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CONDOMINIUM DECLARATION
FOR
SILVERPLUME CONDOMINIUMS

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SILVERPLUME CONDOMINIUMS

Table of Contents

	<u>Page</u>
PREAMBLE	1
ARTICLE 1 - DEFINITIONS	2
1.1 General	2
1.2 Unit	2
1.3 Condominium Unit	2
1.4 Owner	2
1.5 Map	2
1.6 General Common Elements	3
1.7 Limited Common Elements	3
1.8 Declaration	3
1.9 Condominium Project	3
1.10 Common Expenses	3
1.11 Mortgage	3
1.12 First Mortgage	4
1.13 Association	4
1.14 Building	4
1.15 Entire Premises; Property	4
1.16 Mortgagee	4
1.17 Project	4
ARTICLE 2 - DIVISION OF PROPERTY INTO CONDOMINIUM UNITS	4
ARTICLE 3 - CONDOMINIUM MAP	4
ARTICLE 4 - DESCRIPTION OF CONDOMINIUM UNIT	5
4.1 Prior to Recording	5
4.2 Subsequent to Recording	6
4.3 Supplements	6
ARTICLE 5 - FORM OF OWNERSHIP - TITLE	6
ARTICLE 6 - INSEPARABILITY OF A CONDOMINIUM UNIT ..	6
ARTICLE 7 - SEPARATE ASSESSMENT AND TAXATION OF CONDOMINIUM UNITS - NOTICE TO ASSESSOR	6

	<u>Page</u>
ARTICLE 8 - NON-PARTITIONABILITY OF GENERAL COMMON ELEMENTS	7
ARTICLE 9 - USE OF GENERAL AND LIMITED COMMON ELEMENTS	7
ARTICLE 10 - EASEMENTS FOR ENCROACHMENTS	7
10.1 Encroachments	7
10.2 Blanket Easement	8
10.3 Maintenance Easement	8
ARTICLE 11 - TERMINATION OF MECHANIC'S LIEN RIGHTS AND INDEMNIFICATION	9
ARTICLE 12 - SILVERPLUME CONDOMINIUM ASSOCIATION ..	9
12.1 Articles of Incorporation and By-Laws .	9
12.2 Membership	9
12.3 Examination of Books by First Mortgagee	9
12.4 Powers	10
ARTICLE 13 - ACCESS TO UNITS FOR MAINTENANCE, REPAIRS AND EMERGENCIES	10
ARTICLE 14 - OWNER'S MAINTENANCE RESPONSIBILITY FOR HIS UNIT	11
14.1 Interior	11
14.2 Fixtures and Equipment	11
14.3 Limited Common Elements	11
ARTICLE 15 - MAINTENANCE OF THE GENERAL COMMON ELEMENTS	12
15.1 Maintenance and Operation	12
15.2 Additions, Alterations or Improvements - Limitations	12
ARTICLE 16 - COMPLIANCE WITH PROVISIONS OF DECLARATION MANDATORY	12
ARTICLE 17 - REVOCATION OR AMENDMENT TO DECLARATION	12
17.1 Revocation or Amendment - Limitations .	12
17.2 Special Amendment	13

	<u>Page</u>
ARTICLE 18 - ASSESSMENT FOR COMMON EXPENSES	14
18.1 Formula for Determining Assessments ...	14
18.2 Proration	14
18.3 Based upon Budget	14
18.4 Assessments for Recreational Areas	15
18.5 No Other Liens	15
18.6 Services Provided by Association	15
18.7 Reservation to Include Additional Members - Limitations	15
18.8 Assessment Reserves	16
ARTICLE 19 - INSURANCE	16
19.1 Standard Rates; Types of Coverage	16
19.2 Waivers of Subrogation	18
19.3 Other Insurance	18
19.4 Responsibility of Unit Owners	18
19.5 Notice of Loss	18
ARTICLE 20 - OWNER'S PERSONAL OBLIGATION FOR PAYMENT OF ASSESSMENTS	19
ARTICLE 21 - ASSOCIATION LIEN FOR NON-PAYMENT OF ASSESSMENT	19
21.1 Notice of Lien	19
21.2 Enforcement of Lien	20
21.3 Report of Default	20
21.4 Release of Lien	20
21.5 Lien Subordinate to First Mortgage - Limitations	20
21.6 First Mortgagee Foreclosure	20
ARTICLE 22 - LIABILITY FOR COMMON EXPENSE UPON TRANSFER OF CONDOMINIUM UNIT IS JOINT	21
ARTICLE 23 - MORTGAGING A CONDOMINIUM UNIT - PRIORITY	21
ARTICLE 24 - DESTRUCTION, DAMAGE OR OBSOLESCENCE - ASSOCIATION AS ATTORNEY-IN-FACT	22
24.1 Mandatory Appointment of Attorney-in- Fact	22
24.2 Repair and Reconstruction	23
24.3 Insufficient Proceeds - Special Assessment	23

	<u>Page</u>
24.4 Insufficient Proceeds - Agreement Not to Reconstruct	24
24.5 Obsolete Project - Renewal and Reconstruction	25
24.6 Obsolete Project - Sale of Project	26
ARTICLE 25 - CONDEMNATION	26
25.1 General	26
25.2 Proceeds	26
25.3 Complete Taking	27
25.4 Partial Taking	27
25.5 Notification of First Mortgagee	28
ARTICLE 26 - REGISTRATION OF MAILING ADDRESS	28
ARTICLE 27 - PERIOD OF CONDOMINIUM OWNERSHIP	28
ARTICLE 28 - RESERVATION TO ENLARGE AND SUPPLEMENT CONDOMINIUM PROJECT	28
28.1 Reservation to Enlarge	28
28.2 Division of Additional Real Property into Condominium Units	29
28.3 Application of Provisions of Declaration to Supplements	29
28.4 Enlargement - Reduction of Voting Power	30
28.5 Similarity of Construction	30
ARTICLE 29 - MANAGEMENT AGREEMENTS	30
ARTICLE 30 - USES, PROTECTIVE AND RESTRICTIVE COVENANTS	30
30.1 Single Family Residence	30
30.2 Animals - Limitations	30
30.3 Vehicles - Limitations	31
30.4 Containers - Limitations	31
30.5 No Trash Burning	31
30.6 Businesses - Limitations	31
30.7 Prohibition of Structures Upon General Common Elements	31
30.8 Rules and Regulations	31
30.9 Covenants Run with the Land	32
30.10 Enforcement	32

	<u>Page</u>
30.11 Restrictions on Leasing of Units	32
30.12 Architectural Control	32
30.13 General Common Elements - Landscaping Maintenance Provisions	32
ARTICLE 31 - GENERAL RESERVATIONS	33
31.1 Reservation of Rights	33
31.2 Voting Rights Reservation	34
ARTICLE 32 - ACCEPTANCE OF PROVISIONS OF ALL DOCUMENTS	34
ARTICLE 33 - GENERAL	34
33.1 Invalidity of Provisions	34
33.2 Singular - Plural	35
33.3 Article Titles	35

CONDOMINIUM DECLARATION
FOR
SILVERPLUME CONDOMINIUMS

THIS CONDOMINIUM DECLARATION is made this 15th day of August, 1979, by MILLER PROPERTIES, INC., a Colorado corporation (hereinafter referred to as "Declarant").

WITNESSETH:

PREAMBLE

1. Declarant is the owner of property in the City of Fort Collins, County of Larimer and State of Colorado described on the attached Exhibit A which by this reference is made a part hereof.

2. Declarant will construct condominium units on the tract of land described on Exhibit A attached hereto and desires to establish by this Declaration and with the condominium map filed contemporaneously herewith a plan for the individual ownership of the part of the property consisting of the condominium units and for the co-ownership, as tenants in common, of all of the remainder of the condominium area and improvements thereon, which are hereinafter defined and referred to as "General Common Elements", which plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, successors, personal representatives, grantees and assigns, and is for the purpose of designating the property as condominium property under the provisions of Article 33, Chapter 38 of 1973 Colorado Revised Statutes, as amended;

NOW, THEREFORE, Declarant hereby declares that the following terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations, all of which are declared and agreed to be for the protection of the value of the property within the condominium area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning any interest in the real property and improvements, their grantees and their heirs, devisees, personal representatives, successors and assigns. Declarant hereby submits the real property described

on Exhibit A to condominium ownership pursuant to the Condominium Ownership Act of the State of Colorado.

ARTICLE 1

DEFINITIONS

1.1 General. All applicable portions of definitions as contained in 1973 Colorado Revised Statutes, Chapter 38-33-103 and any amendments thereto shall apply to this Declaration and the property, except as particularly modified or changed by individual definitions hereinafter contained.

1.2 Unit. "Unit" means one individual air space which is contained within the perimeter walls, floors, ceilings, windows and doors of each unit as shown on the Condominium Map to be filed for record, together with (1) all fixtures and improvements therein, including built-in appliances and individual unit air conditioners (even though a portion of the same may protrude beyond the outside of the exterior wall related to such unit) and the like; (2) the inner decorated or finished surfaces of such unit's perimeter walls, floors and ceilings; (3) the doors and windows of the unit; and (4) the interior nonsupporting walls within the unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a unit, any utilities running through the unit which serve more than one unit, or any other general common element or part thereof located within the unit.

1.3 Condominium Unit. "Condominium Unit" means the fee simple interest and title in and to a unit together with the undivided interest in the general common elements and the appurtenant limited common elements thereto.

1.4 Owner. "Owner" means a person, persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, who own(s) an interest in one or more condominium units. Except as may clearly otherwise be the intent "owner" shall mean all owners, if more than one, of a condominium unit.

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

1.6 General Common Elements. "General Common Elements" means and includes the land included in the real property which is subject to this Condominium Declaration; the foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, the installations, equipment and materials making up the central services such as power, light, gas, hot and cold water, heating, the tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use; and all other parts of the property normally in common use, except the portions thereof which constitute units.

1.7 Limited Common Elements. "Limited Common Elements" are those portions of the general common elements which are reserved for the exclusive use of an owner of a condominium unit or are limited to and reserved for the common use of more than one, but fewer than all of the condominium unit owners, all as shown on the map or as may be subsequently determined by the Association of unit owners. Limited common elements shall include by way of specific designation, and not by way of limitation, patios, entrance patios, and privacy fences. No reference thereto whether such limited common elements are exclusive or non-exclusive, need to be made in any deed, instrument of conveyance or other instrument, and reference in that regard is made to the provisions of paragraph 4 of this declaration.

1.8 Declaration. "Declaration" means this Declaration and supplements thereof, if any.

1.9 Condominium Project. "Condominium Project" or "Project" means all of the land and improvements initially submitted by this Declaration and the land and improvements subsequently submitted as is provided hereinafter.

1.10 Common Expenses. "Common Expenses" means and includes (1) expenses of administration, operation and management, repair or replacement of the general common elements; (2) expenses declared common expenses by the provisions of this Declaration or by the By-Laws of the Association; (3) all sums lawfully assessed against the general common elements by the Board of Directors of the Association; (4) expenses agreed upon as common expenses by the Association.

1.11 Mortgage. "Mortgage" means and includes any mortgage, deed of trust or other assignment or security instrument recorded in the records of the office of the Clerk and Recorder of Larimer County, Colorado, and by which a condominium unit or any part thereof is encumbered.

1.12 First Mortgage. "First Mortgage" shall be the one which has first and paramount priority under applicable law.

1.13 Association. "Association" means the Association formed as a Colorado non-profit corporation bearing the name of this condominium project, the Articles of Incorporation and By-Laws of which shall govern the administration of this condominium property, the members of which Association shall be all of the owners of the condominium units.

1.14 Building. "Building" means a single building containing units as shown on the Map.

1.15 Entire Premises; Property. "Entire Premises" or "Property" means and includes the land, the buildings, and all units therein, all improvements and structures thereon, all owned in fee simple absolute, and all rights, easements and appurtenances belonging thereto.

1.16 Mortgagee. "Mortgagee" means the person or entity who has a lien upon any of the property by virtue of any mortgage or deed of trust.

1.17 Project. "Project" means all properties subject to this Declaration and any supplements thereto.

ARTICLE 2

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The condominium area to be located on the real property described on Exhibit A, including the improvements to be constructed thereon, is hereby divided into fee simple estates identified and set forth on the attached Exhibit B, which by this reference is made a part hereof. Each such estate shall consist of the individual separately designated air space unit and the undivided interest in and to the general common elements appurtenant to such unit as set forth on said Exhibit B.

ARTICLE 3

CONDOMINIUM MAP

The map may be filed for record in whole or in parts or sections, from time to time, as the stages of construction of the units and other improvements are substantially completed or as already constructed buildings are added to the condominium map. Each section of the map filed subsequent to the first or initially filed map shall be termed a supplement to

such Map and the numerical sequence of such supplements shall be shown thereon. The map or any part of a section thereof depicting units shall not be filed for record until the building in which the units are located has been substantially completed in order to permit the location thereof, both horizontally and vertically by a registered engineer. Each such map shall be filed for record prior to the conveyance of a condominium unit to a purchaser. Each such map shall depict and show at least the following: The legal description of the land and a survey thereof; the location of the building; the floor and elevation plans; the location of the unit within the building, both horizontally and vertically; the thickness of the common walls between or separating the units; the location of any structural components or supporting elements of a building located within a unit; and, the unit designations and the building number. The map shall contain the certificate of a registered professional engineer or licensed architect, or both, certifying that the map substantially depicts the location and the horizontal and vertical measurements of the buildings, the units, the unit designations, the dimensions of the units, the elevations of the unfinished floors and ceilings as constructed, and the building number or symbol of the improvements. Each supplement and any amendment shall set forth a like certificate when appropriate.

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

The Declarant further declares that pursuant to the reservation herein contained to file subsequent condominium maps on adjacent or non-adjacent lands, the easements, pathways, and general common elements (exclusive of the limited common element portion thereof) shall be extended, without further specific reference in said subsequent filings, to grant full right to use and benefit to the owners of units in said subsequent filings.

ARTICLE 4

DESCRIPTION OF CONDOMINIUM UNIT

4.1 Prior to Recording. Every contract for the sale of a condominium unit in the condominium area written prior to the filing for record of the map or Declaration may legally describe a condominium unit by its identifying unit designation, the building symbol, followed by the name of this condominium. The location of such condominium unit shall be depicted on the map subsequently filed for record.

4.2 Subsequent to Recording. Subsequent to the filing of the map and the recording of the Declaration, every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit designation, the building symbol, followed by the name of this condominium, with further reference to the map and Declaration filed for record. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit, but also the general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress to and from an owner's unit and use of all of the general common elements together with the right to the exclusive use of the limited common elements appurtenant to his unit.

4.3 Supplements. The reference to the map and Declaration in any instrument shall be deemed to include any supplements to the map or Declaration without specific reference thereto.

ARTICLE 5

FORM OF OWNERSHIP - TITLE

A condominium unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Colorado.

ARTICLE 6

INSEPARABILITY OF A CONDOMINIUM UNIT

Each unit and the appurtenant undivided interest in the general and limited common elements shall together comprise one condominium unit, shall be inseparable and may be conveyed, leased, devised or encumbered only as a condominium unit. No condominium unit may be subdivided or partitioned.

ARTICLE 7

SEPARATE ASSESSMENT AND TAXATION OF CONDOMINIUM UNITS - NOTICE TO ASSESSOR

Declarant shall give written notice to the County Assessor of Larimer County of the creation of condominium real property ownership interests in this property, as is provided by law, so that each unit and the undivided interest in the general and limited common elements appurtenant

thereto shall be deemed a separate parcel and subject to separate assessment and taxation.

ARTICLE 8

NON-PARTITIONABILITY OF GENERAL COMMON ELEMENTS

The general common elements shall be owned in common by all of the owners of the units and shall remain undivided. By the acceptance of his deed or other instrument of conveyance or assignment, each owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the general common elements, and each owner specifically agrees not to institute any action therefor. Further, each owner agrees that this paragraph 8 may be plead as a bar to the maintenance of such an action. A violation of this provision shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorney's fees, costs and other damages that the Association incurs in connection therewith. Further, all owners and the Association covenant that they shall neither by act nor omission seek to abandon, subdivide, encumber, sell or transfer the general common elements without first obtaining the written consent of at least seventy-five percent (75%) of the first mortgagees of individual condominium units. Each such first mortgagee shall have one vote for each mortgage owned by it. Any such action without the written consent of said first mortgagees shall be null and void.

ARTICLE 9

USE OF GENERAL AND LIMITED COMMON ELEMENTS

Each owner shall be entitled to exclusive ownership and possession of his unit. Each owner may use the general and limited common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners. The Association may adopt rules and regulations governing the use of general and limited common elements, provided such rules and regulations shall be uniform and non-discriminatory and not in conflict with this Declaration. Each owner, by the acceptance of his deed or other instrument of conveyance or assignment, agrees to be bound by any such adopted rules and regulations.

ARTICLE 10

EASEMENTS FOR ENCROACHMENTS

10.1 Encroachments. If any portion of the general

common elements encroaches upon a unit or units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. If any portion of a unit encroaches upon the general common elements, or upon any adjoining unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event that any one or more of the units or buildings or other improvements comprising part of the general common elements are partially or totally destroyed and are then rebuilt and reconstructed in substantially the same location, and as the result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements or on the units for purposes of marketability of title or other purposes. In interpreting any and all provisions of this Declaration, subsequent unit deeds to and mortgages of units, the actual location of the unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered, notwithstanding any minor deviations, either horizontally, vertically or laterally from the locations indicated on the Condominium Map.

10.2 Blanket Easement. There is hereby created a blanket easement upon, across, over and under the above described premises for ingress and egress, installation, replacing, repairing and maintaining all utilities, including but not limited to, water sewers, gas, telephone and electricity, and television antenna systems. By virtue of this easement, it shall be expressly permissible for the providing of electrical and/or telephone wires, circuits and conduits, on, above, across and under the roof and exterior walls of said condominiums. Subject to the provisions of paragraph 28 below, and notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines or other utilities may be installed or relocated on said premises except as initially programmed and approved by the Declarant or by the Association's Board of Directors. This easement shall in no way affect any other recorded easement on said premises.

10.3 Maintenance Easement. An easement is also reserved in, on and over each condominium unit to permit the Association or its designees to effect any desired or necessary maintenance or repairs to a building.

ARTICLE 11

TERMINATION OF MECHANIC'S LIEN
RIGHTS AND INDEMNIFICATION

No labor performed or materials furnished and incorporated in a unit with the consent or at the request of the unit owner, his agent, his contractor or subcontractor shall be the basis for filing of a lien against the general common elements or against the condominium unit of any other unit owner who did not expressly consent to or request the services or materials. Each owner shall indemnify and hold harmless each of the other owners from and against all liability arising from the claim of any lien against the condominium unit of any other owner or against the general common elements for construction performed or for labor, materials, services, or other products incorporated in an owner's unit at such owner's request or with his consent. The provisions herein contained are subject to the reserved rights as set forth in paragraph 15.

ARTICLE 12

SILVERPLUME CONDOMINIUM ASSOCIATION

12.1 Articles of Incorporation and By-Laws. The interests of all owners of condominium units shall be governed and administered by the Articles of Incorporation and By-Laws of Silverplume Condominium Association (hereinafter referred to as "Association") and by this Declaration. In the event of a conflict between the provisions of this Declaration and the Articles of Incorporation or the By-Laws of the Association, the terms of this Declaration shall be controlling. Such owners shall also be subject to the provisions of any protective covenants filed of record which relate to the real estate in which he has an ownership interest.

12.2 Membership. An owner of a condominium unit upon becoming an owner, shall be a member of the Association and shall remain a member for the period of his ownership.

12.3 Examination of Books by First Mortgagee. The holder of any recorded first mortgage or deed of trust on a unit in the project will, upon request, be entitled to:

(a) inspect the books and records of the Association during normal business hours; and

(b) receive an annual audited financial statement of the project within ninety (90) days following the end of any fiscal year of the Association; and

(c) written notice of all meetings of the Association and shall be permitted to designate a representative to attend all such meetings.

12.4 Powers. The Association shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the project and to perform all of the duties required of it. Notwithstanding the above, unless at least seventy-five percent (75%) of the first mortgagees of condominium units (based upon one vote for each first mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

(a) by act or omission, seek to abandon or terminate the condominium regime.

(b) partition or subdivide any condominium unit.

(c) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements.

(d) use hazard insurance proceeds for loss to the improvements for other than the repair, replacement or reconstruction of such improvements.

(e) terminate professional management, once engaged, and assume self-management of the project.

ARTICLE 13

ACCESS TO UNITS FOR MAINTENANCE, REPAIRS AND EMERGENCIES

The Association shall have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the general common elements therein, or for making emergency repairs therein necessary to prevent damage to the general or limited common elements or to another unit. Damage to the interior or any part of a condominium unit resulting from the maintenance, repair, emergency repair, or replacement of any of the general common elements, at the instance of the Association, shall be a common expense of all the owners of units in the building where the repairs and damages to units were occasioned. No diminution or abatement of common expenses and assessments shall be claimed or allowed for inconveniences or discomfort arising from the making of repairs or improvements from action taken to comply with any law, ordinance, or order of

a governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to the damage. Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any owner, then such owner shall be solely responsible for the cost and expense of repairing such damage.

ARTICLE 14

OWNER'S MAINTENANCE RESPONSIBILITY FOR HIS UNIT

14.1 Interior. For maintenance purposes, an owner shall be obligated to keep in good repair and condition the non-supporting walls, the materials, (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, wall paint and floor tile and flooring, but not including the sub-flooring) which make up the finished surfaces of the perimeter walls, ceilings, and floors within his unit, including unit doors and windows. The lines, pipes, wires, conduits or systems (which for brevity are herein and hereafter referred to as utilities) running through his unit which serve one or more other units are general common elements. Such utilities shall not be disturbed or relocated by an owner without the written consent and approval of the Association. An owner's right to repair, alter and remodel the interior of his unit shall be coupled with the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials of at least the same quality.

14.2 Fixtures and Equipment. An owner shall maintain and keep in repair the interior of his own unit, including the fixtures thereof. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in good repair and condition by the owner thereof. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or encroach upon others' rights created hereunder.

14.3 Limited Common Elements. Each owner shall maintain in a neat and attractive condition the limited common elements appurtenant or related to his unit; provided that such responsibility shall relate only to maintaining the interior or enclosed portions thereof and such owners shall not be responsible except under circumstances as are elsewhere provided for herein, to paint, repair and otherwise similarly maintain such structures, which responsibility shall be the Association's.

ARTICLE 15

MAINTENANCE OF THE GENERAL COMMON ELEMENTS

15.1 Maintenance and Operation. The maintenance and operation of the general common elements, except to the extent provided in paragraph 14.3 above, shall be the responsibility and the expense of the Association and the costs therefor shall be a common expense of all of the condominium unit owners within the project.

15.2 Additions, Alterations or Improvements - Limitations. There shall be no additions, alterations or improvements of or to the general common elements by the Association requiring an assessment in excess of One Hundred Dollars (\$100.00) per unit in any one calendar year without the prior approval of a majority of the members of the Association voting in accordance with the Quorum and Voting provisions of the By-Laws of the Association, at a special or regular meeting of the Association members. Such expenditure(s) shall be a common expense. Such limitation shall not be applicable to expenses incurred in the replacement, repair or maintenance of any general common element or common personal property that is subject to the provisions of paragraph 24.

ARTICLE 16

COMPLIANCE WITH PROVISIONS OF DECLARATION MANDATORY

Each owner shall comply with the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, and the Rules and Regulations, decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully adopted and amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief, or both, and the failure of each owner to comply will make such owner liable for attorneys' fees and costs incurred in connection therewith, which action shall be maintainable by the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

ARTICLE 17

REVOCATION OR AMENDMENT TO DECLARATION

17.1 Revocation or Amendment - Limitations. Except as is otherwise provided, this Declaration shall not be revoked unless all of the owners and all of the holders of any

recorded mortgage or deed of trust covering or affecting any or all of the condominium units in the project consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements in the project and one hundred percent (100%) of the holders of recorded first mortgages or deeds of trust consent and agree to such amendment by instrument(s) duly recorded; provided, however, that the undivided interest in the general common elements appurtenant to each unit shall have a permanent character and shall not be altered without the consent of all of the unit owners and all of the holders of any recorded mortgage or deed of trust as expressed in an amended Declaration duly recorded.

17.2 Special Amendment. Notwithstanding anything herein contained to the contrary, Declarant, with the prior written consent of all first mortgagees, hereby reserves and is granted the right and power to record a special amendment to this Declaration at any time and from time to time which amends this Declaration:

(a) To comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans' Administration, or any other governmental agency or other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; and/or

(b) To induce any such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering private properties in the condominium area.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make or consent to a special amendment on behalf of each owner. Each deed, mortgage or other evidence of obligation or other instrument affecting private properties in the condominium area and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a consent to the reservation of the power of the Declarant to make, execute and record special amendments. No special amendment made by Declarant shall affect or impair the lien of any first mortgage upon any private property made by an owner.

ARTICLE 18

ASSESSMENT FOR COMMON EXPENSES

18.1 Formula for Determining Assessments. The owner(s) of each unit shall pay as his share of the common expenses and reserves therefor a percentage of such total expenses, which percentage shall be the fraction created by using as a numerator the number of units owned by such owner(s) and using as a denominator the total number of units in existence. Except for enlargement of the condominium project, as provided in paragraph 28, the pro rata interest of the owner of any unit shall not be changed for assessment purposes nor shall his interest in the general common elements be changed. Assessments for such expenses shall be made on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal payments on the first day of January and on the first day of each month thereafter for the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors if the items of the amended budget do not exceed the limitations thereon for that year. Any item which does exceed such limitations shall be subject to the approval of the membership of the Association as provided in Section 15.2 of this Declaration. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment.

18.2 Proration. In the event the ownership of a condominium unit, title to which is derived from Declarant, commences on a day other than the first day of the assessment period, the assessment for that period shall be prorated.

18.3 Based Upon Budget. Assessments shall be based upon the budget which shall be established by the Board of Directors at least annually, which budget shall be based upon the cash requirements deemed to be such aggregate sum as the Board of Directors of the Association shall from time to time determine is to be paid by all of the condominium unit owners to provide for the payment of all estimated expenses growing out of or connected with the maintenance, repair, operation, additions, alterations and improvements of and to the general common elements, which sum may include, but shall not be limited to, expenses of management, taxes and special assessments until separately assessed; premiums

for insurance; landscaping and care of grounds; maintenance of recreational areas; common lighting and heating; repairs and renovations; trash and garbage collections; wages; common water and sewer charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Association or any of its agents or employees on behalf of the unit owners under or by reason of this Declaration and the Articles of Incorporation and By-Laws of the Association; for any deficit remaining from a previous period; for the creation of reasonable contingency, reserve, working capital and sinking funds as well as other costs and expenses relating to the general common elements; for maintaining a reserve fund for replacement of general common elements, which shall be funded by regular monthly payments rather than special assessments.

18.4 Assessments for Recreational Areas. In addition to the foregoing, assessments will include a charge for the proportionate costs and expenses of maintaining recreational areas; for example, recreational buildings, swimming pools, tennis courts, and other recreational facilities.

18.5 No Other Liens. There shall be no additional liens, other than mechanic's liens, assessment liens or tax liens, which may be obtained against the general or limited common elements and no other assessments, debts or other obligations are assumed by individual unit owners, other than as set forth herein.

18.6 Services Provided by Association. The services provided by the Association which are paid for out of the regular assessment include, but shall not be limited to, expenses of management, taxes and special assessments until separately assessed, premiums for insurance, landscaping and care of grounds, maintenance of recreational areas, common lighting and heating, repairs and renovations, wages, common water and sewer charges, legal and accounting fees and management fees.

18.7 Reservation to Include Additional Members - Limitations. Declarant reserves the right to include as members of the Association the owners of additional condominium units which Declarant may locate on adjacent or nearby lands situate in the County of Larimer and State of Colorado, as described on Exhibit C attached hereto. Whenever any such new condominium project is established by Declarant on any part of such lands, such condominium shall be subject to a recorded Declaration essentially similar in form and substance to this Declaration. The owners of each condominium unit in any such additional condominium project shall

be required to be members of the Association. Declarant reserves the right to commit condominium units to the Association up to and including, but not exceeding, three hundred (300) units, which include the nine (9) units covered by this Declaration and an additional two hundred ninety-one (291) units which may be located on the real property described on Exhibit C. In the event additional condominium units are committed to the Association as aforesaid, the new members shall be subject to the assessments for the general common elements, with the same rights and privileges, as then members of the Association.

18.8 Assessment Reserves. The Association or the Managing Agent, if any, may require an owner other than Declarant to deposit with the Association up to three (3) times the amount of the estimated monthly assessment, without interest, which sum shall be held by the Association or Managing Agent as a reserve to be used for paying such owner's monthly common assessment and for working capital. Such an advance payment shall not relieve an owner from making the regular monthly payment of the monthly common assessment as the same comes due. Upon the sale of a condominium unit, an owner shall be entitled to a credit from his grantee for any unused portion thereof.

ARTICLE 19

INSURANCE

19.1 Standard Rates; Types of Coverage. The Association shall obtain and maintain at all times, to the extent obtainable, policies involving standard premium rates, established by the Colorado Insurance Commissioner, and written with companies licensed to do business in Colorado and having a Best's Insurance Report rating of A+ or better, covering the risks set forth below. The Association shall not obtain any policy where: (i) under the terms of the insurance company's charter, by-laws or policy, contributions or assessments may be made against the mortgagor or mortgagee's designee; or (ii) by the terms of carrier's charter, by-laws or policy, loss payments are contingent upon action by the company's board of directors, policyholders or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent mortgagees or the mortgagor from collecting insurance proceeds. The types of coverages to be obtained and risks to be covered are as follows, to-wit:

- (a) Fire insurance with extended coverage and standard all risk endorsements, which endorsements

shall include endorsements for vandalism and malicious mischief. Said casualty insurance shall insure the entire condominium project and any property, the nature of which is a general common element (including all of the units, fixtures therein initially installed by the Declarant but not including furniture, furnishings or other personal property supplied by or installed by unit owners) together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation. All policies shall contain a standard non-contributory mortgage clause in favor of each mortgagee of a condominium unit, which shall provide that the loss, if any, thereunder shall be payable to the Association for the use and benefit of mortgagees as their interests may appear.

(b) If the condominium project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the condominium project in an amount which is the lesser of the maximum amount of insurance available under the Act or the aggregate of the unpaid principal balances of the mortgages on the condominium units comprising the condominium project.

(c) Public liability and property damage insurance in such limits as the Association may from time to time determine, but not in an amount less than Five Hundred Thousand Dollars (\$500,000.00) per injury, per person, per occurrence and umbrella liability limits of One Million Dollars (\$1,000,000.00) per occurrence, covering all claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the project. Said policy shall also contain a "severability of interest endorsement".

(d) Workmen's compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by law.

(e) The Association shall purchase, in an amount not less than one hundred fifty percent (150%) of the Association's estimated annual operating expenses and

reserves, fidelity coverage against dishonesty of employees, destruction or disappearance of money or securities and forgery. Said policy shall also contain endorsements thereto covering any persons who serve the Association without compensation.

(f) The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the project, including plate or other glass insurance and any personal property of the Association located thereon.

19.2 Waivers of Subrogation. All policies of insurance to the extent obtainable shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a condominium unit owner and shall provide that such policies may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including mortgagees. If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all mortgagees at least ten (10) days prior to expiration of the then current policies. The insurance shall be carried in blanket form naming the Association as the insured, as attorney-in-fact for all of the condominium unit owners, which policy or policies shall identify the interest of each condominium unit owner (owner's name and unit number designation) and first mortgagee.

19.3 Other Insurance. Unit owners may carry other insurance for their benefit and at their expense, provided that all such policies shall contain waivers of subrogation, and provided further that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

19.4 Responsibility of Unit Owners. Insurance coverage on furnishings, including carpet, draperies, oven, range, refrigerator, wallpaper, disposal and other items of person or other property belonging to an owner and public liability coverage within each unit shall be the sole and direct responsibility of the unit owner thereof, and the Association and/or the managing agent shall have no responsibility therefor.

19.5 Notice of Loss. In the event that there shall be any damage or destruction to, or loss to a unit, which exceeds One Thousand Dollars (\$1,000.00) or any damage or destruction to or loss to the general common elements which

R E S O L U T I O N

WHEREAS, contradictory language exists in the Condominium Declaration for the Silverplume Condominium Association regarding insurance coverage:

Article 19, para. 19.1 (a) states - "Said casualty insurance shall insure ... (including all of the units, fixtures therein initially installed by the Declarant...)..."

Para. 19.4 states - "Insurance coverage on furnishings including carpet, draperies, oven range, refrigerator...shall be the sole and direct responsibility of the unit owner..."

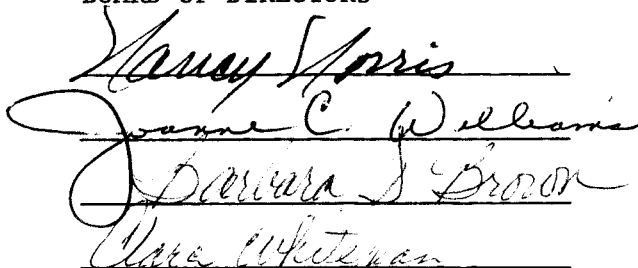
WHEREAS, the blanket insurance coverage purchased by and for the Condominium Association is full replacement cost insurance, with policy limits based upon values established by the carrier, which are not adjusted downward to reflect lack of coverage on appliances and carpeting; and

WHEREAS, it was never the intention to exclude from insurance these standard, originally installed portions of the real estate, when they are part of a larger claim - but rather, to keep owners from attempting to file a claim relative to just a specific item.

THEREFORE, be it resolved that irregardless of wording (or interpretations thereof) to the contrary, the initially installed (or comparable replacement) carpet, oven, range, refrigerator and disposal are to be included in the blanket insurance coverage maintained by the Association.

DATED this 9th day of February, 1989.

SILVERPLUME CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS



exceeds Ten Thousand Dollars (\$10,000.00), then notice of such damage or loss shall be given by the Association to each first mortgagee of said condominium unit within ten (10) days after the occurrence of such event.

ARTICLE 20

OWNER'S PERSONAL OBLIGATION FOR PAYMENT OF ASSESSMENTS

The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the general common elements or by abandonment of his unit. The Association shall have the authority to take prompt action to collect any unpaid assessment which remains unpaid for more than thirty days from the due date for payment thereof. In the event of default in the payment of the assessment, the unit owner shall be obligated to pay interest at the rate of twelve percent (12%) per annum on the amount of the assessment from due date thereof, together with all expenses, including attorneys' fees, incurred together with such late charges as are provided by the By-Laws or Rules of the Association. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing the lien described in paragraph 21 below and such suit shall not be or construed to be a waiver of the lien.

ARTICLE 21

ASSOCIATION LIEN FOR NON-PAYMENT OF ASSESSMENT

21.1 Notice of Lien. All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit shall constitute the basis for a lien on such condominium unit superior to all other liens and encumbrances, except only for tax and special assessment liens on the condominium unit in favor of any governmental assessing unit, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrances. To evidence such lien, the Association shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of the accrued interest and late charges thereon, the name of the owner of the condominium unit and a description of the condominium unit. Such a notice of lien shall be signed by one of the officers of the Association on behalf of the Association and shall be recorded in the office of

the County Clerk and Recorder of Larimer County, Colorado. Such lien shall attach and be effective from the due date of the assessment until all sums, with interest and other charges thereon, shall have been paid in full.

21.2 Enforcement of Lien. Such lien may be enforced by the foreclosure of the defaulting owner's condominium unit by the Association in like manner as a mortgage on real property upon the recording of the above notice of lien. In any such proceedings, the owner shall be required to pay the costs, expenses and attorneys' fees incurred for filing the lien, and in the event of foreclosure proceedings, all additional costs, all expenses and reasonable attorneys' fees incurred. The owner of the condominium unit being foreclosed shall be required to pay to the Association the monthly assessment for the condominium unit during the period of foreclosure, and the Association shall be entitled to a receiver during foreclosure. The Association shall have the power to bid on the condominium unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same upon acquiring title to such condominium unit.

21.3 Report of Default. The Association, upon request, shall report in writing to a first mortgagee of a condominium unit any default in the performance by an individual unit mortgagor of any obligation under the condominium documents which is not cured within sixty (60) days.

21.4 Release of Lien. The recorded lien may be released by recording a Release of Lien signed by an officer of the Association on behalf of the Association.

21.5 Lien Subordinate to First Mortgage - Limitations. The lien for the assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust now or hereafter placed upon the condominium unit subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such condominium unit pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall cause such condominium unit and grantee thereunder to be relieved of liability for such prior assessments but shall not relieve such condominium unit or grantee from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

21.6 First Mortgage Foreclosure. Notwithstanding any of the terms or provisions of this Declaration, in the event

of any default on the part of an owner under any first mortgage or first deed of trust which entitles the holder thereof to foreclose the same, any sale under such foreclosure, including the delivery of a deed in lieu to such first mortgagee, shall be made free and clear of all then due and owing assessments. No first mortgagee shall be liable for any unpaid common expense assessments accruing prior to the time such mortgagee receives a deed to a condominium unit.

ARTICLE 22

LIABILITY FOR COMMON EXPENSE UPON TRANSFER OF CONDOMINIUM UNIT IS JOINT

Upon payment to the Association of a reasonable fee not to exceed Twenty-Five Dollars (\$25.00), and upon the written request of any owner or any mortgagee or prospective mortgagee of a prospective owner of a condominium unit, the Association shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advanced payments of common assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within twenty (20) days, all unpaid common expenses which become due prior to the date of making such requests shall be subordinate to the rights of the person requesting such statement and in the case of a grantee of such unit, the grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid assessments against said unit. The provisions set forth in this paragraph shall not apply to the initial sales and conveyances of the condominium units made by Declarant, and such sales shall be free from all common expenses to the date of conveyance.

ARTICLE 23

MORTGAGING A CONDOMINIUM UNIT - PRIORITY

An owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage or other security instrument. A first mortgage shall be one which has first and paramount priority under applicable law. The owner of a condominium unit may create junior mortgages, liens or encumbrances on the following conditions: (1) that any such junior mortgages shall always be subordinate to all

of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for unpaid assessments, and other obligations created by this Declaration, the Articles of Incorporation and the By-Laws of the Association; (2) that the mortgagee under any junior mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises held by the Association. Such release shall be furnished forthwith by a junior mortgagee upon written request of the Association, and if such request is not granted, such release may be executed by the Association as attorney-in-fact for such junior mortgagee.

ARTICLE 24

DESTRUCTION, DAMAGE OR OBSOLESCENCE - ASSOCIATION AS ATTORNEY-IN-FACT

24.1 Mandatory Appointment of Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the project in the event of its destruction, damage, obsolescence or condemnation, including the repair, replacement and improvement of any condominium units, buildings, general common elements or other portion of the project which has been so destroyed, damaged, condemned or becomes obsolete. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Association as their true and lawful attorney in their name, place and stead, for the purpose of dealing with the project upon its damage, destruction, obsolescence or condemnation as is hereinafter provided. As attorney-in-fact, the Association, by its president and secretary or assistant secretary, or its other duly authorized officers and agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of a condominium unit owner which is necessary and appropriate to exercise the powers herein granted. In the event that the Association is dissolved or becomes defunct, a meeting of the condominium unit owners shall be held within thirty (30) days of either such event. At such meeting a new attorney-in-fact, to deal with the property upon its destruction, damage, or obsolescence, or condemnation, shall be appointed. Said appointment must be approved by the owners representing an aggregate ownership interest of

seventy-five percent (75%) or more of the general common elements and one hundred percent (100%) of the first mortgagees of the condominium units. Repair and reconstruction of the improvements as used in the succeeding subparagraphs mean restoring the improvement(s) to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements having substantially the same vertical and horizontal boundaries as before, and all improvements being reconstructed or repaired in conformance with the project's original architectural plan and scheme. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration, reconstruction or replacement unless owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements and one hundred percent (100%) of the first mortgagees agree not to rebuild in accordance with the provisions hereinafter set forth.

24.2 Repair and Reconstruction. In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power as attorney-in-fact to cause the repair and restoration of the improvement(s). Assessments for common expenses shall not be abated during the period of insurance adjustments and repair and reconstruction.

24.3 Insufficient Proceeds - Special Assessment. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than seventy percent (70%) of the total replacement cost of all of the condominium units in this project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the owners and their condominium units. Such special assessment shall be a common expense and made pro rata according to each owner's interest in the general common elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power as attorney-in-fact to cause the repair, replacement or restoration of the improvement(s) using all of the insurance proceeds for such purpose, notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his

condominium unit and may be enforced and collected as is provided in paragraph 21. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the association, as attorney-in-fact, pursuant to the provisions of this paragraph. Assessments for common expenses shall not be abated during the period of insurance adjustment and repair and reconstruction. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notice, interest at a rate of ten percent (10%) per annum on the amount of the assessment, and all reasonable attorney's fees. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

- (a) For payment of the balance of the lien of any first mortgage;
- (b) For payment of taxes and special assessments liens in favor of any assessing entity and the customary expenses of sale;
- (c) For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association;
- (d) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- (e) The balance remaining, if any, shall be paid to the condominium unit owner.

24.4 Insufficient Proceeds - Agreement Not to Reconstruct. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is more than seventy percent (70%) of the total replacement cost of all of the condominium units in this project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the owners and their condominium units; provided, however, that owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the general common elements and one hundred percent (100%) of the first mortgagees of record may agree not to repair or reconstruct

the improvements. In such event, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary or assistant secretary, the entire project shall be sold by the Association pursuant to the provisions of this paragraph, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration, the Map, Articles of Incorporation and By-Laws. Assessments for common expenses shall not be abated during the period prior to sale. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each owner's interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Association, and shall be further identified by the condominium unit designation and the name of the owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgagee encumbering the condominium unit represented by such separate account. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds obtained from the sale of the entire property. Such apportionment shall be based upon each condominium unit owner's interest in the general common elements. The total funds of each account shall be used and disbursed, without contribution, from one account to another by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraphs 24.3(a) through (e) of this paragraph.

24.5 Obsolete Project - Renewal and Reconstruction. The owners representing an aggregate ownership interest of eighty percent (80%) or more of the general common elements in this project may agree that the general common elements are obsolete and adopt a plan for the renewal and reconstruction, which plan must have the approval of one hundred percent (100%) of the first mortgagees of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plans shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as a common expense, whether or not they have previously consented to the plan of renewal and reconstruction. The Association, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such assessment within the time provided, and if not so paid the Association shall cause to be recorded a notice that the

condominium unit of the delinquent owner shall be sold by the Association. The delinquent owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of ten percent (10%) per annum, and all reasonable attorney's fees. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraphs 24.3(a) through (e) of this paragraph.

24.6 Obsolete Project - Sale of Project. The owners representing an aggregate ownership interest of eighty percent (80%) or more of the general common elements may agree that the condominium units are obsolete and that the same should be sold. Such plan or agreement must have the approval of all of the first mortgagees of the condominium units. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary or assistant secretary, the entire project shall be sold by the Association, as attorney-in-fact, for all of the owners, free and clear of the provisions contained in this Declaration, the Map, the Articles of Incorporation and the By-Laws. The sale proceeds shall be apportioned among the owners on the basis of each owner's interest in the general common elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one condominium unit. Each such account shall be in the name of the Association and shall be further identified by the condominium unit designation and the name of the owners. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraphs 24.3(a) through (e) of this paragraph.

ARTICLE 25

CONDEMNATION

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

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

25.3 Complete Taking.

(a) In the event that the entire project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the owners on the same basis of each condominium unit owner's interest in the general common elements; provided, however, that if a standard different from the value of the property as a whole is employed as the measure of the Condemnation Award in the negotiation, judicial decree or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

(b) On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Section 24.3(a) through (e).

25.4 Partial Taking. In the event that less than the entire condominium project is taken or condemned, sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall reasonably and in good faith allocate the Condemnation Award between compensation, damages or other proceeds and shall apportion the amounts so allocated among the owners as follows: (a) the total amount allocated to taking of or injury to the general common elements, shall be apportioned among the owners on the basis of each owner's interest respectively in the general common elements; (b) the total amount allocated to severance damages shall be apportioned to those condominium units which were not taken or condemned; (c) the respective amounts allocated to the taking of or injury to a particular unit and to the improvements an owner has made within his own unit shall be apportioned to the particular unit involved and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If the allocation of the Condemnation Award is already established in negotiations, judicial decree or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be

disbursed as soon as practicable in the same manner provided in Section 24.3(a) through (e).

25.5 Notification of First Mortgagee. The Association will provide timely written notice to a first mortgagee of any condominium unit in the event that:

(a) there is substantial damage to or destruction of any unit or any part of the general common elements; or

(b) any unit or portion thereof or the general common elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceedings or is otherwise sought to be acquired by a condemning authority.

ARTICLE 26

REGISTRATION OF MAILING ADDRESS

Each owner shall register his mailing address with the Association, and notices or demands intended to be served upon an owner shall be sent by mail, postage prepaid, addressed in the name of the owner at such registered address. If an owner should fail to register his mailing address with the Association, then any notices or demands may be served upon such owner by mailing the same to the address of the unit owned by such owner.

ARTICLE 27

PERIOD OF CONDOMINIUM OWNERSHIP

The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked or terminated in the manner and as is provided elsewhere herein.

ARTICLE 28

RESERVATION TO ENLARGE AND SUPPLEMENT CONDOMINIUM PROJECT

28.1 Reservation to Enlarge. Declarant, for itself, its successors and assigns, expressly reserves the right and option, but not the obligation, to enlarge this condominium project by submitting additional real property and improvements to it. Such additions shall all be expressed in and by a duly recorded supplement to or reference back to this

Declaration and by filing for record an additional section or supplement to the Map. The recordation of any such supplement, and the expansion of the condominium effectuated thereby, shall not require the consent or ratification of any unit owner other than the developer. The reference to the map and Declaration in any instrument shall be deemed to include any supplements to the map or Declaration without specific reference thereto. A description of the real property which will become subject to this Declaration if Declarant exercises the right to enlarge this condominium project by submitting additional real property and improvements to it, is contained on the attached Exhibit C. No additions or enlargements can take place after seven (7) years from the date this Declaration is recorded.

28.2 Division of Additional Real Property into Condominium Units. Such supplements to the Declaration shall provide for a division of such additionally submitted real property and improvements into condominium units similar in method and form to the division made of the real property and improvements in this Declaration. Each unit shall be separately designated, and each building shall be identified by a symbol or designation dissimilar to any other building in the condominium project. The undivided interest in and to the general common elements appurtenant to each unit subject to a supplemental declaration shall not be a part of the general common elements of the condominium units described and initially created by this Declaration and the Map nor subject to other supplemental declarations; provided, however, that all owners of condominium units in such condominium project shall have a non-exclusive right in common with all of the other owners to use of the sidewalks, pathways, streets, and all other similar general common elements, not designated as limited common elements, within this entire condominium project.

28.3 Application of Provisions of Declaration to Supplements. Except as may be otherwise provided by the provisions of such supplement(s) to this Declaration, all of the provisions contained in this Declaration shall be applicable to such additional condominium units submitted to this condominium project, it being the intent of the Declarant that the provisions of paragraph 24 shall apply only to the property described on the particular declaration or supplemental declaration or supplemental map, but that all condominium unit owners of units within the project be members of the same association, pay assessments for the benefit of all units within the project, and that all units and properties within the project be governed by such Association.

28.4 Enlargement - Reduction of Voting Power. An enlargement of the condominium area by submitting additional real property and improvements to it shall have the effect of reducing each unit owner's voting power in the Association in a pro rata manner. It shall not affect the individual owner's obligation for payment of the common expenses, and such enlargement as envisioned by Exhibit C is anticipated to include additional recreational facilities.

28.5 Similarity of Construction. Declarant covenants and agrees that all buildings containing units built on any portion of the land described on Exhibit C shall be constructed of materials equal to or of greater quality than the original units, will be similar in design and will be compatible, architecturally and otherwise, with the original units. If Declarant adds all of the land described in Exhibit C hereof, Declarant covenants and agrees that no more than two hundred ninety-one (291) units will be added to the condominium project by such expansion. If the Declarant adds any portion or portions of the aforesaid land, the Declarant covenants and agrees that with respect to any such portion, the density of units shall not exceed twelve (12) units per acre.

ARTICLE 29

MANAGEMENT AGREEMENTS

Professional management is anticipated for the condominium project, and any agreement which may be entered into with regard to professional management or any other contract for providing of services by Declarant shall be for a term of not more than one (1) year and shall be terminable on thirty (30) days written notice, without cause and without payment of a termination fee. Professional management may not be terminated without compliance with Article 12.4(e).

ARTICLE 30

USES, PROTECTIVE AND RESTRICTIVE COVENANTS

30.1 Single Family Residence. ~~Units shall be used for other than single family residential purposes;~~ provided that this shall not prevent the rental or ownership of such units by persons who are not members of the same family.

30.2 Animals - Limitations. No animals, livestock, or poultry of any kind shall be raised, kept or bred within or upon any of the general common elements or within any unit, except that dogs, cats, or other household pets as the same may be defined, and in a number as may be determined by the

Association, may be kept, provided the same are not kept, bred or maintained for any commercial purpose.

30.3 Vehicles - Limitations. No boat, trailer, house trailer, truck (other than what the Association may define as a pickup truck) or camper shall be stored on any street or parking space within the "property" other than within a carport space or fenced enclosure.

30.4 Containers - Limitations. No tanks or other container for the storage of gasoline, oil, paint, or any other matter shall be placed or permitted to be stored in any other area other than within a unit or in a designated limited common element storage area, or carport space, provided the same is maintained in a manner deemed by the Association to be safe, neat and attractive.

30.5 No Trash Burning. No trash burning shall be permitted. Each unit may, but shall not be required to, have installed an approved garbage disposal unit. If installed, such garbage disposal unit shall be connected to the plumbing and shall be in operating condition whenever such unit is occupied.

30.6 ~~Businesses - Limitations. No retail, wholesale, manufacturing or repair businesses of any kind shall be maintained within any unit.~~ No activity which may be or become an annoyance or nuisance shall be carried on within any unit, or anywhere on the "property". No signs, advertisements, billboards, advertising structures, drapes or curtains of any kind may be erected or maintained on or hung from, or exposed from within, the "property" except as may be approved by the Association. This paragraph shall not be construed to prevent the Declarant, its successors or assigns, or its agents from using a unit or other portions of the property for sales offices and sales promotion purposes so long as Declarant or its successors or assigns own a unit subject hereof.

30.7 Prohibition of Structures Upon General Common Elements. No owner shall place any structure whatsoever upon the general common elements nor any way alter, damage, or injure any of the general common elements.

30.8 Rules and Regulations. The Association may adopt such rules and regulations as it deems appropriate to enforce and effectively maintain these protective and restrictive covenants and to determine whether or not there has been compliance with the same.

30.9 Covenants Run With the Land. These covenants shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the owners of any property subject to this Declaration.

30.10 Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate the same, either to restrain violation or to recover damages, or both. Failure by the Association or any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter, or for any other person otherwise entitled to pursue such right.

30.11 Restrictions on Leasing of Units. An owner may lease his unit subject only to the following restrictions:

(a) No unit owner shall be permitted to lease his unit for transient or hotel purposes, with the exception of a lender in possession of a condominium unit following a default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure.

(b) No unit owner may lease less than the entire unit.

(c) Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease.

(d) All leases shall be required to be in writing.

30.12 Architectural Control. Except for those improvements erected or installed by Declarant, no exterior additions, alterations or decorating to any buildings, nor changes in fences, hedges, walls and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, heights, materials, location and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the property by the Association or by a representative designated by it.

30.13 General Common Elements - Landscaping Maintenance Provisions. This specific provision is promulgated for the

purpose of guaranteeing that the general common elements, and specifically the landscaping located thereon, shall be initially installed and thereafter kept in desirable condition in the future as herein specified. Landscaping shall be provided initially in conformance with the landscape plan heretofore filed with the City of Fort Collins, Colorado in compliance with the Code of the City of Fort Collins, Section 118-83F(3)(b). The open space shall be seeded and suitably planted with grass, trees and decorative shrubs in conformance with said landscape plan as soon as practical after initial development. Thereafter, the Association shall be responsible for the maintenance and care, including necessary replacement of dead trees or shrubs, of all planted and landscaped areas within the general common elements. Should the Association fail in any respect to comply with the terms of this paragraph, the City of Fort Collins, upon notifying the Association in writing of the matters in regard to which default is asserted and further upon the failure or refusal of the Association to cure said default within thirty (30) days after receipt of such notice, or to commence within twenty (20) days to rectify such default and continue thereafter to use diligence to rectify such default until it is fully rectified or cured, shall have the right to enter upon said property and perform the work necessary to replace said improvements or maintain the same; and the Association shall pay or cause to be paid to the City of Fort Collins such reasonable sums necessary to reimburse said City of Fort Collins for the labor and materials expended to complete or maintain said improvements. Such payments shall be made within ten (10) days after receipt of billing by the Association. If said billing is not paid, then the City of Fort Collins, pursuant to the authority granted by this paragraph and the provisions of the Code of the City of Fort Collins, Section 118-83, shall have a lien on the general common elements on which said work was performed. Such lien shall be exercised by filing a notice of such lien against said property and serving a copy thereof upon the Association. The City of Fort Collins shall be entitled to all rights of foreclosure or other remedies existing pursuant to Colorado law for foreclosure of liens against real property and may, at its discretion, without any other rights it may have pursuant to law, proceed directly with legal action against the Association to collect payment of the reasonable amounts expended pursuant to the terms of this paragraph.

ARTICLE 31

GENERAL RESERVATIONS

31.1 Reservation of Rights. Declarant reserves the

right to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the condominium project and for the best interests of all of the condominium unit owners, including the Declarant, in order to serve the entire condominium project. Such right shall be transferrable to the Association at any time and shall automatically pass to and then be reserved by the Association, if not sooner done, five (5) years after the date of this Declaration.

31.2 Voting Rights Reservation. In regard to voting rights in the Association, the owners of each condominium unit shall be entitled to one (1) vote, as further described in the Articles and By-Laws of the Association, for each unit owned, except Declarant shall be entitled to three (3) votes for each unit subject to this Declaration or any supplemental declaration which it owns; provided that at such time as Declarant is no longer the owner of twenty-five percent (25%) or more of all the units subject to such Declaration, or three (3) years from the date of the filing of this Declaration, whichever first occurs, Declarant shall thereafter have one (1) vote for each condominium unit which it owns.

ARTICLE 32

ACCEPTANCE OF PROVISIONS OF ALL DOCUMENTS

The conveyance or encumbrance of a condominium unit shall be deemed to include the acceptance of all of the provisions of this Declaration, the Articles of Incorporation and Association By-Laws and Rules and Regulations and shall be binding upon each grantee or encumbrancer without the necessity of inclusion of such an express provision in the instrument of conveyance or encumbrance.

ARTICLE 33

GENERAL

33.1 Invalidity of Provisions. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstances be invalidated, such invalidation shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

EXHIBIT A TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

A tract of land located in the N 1/2 of Section 27, T7N, R69W, of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the North line of the NE 1/4 of said Section 27 as bearing S 89° 26' 57" E and with all bearings contained herein relative thereto:

Commencing at the N 1/4 corner of said Section 27; thence, along the said north line, S 89° 26' 57" E, 188.16 feet; thence, S 00° 00' 00" W, 998.84 feet to the NW corner of Lot 126, Cedar Village Third Filing; thence, S 00° 00' 00" W, 160.00 feet to the True Point of Beginning; thence, S 87° 33' 13" E, 295.62 feet; thence, S 20° 08' 22" W, 215.27 feet; thence, 105.05 feet along the arc of a non-tangent curve to the left whose central angle is 56° 15' 00", radius of 107.00 feet and whose long chord bears N 61° 52' 30" W, 100.88 feet; thence, N 90° 00' 00" W, 117.27 feet; thence, 23.56 feet along the arc of a curve to the right whose central angle is 90° 00' 00", radius is 15.00 feet and whose long chord bears N 45° 00' 00" W, 21.21 feet; thence, N 00° 00' 00" E, 152.17 feet to the True Point of Beginning, containing 1.028 acres more or less.

EXHIBIT B TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

<u>Unit</u>	<u>Undivided Percentage Interest in the General Common Elements Appurtenant to Such Unit</u>
Building 1, Unit A	1/9
Building 1, Unit B	1/9
Building 1, Unit C	1/9
Building 1, Unit D	1/9
Building 1, Unit E	1/9
Building 1, Unit F	1/9
Building 1, Unit G	1/9
Building 1, Unit H	1/9
Building 1, Unit I	1/9

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Building 1, Unit D	1/9
Building 1, Unit E	1/9
Building 1, Unit F	1/9
Building 1, Unit G	1/9
Building 1, Unit H	1/9
Building 1, Unit I	1/9

EXHIBIT C TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

A tract of land located in the N 1/2 of Section 27, T7N, R69W, of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the South line of the NW 1/4 of said Section 27 as bearing N 89°33'18" W and with all bearings contained herein relative thereto:

Commencing at the center 1/4 corner of said Section 27, said point being the True Point of Beginning.

Thence, along the said South line, N 89°33'18" W, 231.69 feet; thence, N 00°00'29" W, 639.47 feet; thence, 6.62 feet along the arc of a non-tangent curve to the right, whose central angle is 25°16'41", radius of 15.00 feet, and whose long chord bears S 53°06'04" E, 6.56 feet; thence along a non-tangent line, N 49°32'17" E, 80.00 feet; thence, 23.56 feet along the arc of a non-tangent curve to the right, whose central angle is 90°00'00", radius of 15.00 feet, and whose long chord bears N 04°32'17" E, 21.21 feet; thence, N 49°32'17" E, 335.39 feet; thence, 237.77 feet along the arc of a curve to the left, whose central angle is 49°32'17", radius of 275.00 feet, and whose long chord bears N 24°46'09" E, 230.43 feet; thence, N 00°00'00" E, 518.64 feet to a point on the south line of Kensington South Second Filing, a subdivision on record with the Larimer County Clerk and Recorder. Thence, along said south line, S 89°29'16" E, 795.16 feet; thence along the west line of Rocky Mountain High School, S 00°04'51" W, 729.55 feet to a point on the north line of the Peace With Christ Lutheran Church Subdivision, a subdivision on record with the Larimer County Clerk & Recorder; thence, along said north line, N 89°29'16" W, 330.00 feet; thence, along the west line of said subdivision and said line extended, S 00°04'51" W, 927.58 feet to a point on the South Line of the NE 1/4 of the said Section 27; thence along said South Line N 89°33'18" W, 650.56 feet to the center 1/4 corner of the said Section 27 and the True Point of Beginning, containing 31.202 acres more or less;

EXCEPT the real property described on Exhibit A to Condominium Declaration for Silverplume Condominiums

AND EXCEPT a tract of land located in the N 1/2 of Section 27, T7N, R69W, of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the South line of the N 1/2 of said Section 27 as bearing N 89°33'18" W and with all bearings contained herein relative thereto:

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EXHIBIT C TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

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FIRST SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

This First Supplement to Condominium Declaration for Silverplume Condominiums is made this 19 day of March, 1981, by d. JENSEN ENTERPRISES, INC., a Colorado corporation, Declarant herein and as Declarant by reserved power in Condominium Declaration for Silverplume Condominiums ("Declarant") and by the mortgagee of the condominium units created hereby and which are situate upon real property located in Larimer County, Colorado, more fully described on Exhibit A attached hereto and incorporated herein by reference.

WITNESSETH:

PREAMBLE

1. Declarant has heretofore filed of record on September 14, 1979 in Book 1987 at Page 0110 of the Larimer County, Colorado records a Condominium Declaration ("the Declaration") and Map for Silverplume Condominiums, which Declaration at Article 28 reserved for Declarant, itself, its successors and assigns, the right to enlarge said condominium project by submitting additional real property and improvements by duly recorded supplemental maps and declarations. Said Declaration was subsequently amended by First Amendment to Condominium Declaration for Silverplume Condominiums filed October 24, 1980 in Book 2080 at Page 825 of the Larimer County, Colorado records.

2. Declarant has heretofore constructed condominium units on the tract of land described on Exhibit A attached hereto and by this reference made a part hereof. Declarant now desires to establish by this First Supplement to Condominium Declaration for Silverplume Condominiums ("First Supplement") and by the Condominium Map filed contemporaneously herewith in the Larimer County, Colorado records, a plan for the individual ownership of the part of the property consisting of the condominium units and for the co-ownership, as tenants in common, of all of the remainder of the condominium area and improvements thereon, which was heretofore defined in the Declaration and referred to as "General Common Elements". Said plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, successors, personal representatives, grantees and assigns and is for the purpose of designating the property as condominium

COUNTY OF LARIMER

STATE OF COLORADO

FIRST SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

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property under the provisions of Article 33, Chapter 38 of 1973 Colorado Revised Statutes, as amended.

3. Declarant and mortgagee own or have an equitable interest in the property described on Exhibit A.

NOW, THEREFORE, Declarant hereby declares that the following terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations, all of which are declared and agreed to be for the protection of the value of the property within the condominium area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning any interest in the real property and improvements, their grantees and their heirs, devisees, personal representatives, successors and assigns. Declarant and mortgagee hereby submit the real property described on Exhibit A to condominium ownership pursuant to the Condominium Ownership Act of the State of Colorado.

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The real property described on Exhibit A, including the improvements constructed thereon, is hereby divided into fee simple estates identified and set forth on the attached Exhibit B, which by this reference is made a part hereof. Each such estate shall consist of the individual separately designated air space unit and the undivided interest in and to the general common elements appurtenant to such unit as set forth on said Exhibit B.

The undivided interest in and to the general common elements appurtenant to each unit subject to this First Supplement shall not be a part of the general common elements of the condominium units described and created by the Declaration. However, the owners of condominium units in the condominium project, including units created by the Declaration and units created by this First Supplement, shall have a non-exclusive right in common with all of the other owners to the use of the sidewalks, pathways, streets and all other similar general common elements not designated as limited common elements.

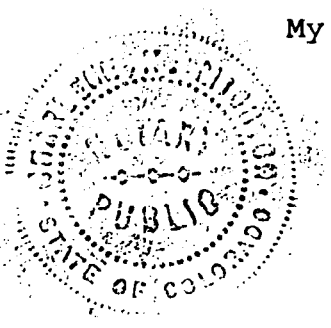
CONDOMINIUM MAP

The map for this First Supplement will be filed contemporaneously with the filing of this First Supplement to Condominium Declaration for Silverplume Condominiums in the Larimer County, Colorado records.

and Gary C. Jones as Secretary of d. Jensen Enterprises, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires March 7, 1985.



Charles K. Mighton
Notary Public

EXHIBIT A TO
FIRST SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

A part of SILVERPLUME, A PLANNED UNIT DEVELOPMENT, as recorded with the Larimer County Recorder, located in the N 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the North line of the N 1/2 of said Section 27 as bearing S 89°26'57" E and with all bearings contained herein relative thereto:

Commencing at the N 1/4 corner of said Section 27; thence, along the said North line, S 89°26'57" E, 188.16 feet; thence, S 00°00'00" W, 998.84 feet to the NW corner of Lot 126, Cedar Village 3rd Filing; thence, S 00°00'00" W, 396.17 feet to the True Point of Beginning; thence, 23.56 feet along the arc of a non-tangent curve to the right whose central angle is 90°00'00", radius of 15.00 feet; and whose long chord bears N 45°00'00" E, 21.21 feet; thence, S 90°00'00" E, 117.27 feet; thence, 52.03 feet along the arc of a curve to the right whose central angle is 56°15'00", radius of 53.00 feet and whose long chord bears S 61°52'30" E, 49.97 feet; thence, S 33°45'00" E, 145.40 feet; thence, 19.93 feet along the arc of a curve to the right whose central angle is 21°32'36", radius of 53.00 feet and whose long chord bears S 22°58'41" E, 19.81 feet; thence, along a non-tangent line N 86°33'24" W, 193.98 feet; thence, S 49°32'17" W, 111.78 feet; thence, 87.58 feet along the arc of a non-tangent curve to the left whose central angle is 18°14'52", radius of 275.00 feet and whose long chord bears N 09°07'26" E, 87.21 feet; thence, N 00°00'00" E, 122.47 feet to the True Point of Beginning.

EXHIBIT B TO
FIRST SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

<u>Unit</u>	<u>Undivided Percentage Interest in General Common Elements Appurtenant to Such Unit</u>
Building A, Unit 1	1/9
Building A, Unit 2	1/9
Building A, Unit 3	1/9
Building A, Unit 4	1/9
Building A, Unit 5	1/9
Building A, Unit 6	1/9
Building B, Unit 1	1/9
Building B, Unit 2	1/9
Building B, Unit 3	1/9

SECOND SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

This Second Supplement to Condominium Declaration for Silverplume Condominiums is made this 25th day of March, 1981, by d. JENSEN ENTERPRISES, INC., a Colorado corporation, Declarant herein and as Declarant by reserved power in Condominium Declaration for Silverplume Condominiums ("Declarant") and by the mortgagee of the condominium units created hereby and which are situate upon real property located in Larimer County, Colorado, more fully described on Exhibit A attached hereto and incorporated herein by reference.

WITNESSETH:

PREAMBLE

1. Declarant has heretofore filed of record on September 14, 1979 in Book 1987 at Page 0110 of the Larimer County, Colorado records a Condominium Declaration ("the Declaration") and Map for Silverplume Condominiums, which Declaration at Article 28 reserved for Declarant, itself, its successors and assigns, the right to enlarge said condominium project by submitting additional real property and improvements by duly recorded supplemental maps and declarations. Said Declaration was subsequently amended by First Amendment to Condominium Declaration for Silverplume Condominiums filed October 24, 1980 in Book 2080 at Page 825 of the Larimer County, Colorado records. A First Supplement to Condominium Declaration for Silverplume Condominiums and Map of Silverplume Condominiums, Supplement No. 1, were filed March 23, 1981, in Book 2107 at Pages 1167 through 1178 of the Larimer County, Colorado records.

2. Declarant has heretofore constructed condominium units on the tract of land described on Exhibit A attached hereto and by this reference made a part hereof. Declarant now desires to establish by this Second Supplement to Condominium Declaration for Silverplume Condominiums ("Second Supplement") and by the Condominium Map filed contemporaneously herewith in the Larimer County, Colorado records, a plan for the individual ownership of the part of the property consisting of the condominium units and for the co-ownership, as tenants in common, of all of the remainder of the condominium area and improvements thereon, which was heretofore defined in the Declaration and referred to as "General Common Elements".

Said plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, successors, personal representatives, grantees and assigns and is for the purpose of designating the property as condominium property under the provisions of Article 33, Chapter 38 of 1973 Colorado Revised Statutes, as amended.

3. Declarant and mortgagee own or have an equitable interest in the property described on Exhibit A.

NOW, THEREFORE, Declarant hereby declares that the following terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations, all of which are declared and agreed to be for the protection of the value of the property within the condominium area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning any interest in the real property and improvements, their grantees and their heirs, devisees, personal representatives, successors and assigns. Declarant and mortgagee hereby submit the real property described on Exhibit A to condominium ownership pursuant to the Condominium Ownership Act of the State of Colorado.

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The real property described on Exhibit A, including the improvements constructed thereon, is hereby divided into fee simple estates identified and set forth on the attached Exhibit B, which by this reference is made a part hereof. Each such estate shall consist of the individual separately designated air space unit and the undivided interest in and to the general common elements appurtenant to such unit as set forth on said Exhibit B.

The undivided interest in and to the general common elements appurtenant to each unit subject to this Second Supplement shall not be a part of the general common elements of the condominium units described and created by the Declaration or the First Supplement thereto. However, the owners of condominium units in the condominium project, including units created by the Declaration and the First Supplement and units created by this Second Supplement, shall have a non-exclusive right in common with all of the other owners to the use of the sidewalks, pathways, streets and all other similar general common elements not designated as limited common elements.

CONDOMINIUM MAP

The map for this Second Supplement will be filed contemporaneously with the filing of this Second Supplement to Condominium Declaration for Silverplume Condominiums in the Larimer County, Colorado records.

ASSOCIATION - ASSESSMENTS

The owners of each condominium unit created by this Second Supplement shall be required to be members of the Silverplume Condominium Association heretofore created, to pay assessments for the benefit of all units within the project and to be governed by such association.

APPLICABILITY OF ARTICLE 24 OF THE DECLARATION

The provisions of Article 24 of the Declaration shall apply to the property described on Exhibit A separate and apart from its application to the real property and condominium units created thereupon by the Declaration and the First Supplement thereto.

REAFFIRMATION OF DECLARATION

Except as provided herein, all terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations contained in the Condominium Declaration for Silverplume Condominiums are hereby republished and reaffirmed as applicable to the real property described on Exhibit A.

IN WITNESS WHEREOF, Declarant has duly executed this Second Supplement to Condominium Declaration for Silverplume Condominiums this 25 day of March, 1981.



ATTEST:

Gary E. Jones
Gary E. Jones, Secretary

d. JENSEN ENTERPRISES, INC.,
a Colorado corporation

By Dan R. Jensen
Dan R. Jensen, President

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me
this 25 day of March, 1981, by Dan R. Jensen as President
and Gary C. Jones as Secretary of d. Jensen Enterprises,
Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires March 7, 1985.



Charlene K. Mighton
Notary Public

EXHIBIT A TO
SECOND SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

A part of SILVERPLUME, A PLANNED UNIT DEVELOPMENT, as recorded with the Larimer County Recorder, located in the N 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the North line of the N 1/2 of said Section 27 as bearing S 89°26'57" E and with all bearings contained herein relative thereto:

Commencing at the N 1/4 corner of said Section 27; thence, along the said North line, S 89°26'57" E, 188.16 feet; thence, S 00°00'00" W, 998.84 feet to the NW corner of Lot 126, Cedar Village 3rd Filing, said point being the True Point of Beginning. Thence, S 89°30'08" E, 125.00 feet along the north line of Silverplume P.U.D.; thence, S 44°48'09" E, 103.17 feet; thence, S 45°29'52" W, 20.25 feet; thence, S 45°00'00" E, 100.79 feet; thence, N 90°00'00" E, 28.05 feet; thence, S 44°48'09" E, 18.13 feet; thence, N 87°33'13" W, 106.87 feet; thence, N 45°00'00" W, 29.54 feet; thence, S 90°00'00" W, 167.69 feet to the east line of Dunbar Avenue; thence, N 00°00'00" E, 147.17 feet along the said east line to the True Point of Beginning.

EXHIBIT B TO
SECOND SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

<u>Unit</u>	<u>Undivided Percentage Interest in General Common Elements Appurtenant to Such Unit</u>
Building C, Unit 1	1/6
Building C, Unit 2	1/6
Building C, Unit 3	1/6
Building D, Unit 1	1/6
Building D, Unit 2	1/6
Building D, Unit 3	1/6

COUNTY OF LARIMER

STATE OF COLORADO

FOURTH SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

This Fourth Supplement to Condominium Declaration for Silverplume Condominiums is made this 23rd day of November, 1981, by C-J ASSOCIATES, a joint venture, as successor Declarant and as Declarant by reserved power in Condominium Declaration for Silverplume Condominiums ("Declarant") and by the mortgagee of the condominium units created hereby and which are situate upon real property located in Larimer County, Colorado, more fully described on Exhibit A attached hereto and incorporated herein by reference.

WITNESSETH:

PREAMBLE

1. Declarant has heretofore filed of record on September 14, 1979 in Book 1987 at Page 0110 of the Larimer County, Colorado records a Condominium Declaration ("the Declaration") and Map for Silverplume Condominiums, which Declaration at Article 28 reserved for Declarant, itself, its successors and assigns, the right to enlarge said condominium project by submitting additional real property and improvements by duly recorded supplemental maps and declarations. Said Declaration was subsequently amended by First Amendment to Condominium Declaration for Silverplume Condominiums filed October 24, 1980 in Book 2080 at Page 825 of the Larimer County, Colorado records. A First Supplement to Condominium Declaration for Silverplume Condominiums and Map of Silverplume Condominiums, Supplement No. 1, were filed March 23, 1981, in Book 2107 at Pages 1167 through 1178 of the Larimer County, Colorado records. A Second Supplement to Condominium Declaration for Silverplume Condominiums and Map of Silverplume Condominiums, Supplement No. 2, were filed March 27, 1981, in Book 2108 at Pages 748 through 758 of the Larimer County, Colorado records. A Third Supplement to Condominium Declaration for Silverplume Condominiums and Map of Silverplume Condominiums, Supplement No. 3, were filed August 10, 1981 in Book 2127 at Pages 1315 through 1326 of the Larimer County, Colorado records.

2. Declarant has heretofore constructed condominium units on the tract of land described on Exhibit A attached hereto and by this reference made a part hereof. Declarant now desires to establish by this Fourth Supplement to Condominium Declaration for Silverplume Condominiums ("Fourth

Supplement") and by the Condominium Map filed contemporaneously herewith in the Larimer County, Colorado records, a plan for the individual ownership of the part of the property consisting of the condominium units and for the co-ownership, as tenants in common, of all of the remainder of the condominium area and improvements thereon, which was heretofore defined in the Declaration and referred to as "General Common Elements". Said plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, successors, personal representatives, grantees and assigns and is for the purpose of designating the property as condominium property under the provisions of Article 33, Chapter 38 of 1973 Colorado Revised Statutes, as amended.

3. Declarant and mortgagee own or have an equitable interest in the property described on Exhibit A.

NOW, THEREFORE, Declarant hereby declares that the following terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations, all of which are declared and agreed to be for the protection of the value of the property within the condominium area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning any interest in the real property and improvements, their grantees and their heirs, devisees, personal representatives, successors and assigns. Declarant and mortgagee hereby submit the real property described on Exhibit A to condominium ownership pursuant to the Condominium Ownership Act of the State of Colorado.

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The real property described on Exhibit A, including the improvements constructed thereon, is hereby divided into fee simple estates identified and set forth on the attached Exhibit B, which by this reference is made a part hereof. Each such estate shall consist of the individual separately designated air space unit and the undivided interest in and to the general common elements appurtenant to such unit as set forth on said Exhibit B.

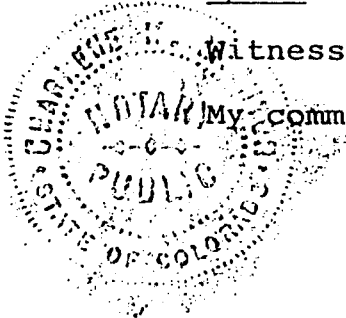
The undivided interest in and to the general common elements appurtenant to each unit subject to this Fourth Supplement shall not be a part of the general common elements of the condominium units described and created by the Declaration or the First Supplement, Second Supplement and Third Supplement thereto. However, the owners of condominium

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me
this 18 day of August, 1981, by Ramsey D. Myatt.

Witness my hand and official seal.

My commission expires March 7, 1985.



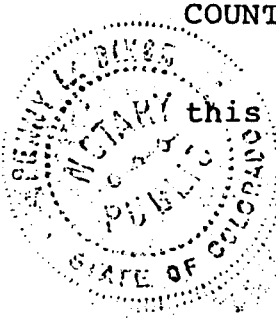
Charlene K. Mighton
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me
this 18th day of August, 1981, by Gerald D. Gilliland.

Witness my hand and official seal.

My commission expires 10-14-84.



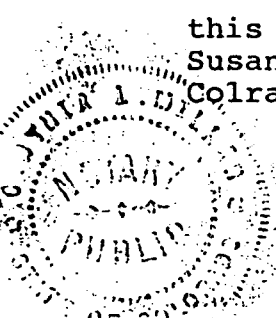
Penny L. Dixon
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe

The foregoing instrument was acknowledged before me
this 19th day of August, 1981, by Leo H. Connell, Jr. and
Susan Spencer, as President and Secretary, respectively, of
Colrad Development Corporation, a Colorado corporation.

Witness my hand and official seal.

My commission expires My Commission Expires April 30, 1984.



Cynthia L. Miller
Notary Public

Further Affiants saith not.

Dated this 18th day of August, 1981.

Ramsey D. Myatt
Ramsey D. Myatt

Gerald D. Gilliland
Gerald D. Gilliland

C-J ASSOCIATES, a joint venture

By:
COLRAD DEVELOPMENT CORPORATION,
a Colorado corporation

By: Leo H. Connell, Jr.
Leo H. Connell, Jr.,
President

ATTEST:

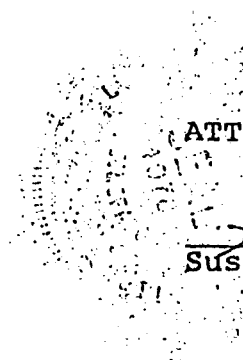
Susan Spencer
Susan Spencer, Secretary

By:
d. JENSEN ENTERPRISES, INC.,
formerly Miller Properties,
Inc., a Colorado corporation

By: Dan R. Jensen
Dan R. Jensen, President

ATTEST:

Gary C. Jones
Gary C. Jones, Secretary



AFFIDAVIT REGARDING SILVERPLUME CONDOMINIUMS

The undersigned, being duly sworn upon their oaths, state:

1. Ramsey D. Myatt, Colorado Attorney Registration No. 392, was the attorney who prepared the Third Supplement to Condominium Declaration for Silverplume Condominiums, which Third Supplement was recorded on August 10, 1981 in Book 2127 at Pages 1320 through 1326 of the Larimer County, Colorado records.
2. Gerald D. Gilliland, Colorado Registration No. 14823, was the registered land surveyor who prepared the Map for Supplement No. 3 of the Silverplume Condominiums.
3. C-J Associates, a joint venture, is the owner of the property described in paragraph 4 below.
4. The legal description appearing on Exhibit A to the Third Supplement to Condominium Declaration for Silverplume Condominiums was the incorrect legal description. The correct legal description was utilized on the Map and is as follows:

A part of SILVERPLUME, A PLANNED UNIT DEVELOPMENT as recorded with the Larimer County Recorder, located in the N 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the North line of the N 1/2 of said Section 27 as bearing S 89°26'57" E and with all bearings contained herein relative thereto:

Commencing at the N 1/4 corner of said Section 27; thence, along the said North line, S 89°26'57" E, 188.16 feet; thence, S 00°00'00" W, 998.84 feet to the NW corner of Silverplume, a P.U.D. recorded with the Larimer County Clerk and Recorder; thence, along the North line of the said Silverplume P.U.D. S 89°30'08" E, 125.00 feet, to the True Point of Beginning; thence, continuing along said north line, S 89°30'08" E, 169.61 feet; thence, S 44°30'08" E, 93.70 feet; thence, S 45°00'00" W, 9.00 feet; thence, S 00°00'00" W, 84.00 feet; thence, N 90°00'00" W, 99.39 feet; thence, N 45°00'00" W, 100.79 feet; thence, N 45°29'52" E, 20.25 feet; thence, N 44°48'09" W, 103.17 feet to the True Point of Beginning.

EXHIBIT B TO
THIRD SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMSUndivided Percentage Interest
in General Common Elements
Appurtenant to Such Unit

<u>Unit</u>	
Building E, Unit 1	1/9
Building E, Unit 2	1/9
Building E, Unit 3	1/9
Building F, Unit 1	1/9
Building F, Unit 2	1/9
Building F, Unit 3	1/9
Building G, Unit 1	1/9
Building G, Unit 2	1/9
Building G, Unit 3	1/9

EXHIBIT A TO
THIRD SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

A part of SILVERPLUME, A PLANNED UNIT DEVELOPMENT, as recorded with the Larimer County Recorder, located in the N 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the North line of the N 1/2 of said Section 27 as bearing S 89°26'57" E and with all bearings contained herein relative thereto:

Commencing at the N 1/4 corner of said Section 27; thence, along the said North line, S 89°26'57" E, 188.16 feet; thence, S 00°00'00" W, 998.84 feet to the NW corner of Silverplume, a P.U.D. recorded with the Larimer County Clerk and Recorder; thence, along the North line of the said P.U.D. Silverplume, S 89°30'08" E, 249.59 feet; thence, S 00°29'52" W, 10.00 feet to the Point of Beginning; thence, S 89°30'08" E, 55.02 feet; thence, S 44°30'08" E, 79.56 feet; thence, S 45°00'00" W, 9.00 feet; thence, S 00°00'00" W, 84.00 feet; thence, N 90°00'00" W, 99.39 feet; thence, N 45°00'00" W, 100.79 feet; thence, N 45°29'52" E, 32.00 feet; thence, N 44°30'08" W, 18.00 feet; thence, N 45°29'52" E, 10.00 feet; thence, S 44°30'08" E, 10.00 feet; thence, N 45°29'52" E, 58.74 feet to the Point of Beginning.

EXHIBIT B TO
FOURTH SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

<u>Unit</u>	<u>Undivided Percentage Interest in General Common Elements Appurtenant to Such Unit</u>
Building T, Unit 1	1/9
Building T, Unit 2	1/9
Building T, Unit 3	1/9
Building U, Unit 1	1/9
Building U, Unit 2	1/9
Building U, Unit 3	1/9
Building U, Unit 4	1/9
Building U, Unit 5	1/9
Building U, Unit 6	1/9

EXHIBIT A TO
FOURTH SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

A part of SILVERPLUME, A PLANNED UNIT DEVELOPMENT, as recorded with the Larimer County Recorder, located in the N 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., of Larimer County, Colorado, being more particularly described as follows:

Considering the North line of Silverplume, a Planned Unit Development, recorded with the Larimer County Clerk and Recorder, as bearing S 89°30'08" E and with all bearings contained herein relative thereto:

Commencing at the NW corner of said Silverplume; thence, along the said north line, S 89°30'08" E, 795.16 feet to the NE corner of said Silverplume; thence, along an east line of said Silverplume, S 00°04'51" W, 726.89 feet to a southeasterly corner of said Silverplume which is also the NE corner of the Peace with Christ Lutheran Church subdivision, as recorded with the Larimer County Clerk and Recorder; thence, along the north line of the said Peace with Christ subdivision, N 89°29'16" W, 330.00 feet to a southwesterly corner of said Silverplume which is also the NW corner of the said Peace with Christ subdivision, said corner being the True Point of Beginning. Thence, N 44°29'16" W, 59.97 feet; thence, N 00°30'44" E, 60.14 feet; thence, N 35°50'06" W, 98.64 feet; thence, N 87°00'00" E, 90.00 feet; thence, N 49°00'00" E, 38.14 feet; thence, S 41°00'00" E, 39.98 feet; thence, S 89°55'09" E, 66.98 feet; thence, S 00°30'44" W, 183.36 feet to the said north line of the Peace with Christ subdivision; thence, along the said north line, N 89°29'16" W, 111.00 feet to the True Point of Beginning.

By: d. JENSEN ENTERPRISES, INC., formerly Miller Properties, Inc., a Colorado corporation

By: [Signature]
Dan R. Jensen, President

ATTEST:

[Signature]
Gary C. Jones, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 23rd day of November, 1981, by Leo H. Connell, Jr. and Susan Spencer, as President and Secretary, respectively, of Colrad Development Corporation, a Colorado corporation.

Witness my hand and official seal.

My commission expires April 30, 1984.
Address 5850 DTC Parkway, Englewood, CO 80111.

[Signature]
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 24th day of November, 1981, by Dan R. Jensen and Gary C. Jones, as President and Secretary, respectively, of d. Jensen Enterprises, Inc., formerly Miller Properties, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires March 7, 1985.
Address 110 E. Oak St., Fort Collins, CO 80524

[Signature]
Notary Public

units in the condominium project, including units created by the Declaration, the First Supplement, the Second Supplement and the Third Supplement and units created by this Fourth Supplement, shall have a non-exclusive right in common with all of the other owners to the use of the sidewalks, pathways, streets and all other similar general common elements not designated as limited common elements.

CONDOMINIUM MAP

The map for this Fourth Supplement will be filed contemporaneously with the filing of this Fourth Supplement to Condominium Declaration for Silverplume Condominiums in the Larimer County, Colorado records.

ASSOCIATION - ASSESSMENTS

The owners of each condominium unit created by this Fourth Supplement shall be required to be members of the Silverplume Condominium Association heretofore created, to pay assessments for the benefit of all units within the project and to be governed by such association.

APPLICABILITY OF ARTICLE 24 OF THE DECLARATION

The provisions of Article 24 of the Declaration shall apply to the property described on Exhibit A separate and apart from its application to the real property and condominium units created thereupon by the Declaration and the First Supplement, Second Supplement and Third Supplement thereto.

REAFFIRMATION OF DECLARATION

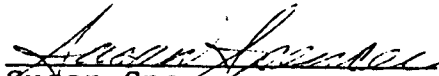
Except as provided herein, all terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations contained in the Condominium Declaration for Silverplume Condominiums are hereby republished and reaffirmed as applicable to the real property described on Exhibit A.

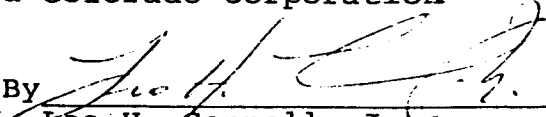
IN WITNESS WHEREOF, Declarant has duly executed this Fourth Supplement to Condominium Declaration for Silverplume Condominiums this 23rd day of November, 1981.

C-J ASSOCIATES, a joint venture

By:
COLRAD DEVELOPMENT CORPORATION,
a Colorado corporation

ATTEST:


Susan Spencer,
Secretary

By 
Leo H. Connell, Jr.,
President

in common with all of the other owners to the use of the sidewalks, pathways, streets and all other similar general common elements not designated as limited common elements.

CONDOMINIUM MAP

The map for this Third Supplement will be filed contemporaneously with the filing of this Third Supplement to Condominium Declaration for Silverplume Condominiums in the Larimer County, Colorado records.

ASSOCIATION - ASSESSMENTS

The owners of each condominium unit created by this Third Supplement shall be required to be members of the Silverplume Condominium Association heretofore created, to pay assessments for the benefit of all units within the project and to be governed by such association.

APPLICABILITY OF ARTICLE 24 OF THE DECLARATION

The provisions of Article 24 of the Declaration shall apply to the property described on Exhibit A separate and apart from its application to the real property and condominium units created thereupon by the Declaration and the First Supplement and Second Supplement thereto.

REAFFIRMATION OF DECLARATION

Except as provided herein, all terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations contained in the Condominium Declaration for Silverplume Condominiums are hereby republished and reaffirmed as applicable to the real property described on Exhibit A.

IN WITNESS WHEREOF, Declarant has duly executed this Third Supplement to Condominium Declaration for Silverplume Condominiums this 6th day of August, 1981.

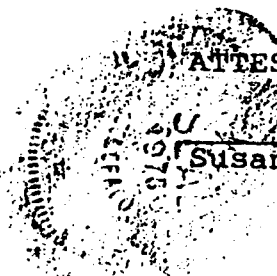
C-J ASSOCIATES, a joint venture

By:
COLRAD DEVELOPMENT CORPORATION,
a Colorado corporation

By [Signature]
Leo H. Connell, Jr.,
President

ATTEST:

[Signature]
Susan Spencer, Secretary



of the condominium units and for the co-ownership, as tenants in common, of all of the remainder of the condominium area and improvements thereon, which was heretofore defined in the Declaration and referred to as "General Common Elements". Said plan is hereby declared to be for the benefit of the property and the owners thereof, their heirs, successors, personal representatives, grantees and assigns and is for the purpose of designating the property as condominium property under the provisions of Article 33, Chapter 38 of 1973 Colorado Revised Statutes, as amended.

3. Declarant and mortgagee own or have an equitable interest in the property described on Exhibit A.

NOW, THEREFORE, Declarant hereby declares that the following terms, covenants, conditions, easements, restrictions, reservations, limitations and obligations, all of which are declared and agreed to be for the protection of the value of the property within the condominium area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning any interest in the real property and improvements, their grantees and their heirs, devisees, personal representatives, successors and assigns. Declarant and mortgagee hereby submit the real property described on Exhibit A to condominium ownership pursuant to the Condominium Ownership Act of the State of Colorado.

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The real property described on Exhibit A, including the improvements constructed thereon, is hereby divided into fee simple estates identified and set forth on the attached Exhibit B, which by this reference is made a part hereof. Each such estate shall consist of the individual separately designated air space unit and the undivided interest in and to the general common elements appurtenant to such unit as set forth on said Exhibit B.

The undivided interest in and to the general common elements appurtenant to each unit subject to this Third Supplement shall not be a part of the general common elements of the condominium units described and created by the Declaration or the First Supplement and Second Supplement thereto. However, the owners of condominium units in the condominium project, including units created by the Declaration, the First Supplement and the Second Supplement and units created by this Third Supplement, shall have a non-exclusive right

THIRD SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME CONDOMINIUMS

This Third Supplement to Condominium Declaration for Silverplume Condominiums is made this 6th day of August, 1981, by C-J ASSOCIATES, a joint venture, as successor Declarant and as Declarant by reserved power in Condominium Declaration for Silverplume Condominiums ("Declarant") and by the mortgagee of the condominium units created hereby and which are situate upon real property located in Larimer County, Colorado, more fully described on Exhibit A attached hereto and incorporated herein by reference.

WITNESSETH:

PREAMBLE

1. Declarant has heretofore filed of record on September 14, 1979 in Book 1987 at Page 0110 of the Larimer County, Colorado records a Condominium Declaration ("the Declaration") and Map for Silverplume Condominiums, which Declaration at Article 28 reserved for Declarant, itself, its successors and assigns, the right to enlarge said condominium project by submitting additional real property and improvements by duly recorded supplemental maps and declarations. Said Declaration was subsequently amended by First Amendment to Condominium Declaration for Silverplume Condominiums filed October 24, 1980 in Book 2080 at Page 825 of the Larimer County, Colorado records. A First Supplement to Condominium Declaration for Silverplume Condominiums and Map of Silverplume Condominiums, Supplement No. 1, were filed March 23, 1981, in Book 2107 at Pages 1167 through 1178 of the Larimer County, Colorado records. A Second Supplement to Condominium Declaration for Silverplume Condominiums and Map of Silverplume Condominiums, Supplement No. 2, were filed March 27, 1981, in Book 2108 at Pages 748 through 758 of the Larimer County, Colorado records.

2. Declarant has heretofore constructed condominium units on the tract of land described on Exhibit A attached hereto and by this reference made a part hereof. Declarant now desires to establish by this Third Supplement to Condominium Declaration for Silverplume Condominiums ("Third Supplement") and by the Condominium Map filed contemporaneously herewith in the Larimer County, Colorado records, a plan for the individual ownership of the part of the property consisting

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CONDOMINIUM DECLARATION

FOR

SILVERPLUME II

CONDOMINIUMS

(A Common Interest Community)

TABLE OF CONTENTS

PREAMBLE	1
ARTICLE 1 DEFINITIONS	2
1.1 "General"	2
1.2 "Act"	2
1.3 "Articles of Incorporation"	2
1.4 "Association"	3
1.5 "Board of Directors"	3
1.6 "Building"	3
1.7 "Bylaws"	3
1.8 "Common Elements"	3
1.8.1 "Limited Common Elements"	3
1.8.2 "General Common Elements"	3
1.9 "Common Expenses"	3
1.10 "Common Expense Assessments"	3
1.11 "Common Interest Community"	4
1.12 "Condominium Area"	4
1.13 "Condominium Map"	4
1.14 "Condominium Project"	4
1.15 "Condominium Unit"	4
1.16 "Declarant"	4
1.17 "Declaration"	4
1.18 "Development Property"	4
1.19 "Executive Board	4
1.20 "Master Association Agreement"	4
1.21 "Member"	4
1.22 "Mortgage"	4
1.22.1 "First Mortgage"	4
1.23 "Mortgagee"	5
1.24 "Owner"	5
1.25 "Person"	5
1.26 "Silverplume Condominium Association"	5
1.27 "Silverplume Project"	5
1.28 "Unit"	5

3

ARTICLE 2	CONDOMINIUM PROJECT	5
2.1	Name.	5
2.2	Condominium.	5
2.3	County.	6
ARTICLE 3	DIVISION OF PROPERTY INTO CONDOMINIUM UNITS	6
ARTICLE 4	CONDOMINIUM MAP	6
ARTICLE 5	DESCRIPTION OF CONDOMINIUM UNIT	7
5.1	Prior to Recording.	7
5.2	Subsequent to Recording.	7
5.3	Supplements.	7
ARTICLE 6	FORM OF OWNERSHIP - TITLE	8
ARTICLE 7	INSEPARABILITY OF A CONDOMINIUM UNIT	8
ARTICLE 8	SEPARATE ASSESSMENT AND TAXATION OF UNITS	8
ARTICLE 9	NO PARTITION OF GENERAL COMMON ELEMENTS AND LIMITED COMMON ELEMENTS	8
ARTICLE 10	USE OF GENERAL AND LIMITED COMMON ELEMENTS	9
ARTICLE 11	EASEMENTS	9
11.1	Encroachments.	9
11.2	Blanket Easement.	9
11.3	Maintenance and Repair Easement.	10
11.4	Easements Appurtenant.	10
11.5	Recording Data for Easements and Licenses.	10
ARTICLE 12	TERMINATION OF MECHANIC'S LIEN RIGHTS AND INDEMNIFICATION	10
ARTICLE 13	SILVERPLUME II CONDOMINIUM ASSOCIATION	11
13.1	Association.	11
13.2	Powers.	11
13.3	Membership.	11

13.4	Examination of Books.	11
13.5	Declarant Control.	12
13.6	Assignment and Delegation to Master Association	12
ARTICLE 14	OWNER'S MAINTENANCE RESPONSIBILITY	12
14.1	Interior.	12
14.2	Fixtures and Equipment.	12
14.3	Limited Common Elements.	13
ARTICLE 15	MAINTENANCE OF THE GENERAL COMMON ELEMENTS	13
15.1	Maintenance and Operation.	13
15.2	Additions, Alterations or Improvements - Limitations	13
ARTICLE 16	ASSESSMENTS	13
16.1	Formula.	13
16.2	Proration.	14
16.3	Budget.	14
16.4	Assessment Reserve.	15
ARTICLE 17	OWNER'S PERSONAL OBLIGATION FOR ASSESSMENTS	15
ARTICLE 18	ASSOCIATION LIEN	15
18.1	Notice of Lien.	15
18.2	Enforcement of Lien.	16
18.3	Report of Default.	16
18.4	Release of Lien.	16
18.5	Lien Subordinate to First Mortgage - Limitations.	16
18.6	First Mortgagee Foreclosure.	17
ARTICLE 19	LIABILITY FOR COMMON EXPENSE ON TRANSFER	17
ARTICLE 20	MORTGAGING A CONDOMINIUM UNIT	17
ARTICLE 21	INSURANCE	18
21.1	Standard Rates; Types of Coverage.	18
21.2	Policy Requirements.	20
21.3	Other Insurance.	20
21.4	Responsibility of Unit Owners.	20
21.5	Notice of Loss.	20

5

ARTICLE 22	DESTRUCTION, DAMAGE OR OBSOLESCENCE - ASSOCIATION AS ATTORNEY-IN-FACT	21
22.1	Mandatory Appointment of Attorney-in-Fact.	21
22.2	Repair and Reconstruction.	22
22.3	Insufficient Proceeds - Special Assessments.	22
22.4	Insufficient Proceeds - Agreement Not to Reconstruct.	23
22.5	Obsolete Project - Renewal and Reconstruction.	24
22.6	Obsolete Project - Sale of Project.	24
ARTICLE 23	CONDEMNATION	25
23.1	General.	25
23.2	Proceeds	25
23.3	Complete Taking.	25
23.4	Partial Taking.	25
23.5	Notification of First Mortgagee.	26
ARTICLE 24	REGISTRATION OF MAILING ADDRESS	26
ARTICLE 25	SPECIAL DECLARANT RIGHTS AND ADDITIONAL RESERVED RIGHTS	26
25.1	Special Declarant Rights.	27
25.2	Additional Reserved Rights.	28
25.3	Rights Transferable	28
ARTICLE 26	RESERVATION OF DEVELOPMENT RIGHTS	29
26.1	Development Rights.	29
26.2	Supplements to The Declaration.	29
26.3	Interpretation.	30
26.4	Maximum Number of Units.	30
26.5	Similarity of Construction.	30
26.6	Reciprocal Easements.	31
26.7	Termination of Development Rights.	31
ARTICLE 27	USES, PROTECTIVE AND RESTRICTIVE COVENANTS	31
27.1	Single Family Residence.	31
27.2	Animals - Limitations.	31
27.3	Vehicles - Limitations.	31
27.4	Containers - Limitations.	32
27.5	No Trash Burning.	32
27.6	Businesses - Limitations.	32
27.7	Prohibition of Structures Upon General Common Elements.	32

27.8	Rules and Regulations.	32
27.9	Covenants Run With the Land.	32
27.10	Restrictions on Leasing of Units.	32
27.11	Architectural Control.	33
ARTICLE 28	DURATION	33
ARTICLE 29	REVOCACTION AND AMENDMENT	33
29.1	Revocation or Amendment - Limitations.	33
29.2	Special Amendment.	34
ARTICLE 30	COMPLIANCE AND ENFORCEMENT	34
ARTICLE 31	GENERAL PROVISIONS	35
31.1	Severability.	35
31.2	Disclaimer.	35
31.3	Independently Amendable Documents.	35
31.4	Priorities and Inconsistencies.	35
31.5	Captions.	35
31.6	Gender.	35

7

**CONDOMINIUM DECLARATION
FOR
SILVERPLUME II CONDOMINIUMS
(A Common Interest Community)**

This Condominium Declaration is made June _____, 1995 by Anchor Development Corporation, a Colorado corporation ("Declarant").

PREAMBLE

1. Declarant is the owner of certain real property located in Fort Collins, Larimer County, Colorado described as follows:

That portion of SILVERPLUME, P.U.D., as recorded with the Larimer County Clerk and Recorder in Book 1987 at Page 109, located in the North half of Section 27, Township 7 North, Range 69 West of the 6th P.M., Larimer County, Colorado, which, considering the North line of said Silverplume, P.U.D. as bearing N 89° 30' 08" W, and with all bearings contained herein relative thereto, is more particularly described by the following boundary lines:

Commencing at the Northeast corner of said Silverplume, P.U.D., thence N 89° 30' 08" W 106.70 feet to the TRUE POINT OF BEGINNING; thence continuing along the North line of said Silverplume, P.U.D., N 89° 30' 08" W 120.30 feet; thence S 00° 29' 52" W 113.78 feet; thence S 45° 29' 52" W 90.49 feet; thence S 44° 00' 00" E 25.09 feet; thence S 89° 00' 00" E 5.17 feet; thence N 45° 29' 52" E 146.63 feet; thence S 44° 30' 08" E 16.00 feet; thence N 45° 29' 52" E 65.82 feet; thence N 00° 29' 52" E 56.80 feet; more or less, to the POINT of BEGINNING, containing 14,716 square feet, more or less, and being subject to any easements, rights-of-way or restrictions now existing or on record (the "Condominium Area").

2. Declarant has constructed on the Condominium Area one building containing three Units as are shown on the Condominium Map filed concurrently with this Declaration, each Unit to be separately owned as a Condominium Unit pursuant to the Colorado Common Interest Ownership Act.

3. This Declaration establishes the plan for the individual ownership of the three Condominium Units and the co-ownership as tenants in common of all of the remainder of the Condominium Area and improvements thereon. It establishes the rights and obligations of the Owners of the Condominium Units, provides for maintenance of the Common Elements, defines restrictions relating to the Condominium Area, establishes a Condominium Association, and otherwise provides for the creation of the Condominium Project and the continued maintenance of the Project.

4. The plan established by this Declaration is for the benefit of the Condominium Area and the Owners thereof, their heirs, devisees, personal representatives, successors and assigns. All of the Condominium Area is to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the limitations, restrictions, easements, conditions and covenants set forth in this Declaration, all of which are declared to be in furtherance of the plan for protection, subdivision, maintenance, improvement and sale of the Condominium Area and for the purpose of enhancing the value, desirability and attractiveness of the Condominium Project.

5. The Condominium Area and Development Property were initially expected to be part of that condominium project (the "Silverplume Project") established by the Condominium Declaration for Silverplume Condominiums recorded with the Larimer County Clerk and Recorder on September 14, 1979 at Book 1987, Page 0110, together with all amendments and supplements to that Declaration (collectively referred to as the "Silverplume Declaration"). The Condominium Area was not developed in a time frame to allow its inclusion in the Silverplume Project under a supplement to the Silverplume Declaration. Accordingly, the Condominium Project is established under this separate Condominium Declaration for Silverplume II Condominiums. However, (a) because the Condominium Area is adjacent to the Silverplume Project and is the same type of development as the Silverplume Project, (b) to provide access to Silverplume Project facilities not otherwise available to the Owners, and (c) to provide for more efficient management and administration, the Association has entered into a Master Association Agreement of even date with the Silverplume Condominium Association (the "Silverplume Association"), which is the managing association for the Silverplume Project, under which both the Condominium Project and the Silverplume Project will be managed and administered as a single project by the Silverplume Association, as a master association.

ARTICLE 1 **DEFINITIONS**

1.1 General. All applicable portions of definitions as contained in §38-33.3-103, Colorado Revised Statutes, as amended, shall apply to this Declaration, except as particularly modified or changed by individual definitions hereinafter contained. The following sections of this Article define words and phrases and such words and phrases when used in this Declaration shall have the meaning hereinafter set forth.

1.2 "Act" means the Colorado Common Interest Ownership Act as it may be amended from time to time.

1.3 "Articles of Incorporation" or "Articles" means the Articles of Incorporation of the Association filed or to be filed with of the Colorado Secretary of State.

9

1.4 "Association" means and refers to Silverplume II Condominium Association, a Colorado non-profit corporation, its successors and assigns.

1.5 "Board of Directors" or "Board" means and refers to the body designated by the Association to act on behalf of the Association, as constituted from time to time.

1.6 "Building" means a single building containing Units as shown on the Map.

1.7 "Bylaws" means any instruments adopted by the Association for the regulation and management of the Association, as amended from time to time.

1.8 "Common Elements" means the entire Condominium Project other than the Units.

1.8.1 "Limited Common Elements" means those portions of the General Common Elements which are reserved for the exclusive use of an Owner of a Condominium Unit or are limited to and reserved for the common use of more than one, but fewer than all of the Condominium Unit Owners. The Units to which Limited Common Elements are allocated are shown on the Map. Limited Common Elements shall include by way of specific designation, and not by way of limitation, patios, entrance patios, and privacy fences. No reference thereto, whether such Limited Common Elements are exclusive or non-exclusive, need to be made in any deed, instrument of conveyance or other instrument.

1.8.2 "General Common Elements" means all of the Common Elements which are not Limited Common Elements specifically including, but not limited to the foundations, columns, girders, beams, supports, perimeter and supporting walls, roofs, the installations, equipment and materials making up the central services such as power, light, gas, hot and cold water, heating, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use; and all other parts of the Condominium Area normally in common use, except the portions thereof which constitute Units.

1.9 "Common Expenses" means the expenses or financial liabilities for the operation of the Common Interest Community plus those expenses which are common expenses of the Silverplume Project as determined by the Silverplume Association, as well as other expenses determined from time to time by the Association to be Common Expenses.

1.10 "Common Expense Assessments" means the funds required to be paid by each Unit Owner in payment of their respective Common Expense liability.

10
1.11 "Common Interest Community" means the Condominium Project, together with any additional property submitted to this Declaration through the exercise of Declarant's development rights as provided below.

1.12 "Condominium Area" means the real property described in the first paragraph of the Preamble together with such additional property as may be subsequently submitted to this Declaration.

1.13 "Condominium Map" or "Map" means the map described in Article 4 below together with all supplements to the Map.

1.14 "Condominium Project" means the Condominium Area and all improvements initially submitted by this Declaration, together with all property and improvements subsequently submitted as provided below.

1.15 "Condominium Unit" means the fee simple interest and title in and to a Unit together with the undivided interest in the General Common Elements and the appurtenant Limited Common Elements thereto.

1.16 "Declarant" means Anchor Development Corporation, a Colorado corporation, its successors and assigns.

1.17 "Declaration" means this Declaration and any supplements to this Declaration. Declaration also includes the Condominium Map, and all supplements to the Map.

1.18 "Development Property" means that real property described on Exhibit A, attached and incorporated by reference.

1.19 "Executive Board" means the Association's Board of Directors.

1.20 "Master Association Agreement" means the written agreement between the Association and the Silverplume Condominium Association dated the same date as this Declaration and recorded contemporaneously with this Declaration.

1.21 "Member" means a member of the Association.

1.22 "Mortgage" means and includes any mortgage, deed of trust or other assignment or security instrument recorded in the records of the office of the Clerk and Recorder of Larimer County, Colorado, and by which a Condominium Unit or any part thereof is encumbered.

1.22.1 "First Mortgage" means the mortgage which has first and paramount priority under applicable law.

1.23 "Mortgagee" means the person or entity who has a lien upon any of the Condominium Area by virtue of any Mortgage.

1.24 "Owner" means a natural person, firm, corporation, partnership, limited liability company, association or other legal entity, or any combination thereof, who own(s) an interest in one or more Condominium Units. Except as clearly otherwise may be the intent, "Owner" shall mean all Owners, if more than one, of a Condominium Unit. A person holding title as security for the performance of an obligation shall not be considered the Owner.

1.25 "Person" means a natural person, a corporation, a partnership, limited liability company, an association, a trust, or any other entity or any combination thereof with the legal right to hold title to real property.

1.26 "Silverplume Condominium Association" or "Silverplume Association" means the Silverplume Condominium Association, a Colorado non-profit corporation, which is the governing association for the Silverplume Project.

1.27 "Silverplume Project" means that condominium project commonly known as Silverplume Condominiums established and existing pursuant to the Condominium Declaration for Silverplume Condominiums recorded with the Larimer County Clerk and Recorder on September 14, 1979 at Book 1987 Page 0110, and all amendments and supplements to that Declaration.

1.28 "Unit" means one individual air space which is contained within the perimeter walls, floors, ceilings, windows and doors of each Unit as shown on the Condominium Map, together with (1) all fixtures and improvements therein, including built-in appliances and individual Unit air conditioners (even though a portion of the same may protrude beyond the outside of the exterior wall related to such Unit) and the like; (2) the inner decorated or finished surfaces of such Unit's perimeter walls, floors and ceilings; (3) the doors and windows of the Unit; and (4) the interior nonsupporting walls within the Unit. The term does not include, however, the undecorated or unfinished surfaces of the perimeter walls, floors or ceilings of a Unit, any utilities running through the Unit which serve more than one Unit, or any other General Common Element or part thereof located with in the Unit.

ARTICLE 2 CONDOMINIUM PROJECT

2.1 Name. The name of the Condominium Project is Silverplume II Condominiums.

2.2 Condominium. The project is a condominium created under the Act.

12
2.3 County. The Condominium Project is located in Larimer County, Colorado.

ARTICLE 3
DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The Condominium Area, including all improvements on the Condominium Area, is divided into fee simple estates identified and set forth on Exhibit "B" attached and incorporated by reference. Each such estate shall consist of the individual separately designated air space Unit and the undivided interest in and to the General Common Elements appurtenant to such Unit as set forth on Exhibit "B".

ARTICLE 4
CONDOMINIUM MAP

The Map may be filed for record in whole or in parts or sections, from time to time, as the stages of construction of the Units and other improvements are substantially completed or as already constructed buildings are added to the Condominium Map. Each section of the Map filed subsequent to the first or initially filed Map shall be termed a supplement to such Map and the numerical sequence of such supplements shall be shown thereon. The Map or any part of a section thereof depicting Units shall not be filed for record until the building in which the Units are located has been substantially completed in order to permit the location thereof both horizontally and vertically by a registered land surveyor. Each such Map shall be filed for record prior to the conveyance of a Condominium Unit to a purchaser. Each such Map shall depict and show at least the following: The legal description of the land and a survey thereof; the location of the building; the floor and elevation plans; the location of the Units within the building, both horizontally and vertically; vertical and horizontal boundaries of each Unit; the thickness of the common walls between or separating the Units; the location of any structural components or supporting elements of a Unit located within a building; the number of square feet of floor area within each Unit and the total number of square feet of floor area of all Units contained in the building; the building and Unit designations; and the approximate location and dimensions of all Limited Common Elements. The Map shall contain the certificate of a registered land surveyor, certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the buildings, the Units, the Unit designations, the dimensions of the Units, the elevations of the unfinished floors and ceilings as constructed, and the building number or symbol of the improvements. Each supplement and any amendment shall set forth a like certificate when appropriate.

13.

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

Declarant reserves to itself and the Association the right from time to time without the consent of any Owner being required to amend the Map in order to conform the Map to the actual location of any constructed improvement or to establish any Common Element as it actually exists.

The Declarant further declares that the easements, pathways, and General Common Elements shall be extended without further specific reference in any subsequent filings, to grant full right of use and benefit to the Owners of the Units in said subsequent filings.

ARTICLE 5
DESCRIPTION OF CONDOMINIUM UNIT

5.1 Prior to Recording. Every contract for the sale of a Condominium Unit in the Condominium Area written prior to the filing for record of the Map or Declaration may legally describe a Condominium Unit by its identifying Unit designation, the building symbol, followed by the name of this Condominium Project. The location of such Condominium Unit shall be depicted on the Map subsequently filed for record.

5.2 Subsequent to Recording. Subsequent to the filing of the Map and the recording of the Declaration, every contract, deed, lease, mortgage, trust deed, will or other instrument may legally describe a Condominium Unit by its identifying Unit designation, the building symbol, followed by the name of this Condominium Project, with the further reference to the Map and Declaration filed for record. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit, but also the General Common Elements and the Limited Common Elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress to and from an Owner's Unit and use of all of the General Common Elements together with the right to the exclusive use of the Limited Common Elements appurtenant to the Unit.

5.3 Supplements. The reference to the Map and Declaration in any instrument shall be deemed to include any supplements to the Map or Declaration without specific reference thereto.

14

ARTICLE 6
FORM OF OWNERSHIP - TITLE

A Condominium Unit may be held and owned in any real property tenancy relationship recognized under the laws of Colorado.

ARTICLE 7
INSEPARABILITY OF A CONDOMINIUM UNIT

Each Unit and the appurtenant undivided interest in the General and Limited Common Elements shall together comprise one Condominium Unit, shall be inseparable and may be conveyed, leased, devised or encumbered only as a Condominium Unit. No Condominium Unit may be subdivided or partitioned.

ARTICLE 8
SEPARATE ASSESSMENT AND TAXATION OF UNITS

Each Unit, together with its interest in the Common Elements, shall be deemed to be a separate parcel of real estate and be subject to separate assessment and taxation for all types of taxes authorized by law, including ad valorem levies and special assessments. The valuation of the Common Elements shall be assessed proportionately and the Common Elements shall not be separately taxed or assessed. 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 title to any other Unit.

ARTICLE 9
NO PARTITION OF GENERAL COMMON ELEMENTS
AND LIMITED COMMON ELEMENTS

The General Common Elements shall be owned in common by all of the Owners of the Units and shall remain undivided. By the acceptance of a deed or other instrument of conveyance or assignment, each Owner specifically waives any right to institute and/or maintain a partition action or any other action designed to cause a division of the General Common Elements, and each Owner specifically agrees not to institute any action therefor. Further, each Owner agrees that this Article 9 may be pled as a bar to the maintenance of such an action. A violation of this provision shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorney's fees, costs and other damages that the Association incurs in connection therewith. Further, all Owners and the Association covenant that they shall neither by act nor omission seek to abandon, subdivide, encumber, sell or transfer the General Common elements without first obtaining the written consent of persons entitled to cast at least 80% of the votes in the

15.
Association, including 80% of the votes allocated to Units not owned by the Declarant.

ARTICLE 10
USE OF GENERAL AND LIMITED COMMON ELEMENTS

Each Owner shall be entitled to exclusive ownership and possession of his Unit. Each Owner may use the General and Limited Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. Use of Limited Common Elements shall be restricted to the Owners of the Units to which such Limited Common Elements are attached. The Association may adopt rules and regulations governing the use of General and Limited Common Elements, provided such rules and regulations shall be uniform and non-discriminatory and not in conflict with this Declaration. Each Owner, by the acceptance of a deed or other instrument of conveyance of assignment, agrees to be bound by any such adopted rules and regulations.

ARTICLE 11
EASEMENTS

11.1 Encroachments. If any portion of the General Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the General Common Elements, or upon any adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event that any one or more of the Units or buildings or other improvements comprising part of the General Common Elements are partially or totally destroyed and are then rebuilt and reconstructed in substantially the same location, and as the result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the General Common Elements or on the Units for purposes of marketability of title or other purposes. In interpreting any and all provisions of this Declaration, subsequent Unit deeds and mortgages of Units, the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered, notwithstanding any minor deviations, either horizontally, vertically or laterally from the locations indicated on the Condominium Map.

11.2 Blanket Easement. There is hereby created a blanket easement upon, across, over and under the Condominium Area for ingress and egress, installing, replacing, repairing and maintaining all utilities, including but not limited to, water

16

sewer, gas, telephone and electricity, and television systems serving Condominium Units in the Condominium Project, as it may be expanded. By virtue of this easement, it shall be expressly permissible for the providing of electrical and/or telephone wires, circuits and conduits, on, above, across and under the roof and exterior walls of said condominiums. This easement shall in no way affect any other recorded easement on the Condominium Area.

11.3 Maintenance and Repair Easement. An easement is also reserved in, on and over each Condominium Unit to permit the Association or its designees to effect any desired or necessary maintenance or repairs to a building. More specifically, the Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the General Common Elements therein, or for making emergency repairs therein necessary to prevent damage to the General or Limited Common Elements or to another Unit. Damage to the interior or any part of a Condominium Unit resulting from the maintenance, repair, emergency repair, or replacement of any of the General Common Elements, at the instance of the Association, shall be a Common Expense of all the Owners of Units in the building where the repairs and damages to Units were occasioned. No diminution or abatement of Common Expenses and 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 a governmental authority. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to the damage. Notwithstanding the foregoing, if any such damage is the result of the carelessness or negligence of any Owner, then such Owner shall be solely responsible for the cost and expense of repairing such damage.

11.4 Easements Appurtenant. The easements and rights herein granted to an Owner shall be appurtenant to the Condominium Unit of that Owner. Any conveyance of, and other instruments affecting title to, such Condominium Unit shall be deemed to grant and reserve the easements and rights provided for herein as though set forth in said document in full even though no specific reference to such easement or right appears in such conveyance or instrument.

11.5 Recording Data for Easements and Licenses. T h e recording data for recorded easements and licenses appurtenant to, or included in, the Common Interest Community or to which any portion of the Common Interest Community is or may become subject by virtue of a reservation in this Declaration is set forth on Exhibit "C", which is attached and incorporated by reference.

17

ARTICLE 12
TERMINATION OF MECHANIC'S LIEN RIGHTS
AND INDEMNIFICATION

No labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the Unit Owner, his/her agent, contractor or subcontractor shall be the basis for filing of a lien against the General Common Elements or against the Condominium Unit of any other Unit Owner who did not expressly consent to or request the services or materials. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Condominium Unit of any other Owner or against the General Common Elements for construction performed or for labor, materials, services, or other products incorporated in an Owner's Unit at such Owner's request or with his consent.

ARTICLE 13
SILVERPLUME II CONDOMINIUM ASSOCIATION

13.1 Association. Declarant has caused the Association to be incorporated as a Colorado non-profit corporation to manage the business and affairs of the Common Interest Community; however, the Association has assigned and delegated its rights, powers and duties to the Silverplume Association under the Master Association Agreement.

13.2 Powers. The Association shall have all the powers and authority permitted pursuant to the Act necessary and proper to manage the business and affairs of the Common Interest Community. In addition to its other powers, the Association shall have the power to enter into the Master Association Agreement.

13.3 Membership. Membership in the Association shall consist of any and all Owners holding an interest in the fee simple ownership of a Condominium Unit. Any such Owner shall automatically become a Member of the Association. Such ownership interest shall be the sole qualification for membership. Upon the sale or transfer of such fee simple interest by an Owner, the Person's membership shall terminate and shall automatically be transferred to the purchaser or transferee. The foregoing is not intended to include Persons who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of a Unit shall be the sole qualification for membership. Each Unit shall be allocated one vote in the Association.

13.4 Examination of Books. The holder of any recorded first mortgage or deed of trust on a Unit will, upon request, be entitled to:

18

(a) inspect the books and records of the Association during normal business hours; and

(b) receive an annual audited financial statement of the Project within ninety (90) days following the end of any fiscal year of the Association; and

(c) written notice of all meetings of the Association and shall be permitted to designate a representative to attend all such meetings.

13.5 Declarant Control. Subject to the limitations of §38-33.3-303 of the Act, the Declarant may appoint and remove officers of the Association and members of the Executive Board for a period of ten (10) years after this Declaration is recorded with the Larimer County Clerk and Recorder.

13.6 Assignment and Delegation to Master Association. Under the Master Association Agreement with Silverplume Association, all of the Association's rights, powers and duties shall be exercised by, and have been assigned and delegated to, Silverplume Association as a master association under the Act. Silverplume Association is specifically permitted to exercise the rights, powers and duties set forth in C.R.S. §38-33.3-302(1)(b) (adopting and amending budgets for revenues, expenditures and reserves; collecting assessments for Common Expenses from Unit Owners). The Association's Board of Directors shall have no liability for the acts or omissions of Silverplume Association with respect to all Association rights, powers and duties assigned and delegated to Silverplume Association. Pursuant to the Master Association Agreement, one member of the Silverplume Association's Board of Directors shall be elected by the Association's Members.

ARTICLE 14 **OWNER'S MAINTENANCE RESPONSIBILITY**

14.1 Interior. For maintenance purposes, an Owner shall be obligated to keep in good repair and condition the non-supporting walls, the materials, (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, wall paint and floor tile and flooring, but not including the sub-flooring) which make up the finished surfaces of the perimeter walls, ceilings, and floors within a Unit, including Unit doors and windows. The lines, pipes, wires, conduits or systems (which for brevity are referred to as utilities) running through a Unit which serve one or more other Units are General Common Elements. Such utilities shall not be disturbed or relocated by an Owner without the written consent and approval of the Association. An Owner's right to repair, alter and remodel the interior of his/her Unit shall be coupled with the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials of at least the same quality.

1.9

14.2 Fixtures and Equipment. An Owner shall maintain and keep in repair the interior of his/her own Unit, including the fixtures thereof. All fixtures and equipment installed within the Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in good repair and condition by the Owner thereof. An Owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or encroach upon others' rights created hereunder.

14.3 Limited Common Elements. Each Owner shall maintain in a neat and attractive condition the Limited Common Elements appurtenant or related to his/her Unit; provided that such responsibility shall relate only to maintaining the interior or enclosed portions thereof and such Owner shall not be responsible except under circumstances as are elsewhere provided for herein, to paint, repair and otherwise similarly maintain such structures, which responsibility shall be the Association's.

ARTICLE 15 MAINTENANCE OF THE GENERAL COMMON ELEMENTS

15.1 Maintenance and Operation. The maintenance and operation of the General Common Elements, shall be the responsibility and the expense of the Association and the costs therefor shall be a Common Expense of all of the Condominium Unit Owners.

15.2 Additions, Alterations or Improvements - Limitations. There shall be no additions, alterations or improvements of or to the General Common Elements by the Association requiring an assessment in excess of One Hundred Dollars (\$100.00) per Unit in any one calendar year without the prior approval of a majority of the Members of the Association voting in accordance with the quorum and voting provisions of the Bylaws of the Association, at a special or regular meeting of the Association Members. Such expenditure(s) shall be a Common Expense. Such limitation shall not be applicable to expenses incurred in the replacement, repair or maintenance of any General Common Element or common personal property that is subject to the provisions of Article 22.

ARTICLE 16 ASSESSMENTS

16.1 Formula. The Owner of each Unit shall pay as his/her share of the Common Expenses and reserves therefor a fractional share of such Common Expenses, which shall be the fraction created by using as a numerator the number of units owned by such Owner(s) and using as a denominator the sum of (a) the total number of Units in the Common Interest Community, plus (b) the total number of units in the Silverplume Project. Except for expansion of the Condominium Project, as provided in Article 26,

20

the pro rata interest of the Owner of any Unit shall not be changed for assessment purposes nor shall his/her interest in the General Common Elements be changed. Assessments for Common Expenses shall be made following ratification of the budget as provided in Article 16.3. Such assessments shall be due in twelve (12) equal payments on the first day of January and on the first day of each month thereafter for the year for which the assessments are made. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors if the items of the amended budget do not exceed the limitations thereon for that year. Any item which does exceed such limitations shall be subject to the approval of the membership of the Association as provided in Article 16.3 of this Declaration. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment.

16.2 Commencement and Proration. Common Expense Assessments shall commence for all Units within a building on the first conveyance of a Unit within such building to an Owner other than the Declarant. In the event the ownership of a Condominium Unit, title to which is derived from Declarant, commences on a day other than the first day of the assessment period, the assessment for that period shall be prorated.

16.3 Budget. Assessments shall be based upon the budget which shall be established by the Board of Directors at least annually to provide for the payment of all estimated expenses growing out of or connected with the maintenance, repair, operation, additions, alterations and improvements of and to the General Common Elements, including Silverplume Project general common elements, which sum may include, but shall not be limited to, expenses of management, taxes and special assessments until separately assessed; premiums for insurance; landscaping and care of grounds; maintenance of recreational areas; common lighting and heating; repairs and renovations; trash and garbage collections; wages; common water and sewer charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Association, the Silverplume Association, or any of their agents or employees on behalf of the Unit Owners under or by reason of this Declaration, the Master Association Agreement referenced in Article 13.6, and the Articles of Incorporation and Bylaws of the Association; for any deficit remaining from a previous period; for the creation of reasonable contingency, reserve, working capital and sinking funds as well as other costs and expenses relating to the general common elements, including Silverplume Project general common elements; for maintaining a reserve fund for replacement of General Common Elements, and Silverplume project general common elements, which shall be funded by regular monthly payments rather than special assessments. Within thirty (30) days after adoption of any proposed budget for the Common Interest Community, the Board of Directors shall mail, by ordinary first class mail, or otherwise

21

deliver a summary of the budget to all Unit Owners and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen nor more than sixty days after mailing or other delivery of the summary. Unless at that meeting a majority of all Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the Unit Owners must be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors.

16.4 Assessment Reserve. The Association or its managing agent, if any, may require an Owner other than Declarant to deposit with the Association up to three (3) times the amount of the estimated monthly assessment, without interest, which sum shall be held by the Association or managing agent as a reserve to be used for paying such Owner's monthly Common Expense Assessment and for working capital. Such an advance payment shall not relieve an Owner from making the regular monthly payment of the monthly Common Expense Assessment as the same comes due. Upon the sale of a Condominium Unit, an Owner shall be entitled to a credit from his grantee for any unused portion thereof.

ARTICLE 17
OWNER'S PERSONAL OBLIGATION FOR ASSESSMENTS

The amount of the Common Expenses assessed against each Condominium Unit shall be the personal and individual debt of the Owner thereof. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the General Common Elements or by abandonment of his Unit. The Association shall have the authority to take prompt action to collect any unpaid assessment which remains unpaid for more than thirty days from the due date for payment thereof. In the event of default in the payment of the assessment, the Unit Owner shall be obligated to pay interest at the rate of twelve percent (12%) per annum on the amount of the assessment from due date thereof, together with all expenses, including attorney's fees, incurred together with such late charges as are provided by the Bylaws or rules of the Association. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing the lien described in Article 18 below and such suit shall not be or construed to be a waiver of the lien.

ARTICLE 18
ASSOCIATION LIEN

18.1 Notice of Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Condominium Unit shall constitute a lien on such Condominium Unit superior to all other liens and encumbrances, except only for tax and special assessment liens on the Condominium Unit in favor of any

23

liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

18.6 First Mortgagee Foreclosure. Notwithstanding any of the terms or provisions of this Declaration, in the event of any default on the part of an Owner under any First Mortgage which entitles the holder thereof to foreclose the same, any sale under such foreclosure, including the delivery of a deed in lieu to such first Mortgagee, shall be made free and clear of all then due and owing assessments. No first Mortgagee shall be liable for any unpaid Common Expense Assessments accruing prior to the time such Mortgagee receives a deed to a Condominium Unit.

ARTICLE 19.
LIABILITY FOR COMMON EXPENSE ON TRANSFER

Upon payment to the Association of a reasonable fee not to exceed Twenty-five Dollars (\$25.00), and upon the written request of any Owner or any Mortgagee or prospective Mortgagee of a prospective Owner of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advanced payments of Common Expense Assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within twenty (20) days, all unpaid Common Expense Assessments which become due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement and in the case of a grantee of such Unit, the grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid assessments against said Unit. The provisions set forth in this Article shall not apply to the initial sales and conveyances of the Condominium Units made by Declarant, and such sales shall be free from all Common Expense Assessments to the date of conveyance.

ARTICLE 20
MORTGAGING A CONDOMINIUM UNIT

An Owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage or other security instrument. A First Mortgage shall be one which has first and paramount priority under applicable law. The Owner of a Condominium Unit may create junior mortgages, liens or encumbrances on the following conditions: (1) that any such junior Mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for unpaid assessments, and other obligations created by this

24
Declaration, the Articles of Incorporation and the Bylaws of the Association; (2) that the Mortgagee under any junior Mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title and interest in and to the proceeds under all insurance policies upon said premises held by the Association. Such release shall be furnished forthwith by a junior Mortgagee upon written request of the Association, and if such request is not granted, such release may be executed by the Association as attorney-in-fact for such junior Mortgagee.

ARTICLE 21
INSURANCE

21.1 Standard Rates; Types of Coverage. The Association shall obtain and maintain at all times, to the extent obtainable, policies involving standard premium rates, established by the Colorado Insurance Commissioner, and written with companies licensed to do business in Colorado and having a Best's Insurance Report rating of A+ or better, covering the risks set forth below. The Association shall not obtain any policy where: (i) under the terms of the insurance company's charter, bylaws or policy, contributions or assessments may be made against the mortgagor or mortgagee's designee; or (ii) by the terms of carrier's charter, bylaws or policy, loss payments are contingent upon action by the company's board of directors, policyholders or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent mortgagees or the mortgagor from collecting insurance proceeds. The types of coverages to be obtained and risks to be covered are as follows:

(a) Fire insurance with extended coverage and standard all risk endorsements, which endorsements shall include endorsements for vandalism and malicious mischief. Said casualty insurance shall insure the entire Condominium Project and any property, the nature of which is a General Common Element (including all of the Units, fixtures therein initially installed by the Declarant but not including furniture, furnishings or other personal property supplied by or installed by Unit Owners) together with all service equipment contained therein in an amount equal to the full replacement value, without deduction for depreciation. All policies shall contain a standard non-contributory mortgage clause in favor of each Mortgagee of a Condominium Unit, which shall provide that the loss, if any, thereunder shall be payable to the Association for the use and benefit of Mortgagees as their interests may appear.

(b) If the Condominium Project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of flood insurance has been made available under the National Flood Insurance Act of 1968, a "blanket" policy of flood insurance on the Condominium Project in an amount which is the lesser of the maximum amount of insurance available under the Act or the aggregate of the unpaid principal balances of the Mortgages on the Condominium Units comprising the Condominium Project.

(c) Public liability and property damage insurance in such limits as the Association may from time to time determine, but not in an amount less than Five Hundred Thousand Dollars (\$500,000.00) per injury, per person, per occurrence and umbrella liability limits of One Million Dollars (\$1,000,000.00) per occurrence, covering all claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Condominium Project. Said policy shall also contain a "severability of interest endorsement".

(d) Workmen's compensation and employer's liability insurance and all other similar insurance with respect to employees of the Association in the amounts and in the forms now or hereafter required by law.

(e) The Association shall purchase, in an amount not less than one hundred fifty percent (150%) of the Association's estimated annual operating expenses and reserves, fidelity coverage against dishonesty of employees, destruction or disappearance of money or securities and forgery. Said policy shall also contain endorsements covering any persons who serve the Association without compensation.

(f) The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Condominium

26
Project, including plate or other glass insurance and any personal property of the Association located thereon.

21.2 Policy Requirements. All liability and property insurance policies of the Association must provide that:

(a) Each Unit Owner is an insured person under the policy with respect to liability arising out of such Unit Owner's interest in the Common Elements or membership in the Association;

(b) The insurer waives its rights to subrogation under the policy against any Unit Owner or member of the Unit Owner's household or any Unit Owner's tenant;

(c) No act or omission by any Unit Owners, unless acting within the scope of such Unit Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and

(d) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

All policies shall provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including Mortgagees. If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all Mortgagees at least ten (10) days prior to expiration of the then current policies. The insurance shall be carried in blanket form naming the Association as the insured, as attorney-in-fact for all of the Condominium Unit Owners, which policy or policies shall identify the interest of each Condominium Unit Owner (Owner's name and unit number designation) and First Mortgagee.

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

21.4 Responsibility of Unit Owners. Insurance coverage on furnishings, including carpet, draperies, oven, range, refrigerator, wallpaper, disposal and other items of person or other property belonging to an Owner and public liability coverage within each Unit shall be the sole and direct responsibility of the Unit Owner thereof, and the Association and/or the managing agent shall have no responsibility therefor.

27

21.5 Notice of Loss. In the event that there shall be any damage or destruction to, or loss to a Unit, which exceeds One Thousand Dollars (\$1,000.00) or any damage or destruction to or loss to the General Common Elements which exceeds Ten Thousand Dollars (\$10,000.00), then notice of such damage or loss shall be given by the Association to each First Mortgagee of said Condominium Unit within ten (10) days after the occurrence of such event.

ARTICLE 22
DESTRUCTION, DAMAGE OR OBSOLESCENCE - ASSOCIATION
AS ATTORNEY-IN-FACT

22.1 Mandatory Appointment of Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of the Association as attorney-in-fact to deal with the Condominium Project in the event of its destruction, damage, obsolescence or condemnation, including the repair, replacement and improvement of any Condominium Units, buildings, General Common Elements or other portion of the Project which has been so destroyed, damaged, condemned or becomes obsolete. Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Association as their true and lawful attorney in their name, place and stead, for the purpose of dealing with the Condominium Project upon its damage, destruction, obsolescence or condemnation as is hereinafter provided. As attorney-in-fact, the Association, by its president and secretary or assistant secretary, or its other duly authorized officers and agents, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of a Condominium Unit Owner which is necessary and appropriate to exercise the powers herein granted. In the event that the Association is dissolved or becomes defunct, a meeting of the Condominium Unit Owners shall be held within thirty (30) days of either such event. At such meeting a new attorney-in-fact, to deal with the property upon its destruction, damage, or obsolescence, or condemnation, shall be appointed. Said appointment must be approved by the Owners representing an aggregate ownership interest of seventy-five per cent (75%) or more of the General Common Elements and one hundred per cent (100%) of the First Mortgagees of the Condominium Units. Repair and reconstruction of the improvements as used in the succeeding sections mean restoring the improvement(s) to substantially the same condition in which they existed prior to the damage, with each Unit and the General and Limited Common Elements having substantially the same vertical and horizontal boundaries as before, and all improvements being reconstructed or repaired in conformance with the Condominium Project's original architectural plan and scheme. The proceeds of

any insurance collected shall be available to the Association for the purpose of repair, restoration, reconstruction or replacement unless Owners representing an aggregate ownership interest of seventy-five per cent (75%) or more of the General Common Elements and one hundred per cent (100%) of the First Mortgagees agree not to rebuild in accordance with the provisions hereinafter set forth.

22.2 Repair and Reconstruction. In the event of damage or destruction to the Condominium Project due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power as attorney-in-fact to cause the repair and restoration of the improvement(s). Assessments for Common Expenses shall not be abated during the period of insurance adjustments and repair and reconstruction.

22.3 Insufficient Proceeds - Special Assessments. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than seventy per cent (70%) of the total replacement cost of all of the Condominium Units in this Project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the Owners and their Condominium Units. Such special assessment shall be a Common Expense and made pro rata according to each Owner's interest in the General Common Elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power as attorney-in-fact to cause the repair, replacement or restoration of the improvement(s) using all of the insurance proceeds for such purpose, notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit and may be enforced and collected as is provided in Article 18. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this Article. Assessments for Common Expenses shall not be abated during the period of insurance adjustment and repair and reconstruction. The delinquent Owner shall be required to pay to the Association the costs and expenses for filing and notice, interest at a rate of twelve per cent (12%) per annum on the amount of the assessment, and all reasonable attorney's fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

29

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

(b) For payment of taxes and special assessments liens in favor of any assessing entity and the customary expenses of sale;

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

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

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

22.4 Insufficient Proceeds - Agreement Not to Reconstruct. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is more than seventy per cent (70%) of the total replacement cost of all of the Condominium Units in this Project, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of a special assessment to be made against all of the Owners and their Condominium Units; provided, however, that Owners representing an aggregate ownership interest of eighty per cent (80%) or more of the General Common Elements and one hundred percent (100%) of the First Mortgagees of record may agree not to repair or reconstruct the improvements. In such event, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary or assistant secretary, the entire Project shall be sold by the Association pursuant to the provisions of this Article, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map, Articles of Incorporation and Bylaws. Assessments for Common Expenses shall not be abated during the period prior to sale. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each Owner's interest in the General Common Elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall forthwith use and disburse the total amount of each of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any First Mortgagee encumbering the Condominium Unit represented by such separate account. Thereafter,

30

such account shall be supplemented by the apportioned amount of the proceeds obtained from the sale of the entire property. Such apportionment shall be based upon each Condominium Unit Owner's interest in the General Common Elements. The total funds of each account shall be used and disbursed, without contribution, from one account to another by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in Article 22.3(a) through (e).

22.5 Obsolete Project - Renewal and Reconstruction. The Owners representing an aggregate ownership interest of eighty per cent (80%) or more of the General Common Elements in the Condominium Project may agree that the General Common Elements are obsolete and adopt a plan for the renewal and reconstruction, which plan must have the approval of one hundred per cent (100%) of the First Mortgagees of record at the time reconstruction is adopted. Notice of such plans shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as a Common Expense, whether or not they have previously consented to the plan of renewal and reconstruction. The Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association. The delinquent Owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of twelve per cent (12%) per annum, and all reasonable attorney's fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in Article 22.3(a) through (e).

22.6 Obsolete Project - Sale of Project. The Owners representing an aggregate ownership interest of eighty per cent (80%) or more of the General Common Elements may agree that the Condominium Units are obsolete and that the same should be sold. Such plan or agreement must have the approval of all of the First Mortgagees of the Condominium Units. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's president and secretary or assistant secretary, the entire Condominium Project shall be sold by the Association, as attorney-in-fact, for all of the Owners, free and clear of the provisions contained in this Declaration, the Map, the Articles of Incorporation and the Bylaws. The sale proceeds shall be apportioned among the Owners on the basis of each Owner's interest in the General Common Elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each such account shall be in the name of the Association and shall be further identified by the Condominium Unit designation and the name of the Owners. From each separate

31
account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in Article 22.3(a) through (e).

ARTICLE 23
CONDEMNATION

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

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

23.3 Complete Taking.

(a) In the event that the entire Condominium Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners on the same basis of each Condominium Unit Owner's interest in the General Common Elements; provided, however, that if a standard different from the value of the Property as a whole is employed as the measure of the Condemnation Award in the negotiation, judicial decree or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

(b) On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Article 22.3(a) through (e).

23.4 Partial Taking. In the event that less than the entire Condominium Project is taken or condemned, sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium ownership hereunder shall not terminate. Each Owner shall be

32

entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall reasonably and in good faith allocate the Condemnation Award between compensation, damages or other proceeds and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the General Common Elements, shall be apportioned among the Owners on the basis of each Owner's interest respectively in the General Common Elements; (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned; (c) the respective amounts allocated to the taking of or injury to a particular Unit and to the improvements an Owner has made within his own Unit shall be apportioned to the particular Unit involved and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If the allocation of the Condemnation Award is already established in negotiations, judicial decree or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be disbursed as soon as practicable in the same manner provided in Article 22.3(a) through (e).

23.5 Notification of First Mortgagee. The Association will provide timely written notice to a First Mortgagee of any Condominium Unit in the event that:

- (a) there is substantial damage to or destruction of any Unit or any part of the General Common Elements; or
- (b) any Unit or portion thereof or the General Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceedings or is otherwise sought to be acquired by a condemning authority.

ARTICLE 24
REGISTRATION OF MAILING ADDRESS

Each Owner shall register his mailing address with the Association, and notices or demands intended to be served upon an Owner shall be sent by mail, postage prepaid, addressed in the names of the Owner at such registered address. If an Owner shall fail to register his mailing address with the Association, then any notices or demands may be served upon such Owner by mailing the same to the address of the Unit owned by such Owner.

33

ARTICLE 25

SPECIAL DECLARANT RIGHTS AND ADDITIONAL RESERVED RIGHTS

25.1 Special Declarant Rights. Declarant reserves the right for the maximum time limit allowed by law (or, to the extent no such time limit is fixed by law, for a period of 15 years after the recording of this Declaration) to perform the acts and exercise the rights specified below (the "Special Declarant Rights"). Declarant's Special Declarant Rights include the following:

(a) Completion of Improvements. The right to complete improvements on the Condominium Area.

(b) Exercise of Development Rights. The right to exercise any right reserved in Article 26 of this Declaration.

(c) Sales Management and Marketing. The right to maintain sales offices, management offices, signs advertising the Common Interest Community, and models on the Common Interest Community. The Declarant shall have the right to determine the number of models and the size and location of any sales offices, management office, and models. The Declarant shall also have the right to relocate any sales offices, management offices, and models from time to time at its discretion. After the Declarant ceases to be the Owner of a Unit, the Declarant shall have the right to remove any sales offices, management offices, and models from the Common Interest Community.

(d) Construction and Access Easements. The right to use easements through the Common Elements for the purpose of making improvements and to provide access within the Common Interest Community or within any property which may be added to the Common Interest Community.

(e) Master Association Agreement. The right to cause the Association to enter into and execute the Master Association Agreement without approval or ratification by any Unit Owners. As so executed, the Master Association Agreement shall inure to the benefit of and be binding upon all Unit Owners and the Association. However, to the extent the Master Association Agreement may be construed as a contract or lease subject to § 38-33.3-305, Colorado Revised Statutes, then the Association shall have the right, within 90 days after the Board of Directors elected by the Unit Owners under § 38-33.3-303(7), Colorado Revised Statutes, takes office, to terminate the Master Association Agreement by giving written notice to the Silverplume Condominium Association. If written notice is not given by the Association to Silverplume Condominium Association within such ninety (90) day period, the right of the Association to terminate the Master Association Agreement shall expire and the Association shall be deemed to reaffirm and ratify the Master Association Agreement.

34

(f) Merger. The right to merge or consolidate the Common Interest Community with another common interest community of the same form of ownership.

(g) Control of Association and Executive Board. The right to appoint or remove any officer of the Association or any Executive Board member as provided in Article 13.5 of this Declaration.

(h) Amendment of Declaration. The right to amend and supplement the Declaration in connection with the exercise of any Development Rights.

(i) Amendment of Map. The right to amend and supplement the Map in connection with the exercise of any Development Rights.

25.2 Additional Reserved Rights. In addition to the Special Declarant Rights set forth in Article 25.1 above, Declarant reserves the following additional rights ("Additional Reserved Rights"):

(a) Dedications. The right to establish, from time to time, by dedication or otherwise, utility and other easements over, across, and upon the Common Elements for purposes including, but not limited to, streets, paths, walkways, drainage, recreation areas, parking areas, and to create other reservations, exceptions, and exclusions over, across, and upon the Common Elements for the benefit of and to serve the Unit Owners within the Common Interest Community.

(b) Use Agreements. The right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance, or regulation of Common Elements, which may or may not be a part of the Common Interest Community, for the benefit of the Unit Owners and/or the Association.

(c) Colorado Common Interest Ownership Act. The right to amend this Declaration to comply with the requirements of the Act in the event any provision contained in this Declaration does not comply with the Act.

25.3 Rights Transferable. Any Special Declarant Right or Additional Reserved Right created or reserved under this Article for the benefit of the Declarant may be transferred to any Person by an instrument describing the rights transferred and recorded in Larimer County, Colorado. Such instrument shall be executed by the transferor Declarant and the transferee.

35

ARTICLE 26
RESERVATION OF DEVELOPMENT RIGHTS

26.1 Development Rights. Declarant reserves the following Development Rights:

(a) Expansion Rights. Declarant reserves the right to subject all or part of the Development Property to the provisions of this Declaration upon the substantial completion of improvements on the Development Property. The consent of the existing Unit Owners or Mortgagees shall not be required for any such expansion, and Declarant may proceed with such expansion without limitation, at its sole option.

(b) Withdrawal Rights. Declarant reserves the right to withdraw all or any portion of the Development Property from the Common Interest Community by recording a document evidencing such withdrawal in the office of the Clerk and Recorder of Larimer County, Colorado. The property withdrawn from the Common Interest Community shall be subject to whatever easements, if any, as are reasonably necessary for access to or operation of the Common Interest Community. Declarant shall prepare and record in the office of the Clerk and Recorder of Larimer County, Colorado, whatever documents are necessary to evidence such easements.

(c) Exercise of Rights. Declarant may exercise any Development Right with respect to all or a portion of different parcels of Development Property at different times in whatever order the Declarant, in its sole discretion, may determine. If any Development Right is exercised as to one portion of the Development Property subject to the Development Right, such right need not be exercised as to any remaining portion of such Development Property.

26.2 Supplements to The Declaration. If Declarant elects to submit the Development Property, or any part thereof, to this Declaration, such additions shall be expressed in and by a duly recorded supplement to this Declaration and by filing for record an additional section or supplement to the Map. The recording of any such supplement and the resulting expansion of the Condominium Project shall not require the consent or ratification of any Unit Owner other than the Declarant. The reference to the Map and Declaration in any instrument shall be deemed to include any supplements to the Map and Declaration without specific reference thereto. Any supplement must describe any General Common Elements and Limited Common Elements created thereby, and for Limited Common Elements, designate the Unit to which each is allocated. Any such supplement to the Declaration shall provide for a division of such additionally submitted real property and improvements in the Condominium Units similar and in method and form to the division made of the Condominium Area in this Declaration. Each Unit shall be separately designated, and each building shall be identified by a symbol or designation dissimilar

36

to any other building in the Condominium Project. The undivided interest in and to the General Common Elements appurtenant to each Unit subject to a supplemental declaration shall be a part of the General Common Elements of the Condominium Units described and initially created by this Declaration and the Map, and the undivided fractional interest in the General Common Elements appurtenant to each Unit shall be reallocated so that the interest in the General Common Elements appurtenant to each Unit in the Common Interest Community, as expanded, shall be a fraction, the numerator of which shall be one and the denominator of which shall be the total number of Units within the Common Interest Community, as expanded. Similarly, the liability for Common Expense Assessments shall be reallocated using the formula in Article 16.1 and specifically including in the denominator of the referenced fraction all Units added to the Common Interest Community under this Article. Furthermore, any supplement shall reallocate votes in the Association such that each Unit in the Common Interest Community, as expanded, is allocated one vote.

26.3 Interpretation. Recording of supplements or amendments to the Declaration in the office of the Clerk and Recorder of Larimer County, Colorado, shall automatically (i) vest in each existing Unit Owner the reallocated allocated interest appurtenant to his Unit; and (ii) vest to each existing Mortgagee a perfected security interest in the reallocated allocated interests appurtenant to the encumbered Unit. Upon the recording of a supplement or amendment to the Declaration the Development Property, or any part thereof, automatically shall be added to and become a part of the Common Interest Community for all purposes, and the definitions in this Declaration automatically shall be extended to encompass and refer to all property then comprising the Common Interest Community. All conveyances of Units after such expansion shall be effective to transfer rights in all Common Elements as expanded, whether or not reference is made to any supplement or amendment to the Declaration. Reference to the Declaration in any instrument shall be deemed to include all supplements and amendments to the Declaration without specific reference thereto.

26.4 Maximum Number of Units. The maximum number of Units in the Common Interest Community, as expanded, shall not exceed the maximum number of Units allowed by any governmental entity having jurisdiction over the Common Interest Community. Declarant shall not be obligated to expand the Common Interest Community beyond the number of Units initially submitted to this Declaration.

26.5 Similarity of Construction. All buildings containing Units built on any portion of the Development Property shall be constructed of materials equal to or of greater quality than the original Units. Such Units shall be similar in design, and shall be compatible architecturally with the original Units.

37

26.6 Reciprocal Easements. If all or part of the Development Property is not submitted to this Declaration, or if property is withdrawn from the Common Interest Community ("the Withdrawn Property"), then: (i) the Unit Owner(s) of the Development Property and/or Withdrawn Property shall have whatever easements are necessary or desirable, if any, for access, utility service, repair, maintenance, and emergencies over and across the Common Interest Community; and (ii) the Unit Owner(s) in the Common Interest Community shall have whatever easements are necessary or desirable, if any, for access, utility service, repair, maintenance, and emergencies over and across the Development Property and Withdrawn Property. Declarant shall prepare and record in the office of the Clerk and Recorder of Larimer County, Colorado, whatever documents are necessary to evidence such easements. Such recorded easement(s) shall specify that the Unit Owners of the Development Property and the Withdrawn Property and the Unit Owners in the Common Interest Community shall be obligated to pay a proportionate share of the cost of the operation and maintenance of any easements utilized by either one of them on the other's property upon such reasonable basis as the Declarant shall establish in the easement(s). Preparation and recordation by Declarant of an easement pursuant to this Article shall conclusively determine the existence, location, and extent of the reciprocal easements that are necessary or desirable as contemplated by this Article.

26.7 Termination of Development Rights. The Development Rights reserved to Declarant shall terminate upon the expiration of the time period provided in Article 25.1 unless extended as provided by the Act.

ARTICLE 27
USES, PROTECTIVE AND RESTRICTIVE COVENANTS

27.1 Single Family Residence. No Unit shall be used for other than single family residential purposes; provided that this shall not prevent the rental or ownership of such Units by persons who are not members of the same family.

27.2 Animals - Limitations. No animals, livestock, or poultry of any kind shall be raised, kept or bred within or upon any of the General Common Elements or within any Unit, except that dogs, cats, or other household pets as the same may be defined, and in a number as may be determined by the Association, may be kept, provided the same are not kept, bred or maintained for any commercial purpose.

27.3 Vehicles - Limitations. No boat, trailer, house trailer, truck (other than what the Association may define as a pickup truck) or camper shall be stored on any street or parking space within the Common Interest Community other than within a garage, carport space or fenced enclosure.

30

27.4 Containers - Limitations. No tanks or other containers for the storage of gasoline, oil, paint, or any other matter shall be placed or permitted to be stored in any other area other than within a Unit or in a designated Limited Common Element storage area, garage or carport space, provided the same is maintained in a manner deemed by the Association to be safe, neat and attractive.

27.5 No Trash Burning. No trash burning shall be permitted. Each Unit may, but shall not be required to, have installed an approved garbage disposal unit. If installed, such garbage disposal unit shall be connected to the plumbing and shall be in operating condition whenever such Unit is occupied.

27.6 Businesses - Limitations. No retail, wholesale, manufacturing or repair businesses of any kind shall be maintained within any Unit. No activity which may be or become an annoyance or nuisance shall be carried on within any Unit, or anywhere in the Common Interest Community. No signs, advertisements, billboards, advertising structures, drapes or curtains of any kind may be erected or maintained on or hung from, or exposed from within, the Common Interest Community except as may be approved by the Association. This paragraph shall not be construed to prevent the Declarant, its successors or assigns, or its agents from using a Unit or other portions of the Common Interest Community for sales offices and sales promotion purposes so long as Declarant or its successors or assigns own a Unit.

27.7 Prohibition of Structures Upon General Common Elements. No Owner shall place any structure whatsoever upon the General Common Elements nor any way alter, damage, or injure any of the General Common Elements.

27.8 Rules and Regulations. The Association may adopt such rules and regulations as it deems appropriate to enforce and effectively maintain these protective and restrictive covenants and to determine whether or not there has been compliance with the same.

27.9 Covenants Run With the Land. These covenants shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owners of any property subject to this Declaration.

27.10 Restrictions on Leasing of Units. An Owner may lease his Unit subject only to the following restrictions:

(a) No Unit Owner shall be permitted to lease his Unit for transient or hotel purposes, with the exception of a lender in possession of a Condominium Unit following a default on a First Mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure.

39

(b) No Unit Owner may lease less than the entire Unit.

(c) Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the Bylaws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease.

(d) All leases shall be required to be in writing.

27.11 Architectural Control. Except for those improvements erected or installed by Declarant, no exterior additions, alterations or decorating to any buildings, nor changes in fences, hedges, walls and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, heights, materials, location and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the Common Interest Community by the Association or by a representative designated by it.

ARTICLE 28
DURATION

This Declaration shall remain in full force and effect and the separate Condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked or terminated in the manner provided herein.

ARTICLE 29
REVOCATION AND AMENDMENT

29.1 Revocation or Amendment - Limitations. Except as is otherwise provided, this Declaration shall not be revoked unless all of the Owners and all of the holders of any recorded Mortgage covering or affecting any or all of the Condominium Units in the Project consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the Owners representing an aggregate ownership interest of seventy-five per cent (75%) or more of the General Common Elements in the Project and one hundred per cent (100%) of the holders of recorded First Mortgages consent and agree to such amendment by instrument(s) duly recorded; provided, however, that the undivided interest in the General Common Elements appurtenant to each Unit shall have a permanent character and shall not be altered without the consent of all of the Unit Owners and all of the holders of any recorded Mortgage as expressed in an amended Declaration duly recorded.

40

29.2 Special Amendment. Notwithstanding anything herein contained to the contrary, Declarant, with the prior written consent of all first mortgagees, hereby reserves and is granted the right and power to record a special amendment to this Declaration at any time and from time to time which amends this Declaration:

(a) To comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans' Administration, or any other governmental agency or other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; and/or

(b) To induce any such agencies or entities to make, purchase, sell,, insure or guarantee first mortgages covering private properties in the Condominium Area.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make or consent to a special amendment on behalf of each Owner. Each deed, mortgage or other evidence of obligation or other instrument affecting private properties in the Condominium Area and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a consent to the reservation of the power of the Declarant to make, execute and record special amendments. No special amendment made by Declarant shall affect or impair the lien of any first mortgage upon any private property made by an Owner.

ARTICLE 30
COMPLIANCE AND ENFORCEMENT

Each Owner shall comply with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association, and the Rules and Regulations, decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully adopted and amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or injunctive relief, or both, and the failure of each Owner to comply will make such Owner liable for attorney's fees and costs incurred in connection therewith, which action shall be maintainable by the Association on behalf of the Owners or, in a proper case, by an aggrieved Owner. Failure by the Association or any Owner to enforce such provisions shall not be considered a waiver of the right to do so thereafter.

41

ARTICLE 31
GENERAL PROVISIONS

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

31.2 Disclaimer. No claim or cause of action shall accrue in favor of any person in the event of the invalidity of any covenant or provision of this Declaration or for the failure of the Association or Declarant to enforce any covenant or provision hereof. This section may be pleaded as a full bar to the maintenance of any suit, action, or arbitration brought in violation of the provisions of this Section.

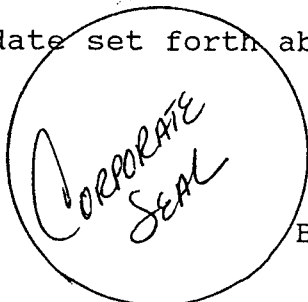
31.3 Independently Amendable Documents. This Declaration, the Map, any Map filing, the Articles, the Bylaws and the Rules and Regulations of the Association shall be independently amendable documents.

31.4 Priorities and Inconsistencies. If there are conflicts or inconsistencies between this Declaration and either the Articles, the Bylaws, or the Rules and Regulations, the terms and provisions of this Declaration shall control.

31.5 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

31.6 Gender. The use of the masculine gender in the Declaration shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural and vice versa when the context so requires.

DATED the date set forth above.



ANCHOR DEVELOPMENT CORPORATION,
a Colorado corporation,

By: Russell C. Wells
Russell C. Wells, President

ATTEST:

Martha J. Wells
Secretary

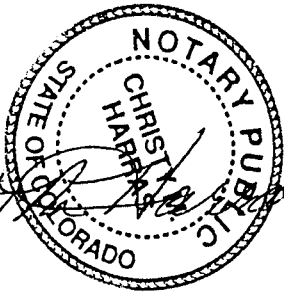
42

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

SUBSCRIBED AND SWORN TO this 1st day of ^{August} ~~June~~, 1995, by
Russell C. Wells, President, and by Martha S. Wells,
Secretary, of Anchor Development Corporation, a Colorado
corporation.

Witness my hand and official seal.

My commission expires: August 13, 1996

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43
EXHIBIT "A" TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME II CONDOMINIUMS

A tract of land located in Silverplume, a Planned Unit Development, as recorded with the Larimer County Clerk and Recorder in Book 1987 at Page 109, located in the N1/2 of Section 27, Township 7 North, Range 69 West of the 6th P. M., Larimer County, Colorado, being more particularly described as follows:

Considering the North line of said Silverplume, P.U.D., as bearing North 89 degrees 30 minutes 08 seconds West and with all bearings contained herein relative thereto:

Commencing at the Northeast corner of said Silverplume, P.U.D.;
thence along said North line, North 89 degrees 30 minutes 08 seconds West, 227.00 feet to the Point of Beginning;
thence continuing along said North line, North 89 degrees 30 minutes 08 seconds West, 273.55 feet to a point on the East line of Supplement No. 3, Map of Silverplume Condominiums, recorded in Larimer County records;
thence along said East line South 44 degrees 30 minutes 08 seconds East, 93.70 feet;
thence South 45 degrees 00 minutes 00 seconds West, 9.00 feet;
thence South 00 degrees 00 minutes 00 seconds East, 91.89 feet to the North line of Supplement No. 6, Map of Silverplume Condominiums, recorded in Larimer County records;
thence along said North line South 89 degrees 00 minutes 00 seconds East, 137.02 feet;
thence South 44 degrees 00 minutes 00 seconds East, 16.84 feet;
thence North 45 degrees 29 minutes 52 seconds East, 90.49 feet;
thence North 00 degrees 29 minutes 52 seconds East, 113.78 feet to the Point of Beginning.

A tract of land located in Silverplume, a Planned Unit Development as recorded with the Larimer County Clerk and Recorder in Book 1987 at Page 109, located in the North 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., Larimer County, Colorado, being more particularly described as follows:

Considering the North line of said Silverplume P.U.D. as bearing North 89 degrees 30 minutes 08 seconds West and with all bearings contained herein relative thereto:

Beginning at the Northeast corner of said Silverplume P.U.D.; thence along said North line, North 89 degrees 30 minutes 08 seconds West 106.70 feet; thence South 00 degrees 29 minutes 52 seconds west 56.80 feet; thence South 45 degrees 29 minutes 52 seconds West 65.82 feet; thence North 44 degrees 30 minutes 08 seconds West 16.00 feet; thence South 45 degrees 29 minutes 52 seconds West 146.63 feet to a point on the North line of Supplement No. 8, Map of Silverplume Condominiums, recorded in Larimer County records; thence along said North line South 89 degrees 00 minutes 00 seconds East 169.66 feet; thence North 00 degrees 04 minutes 51 seconds East, 46.48 feet; thence South 89 degrees 55 minutes 09 seconds East 100.00 feet to the East line of Silverplume P.U.D.; thence along said East line, North 00 degrees 04 minutes 51 seconds East 150.00 feet to the Point of Beginning.

84
45

EXHIBIT "C" TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME II CONDOMINIUMS

Easements and Licenses

1. Easements and notes as contained on the Plat of Silverplume P.U.D.

2. Easement and right of way for Power Line purposes, as granted to City of Fort Collins by Bruce E. Miller, in the instrument recorded August 28, 1980 in Book 2065 at Page 711.

3. Terms, agreements, provisions, conditions, obligations (including common expenses, fees and costs under the Common Interest Ownership Act) and restrictions which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based upon race, color, religion, or national origin, as contained in the Declaration for Silverplume Condominiums recorded September 14, 1979 in Book 1987 at Page 110 and any and all amendments and supplements thereto.

4. Easements and licenses set forth in the Condominium Declaration for Silverplume II Condominiums as recorded with the Larimer County Clerk and Recorder.

5. Easements and licenses set forth in the Master Association Agreement between Silverplume Condominium Association and Silverplume II Condominium Association as recorded with the Larimer County Clerk and Recorder.

FIRST SUPPLEMENT
TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME II CONDOMINIUMS

This First Supplement to Condominium Declaration for Silverplume II Condominiums is made September 29, 1995 by Anchor Development Corporation, a Colorado corporation ("Declarant").

Recitals

1. Declarant recorded the Condominium Declaration for Silverplume II Condominiums (a Common Interest Community) (the "Declaration") with the Clerk and Recorder of Larimer County, Colorado on August 7, 1995 at Reception No. 95047584.
2. Under Article 26 of the Declaration, Declarant reserved the right to enlarge the condominium project referenced in the Declaration by submitting additional property to the Declaration through a supplement to the Declaration and a supplement to, or additional section for, the original Map.
3. Declarant has substantially completed the construction of condominium units on property described on Exhibit "A" (attached and incorporated by reference), which property is owned by Declarant. Such property is depicted on the Map of Silverplume II Condominiums, Building K, Units 1, 2, 3, 4 and 5, (the "Building K Map"), and is referred to in this Supplement as the "Building K Property".
4. Declarant now wishes to submit the Building K Property to the Declaration.

First Supplement

1. Submission of Property. Declarant submits the Building K Property to the Declaration and declares that the following terms, conditions, covenants, easements, restrictions, reservations, limitations and obligations, all of which are declared to be for the protection of the value of all property within the Condominium Area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant its successors and assigns, and any person or entity acquiring or owning any interest in the Building K Property, their grantees, successors, heirs, executors, personal representatives and assigns.

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2. Division of Property into Condominium Units and Reallocation of Fractional Interests in General Common Elements. The Building K Property, including the improvements on such property, is divided into five fee simple estates identified as follows:

- Building K, Unit 1
- Building K, Unit 2
- Building K, Unit 3
- Building K, Unit 4
- Building K, Unit 5

Each such estate shall consist of the separately designated Units and the undivided interest in and to the General Common Elements appurtenant to such Unit as set forth below:

<u>Unit</u>	<u>Undivided Fractional Interest in General Common Elements</u>
Building K, Unit 1	1/8
Building K, Unit 2	1/8
Building K, Unit 3	1/8
Building K, Unit 4	1/8
Building K, Unit 5	1/8

The undivided interest in and to the General Common Elements includes the General Common Elements described and initially created by the Declaration and the Map. Pursuant to Article 26.2 of the Declaration, the undivided fractional interest in the General Common Elements appurtenant to those Units subject of the original Declaration are reallocated so that the interest in the General Common Elements appurtenant to those Units is as follows:

<u>Unit</u>	<u>Undivided Fractional Interest in General Common Elements</u>
Building J, Unit 1	1/8
Building J, Unit 2	1/8
Building J, Unit 3	1/8

The undivided interest in the General Common Elements appurtenant to each Unit subject to this First Supplement shall be part of the General Common Elements of the Condominium Units described in the original Declaration.

3. Map. The Building K Map will be filed concurrently with this First Supplement with the Clerk and Recorder of Larimer County, Colorado.

3

4. General Common Elements. The Building K General Common Elements are those portions of the Building K Property other than Units and Limited Common Elements, and are identified in part on the Building K Map.

5. Limited Common Elements. The Building K Limited Common Elements are as identified on the Building K Map. Those Limited Common Elements are reserved for the exclusive use of the Owners of those Units to which they are allocated on the Building K Map.

6. Assessments. The Owners of each Condominium Unit created by this First Supplement shall be responsible for that fractional share of Common Expense Assessments as determined under Article 16.1 of the Declaration.

7. Voting. Each Condominium Unit created by this First Supplement shall be allocated one vote in the Silverplume II Condominium Association.

8. Reservation. Declarant reserves the right to further exercise any and all development rights set forth in the Declaration.

9. General.

(a) The provisions contained in this First Supplement are in addition and supplemental to the provisions contained in the Declaration. All provisions of the Declaration, except those specifically modified herein, shall be applicable to the Building K property and are incorporated by reference in this First Supplement. Except as otherwise defined, terms in this First Supplement are as defined in the Declaration.

(b) If any of the provisions of this First Supplement are invalidated, such invalidity shall not effect the validity of the remainder of this First Supplement.

Dated the date set forth above.



ANCHOR DEVELOPMENT CORPORATION,
a Colorado corporation

By: *Russell C. Wells*
Russell C. Wells, President

ATTEST:

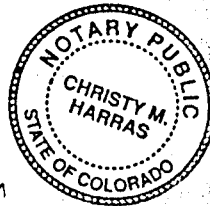
Martha J. Wells
Martha J. Wells, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

ACKNOWLEDGED before me this 29 day of September, 1995, by
Russell C. Wells, President, and Martha J. Wells, Secretary, of Anchor Development
Corporation, a Colorado corporation.

Witness my hand and official seal.

My commission expires: August 13, 1996



Christy M. HARRAS
Notary Public

27/6

EXHIBIT "A" TO FIRST
SUPPLEMENT TO
CONDOMINIUM DECLARATION FOR
SILVERPLUME II
CONDOMINIUMS

✓ A tract of land located in Silverplume, a Planned Unit Development as recorded with the Larimer County Clerk and Recorder in Book 1987 at Page 109, located in the North 1/2 of Section 27, Township 7 North, Range 69 West of the 6th P.M., Larimer County, Colorado, being more particularly described as follows:

Considering the North line of said Silverplume P.U.D. as bearing North 89 degrees 30 minutes 08 seconds West and with all bearings contained herein relative thereto:

Beginning at the Northeast corner of said Silverplume P.U.D.; thence along said North line, North 89 degrees 30 minutes 08 seconds West 106.70 feet; thence South 00 degrees 29 minutes 52 seconds West 56.80 feet; thence South 45 degrees 29 minutes 52 seconds West 65.82 feet; thence North 44 degrees 30 minutes 08 seconds West 16.00 feet; thence South 45 degrees 29 minutes 52 seconds West 146.63 feet to a point on the North line of Supplement No. 8, Map of Silverplume Condominiums, recorded in Larimer County records, thence along said North line South 89 degrees 00 minutes 00 seconds East 169.66 feet; thence North 00 degrees 04 minutes 51 seconds East, 46.48 feet; thence South 89 degrees 55 minutes 09 seconds East 100.00 feet to the East line of Silverplume P.U.D.; thence along said East line, North 00 degrees 04 minutes 51 seconds East 150.00 feet to the Point of Beginning. ✓

SECOND SUPPLEMENT

TO

CONDOMINIUM DECLARATION FOR

SILVERPLUME II CONDOMINIUMS

This Second Supplement to Condominium Declaration for Silverplume II Condominiums is made April 3, 1996 by Anchor Development Corporation, a Colorado corporation ("Declarant").

Recitals

1. Declarant recorded the Condominium Declaration for Silverplume II Condominiums (a Common Interest Community) (the "Declaration") with the Clerk and Recorder of Larimer County, Colorado on August 7, 1995 at Reception No. 95047584.
2. Under Article 26 of the Declaration, Declarant reserved the right to enlarge the condominium project referenced in the Declaration by submitting additional property to the Declaration through a supplement to the Declaration and a supplement to, or additional section for, the original Map.
3. Declarant has previously submitted additional property to the Declaration through the First Supplement to Condominium Declaration for Silverplume II Condominiums recorded with the Clerk & Recorder of Larimer, Colorado on October 4, 1995 at Reception No. 95062322 (the "First Supplement").
4. Declarant has substantially completed the construction of condominium units on property described on Exhibit "A" (attached and incorporated by reference), which property is owned by Declarant. Such property is depicted on the Map of Silverplume II Condominiums, Building H, Units 1, 2, 3, 4, 5 & 6 and Building I, Units 1, 2 & 3 (the "Building H and Building I Map"), and is referred to in this Supplement as the "Building H and Building I Property".
5. Declarant now wishes to submit the Building H and Building I Property to the Declaration.

Second Supplement

1. Submission of Property. Declarant submits the Building H and Building I Property to the Declaration and declares that the following terms, conditions, covenants, easements, restrictions, reservations, limitations and obligations, all of which are declared to be for the protection of the value of all property within the

Return to: Stewart Title

Condominium Area and for the benefit of any person having any right, title or interest therein, shall be deemed to run with the land, shall be a burden and a benefit to Declarant its successors and assigns, and any person or entity acquiring or owning any interest in the Building H and Building I Property, their grantees, successors, heirs, executors, personal representatives and assigns.

2. Division of Property into Condominium Units and Reallocation of Fractional Interests in General Common Elements. The Building H and Building I Property, including the improvements on such property, is divided into nine fee simple estates identified as follows:

- Building H, Unit 1
- Building H, Unit 2
- Building H, Unit 3
- Building H, Unit 4
- Building H, Unit 5
- Building H, Unit 6
- Building I, Unit 1
- Building I, Unit 2
- Building I, Unit 3

Each such estate shall consist of the separately designated Units and the undivided interest in and to the General Common Elements appurtenant to such Unit as set forth below:

<u>Unit</u>	<u>Undivided Fractional Interest in General Common Elements</u>
Building H, Unit 1	1/17
Building H, Unit 2	1/17
Building H, Unit 3	1/17
Building H, Unit 4	1/17
Building H, Unit 5	1/17
Building H, Unit 6	1/17
Building I, Unit 1	1/17
Building I, Unit 2	1/17
Building I, Unit 3	1/17

The undivided interest in and to the General Common Elements includes the General Common Elements described and initially created by the Declaration and the Map. Pursuant to Article 26.2 of the Declaration, the undivided fractional interest in the General Common Elements appurtenant to those Units which are the subject of the original Declaration and the First Supplement are reallocated so that the interest in the General Common Elements appurtenant to those Units is as follows:

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<u>Unit</u>	<u>Undivided Fractional Interest in General Common Elements</u>
Building J, Unit 1	1/17
Building J, Unit 2	1/17
Building J, Unit 3	1/17
Building K, Unit 1	1/17
Building K, Unit 2	1/17
Building K, Unit 3	1/17
Building K, Unit 4	1/17
Building K, Unit 5	1/17

The undivided interest in the General Common Elements appurtenant to each Unit subject to this Second Supplement shall be part of the General Common Elements of the Condominium Units described in the original Declaration and the First Supplement.

3. Map. The Building H and Building I Map will be filed concurrently with this Second Supplement with the Clerk and Recorder of Larimer County, Colorado.

4. General Common Elements. The Building H and Building I General Common Elements are those portions of the Building H and Building I Property other than Units and Limited Common Elements, and are identified in part on the Building H and Building I Map.

5. Limited Common Elements. The Building H and Building I Limited Common Elements are as identified on the Building H and Building I Map. Those Limited Common Elements are reserved for the exclusive use of the Owners of those Units to which they are allocated on the Building H and Building I Map.

6. Assessments. The Owners of each Condominium Unit created by this Second Supplement shall be responsible for that fractional share of Common Expense Assessments as determined under Article 16.1 of the Declaration.

7. Voting. Each Condominium Unit created by this Second Supplement shall be allocated one vote in the Silverplume II Condominium Association.

8. Reservation. Declarant reserves the right to further exercise any and all development rights set forth in the Declaration.

9. General.

(a) The provisions contained in this Second Supplement are in addition and supplemental to the provisions contained in the Declaration. All provisions of the Declaration, except those specifically modified herein, shall be applicable to the

87/4

Building H and Building I property and are incorporated by reference in this Second Supplement. Except as otherwise defined, terms in this Second Supplement are as defined in the Declaration.

(b) If any of the provisions of this Second Supplement are invalidated, such invalidity shall not effect the validity of the remainder of this Second Supplement.

Dated the date set forth above.

ANCHOR DEVELOPMENT CORPORATION,
a Colorado corporation

By: *Russell C. Wells*
Russell C. Wells, President

ATTEST:

Martha J. Wells
Martha J. Wells, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

ACKNOWLEDGED before me this 9th day of April, 1996, by
Russell C. Wells, President, and Martha J. Wells, Secretary, of Anchor Development
Corporation, a Colorado corporation.

Witness my hand and official seal.

My commission expires: Apr 5, 1997



Theresa E. Myers
Notary Public

MASTER ASSOCIATION AGREEMENT

THIS AGREEMENT is entered into July 29, 1995, by and between Silverplume Condominium Association, a Colorado non-profit corporation (the "Silverplume Association") and Silverplume II Condominium Association, a Colorado non-profit corporation (the "Silverplume II Association").

Recitals

1. The Silverplume Association, incorporated in 1979, is the managing association for the condominium project commonly known as Silverplume Condominiums pursuant to the Silverplume Association Articles of Incorporation, Bylaws and the Condominium Declaration for Silverplume Condominiums recorded with the Larimer County Clerk and Recorder September 14, 1979, at Book 1987, Page 0110, together with all amendments and supplements to such Condominium Declaration (which project is referred to as the "Silverplume Project").

2. The Silverplume Project is a professionally managed condominium project consisting of 95 units and amenities such as a clubhouse, swimming pool, tennis courts and open space.

3. The Silverplume II Association, incorporated in 1995, is the managing association for the condominium project commonly known as Silverplume II Condominiums pursuant to the Articles of Incorporation, Bylaws and Condominium Declaration for Silverplume II Condominiums recorded with the Larimer County Clerk and Recorder on July _____, 1995, at Reception No. _____, together with such amendments and supplements as may be subsequently recorded (which project is referred to as the "Silverplume II Project"). The property currently constituting the Silverplume II Project and property which may be subsequently added to the Silverplume II Project are legally described on Exhibit A, attached and incorporated by reference.

4. The Silverplume II Project currently consists of 3 units in one building. If fully built out as projected, the Silverplume II Project will have a total of 17 units.

5. The real property upon which the Silverplume II Project is located was identified to become part of the original Silverplume Planned Unit Development and is adjacent to the Silverplume Project. Although the developer of the Silverplume Project originally planned to include the Silverplume II Project as part of the Silverplume Project, the Silverplume II Project was never developed as a part of the Silverplume Project or made a supplement to the Silverplume Declaration.

6. By this Agreement, the parties intend to provide for the management and administration of both the Silverplume Project and the Silverplume II Project as a single project to take advantage of management and administrative efficiencies and economies of scale. To accomplish this, the Silverplume II Association will assign and delegate its powers and duties to the Silverplume Association as a master association under the terms and

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Stewart T. H.

7

conditions of this Agreement and in accordance with C.R.S. § 38-33.3-220. The parties further wish by this Agreement to set forth their agreement for the use of the Silverplume Project general common elements by owners in the Silverplume II Project and use of the Silverplume II Project general common elements by owners in the Silverplume Project. Additionally, the parties wish to provide owners in the Silverplume II Project with representation on the Silverplume Association Board of Directors.

Agreement

In consideration of the mutual covenants set forth in this Agreement, and for other valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **Assignment and Delegation.** The Silverplume II Association assigns and delegates all rights, powers and duties under the Condominium Declaration for Silverplume II Condominiums, its Articles of Incorporation, Bylaws, and under law, to the Silverplume Association. Under this assignment and delegation the Silverplume Association is expressly permitted, among other powers, to adopt and amend budgets for revenues, expenditures and reserves, to exercise maintenance and repair responsibilities, and to levy and collect assessments for common expenses from the owners in both the Silverplume II Project and the Silverplume Project. The Silverplume Association accepts and assumes, and shall diligently exercise and perform, all such rights, powers and duties. Because the Silverplume Project and the Silverplume II Project will be managed and administered as a single project, the common expenses for both projects will be combined and assessed by the Silverplume Association, as a master association, to the owners in both projects on an equal pro rata basis. Accordingly, the regular per unit assessments payable by the owners in the Silverplume II Project will be the same as those regular per unit assessments payable by owners in the Silverplume Project. This assignment and delegation is specifically authorized by the Condominium Declaration for Silverplume II Condominiums.

2. **Use of Silverplume General Common Elements.** In return for their payment of assessments, the owners in the Silverplume II Project shall have a non-exclusive license to use and enjoy in the same manner and to the same extent as owners in the Silverplume Project all Silverplume Project general common elements including, but not limited to, the clubhouse, pool, tennis courts and open space. Use of the Silverplume Project general common elements by owners in the Silverplume II Project shall be subject to rules and regulations of the Silverplume Association, provided that such rules and regulations shall be non-discriminatory and shall be equally applicable to owners in the Silverplume Project and owners in the Silverplume II Project. Additionally, the owners in the Silverplume II Project shall have a non-exclusive license to use any private streets and other rights-of-way in the Silverplume Project which are reasonably necessary for access to, or to provide utility service to, units in the Silverplume II Project. These licenses may be suspended by the Silverplume Association for any owner in the Silverplume II Project who fails to comply with

3

the provisions of the Condominium Declaration for the Silverplume II Condominiums, or applicable rules and regulations.

3. **Use of Silverplume II General Common Elements.** The owners in the Silverplume Project shall have a non-exclusive license to use and enjoy in the same manner and to the same extent as the owners in the Silverplume II Project all Silverplume II Project general common elements. Use of the Silverplume II Project general common elements by owners in the Silverplume Project shall be subject to rules and regulations of the Silverplume Association, provided that such rules and regulations shall be non-discriminatory and shall be equally applicable to owners in the Silverplume II Project and owners in the Silverplume Project. Additionally, the owners in the Silverplume Project shall have a non-exclusive easement to use any private streets and other rights-of-way in the Silverplume II Project which are reasonably necessary for access to, or to provide utility service to, units in the Silverplume Project. These licenses may be suspended by the Silverplume II Association for any owner in the Silverplume Project who fails to comply with the provisions of the Condominium Declaration for the Silverplume Condominiums, or applicable rules and regulations.

4. **Board Representation.** At all times the Silverplume Association's Board of Directors shall have one member who has been elected by the owners in the Silverplume II Project.

5. **Third-Party Beneficiaries.** The owners in the Silverplume II Project, as members of the Silverplume II Association, are specifically intended to be third-party beneficiaries of this Agreement.

6. **Not-Assignable.** This Agreement may not be assigned by either party.

7. **Agreement to be Recorded.** This Agreement shall be recorded with the Larimer County Clerk and Recorder.

8. **Term of Agreement.** Except as provided below, the term of this Agreement shall run in perpetuity. This Agreement may be terminated by the unanimous written consent of all owners in both the Silverplume Project and the Silverplume II Project. Additionally, to the extent this Agreement may be construed as a contract or lease subject to C.R.S. § 38-33.3-305 then the Silverplume II Association shall have the right, within 90 days after the Board of Directors elected by the owners in the Silverplume II Project under C.R.S. 38-33.3-303(7) takes office, to terminate this Agreement by giving written notice to the Silverplume Association. If written notice is not given by the Silverplume II Association to the Silverplume Association within such 90 day period, the right of the Silverplume II Association to terminate this Agreement shall expire and the Silverplume II Association shall be deemed to reaffirm and ratify this Agreement.

9. **Effect of Agreement.** All property which is now, or which may in the future be, part of either the Silverplume Project or the Silverplume II Project shall be held, sold, conveyed, transferred, and occupied subject to the terms and conditions of this Agreement, which shall run with such property. Additionally, this Agreement shall be binding upon and inure to the benefit of all persons or entities having any right, title or interest in such property or portion of such property, their heirs, personal representatives, successors, and assigns, and furthermore shall be binding upon and inure to the benefit of the parties to this Agreement, their members, officers, directors, agents, successors, and assigns.

10. **Invalid Provisions.** If any term or provision of this Agreement is held to any extent invalid or unenforceable, the remaining terms and provisions of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. **Attorney's Fees.** In the event of any default under this Agreement, the non-defaulting party shall be entitled to recover from the defaulting party all costs and reasonable attorney's fees incurred as a result of the default.

12. **Definitions.** Except as otherwise defined in this Agreement, terms shall be as defined in the Condominium Declaration for Silverplume Condominiums and in the Condominium Declaration for Silverplume II Condominiums.

DATED the date set forth above.

SILVERPLUME CONDOMINIUM
ASSOCIATION,
a Colorado non-profit corporation

SILVERPLUME II
CONDOMINIUM ASSOCIATION
a Colorado non-profit corporation

By: _____
President

By: _____
President

ATTEST:

ATTEST:

Secretary

Secretary



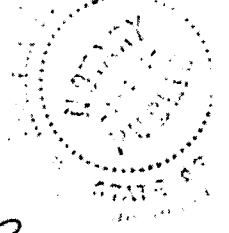
STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

42/5

SUBSCRIBED AND SWORN to this 29th day of July, 1995, by Joyce A. Buck as President and ROBERT MATTHEWS as Secretary of Silverplume Condominium Association, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 12/6/95



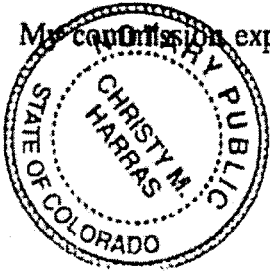
Termina A. LaPorte
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

SUBSCRIBED AND SWORN to this 15th day of ^{August} ~~July~~, 1995, by Russell C Wells as President and Matthew J. Wells as Secretary of Silverplume II Condominium Association, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: August 13, 1996



Christy M. Harris
Notary Public