Section 2.07 and 4.11 and, to the extent applicable, Article XI of the Condominium Declaration of Colorado Commerce Center in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761.

DATED this 19 day of August, 2002.

COLORADO COMMERCE CENTER, LLC

By: 
Greg Kollison, Manager

COLORADO COMMERCE CENTER OF NORTHERN
COLORADO, INC.

By: 
Executive Board Member

COLORADO COMMERCE CENTER OF NORTHERN
COLORADO, INC.

By: 
Executive Board Member

**SECOND SUPPLEMENTAL CONDOMINIUM DECLARATION
COLORADO COMMERCE CENTER**

This Supplemental Declaration is made this 24th day of May, 2002, by COLORADO COMMERCE CENTER, LLC, a Colorado limited liability company, (hereinafter referred to as the "Declarant"), and COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC., a Colorado non-profit corporation, (hereinafter referred to as the "Association").

WHEREAS "The Condominium Declaration of Colorado Commerce Center", (hereinafter referred to as the "Declaration"), was recorded in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761 affecting the use of certain real property situate in the County of Larimer, State of Colorado as more particularly described on Exhibit A attached hereto; and

WHEREAS the Declaration granted the Declarant and the Association the right to create additional condominium units; and

WHEREAS the Declarant has requested the Association to approve the creation of additional condominium units and the Association, through its Executive Board, has consented to the creation of such additional condominium units.

NOW, THEREFORE the Declarant and the Association hereby submit the following supplement to the previously recorded Condominium Declaration of Colorado Commerce Center, LLC:

1. Exhibit B to the Condominium Declaration setting forth the Table of Interests in the property is hereby amended to reflect the following units in Building A:

BLDG. NO. UNIT NO.	FINISHED SQUARE FEET	PERCENTAGE SHARE OF COMMON ELEMENTS, COMMON EXPENSE LIABILITY AND VOTING INTEREST
-----------------------	-------------------------	---

Bldg. A

Unit 17	2968	7.0
---------	------	-----

6/2/02

Unit 19	6836	16.0
Unit 20	1681	4.0
Unit 21	1681	4.0
Unit 22	1743	4.0

2. The Association, acting through its Executive Board, hereby consents to and acknowledges its acceptance of such additional units as set forth herein and on the Supplemental Condominium Map. The Executive Board hereby acknowledges that the requirements of Section 2.07 and 4.11 and, to the extent applicable, Article XI of the Condominium Declaration of Colorado Commerce Center in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761.

DATED this 24th day of May, 2002.

COLORADO COMMERCE CENTER, LLC

By: *Greg Rollison, mgr.*
 Greg Rollison, Manager

COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC.

By: *Greg Rollison, Pres.*
 Executive Board Member

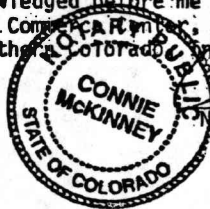
COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC.

By: _____
 Executive Board Member

STATE OF COLORADO)
 COUNTY OF LARIMER)ss.

The foregoing instrument was acknowledged before me this 24th day of May, 2002, by Greg Rollison, Manager of Colorado Commerce Center, LLC, and Greg Rollison, President of Colorado Commerce Center of Northern Colorado, Inc.

Witness my hand and official seal.



Connie McKinney
 Notary Public

My commission expires 8/7/04

Stewart Title

**FOURTH SUPPLEMENTAL CONDOMINIUM DECLARATION
COLORADO COMMERCE CENTER**

This Supplemental Declaration is made this 31st day of October, 2002, by COLORADO COMMERCE CENTER, LLC, a Colorado limited liability company, (hereinafter referred to as the "Declarant"), and COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC., a Colorado non-profit corporation, (hereinafter referred to as the "Association").

WHEREAS "The Condominium Declaration of Colorado Commerce Center", (hereinafter referred to as the "Declaration"), was recorded in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761 affecting the use of certain real property situate in the County of Larimer, State of Colorado as more particularly described on Exhibit A attached hereto; and

WHEREAS the Declaration granted the Declarant and the Association the right to create additional condominium units; and

WHEREAS the Declarant has requested the Association to approve the creation of additional condominium units and the Association, through its Executive Board, has consented to the creation of such additional condominium units.

NOW, THEREFORE the Declarant and the Association hereby submit the following supplement to the previously recorded Condominium Declaration of Colorado Commerce Center, LLC:

1. Exhibit B to the Condominium Declaration setting forth the Table of Interests in the property is hereby amended to reflect the following units in Building A:

✓ Stewart Title

Clerk's Note: NO Exhibit A attached

58/N

BLDG. NO. UNIT NO.	FINISHED SQUARE FEET	PERCENTAGE SHARE OF COMMON ELEMENTS, COMMON EXPENSE LIABILITY AND VOTING INTEREST
-----------------------	-------------------------	---

Bldg. A

Unit 17	2968	7.0
Unit 18	1681	4.0
Unit 19	1681	4.0
Unit 20	1681	4.0
Unit 21	1681	4.0
Unit 22	1743	4.0
Unit 23	1681	4.0
Unit 24	1681	4.0

2. The Association, acting through its Executive Board, hereby consents to and acknowledges its acceptance of such additional units as set forth herein and on the Supplemental Condominium Map. The Executive Board hereby acknowledges that the requirements of Section 2.07 and 4.11 and, to the extent applicable, Article XI of the Condominium Declaration of Colorado Commerce Center in the records of the Larimer County Clerk and Recorder on July 10, 2001 at reception number 2001055761.

DATED this 31st day of October, 2002.

COLORADO COMMERCE CENTER, LLC

By: *Greg Rollison, mgr.*
Greg Rollison, Manager

COLORADO COMMERCE CENTER OF NORTHERN
COLORADO, INC.

By: *Greg Rollison, mgr.*
Executive Board Member

COLORADO COMMERCE CENTER OF NORTHERN
COLORADO, INC.

By: *[Signature]*
Executive Board Member