

**CONDOMINIUM DECLARATION
FOR
IRONWOOD PLAZA CONDOMINIUMS
(a Common Interest Community)**

THIS DECLARATION is made and entered into this 10th day of July, 2002, by IRONWOOD PLAZA, LLC, a Colorado Limited Liability Company, hereinafter referred to as the "Declarant".

RECITALS

A. The Declarant is the owner of that certain real property located in the County of Larimer, State of Colorado, legally described on **Exhibit "A"** attached hereto and incorporated herein by reference ("Real Estate").

B. The Declarant desires to create a Condominium Common Interest Community on the Real Estate, pursuant to the Colorado Common Ownership Act, C.R.S. §38-33.3-101, et seq., as it may be amended from time to time (the "Act"), in which portions of the Real Estate will be designated for separate ownership and the remainder of which will be for common ownership solely by the Owners of the separate ownership interests.

C. The Declarant has caused or will cause to be incorporated under the laws of the State of Colorado IRONWOOD PLAZA CONDOMINIUMS ASSOCIATION, a nonprofit corporation, for the purpose of exercising the functions herein set forth.

ARTICLE I. SUBMISSION OF REAL ESTATE

The Declarant hereby publishes and declares that the Real Estate shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following easements, covenants, conditions, and restrictions which shall run with the Real Estate and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Real Estate or any portion thereof, their heirs, personal representatives, successors, and assigns. Additionally, Declarant hereby submits the Real Estate to the provisions of the Act. In the event the Act is repealed, the Act on the effective date of this Declaration shall remain applicable.

ARTICLE II. DEFINITIONS

Section I: When used in this Declaration, unless the context clearly indicates otherwise, capitalized terms not otherwise defined in the Act or in the Condominium Map of the Real Estate shall have the meanings provided in the following sections of this Article:

(a) "Allocated Interests" shall mean and refer to the Common Expense Liability and votes in the Association.

(b) "Approval" or "Consent" shall mean securing the prior written approval or consent as required herein before doing, making, or suffering that for which such approval or consent is required.

(c) "Association" shall mean and refer to a unit owners' association organized and existing under §38-33.3-301 of the Act.

(d) "Building(s)" shall mean and refer to the building(s) containing Units as shown on the Condominium Map or any supplement thereto.

(e) "Bylaws" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including amendments to those instruments.

(f) "Common Elements" shall mean and refer to all portions of the Condominium other than the Units.

(g) "Common Expense Liability" shall mean and refer to the liability for Common Expenses allocated to each Unit pursuant to this Declaration.

(h) "Common Expenses" shall mean and refer to expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

(i) "Common Interest Community" shall mean and refer to the Real Estate and all improvements constructed thereon.

(j) "Condominium" shall mean an individual air space, together with an interest in the Common Elements appurtenant to such Units.

(k) "Condominium Map" shall mean and refer to the Condominium Map of the Real Estate recorded in the office of the Clerk and Recorder of Larimer County, Colorado, and all recorded amendments thereto.

(l) "Declarant" shall mean and refer to any Person or group of Persons acting in concert who:

- (1) As a part of a common promotional plan, offers to dispose of to a Purchaser such Declarant's interest in a Unit not previously disposed of to a Purchaser; or

(2) Reserves or succeeds to any Special Declarant Right.

(m) "Declaration" shall mean and refer to this Declaration, including any amendments hereto and also including, but not limited to, plats and maps of the Real Estate recorded in the Clerk and Recorder's office of Larimer County, Colorado.

(n) "Dispose" or "Disposition" shall mean and refer to a voluntary transfer of any legal or equitable interest in a Unit, but the term does not include the transfer or release of a Security Interest.

(o) "Documents" shall mean and refer to this Declaration, the Condominium Map as recorded and filed, the Articles of Incorporation, the Bylaws, and the Rules and Regulations as they may be amended or supplemented from time to time, together with any exhibit, schedule or certificate accompanying such Documents.

(p) "Executive Board" shall mean and refer to the Executive Board of the Association.

(q) "Identifying Number" shall mean and refer to a symbol or address that identifies only one (1) Unit in the Common Interest Community.

(r) "Limited Common Elements" shall mean and refer to a portion of the Common Elements allocated by this Declaration or by the operation of §38-33.3-202(1)(b) or (1)(d) of the Act for the exclusive use of one (1) or more Units but fewer than all of the Units.

(s) "Map" shall mean the Condominium Map of Ironwood Plaza, including any amendments or supplements thereto.

(t) "Member" shall mean and refer to each Owner of a Unit in the Common Interest Community. Membership shall be appurtenant to, and may not be separated from, ownership of a Unit.

(u) "Mortgagee" shall mean and refer to any Person who has a Security Interest in a Unit and who has provided written notice of such interest to the Association.

(v) "Person" shall mean and refer to a natural person, a corporation, a partnership, a limited liability company, an association, a trust, or any other entity or combination thereof.

(w) "Purchaser" shall mean and refer to a Person, other than a Declarant, who, by means of a transfer, acquires a legal or equitable interest in a Unit, other than:

- (1) A leasehold interest in a Unit of less than forty (40) years, including renewal options, with the period of the leasehold interest, including renewal options, being measured from the date the initial term commences; or
- (2) A Security Interest.

(x) "Real Estate" shall mean and refer to the real property described on **Exhibit "A"** attached hereto and incorporated herein by reference, including structures, fixtures, and other improvements and interests that, by custom usage or law, pass with a conveyance of land, though not described in the contract of sale or instrument of conveyance.

(y) "Rules and Regulations" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Common Interest Community, including any amendment to those instruments.

(z) "Security Interest" shall mean and refer to an interest in real estate or personal property created by contract or conveyance which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for an obligation. "First Security Interest" shall mean and refer to a Security Interest in a Unit prior to all other Security Interests except the Security Interest for real property taxes and assessments made by Larimer County, Colorado, or other governmental authority having jurisdiction over the Common Interest Community.

(aa) "Unit" shall mean and refer to a physical portion of the Common Interest Community which is designated for separate ownership or occupancy and the boundaries of which are described in or determined from the Declaration and Condominium Map.

(bb) "Unit Owner" or "Owner" shall mean and refer to the Declarant or other Person who owns a Unit but does not include a Person having an interest in a Unit solely as security for an obligation. The Declarant is the Owner of any Unit created in the Declaration until that Unit is conveyed to another Person.

Section 2: Other Terms Defined in Act. Unless the context clearly indicates otherwise, other terms defined in the Act shall have the meanings attributable to such terms in the Act.

Section 3: Other Terms in Declaration. Other terms in this Declaration may be defined in specific provisions contained herein and shall have the meaning assigned by such definition.

ARTICLE III. COMMON INTEREST COMMUNITY

Section 1: **Name.** The name of the Common Interest Community is IRONWOOD PLAZA CONDOMINIUMS.

Section 2: **Association.** The name of the Association is IRONWOOD PLAZA CONDOMINIUMS ASSOCIATION.

Section 3: **Condominium.** The Common Interest Community is a condominium.

Section 4: **County.** The name of every county in which any part of the Common Interest Community is situated is Larimer County, Colorado.

Section 5: **Legal Description.** A legal description of the Real Estate initially included in the Common Interest Community is set forth on **Exhibit "A"** attached hereto and incorporated herein by reference.

Section 6: **Maximum Number of Units.** The maximum number of Units that the Declarant reserves the right to create within the Common Interest Community is fifty (50).

Section 7: **Division of Property into Condominium Units.** The Real Estate, including the improvements thereon, initially shall be divided into eight (8) fee simple estate Units consisting of eight (8) office-warehouse Units to be constructed upon the Real Estate. Units Y and Z each may be resubdivided into a number of smaller condominium Units. Each Unit shall consist of a separately designated Unit and an undivided interest in and to the Common Elements appurtenant to such Unit. The undivided interest in the Common Elements appurtenant to each Unit for the initial eight (8) Units are as set forth on **Exhibit "B"** attached hereto and incorporated herein by reference. If and when the Declarant further divides Units Y and Z into additional Units or adds additional Units as provided in Articles V and VI hereof, and the common element percentages and common assessments shall be reallocated in accordance with the respective exterior square footage of the ground levels of such Units, all as more fully provided in Article VI hereinafter.

Section 8: **Common Elements.** Subject to the right of the Association to adopt reasonable, non-discriminatory and uniform rules and regulations regarding usage, all Owners of Units in this Common Interest Community shall have a non-exclusive right in common with all of the other Owners to use the sidewalks, open spaces and parking areas located within the entire Common Interest Community. In addition to the rights of use described in this Declaration, the Association, its Executive Board, and its managers have an unrestricted irrevocable easement to traverse, cross and utilize any portion of the Common Elements which may be necessary in order to maintain, repair or replace General and/or Limited Common Elements. Except as specifically herein required, no reference thereto need be made in any instrument of conveyance or other instrument.

Section 9: **Boundaries of Units.** The boundaries of each Unit are located as shown on the Condominium Map and are more particularly described as follows:

(a) Walls, floors, and ceilings are designated as boundaries of a Unit.

(b) Each Unit shall include the heating, water and electrical apparatus exclusively serving the Unit, whether or not located within the boundaries of the Unit.

Section 10: **Identification of Units.** The Identifying Number of each Unit is shown on the Condominium Map.

Section 11: **Description of Condominium Unit.** After the Condominium Map and this Declaration have been recorded in the Office of the County Clerk and Recorder of Larimer County, Colorado, every contract, deed, lease, Security Interest, trust deed, will or other instrument may legally describe a Condominium Unit as follows:

Condominium Unit _____, IRONWOOD PLAZA
CONDOMINIUMS, in accordance with the Condominium Map of
Ironwood Plaza Condominiums recorded on
_____, _____, at Reception No.
_____ and subject to the Condominium Declaration
for Ironwood Plaza Condominiums recorded on
_____, _____, at Reception No. _____
of the Larimer County, Colorado records of the Clerk and Recorder
of Larimer County.

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 undivided interest in the Common Elements appurtenant to said Unit and all other appurtenant properties and property rights, and incorporate all of the rights and burdens incident to ownership of a Condominium Unit and all of the limitations thereon as described in this Declaration and the Condominium Map. Each such description shall be construed to include a non-exclusive easement for use of all of the Limited Common Elements appurtenant to said Unit as well as all the General Common Elements. The reference to the Condominium Map and Declaration in any instrument shall be deemed to include any amendment to the Condominium Map or Declaration, without specific reference(s) thereto.

Section 12: **Condominium Map.** Subject to the limitations contained herein, the Condominium Map may be filed for record in whole or in parts or sections, from time to time, as the stages of construction of the Building and other improvements are substantially completed or as already constructed Building is added to the Condominium Map. Each section of the Condominium Map filed subsequent to the first or initially filed section shall be termed a

supplement and a numerical sequence of such supplements shall be shown thereon. The Condominium Map, or any part of a section thereof depicting Units, shall not be filed for record until an independent licensed or registered engineer, surveyor or architect shall have certified, in accordance with the Act, that all structural components of all Buildings containing or comprising any Units thereby created are substantially completed in accordance with the provisions of the Act.

Section 13: **Allocated Interests.** The undivided interest in the Common Elements, Common Expense Liability, and votes in the Association initially shall be allocated to each Unit in the manner set forth on **Exhibit "B"** attached hereto and incorporated herein by reference.

In the event any additional Units are added to the Real Estate or Units Y and Z are further divided, then the undivided interest in the Common Elements, Common Expense Liability, and votes in the Association shall be reallocated in the manner set forth in Section 14 below.

Section 14: **Allocation Formula for Added Units.** In the event additional Units are added, then, in such event, and upon the recordation of an amendment to the Declaration and a supplement to the Condominium Map, the undivided interest in the Common Elements, Common Expense Liability, and votes in the Association shall be reallocated in proportion to the interior square footage of such Units.

Section 15: **Inseparability.** Each Unit, as well as all other appurtenances, rights and burdens connected therewith, shall be inseparable and may be transferred, conveyed, leased, devised, encumbered or otherwise disposed of only as a Unit. Every transfer, conveyance, lease, devise, encumbrance or other disposition of a Unit shall be deemed to be a transfer, conveyance, lease, devise, encumbrance or other disposition, as the case may be, of the entire Unit, together with all appurtenant rights, interests, duties and obligations created by law or by this Declaration.

Section 16: **Non-Partitionability and Transfer of Common Elements.** The Common Elements shall be owned in common by all of the Owners and shall remain undivided and not subject to partition, such that any purported conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements made without the Unit to which that interest is allocated is void, subject to the Declarant's rights set forth in Articles V and VI hereof. By acceptance of his, her, or its deed or other instrument of conveyance or assignment, each Owner specifically waives his, her, or its right to institute and/or maintain a partition action or any other action designed to cause a division of the Common Elements. Furthermore, each Owner agrees that this section may be pled as a bar to the maintenance of such an action. Any violation of this section shall entitle the Association to collect, jointly and severally, from the parties violating the same, the actual attorneys' fees, costs, expenses and all damages which the Association incurs in connection therewith.

Section 17: **Recording Data.** All easements and licenses to which the Common Interest Community is presently subject to or are appurtenant to described on the Condominium Map and upon **Exhibit "C"** attached hereto and incorporated herein by reference. In addition, the Common Interest Community may be subject to other easements or licenses granted by the Declarant or the Association after the termination of the period of Declarant's control pursuant to the terms of this Declaration.

Section 18: **Notice.** Notice of matters affecting the Common Interest Community may be given to Unit Owners by the Association or by other Unit Owners in the following manner: notice shall be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. Such notice shall be deemed given when hand delivered or when deposited in the United States mail.

ARTICLE IV. ASSOCIATION

Section 1: **Authority and Power.** The business and affairs of the Common Interest Community shall be managed by the Association. The administration of the Common Interest Community shall be governed by this Declaration, the Act, the Articles of Incorporation, the Bylaws and published Rules and Regulations of the Association. The Association shall have all of the powers, authority and duties permitted pursuant to the Documents and the Act which are necessary and proper to manage the business and affairs of the Common Interest Community.

Section 2: **Declarant Control.** The Declarant, or persons designated by it, may appoint and remove the officers and members of the Executive Board of the Association for a period of seven (7) years after this Declaration is recorded in the office of the Clerk and Recorder of Larimer County, Colorado. The period of Declarant control as herein set forth is subject to the limitations of §38-33.3-303(5) of the Act.

Section 3: **Executive Board Powers and Duties.** The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration or the Bylaws. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws.
- (b) Adopt and amend Rules and Regulations.
- (c) Adopt and amend budgets for revenues, expenditures and reserves.
- (d) Collect assessments from Unit Owners.

- (e) Hire and discharge managing agents.
- (f) Hire and discharge independent contractors, employees and agents, other than managing agents.
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Documents in the Association's name, on behalf of the Association, or two (2) or more Unit Owners on any matters affecting the Common Interest Community.
- (h) Make contracts and incur liabilities.
- (i) Regulate the use, maintenance, repair, replacement and modification of the Common Elements including, but not limited to, matters necessary to maintenance or to insure proper stormwater drainage.
- (j) Cause additional improvements to be made as a part of the Common Elements.
- (k) Acquire, hold, encumber and convey in the Association's name, any right, title or interest to real estate or personal property, including the granting or becoming a grantee of easement rights, but the Common Elements may be conveyed or subjected to a Security Interest only pursuant to this Declaration and applicable law.
- (l) Grant easements for any period of time, including permanent easements, leases, licenses and concessions through or over the Common Elements.
- (m) Impose and receive a fee or charge for the use, rental or operation of the Common Elements and for services provided to Unit Owners.
- (n) Impose a reasonable charge for late payment of assessments and levy a fine for violation of this Declaration, the Bylaws and the Rules and Regulations of the Association.
- (o) Impose a reasonable charge for the preparation and recordation of supplements or amendments to this Declaration and for statements of unpaid assessments.
- (p) Provide for the indemnification of the Association's officers and the Executive Board and maintain Directors' and officers' liability insurance.
- (q) Assign the Association's right to future income, including the right to receive Common Expense assessments, only upon the affirmative vote of the Unit Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated. at a meeting called for that purpose.

(r) Arrange for the repair and/or replacement of water and sewer lines located under any Unit and to restore any damage caused to such Unit as a result of such repair or replacement.

(s) Exercise any other powers conferred by the Documents.

(t) Exercise any other power that may be exercised in the State of Colorado by a legal entity of the same type as the Association.

(u) Exercise any other power necessary and proper for the governance and operation of the Association.

(v) By resolution, establish permanent and standing committees of Directors to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within forty-five (45) days of publication of a notice. If an appeal is made, the committee's action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

(w) enforce any easement rights appurtenant to and bordering the Real Estate and supervise any easements crossing or serving the Real Estate.

(x) enforce parking regulations and/or policy restrictions and limitations, and the changes of type of use within a unit if such change could cause a reduction of projected future entitlement to parking allowances under the rules, regulations, and laws of the County of Larimer.

Section 4: **Professional Management and Contract Termination Provisions.** The Association may utilize professional management in performing its duties hereunder. Any agreement for professional management of the Association's business shall have a maximum term of three (3) years and shall provide for termination by either party thereto, with or without cause, and without payment of a termination fee, upon sixty (60) days' prior written notice. Any contracts, licenses or leases entered into by the Association while there is Declarant control of the Association shall provide for termination by either party thereto, with or without cause and without payment of a termination fee, at any time after termination of Declarant control of the Association, upon sixty (60) days' prior written notice; provided, however, that any contract entered into at any time by the Association providing for services of the Declarant shall provide for termination at any time by either party thereto without cause and without payment of a termination fee upon sixty (60) days' prior written notice.

Section 5: **Executive Board Limitations.** The Executive Board may not act on behalf of the Association to amend this Declaration, to terminate the Common Interest Community, or to elect members of the Executive Board or determine their qualifications, powers and duties or the terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

**ARTICLE V. SPECIAL DECLARANT RIGHTS AND
ADDITIONAL RESERVED RIGHTS**

Section 1: **Special Declarant Rights.** Declarant hereby reserves the right for a period of seven (7) years after this Declaration is recorded in the office of the Clerk and Recorder of Larimer County, Colorado, to perform the acts and exercise the rights hereinafter specified ("Special Declarant Rights"). Declarant's Special Declarant Rights include the following:

(a) **Completion of Improvements.** The right to complete or make improvements indicated on the Condominium Map, including any amendments or supplements thereto.

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

(c) **Sales Management and Marketing.** The right to maintain sales center, management center and signs advertising the Common Interest Community.

(d) **Construction Easements.** The right to use the Common Elements for the purpose of making improvements within the Common Interest Community or within the Real Estate. The right to construct and complete the construction of Units, utilities, entrance signage, landscaping, buildings, streets and roads and all other improvements on the Real Estate and to repair and maintain the Common Elements.

(e) **Merger.** The right to merge or consolidate a Common Interest Community with another Common Interest Community of the same form of ownership.

(f) **Control of Association and Executive Board.** The right to appoint or remove any officer of the Association or any Executive Board member.

(g) **Modifications.** The right to make modifications or additions or withdrawals to the real estate, or any portion thereof as may be required by Larimer County or other governmental officials as a condition to the approval of the Property as a condominium, or as a subdivision or a planned unit development.

(h) **Future Division of Units.** The right to divide Condominium Unit Y into two (2) or more separate condominium Units at any time during the first seven (7) years after the filing of this Declaration without the consent and joinder of the Unit Owner.

(i) **Future Addition of Square Footage and Units.** The right to amend the Condominium Map and the Condominium regime by additional units, improvements and space to the original Condominium Map and Condominium regime.

(j) **Potential Future Addition of Units South of Unit Z.** The right to amend the Condominium Map and Condominium regime by adding additional condominium units commencing at the southerly boundary line of Unit Z which is labeled on the Condominium Map as subject to future development rights. If and when such units are added to the area encompassed by all units shall become units and such area shall be removed from its prior designation of common elements and shall not require the joinder, deed, or consent of the other then existing unit holders owning an interest in such common elements in such expansion area at the time of such expansion.

(k) **Restrictions of Change of Use.** Enforce parking regulations and/or policy restrictions and limitations, or the changes of use within a unit if such change could cause a reduction of projected future entitlement to parking allowances under the rules, regulations, and laws of the County of Larimer. Notwithstanding the foregoing, the Declarant, in its sole discretion, may approve allocation of use changes in writing during the period of Declarant control.

(l) The right to withdraw from the real estate and the condominium regime all or any portion of the real estate for any purpose, including, but not limited to, frontage on the north portion of the real estate for dedication for a roadway and the right to withdraw or subdivide any portion of the real estate as a separate parcel.

Section 2: **Additional Reserved Rights.** In addition to the Special Declarant Rights set forth in Section 1 above, Declarant also 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, and 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 Colorado Common Interest Ownership Act in the event any provision contained herein does not so comply with the Act.

(d) **Other Rights.** The right to exercise any Additional Reserved Right created by any other provision of this Declaration.

Section 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.

ARTICLE VI. RESERVATION OF DEVELOPMENT RIGHTS

Section 1: **Development Rights.** The Declarant expressly reserves the right to create additional Units and Common Elements which may or may not create additional square feet, to subdivide the Units into smaller or larger Units, and to convert Common Elements into Units on all or any portion of the Real Estate if such property is reserved for future development on the Condominium Map. The Declarant reserves the right to add real estate and/or additional Units or buildings shown as area of Future Expansion on the Map. The Declarant reserves the right to withdraw any portion of the Real Estate. The Declarant may exercise its Development Rights on all or any portion of the Real Estate in whatever order of development the Declarant, in its sole discretion, determines.

Section 2: **Amendment of Declaration.** As the Declarant creates an additional Unit(s) by addition or subdivides Units Y or Z into a number of small Units or adds additional square footage and converts Common Elements into Units on all or any portion of the Real Estate, the Declarant shall record an supplement to the Declaration reallocating the Allocated Interests so that the Allocated Interest appurtenant to each Unit will be apportioned according to the total number of Units submitted to the Declaration. The Allocated Interest appurtenant to each Unit thereafter in the Common Interest Community shall be determined in accordance with the provisions of Article III, Section 14 above.

Section 3: **Withdrawal Rights.** Declarant reserves the right to withdraw all or any part of the area described on Exhibit D, including, but not limited to, any area designed General Common Elements or Limited Common Elements on the Condominium Map and from the Condominium Area and Condominium regime by filing an Amendment or Supplement to the Map which shall legally describe the Additional Parcel which is being withdrawn from the Condominium regime. Such Amendment shall be recorded in the records of the Clerk and Recorder of Larimer County. Until such withdrawal, the Additional Parcel shall be described as part of the General Common Elements, but the Declarant shall not need to consent or obtain the signature of any Unit Owner to effect such withdrawal.

Section 4: **Supplement to Condominium Map.** The Declarant shall, contemporaneously with an amendment to this Declaration reallocating the Allocated Interests in the Common Interest Community, subdividing or adding on additional Units, file a supplement to the Condominium Map. Each supplemental Condominium Map filed subsequent to the first Condominium Map shall be termed a supplement and a numerical sequence of such supplements shall be shown thereon. The Condominium 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 allow a certificate of completion executed by an independent licensed or registered engineer, surveyor or architect stating that all structural components of all Buildings containing or comprising any Units thereby created are substantially completed. Each supplement to the Condominium Map shall be filed for record prior to the conveyance of a Unit to a Purchaser which is included within such supplement.

Section 5: **Interpretation.** Recording of 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, her, or its Unit and (ii) vest in each existing Mortgagee a perfected Security Interest in the reallocated Allocated Interest appurtenant to the encumbered Unit. Upon the recording of an amendment to the Declaration, the definitions in this Declaration shall automatically be extended to encompass and to refer to the additional Units included within the Common Interest Community. The additional Units shall be added to and become a part of the Common Interest Community for all purposes. All conveyances of Units after such action shall be effective to transfer rights in all Common Elements as modified, whether or not reference is made to any amendment to the Declaration. Reference to this Declaration in any instrument shall be deemed to include all amendments to the Declaration without specific reference thereto.

Section 6: **Maximum Number of Units.** The maximum number of Units in the Common Interest Community shall not exceed fifty (50).

Section 7: **Construction Easement.** The Declarant expressly reserves the right to perform construction work, store materials on the Common Elements, and the future right to control such work and the right of access thereto until its completion. All work may be performed by the Declarant without the Consent or Approval of any Unit Owner or Mortgagee. The Declarant shall have such easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations and exercising the Declarant's reserved rights in this Declaration. Such easements shall include the right to construct underground utility lines, pipes, wires, ducts, conduits, drainage facilities, and other facilities across the Common Elements for the purpose of furnishing utility and other services to newly created Units. The Declarant's reserved construction easement includes the right to grant easements to public utility companies upon the Real Estate and to convey improvements within those easements. If the Declarant grants any such easements, the Condominium Map will be amended, if necessary, to include reference to the recorded easement(s).

Section 9: **Termination of Development Rights.** The Development Rights reserved to the Declarant, for itself, its successors and assigns, shall expire seven (7) years from the date of the recording of this Declaration, unless the Development Rights are (i) extended as allowed by law, or (ii) reinstated or extended by the Association, subject to whatever terms, conditions and limitations the Executive Board may impose upon the subsequent exercise of the Development Rights by the Declarant.

Section 10: **Transfer of Development Rights.** Any Development 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.

ARTICLE VII. COVENANT FOR ASSESSMENTS

Section 1: **Creation of Lien and Personal Obligation for Assessments.** Each Owner, including the Declarant, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, covenants and agrees and shall be personally obligated to pay to the Association: annual assessments or charges, special assessments and other charges, fines, fees, interest, late charges and other amounts, all as provided in this Declaration; with such assessments and other amounts to be established and collected as hereinafter provided. The annual and special assessments and other charges, fees and fines, together with interest, late charges, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each such assessment is made. The obligation for such payments by each Owner to the Association is an independent covenant with all amounts due, from time to time, payable in full when due without notice or demand (except as otherwise expressly provided in this Declaration), and without setoff or deduction. All Owners of each Unit shall be jointly and severally liable to the Association for the payment of all assessments, fees, charges and other amounts attributable to their Unit. Each assessment, charge, fee and all other amounts under this Declaration, together with interest, late charges, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Unit at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to such Owner's successors in title. The Association's lien on a Unit for assessments and other amounts shall be superior to any exemption now or hereafter provided by the laws of the State of Colorado or the United States and shall be continuing and superior whether an actual lien has been recorded or not. The acceptance of a deed to a Unit subject to this Declaration shall constitute a waiver of any exemption as against said lien.

Section 2: **Purpose of Assessment.** The assessments levied by the Association shall be used exclusively (i) to promote the health, safety, and welfare of the Owners; (ii) for the improvement, repair, replacement, and maintenance of the Common Elements; (iii) payment of common water, sewer, lighting and heating, if any, provided to the Common Interest Community; (iv) payment of expenses for common facilities and other expenses properly assessable against the Real Estate and any Units located thereon, if any, pursuant to any

underlying covenants, conditions and restrictions affecting the Real Estate or any Units located thereon; and (v) payment of increased insurance premiums on account of increased risk or activities of a Unit.

Section 3: **Amount of Assessment.** Annual and special assessments shall be fixed in an amount sufficient to meet the expected needs of the Association. The annual assessments shall include an adequate reserve fund for the maintenance, repair and replacement of those items that must be maintained, repaired or replaced on a periodic basis, and for the payment of insurance deductibles. All assessments shall be assessed against all the Units in accordance with the Allocated Interests set forth in this Declaration, except as specifically elsewhere provided in this Declaration. If the Common Expense Liability is reallocated, annual assessments and any installment thereof not yet due shall be recalculated in accordance with the reallocated share of Common Expenses.

Section 4: **Date of Commencement of Annual Assessments; Due Dates.** The annual assessments provided for herein shall commence as to all Units on the first day of the month following the conveyance of a Unit by the Declarant to a Purchaser. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Executive Board shall fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Executive Board. The Executive Board may, at its discretion, permit annual assessments to be payable in twelve (12) equal monthly installments.

Section 5: **Special Assessments.** In addition to the annual assessments authorized in this Article, the Executive Board may levy, in any fiscal year, with the approval of the votes of two-thirds (2/3) of the Members voting in person or by proxy at a meeting duly called for this purpose, a special assessment applicable to that year only, for the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Elements or any property for which the Association has repair and/or reconstruction obligations, including fixtures and personal property related thereto, or for repair or reconstruction of any damaged or destroyed improvements, or for the funding of any operating deficit incurred by the Association. Any such special assessment shall be set against each Unit in accordance with the Allocated Interests therefor. Notwithstanding the foregoing, special assessments levied during the period of Declarant control may not be used for the purpose of constructing capital improvements.

Section 6: **Charges for Utilities or Services to Less than All Units or Disproportionate Change to Some Units (Active – Inactive).** The Association may, at any time from time to time, provide utilities or services to less than all of the Units, and the Owners of such Units shall pay the Association for such utilities and/or services as hereinafter provided, which amounts shall be in addition to the annual and special assessments. Utilities or services which may or may not be provided by the Association pursuant to this section include, without

limitation, (a) common heating and lighting provided to the Units; (b) sewer; (c) water, (d) the construction, care, operation, management, maintenance, upkeep, repair, replacement and renovation of improvements or property owned by such Owner(s); (e) the provision of any services or functions to or for such Unit(s); (f) the enforcement of the provisions of any document or agreement for, on behalf of, and in the name of the applicable Owner(s); (g) the payment of taxes or other amounts for Owner(s) with funds provided by such Owner(s); and (h) the procurement of insurance for Owner(s). The Association may, at its election, at any time from time to time, collect the aforesaid costs, fees, expenses and other charges from Owners to whom such utilities or services are provided, in advance or arrears, in monthly or other installments, or in addition to and on the same date for payment of, the assessments. If the Association determines that one or more Units is using more than its proportionate share of the main water and sewer service serving all of the Units, the Association may require such or all Unit owners to install measuring devices or utilize other methods of measuring water and sewer usage and may impose additional charges or surcharges upon Units using more than its proportionate share of water and sewer. Any surcharge or other charge imposed by the Association shall be deemed to have been conclusively agreed to by all Unit Owners and shall not be subject to challenge by a Unit Owner or by a third party. Notwithstanding the foregoing, if a Unit is not occupied (Inactive) nor is using water service or sewer service, (the Inactive Unit) the Board of Directors may reduce the Inactive Unit's monthly assessments to reflect the non-use and non-activation of water and sewer. Once a Unit's water and sewer service have been activated (the Active Unit), then the subsequent vacancy or cessation of use of such services shall not be grounds for a reduction of the monthly assessment fee. The initial monthly assessment for Active Units is Eighty Dollars (\$80.00) per month and the Inactive Unit assessment is Forty-Five Dollars (\$45.00) per month.

Section 7: **Working Capital Fund.** The Association or the Declarant shall require the first Owner of any Unit who purchases that Unit from the Declarant to make a non-refundable contribution to the Association in an amount equal to three (3) times the monthly installment of the annual assessment at the time of closing (regardless of whether or not assessments have commenced as provided in Section 4 of this Article). Said contribution shall be collected and transferred to the Association at the time of closing of the sale by the Declarant of each Unit and shall, until use, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association, including, without limitation, to meet unforeseen expenditures or to purchase additional equipment, property or services; provided, however, that the working capital fund shall not be used to defray any of the assessments, or any of the reserve contributions, which are payable by the Declarant to the Association, or to pay for construction costs, or to make up any budget deficits, during the period of Declarant control. Such contribution to the working capital fund shall not relieve an Owner from making regular payments of assessments as the same become due. Upon the transfer of his, her, or its Unit, an Owner shall be entitled to a credit for his, her, or its transferee (but not from the Association) for the aforesaid contribution to working capital fund.

Section 8: Assessments for Misconduct. If any Common Expense or damage is caused by the misconduct of any Owner, the Association may assess that Expense or Damage exclusively against such Owner and his, her, or its Unit.

ARTICLE VIII. LIEN FOR NONPAYMENT OF COMMON AND SPECIAL ASSESSMENTS

The Common Expense assessments and special assessments of the Association shall be a continuing lien upon the Unit against which each assessment is made. A lien under this Article is prior to all other liens and encumbrances on a Unit, except: (1) liens and encumbrances recorded before the recordation of this Declaration; (2) a First Security (Mortgage) Interest on the Unit recorded before the date on which the Common Expense assessment or special assessment sought to be enforced became delinquent; and (3) liens for real estate taxes and other governmental assessments or charges against the Unit. This Article does not prohibit an action to recover sums for which this Article creates a lien or prohibit the Association from taking a deed in lieu of foreclosure. Sale or transfer of any Unit shall not affect the Association's lien, except that the sale or transfer of any Unit pursuant to a foreclosure of any First Security Interest or any proceeding in lieu thereof, including deed in lieu of foreclosure or cancellation or forfeiture, shall only extinguish the Association's lien as provided in the Act. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure nor cancellation nor forfeiture, shall relieve any Unit from continuing liability for any Common Expense assessments or special assessments thereafter becoming due nor from the lien thereof.

Any assessment, charge, or fee provided for in this Declaration or any monthly or other installment thereof which is not fully paid within ten (10) days after the date due shall bear interest at a rate determined by the Executive Board; provided the initial interest rate shall be eighteen percent (18%) per annum until and unless a different interest rate is established by the Executive Board. In addition to interest, the Executive Board may assess a late charge thereon. Any Owner who fails to pay any assessment, charge, or fee of the Association shall also be obligated to pay to the Association, on demand, all costs and expenses incurred by the Association, including reasonable attorneys' fees, in attempting to collect the delinquent amount whether prosecuted to judgment or not. The total amount due to the Association, including unpaid assessments, fees, charges, fines, interest, late payment penalties, costs, and attorneys' fees, shall constitute a lien on the defaulting Owner's Unit as provided in the Act. The Association may bring an action, at law or in equity, or both, against any Owner personally obligated to pay any amount due to the Association or any monthly or other installment thereof and may also proceed to foreclose its lien against such Owner's Unit. An action at law or in equity by the Association against a delinquent Owner to recover a money judgment for unpaid amounts due to the Association or monthly or other installments thereof may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien.

ARTICLE IX. MORTGAGEE PROTECTION

Section 1: **Introduction.** This Article establishes certain covenants which are for the benefit of the holders of certain Security Interests. This Article is supplemental to, and not in substitution for, any other provisions of the Declaration, but in the case of conflict, this Article shall control.

Section 2: **Notice of Action.** Upon written request to the Association identifying the name and address of the holder of a First Security Interest and the address of the Unit which is subject to such First Security Interest, each holder of a First Security Interest shall be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Common Interest Community or any Unit in which there is a First Security Interest held, insured, or guaranteed by such Mortgagee, as applicable.

(b) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(c) Any proposed action which would require the consent of a specified percentage of Mortgagees as hereinafter provided.

(d) Any judgment rendered against the Association.

(e) Any amendment to this Declaration, the Articles of Incorporation or the Bylaws of the Association.

Section 3: **Consent and Notice Required.**

(a) **Actions.** Notwithstanding any lower requirement permitted by this Declaration or the Act, the Association may not take any of the following actions, without the notice to all holders of a First Security Interest and approval of at least sixty-seven percent (67%) of such holders of a First Security Interest:

(1) Convey or encumber the Common Elements or any portion thereof. (The granting of new additional easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Common Interest Community will not be deemed a transfer within the meaning of this clause.

(2) The termination of the Common Interest Community for reasons other than substantial destruction or condemnation of the Common Elements.

(3) The merger of the Common Interest Community with any other common interest community.

(b) **Approval by Mortgagee.** The failure of the holder of a First Security Interest to respond within thirty (30) days to any written request of the Association delivered by certified or registered mail, return receipt requested, for approval of an addition or amendment to the Declaration wherever Mortgagee approval is required shall constitute an implied approval of the addition or amendment.

Section 4: **Inspection of Books.** The Association shall maintain current copies of the Declaration, Bylaws, Rules and Regulations, books and records, and financial statements. The Association shall permit any Mortgagee to inspect the books and records of the Association during normal business hours.

Section 5: **Financial Statements.** The Association, for a charge not to exceed \$50.00, shall provide any Mortgagee who submits a written request a copy of an annual financial statement within ninety (90) days following the end of each fiscal year of the Association. Such financial statement shall be audited by an independent certified public accountant if any Mortgagee requests it, in which case the Mortgagee shall bear the cost of the audit.

Section 6: **Enforcement.** The provisions of this Article are for the benefit of Mortgagees and their successors and may be enforced by any of them by any available means at law or in equity.

Section 7: **Attendance at Meetings.** Any representative of a Mortgagee may attend and address any meeting which an Owner may attend.

ARTICLE X. LIMITED COMMON ELEMENTS

Section 1: **Limited Common Elements.** "Limited Common Elements" means a portion of the Common Elements designated in this Declaration or on the Condominium Map or by the Act for the exclusive use of one (1) or more, but fewer than all, of the Units. In addition to those portions of the Common Elements described in §38-33.3-202(1)(b) and (1)(d) of the Act, the following are designated as Limited Common Elements:

Section 2: **Allocation of Reserved Limited Common Elements.** Portions of the Common Elements may be designated on the Condominium Map as "Common Elements which may be allocated as Limited Common Elements." The Declarant reserves the right to allocate specified areas which constitute a part of these Common Elements as Limited Common Elements for the exclusive use of the Owners of Units to which the specified areas shall become appurtenant. The Declarant may assign such Common Elements as Limited Common Element areas pursuant to the provisions of §38-33.3-208 of the Act by making such an allocation in a recorded instrument or in the deed to the Unit to which such Limited Common Element area

shall be appurtenant or by recording an appropriate amendment or supplement to this Declaration. Such allocation by the Declarant may be to Units owned by the Declarant. The right of allocation pursuant to this Section shall pass from the Declarant to the Executive Board, and the Declarant may not thereafter exercise any such right of allocation subsequent to the date which is seven (7) years after this Declaration is recorded in the office of the Clerk and Recorder of Larimer County, Colorado. The period of Declarant control as herein set forth is subject to the limitations of §38-33.3-303(5) of the Act.

Section 3: **Allocation of Specified Common Elements.** The Executive Board may designate part of the Common Elements from time to time for use by less than all of the Unit Owners or by non-owners for specified periods of time or by only those persons paying fees or satisfying other reasonable conditions for use as may be established by the Executive Board. Any such designation by the Executive Board shall not be a sale or disposition of such portion of the Common Elements.

Section 4: **Expense Allocation.** Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed against the Unit to which the Limited Common Element is assigned.

ARTICLE XI. EASEMENTS

Section 1: **Recorded Easements in Place or Recorded.** In addition to all easements and rights of way in place or of record at or before the recording of this Declaration, the Real Estate, and all portions thereof, shall be subject to the easements as shown on any recorded Condominium Map of the Real Estate, or any portion thereof, and as shown on the recorded Condominium Map. Further, the Real Estate, or portions thereof, is now or may hereafter be subject to the easements, licenses and other recorded documents, or any of them, set forth on **Exhibit "C"** attached hereto and incorporated herein by this reference.

Section 2: **Encroachments.** In the event that any portion of the Common Elements encroaches upon any Unit or in the event that any portion of a Unit encroaches upon any other Unit or upon any portion of the Common Elements, or in the event any encroachment shall occur in the future as a result of: (i) settling of a Building; (ii) alteration or repair to the Common Elements and any improvements thereon; or (iii) repair or restoration of one (1) or more Buildings and/or Unit(s) after damage by fire or other casualty, or condemnation or eminent domain proceedings, then, in any of said events, a valid easement shall exist for the encroachment and for the maintenance of the same so long as the encroachment exists. In the event that any one (1) or more of the Units, Buildings or other improvements comprising part of the Common Elements, are partially or totally destroyed and are subsequently rebuilt or reconstructed in substantially the same location, and as a result of such rebuilding or reconstruction, any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall then exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the 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 deeds, Mortgages, deeds of trust or other Security Interests relating to Units, the actual location of a 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 location of such Unit as indicated on the Condominium Map.

Section 3: **Emergency Easement.** A general easement is hereby granted to all police, sheriff, fire protection, ambulance and all other similar emergency agencies or persons to enter upon all streets and upon the Common Elements in the proper performance of their duties.

Section 4: **Access and Utility Easements.** There is hereby created a blanket easement upon, across, over and under the Common Elements for ingress and egress to and from each Unit and for utilities and the installation, replacement, repair and maintenance of utilities, including, but not limited to, water, sewer, gas, telephone, electricity and master television antenna or cable systems, if any. By virtue of this blanket easement, it shall be expressly permissible to erect and maintain the necessary facilities, equipment and appurtenances on the Common Elements and to affix, repair and maintain water and sewer pipes, gas, electric, telephone and television wires, cables, circuits, conduits and meters. In the event any utility or quasi-utility company furnishing a service covered by the general easement created herein requests a specific easement by separate recordable document, the Association shall have the right and authority to grant such easements upon, across, over or under any part or all of the Common Elements without conflicting with the terms hereof. The easement provided for in this Section 4 shall in no way affect, avoid, extinguish or modify any other recorded easement(s) on the Common Elements.

Section 5: **Maintenance Easement.** An easement is hereby granted to the Association, its officers, agents, employees and assigns upon, across, over, in and under the Common Elements and a right to make such use of the Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain on the Common Elements, maintenance and storage facilities for use by the Association.

Section 6: **Drainage Easement.** An easement is hereby granted to the Association, its officers, agents, employees, successors and assigns to enter upon, across, over, in and under any portion of the Common Elements for the purpose of changing, correcting or otherwise modifying the grade or drainage channels of the Real Estate so as to improve the drainage of water on the Real Estate.

Section 7: **Easements of Access for Repair, Maintenance and Emergencies.** Some of the Common Elements are or may be located within individual Units or may be conveniently accessible only through individual Units. The Owners of other individual Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each individual Unit and to all Common Elements from time to time during such reasonable

hours as may be necessary for the maintenance, repair, removal or replacement of any of the Common Elements located therein or accessible therefrom, or for making emergency repairs therein, necessary to prevent damage to the Common Elements or to any individual Unit. The Association shall also have such right, independent of any agency relationship. Damage to the interior of any part of a Unit resulting from the maintenance, repair, emergency repair, removal or replacement of any of the Common Elements or as a result of emergency repairs within any individual Unit at the instance of the Association or any Owner, shall be a Common Expense of all the Owners. Non-emergency repairs shall be made only during regular business hours on business days after twenty-four (24) hours' notice to the occupants of the individual Unit wherein such repairs are to be made, except where the occupants have no objections to earlier entry for repairs. In emergency situations, the occupants of the affected individual Unit shall be warned of impending entry as early as is reasonably possible.

Section 8: **Utility Easement.** The utility easements shown and reserved on the Condominium Map of Ironwood Plaza Condominiums (the Map) as "utility easements" is more particularly described on Exhibit D attached hereto and is incorporated by reference. These easements have the benefit of the rights set forth in Section 4 of this Declaration.

Section 9: **Easements Deemed Created.** All conveyances of Units hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve the easements contained in this Article XI, even though no specific reference to such easements or to this Article XI appears in the instrument for such conveyance.

Section 10: **Drainage Facility.** If Declarant withdraws all or any part of the real estate south of Condominium Units A-Z and subdivides the parcel described as Exhibit D, and the condominium units subsequently will need to have a drainage facility to serve the condominium project and units developed stormwater discharge flow. The Association has entered into an Agreement referred to Item _____ on Exhibit C detailing the responsibility for construction of said drainage facilities and detention area, and the relative rights for responsibility and usage of such drainage facilities and detention pond.

ARTICLE XII. RESTRICTIVE COVENANTS AND OBLIGATIONS

The following restrictive covenants apply to all Units:

Section 1: **No Improvements on Exterior of Unit.** Except for those improvements erected or installed by the Declarant, no exterior additions to, exterior alterations of, or exterior decoration of a Unit shall be commenced, erected or maintained without the prior written approval of the Association.

Section 2: **No Advertising Signs.** No advertising signs (except as permitted in certain areas periodically designated by the Executive Board), unsightly objects or nuisances shall be erected, placed or permitted to remain on the exterior of any Unit or in or on the

Common Elements or any part thereof, nor shall any Unit be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owners, tenants, occupants, guests and invitees of any other Unit within the Common Interest Community. Notwithstanding the foregoing, the Association shall have the right to establish uniform rules and regulations relating to exterior signage.

Section 3: **Inoperative Vehicles.** All vehicles shall be parked in accordance with the Rules and Regulations to be promulgated and established by the Executive Board from time to time, including regulations intended to require parking by the Owner and occupants of each Unit in the immediate vicinity of such Unit. No inoperative vehicles shall be repaired or allowed to remain within the Common Elements or any part thereon. The term "inoperative vehicle" shall mean and refer to any vehicle which is incapable of being driven under its own propulsion for a period of seventy-two (72) hours or longer.

Section 4: **No Storage on Common Elements.** No Owner or his or her tenants, business invitees or guests shall store or permit to be stored any materials or property outside such Owner's Unit upon the Common Elements, any Limited Common Elements, or any part thereof, including, but not limited to, the parking areas within the Common Elements unless such storage is expressly authorized by Rules and Regulations duly adopted by the Executive Board on behalf of the Association.

Section 5: **Noxious or Offensive Trades Prohibited.** No noxious or offensive trades or illegal services or activities shall be conducted within the Common Interest Community or within any of the Units, nor shall anything be done thereon which may become an annoyance or nuisance to the Owners of other Units within the Common Interest Community, including, without limitation, allowing or creating unsightliness, glare, vibration, electromagnetic disturbance, gases, radiation, dust, liquid waste, or noise. The following trades, services or activities shall be deemed noxious and offensive and are expressly prohibited unless a written waiver and consent is first obtained from the Executive Board upon such terms and conditions as shall be required by the Association: Concrete businesses; telemarketing businesses; and professional or retail automotive repair facilities for hire, including oil change, lube, tune-ups, paint and body work and similar services. Notwithstanding any provision herein to the contrary, the foregoing prohibition against the conduct of professional or retail automotive repair facilities for hire shall not be deemed to prohibit an Owner or his or her tenants from servicing or repairing their own vehicles, provided that they do not engage in such conduct for hire and provided further that they otherwise comply with the Rules and Regulations of the Association and do not allow such vehicles to become "inoperative vehicles" as defined in Section 3 above.

Section 6: **No Hazardous Activities.** Nothing shall be done or kept in any Unit or in or on the Common Elements, or any part thereof, which would result in the cancellation of insurance on any other Unit, or any part thereof, or an increase on the rate of insurance on any other Unit, or any part thereof, over what the Association, but for such activity, would pay.

without the prior written approval of the Association. In the event the Association, in its sole and absolute discretion, elects to consent to any such activity resulting in an increase of the rate of insurance on any other Units, the Association may require that the responsible Unit Owner agree in writing to the prompt payment of such increase in the insurance premium.

Section 7: **No Violation of Laws**. Nothing shall be done or kept in any Unit or in or on the Common Elements, or any part thereof, which would be in violation of any protective covenants, restrictions or limitations affecting any Unit or in violation of any statute, rule, ordinance, regulation, zoning resolution, permit or otherwise imposed requirement of any governmental authority.

Section 8: **Damage to Common Elements**. No damage to or waste of the Common Elements, or any part thereof, shall be committed by an Owner or by any guest, invitee or contract purchaser of an Owner, and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from such damage or waste caused by him or her, or his or her guests, invitees or contract purchasers.

Section 9: **Limitations on Leasing**. The Owner of a Unit shall have the right to lease his or her Unit subject to the following conditions:

(a) All leases shall be in writing.

(b) All leases shall provide that the terms of the lease and the lessee's occupancy of the Unit shall be subject in all respects to the provisions of this Declaration and the provisions of the Articles of Incorporation and Bylaws of the Association. Any failure by the lessee to comply therewith shall be a default under the lease. Any Owner who leases his or her Unit shall, within ten (10) days after the execution of such lease, forward a copy of the same to the Association or the Association's managing agent.

Section 10. **Prohibited or Restricted Uses**. No Units shall be used for any of the following purposes:

(a) Automotive repair or automotive parting or detailing.

(b) Livestock auction or kennels.

(c) Nightclub.

(d) Flea market.

(e) Rehabilitation facility.

(f) Any use defined in the Larimer County Land Use Code under the following designations: Heavy Industrial.

(g) Any use defined as Light Industrial, including but not limited to manufacturing unless approved by the Architectural Control Committee and, if granted, may impose such conditions as it deems appropriate.

(h) Any use consisting of outdoor display sales shall only be allowed if approved by the Architectural Control Committee whose approval, if granted, may update such uses and conditions as is deemed appropriate.

(i) Massage parlors.

Section 11: **Rules and Regulations.** The Association, through the Executive Board, may adopt reasonable rules and regulations not inconsistent with this Declaration governing the use of the Common Elements and the Condominium Units.

Section 12: **Permitted Use.**

(a) The operation of a radio station with a radio antenna which meets the applicable regulatory government standards shall be deemed to be a permitted use.

(b) Storage units.

Section 13: **Parking.** When each owner purchases a Unit from the Declarant, the Declarant and purchaser shall specify, in writing, the amount of space in such Unit that shall be allocated to office, to warehouse, or to retail. Such allocation shall be set forth in a document to be recorded at closing entitled "Unit Usage Declaration". No Unit owner may change this initial allocation if the change would diminish or decrease the parking entitlement allowed by Larimer County for other Units, including present Units that may be constructed in the future. Each Unit purchaser, by accepting a deed to its Unit(s), agrees to be bound by this usage allocation and specifically waives any right to sue the Declarant, the Executive Board, or any other entity to change its Unit allocation.

ARTICLE XIII. MAINTENANCE

Section 1: **Management and Maintenance Duties.** Subject to the rights of Owners as set forth in this Declaration:

(a) The Association shall be responsible for the management, control, maintenance, repair, replacement and improvement of the Common Elements (including the Limited Common Elements except as hereinafter provided), and of any property owned by the Association, including facilities, furnishings and equipment related thereto, and shall keep the same in good, clean, attractive and sanitary condition, order and repair. However, each Owner

shall be responsible for exclusive maintenance, repair and replacement of all fixtures, equipment and utilities installed or located within such Owner's Unit, any windows, window screens and doors to the Unit (except painting or staining of exterior doors), and all other equipment providing exclusive service thereto or therefor and any service lines from such equipment to the Unit, including, without limitation, all utility, heating, plumbing, air conditioning and domestic hot water equipment and appurtenances (excluding any landscaping irrigation system), regardless of whether such fixtures, equipment and utilities are owned by said Owner or are Common Elements. Each Owner shall also keep the Limited Common Elements, or portions thereof, designated for use solely in connection with his or her Unit, in a good, clean, sanitary and attractive condition, order and repair, provided that the Association shall be responsible for maintenance of any Common Elements which are designated for use by two (2) or more Units.

(b) Further, the Association shall be responsible for maintenance, repair and replacement of any drainage structure or facilities, or other public improvements required by the local governmental entity as a condition of development of the Common Interest Community or any part thereof, and of any other property or improvements that the Executive Board may elect on behalf of the Association, unless such improvements have been dedicated to and accepted by a local governmental entity for the purpose of maintenance, repair or replacement or unless such maintenance, repair or replacement has been authorized by law to be performed by a special district or other municipal or quasi-municipal entity.

(c) Finally, the Association shall collect as assessments, and expend, funds for the costs of the maintenance, repair and replacement to be performed by the Association under this section, subject to Section 4 of this Article.

(d) Notwithstanding anything to the contrary contained in this Declaration, none of the responsibilities of the Association for management, control, maintenance, repair, replacement and improvement of the Common Elements or improvements thereon shall give rise to any interest of the Association in any Unit or the quality of any improvements therein or thereon, nor any right by the Association to pursue any claims against the Declarant, any Member thereof, or any other person, for negligence, breach of express or implied warranties, or any other matters, with respect to any such improvements or the construction thereof.

Section 2: **Association's Right to Repair, Maintain, Restore and Demolish**. In the event any Owner shall fail to perform his or her maintenance, repair and replacement obligations in a manner satisfactory to the Executive Board, the Association may, if said failure continues for a thirty (30) day period after written notice to said Owners by the Executive Board, enter upon said Unit subsequent to the expiration of said thirty (30) day time period to perform any or all of such maintenance, repair or replacement. The cost of such maintenance, repair and replacement shall be the personal obligation of the Owner of the Unit on which such work is performed, and shall be subject to all of the terms and provisions applicable to "assessments" as provided in Article VII hereof, including, without limitation, interest, late charges and lien rights.

Section 3: **Easement for Maintenance Access and Entry.** Each Owner shall afford to the Association and the other Owners, and to their agents or employees, access through such Owner's Unit reasonably necessary for maintenance, repair and replacement of any Common Elements and any other property or improvements maintained, repaired or replaced by the Association. If damage is inflicted or a strong likelihood exists that it will be inflicted, on the Common Elements, any other property, or any Unit, the Owner responsible for the damage or expense to avoid damage, or the Association if it is responsible, is liable for the cost of prompt repair or avoidance. Further, each Unit shall be subject to an easement in favor of the Association (including its agents, employees and contractors) for performing maintenance, repair and/or reconstruction as provided in this Article during reasonable hours after reasonable notice to the Owners or occupants of any affected Unit, except that in emergency situations entry upon a Unit may be made at any time provided that the Owner or occupants of each affected Unit shall be warned of impending emergency entry as early as is reasonably possible.

Section 4: **Owner's Negligence.** Notwithstanding anything to the contrary contained in this Declaration, in the event that the need for maintenance, repair or reconstruction of the Common Elements, any other property, a Unit, or any improvements located thereon, is caused by the willful or negligent act or omission of any Owner, any member of such Owner's family or by a guest or invitee of such Owner, the cost of such repair, maintenance, reconstruction or expense to avoid such damage shall be personal obligation of such Owner to the extent that said Owner would be liable for the acts of such persons under the laws of the State of Colorado; and any costs, expenses and fees incurred by the Association for such maintenance, repair or reconstruction shall be added to the assessment to which such Owner's Unit is subject and shall be subject to all of the terms and provisions of Article VII of this Declaration. A determination of the negligence or willful act or omission of any Owner, or any member of an Owner's family or a guest or invitee of any Owner, and the amount of the Owner's liability therefor, shall be determined by the Association at a hearing after notice to the Owner, provided that any such determination which assigns liability to any Owner pursuant to the terms of this section may be appealed by said Owner to a court of law.

Section 5: **Expenses for Property Subject to Development Rights.** In addition to the liability that the Declarant as an Owner has under the Act, the Declarant alone is liable for all expenses in connection with real estate subject to Development Rights until expiration of all Development Rights with respect to such real estate. No other Owner and no other portion of the Common Interest Community is subject to a claim for payment of those expenses. Any income or proceeds from real estate subject to Development Rights inures to the Declarant.

ARTICLE XIV. INSURANCE

Section 14.1 **General Insurance Provisions.** The Association shall acquire and pay for, out of the assessments levied under Article VII above, the following insurance policies carried with reputable insurance companies authorized to do business in Colorado:

14.1.1 **Hazard Insurance Coverage.** Insurance for fire, with extended coverage, vandalism, malicious mischief, all-risk, replacement cost, agreed amount, special condominium, building ordinance and inflation guard endorsements attached, in amounts determined by the Executive Board to represent not less than the full then current insurable replacement cost of the buildings located on the Property including all of the Units and Common Elements, including all fixtures, interior and perimeter walls and floors, partitions, decorated and finished surfaces of interior and perimeter walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the Units and including any fixtures, equipment or other property within the Units which are to be financed by a Mortgage to be purchased by an Agency including FNMA or FHLMC, and excluding any betterments and improvements made by Unit Owners and building excavations and foundations. Maximum deductible amounts for such policy shall be the lesser of ten thousand dollars (\$10,000) or one percent (1%) of the policy face amount. In the event the Project has central heating or cooling or contains a steam boiler, coverage for loss or damage resulting from steam boiler and machinery equipment accidents in an amount equal to the lesser of two million dollars (\$2,000,000) or the insurable value of the buildings housing the boiler or machinery shall also be obtained. Each Unit Owner shall notify the Association in writing of any additions, alterations or improvements to his Unit which increase the replacement value of his Unit and the Association shall use reasonable effort to obtain insurance on any such additions, alterations or improvements if such Owner requests it to do so and if such Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto. In the event of the failure of an Owner to so notify the Association, or in the event additional coverage cannot be obtained by the Association after reasonable effort and a request of the Owner to obtain such additional coverage, or in the event that satisfactory arrangement is not made for the payment of additional premiums by the Unit Owner, the Unit Owner shall be responsible for any deficiency in any resulting insurance loss recovery and the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. Any additional premiums attributable to a Unit for which the insurance is increased as herein provided may be the subject of a lien for nonpayment as provided in Section 2 of Article VII hereof in the event the Association pays such premium for a Unit Owner.

Such hazard insurance policy must be written by an insurance carrier that has (a) a "B" or better general policyholder's rating or a "6" or better financial performance index rating in Best's Insurance Reports, or (b) an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Best's Insurance Reports -- International Edition.

14.1.2 Comprehensive Liability. Comprehensive general public liability and property damage insurance for the Project in such amounts as the Executive Board deems desirable, provided that such coverage shall be for at least one million dollars (\$1,000,000) for bodily injury, including deaths and property damage arising out of a single occurrence insuring the Association, the Executive Board, the Manager or managing agent, or both, if any, and their respective agents and employees, and the Unit Owners from liability in connection with the operation, maintenance and use of Common Elements and must include a "severability of interest" clause or specific endorsement. Such coverage shall also include legal liability arising out of lawsuits related to employment contracts of the Association and such other risks as are customarily covered with respect to condominiums similar to the Project in the Fort Collins area including automobile liability insurance if appropriate.

The insurance policies may be carried in blanket policy form naming the Association as the insured, for the use and benefit of and as attorney-in-fact for the Unit Owners. Each Unit Owner shall be 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. Each Mortgagee and its successors or assigns shall be a beneficiary of the policy in the percentages of Common Expenses for the Unit which the Mortgage encumbers. The insurance company shall waive its rights of subrogation under the insurance policy against any Unit Owner or member of the Unit Owner's household. No act or omission by any Unit Owner, unless acting within the scope of such Unit Owner's authority on behalf of the Association, shall void the insurance policy or be a condition to recovery under the insurance policy. If, at the time of a loss under an insurance policy described above there is other insurance in the name of the Unit Owner covering the same risk covered by the policy, the Association's policy shall provide primary insurance. Insurance coverage on the furnishings and other items of personal property belonging to an Owner (unless financed by a Mortgage to be purchased by FNMA or FHLMC), casualty and public liability insurance coverage for each Unit and the Limited Common Elements associated therewith and workman's compensation insurance covering work within each Unit or on the Limited Common Elements associated therewith shall be the responsibility of the Owner of the Unit.

Section 14.2 **Certificates of Insurance; Cancellation.** Certificates of insurance shall be issued to each Owner and Mortgagee upon request. All policies required to be carried under this Article 14 shall provide a standard non-contributory mortgagee clause in favor of each First

Mortgagee of a Unit and shall provide that such policy cannot be canceled by the insurance company without at least thirty (30) days prior written notice to each Owner and each First Mortgagee whose address is shown in the records maintained pursuant to the Association's documents. If the insurance described in this Article 14 is not reasonably available, or if any policy of such insurance is canceled or not renewed without a replacement policy therefore having been obtained, the Association promptly shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Owners and to all First Mortgagees.

Section 14.3 **Insurance Proceeds.** Any loss covered by the property insurance policy described in Section 14.1 must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not to any holder of a security interest. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Owners and Mortgagees as their interests may appear. Subject to the provisions of Section 16 below, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association, Owners and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored or the regime created by this Declaration is terminated.

Section 14.4 **Insurer Obligation.** An insurer that has issued an insurance policy for the insurance described in Sections 14.1 and 14.7 and shall issue certificates or memoranda of insurance to the Association and, upon request, to any Owner or Mortgagee. Unless otherwise provided by statute, the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association and to each Owner and Mortgagee to whom a certificate or memorandum of insurance has been issued at their respective last-known addresses, and to any servicer of a Mortgage for FNMA.

Section 14.5 **Repair and Replacement.** Any portion of the Common Elements for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association unless:

14.5.1 The common interest community created by this Declaration is terminated in which case the approval must first be obtained of fifty-one percent (51%) of First Mortgagees of Units subject to First Mortgages (which percentage is measured by votes allocated to such Units);

14.5.2 Repair or replacement would be illegal under any state or local statute or ordinance governing health or safety;

14.5.3 There is a vote not to rebuild by (a) eighty percent (80%) of the voting rights of Owners entitled to vote and fifty-one percent (51%) of First Mortgagees of Units subject to First Mortgages (which percentage is

measured by votes allocated to such Units); and (b) every Owner and First Mortgagee of a Unit or assigned Limited Common Element that will not be rebuilt; or

14.5.4 Prior to the conveyance of any Unit to a person other than Declarant, the Mortgagee holding a Mortgage on the damaged portion of the Common Elements rightfully demands all or a substantial part of the insurance proceeds.

The cost of repair or replacement of Common Elements in excess of insurance proceeds and reserves is a Common Expense. If all the Common Elements are not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Project, and except to the extent that other persons will be distributees, the insurance proceeds must be distributed to all the Owners or Mortgagees, as their interests may appear in proportion to each Unit's Common Expenses Allocated Interests.

Section 14.6 **Common Expenses.** Premiums for insurance that the Association acquires and other expenses connected with acquiring such insurance are Common Expenses provided, however, that if the Association's fire and extended coverage insurance covers fixtures, equipment or other property within some but not all of the Units (as required by any Agency including FNMA or FHLMC), the Association reserves the right to charge the Owner of such Units for which the Association provides additional insurance coverage, an amount equal to the premium attributable to such additional insurance coverage.

Section 14.7 **Fidelity Insurance.** Fidelity insurance or fidelity bonds must be maintained by the Association to protect against dishonest acts on the part of its officers, directors, trustees and employees and on the part of all others including any manager hired by the Association, who handle or are responsible for handling the funds belonging to or administered by the Association in an amount not less than the greater of (a) Fifty Thousand Dollars (\$50,000.00), or (b) the estimated maximum of funds, including reserve funds, in the custody of the Association or management agent as the case may be, at any given time during the term of each policy or bond as calculated from the current budget of the Association but in no event less than a sum equal to three (3) months' aggregate assessments plus reserve funds. In addition, if responsibility for handling funds is delegated to a Manager, such insurance must be obtained by or for the Manager and its officers, employees and agents, as applicable. Such fidelity insurance or bond shall name the Association as insured and shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions.

Section 14.8 **Workers' Compensation Insurance.** The Executive Board shall obtain worker's compensation or similar insurance with respect to its employees, if applicable, in the amounts and forms as may now or hereafter be required by law.

Section 14.9 **Other Insurance.** The Association shall maintain flood insurance if any part of the Project is located within a Special Flood Hazard Area on a Flood Insurance Rate Map, equal to the lesser of one hundred percent (100%) of the insurable value of the Project or the maximum coverage available under the appropriate National Flood Insurance Program. The Association shall also maintain insurance to the extent reasonably available and in such amounts as the Executive Board may deem appropriate on behalf of Directors against any liability asserted against a Director or incurred by him in his capacity of or arising out of his status as a Director. The Executive Board may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate with respect to the Association's responsibilities and duties or as requested by any Agency.

ARTICLE XIV. GENERAL PROVISIONS

Section 1: **Enforcement.** Enforcement of this Declaration shall be by appropriate proceedings at law or in equity against those persons or entities violating or attempting to violate any covenant, condition, or restriction herein contained. Such judicial proceeding shall be for the purpose of removing a violation, restraining a future violation, for recovery of damages for any violation, or for such other and further relief as may be available. Such judicial proceedings may be prosecuted by an Owner or by the Association. In the event it becomes necessary to commence an action to enforce this Declaration, the court shall award to the prevailing party in such litigation, in addition to such damages as the court may deem just and proper, an amount equal to the costs and reasonable attorneys' fees incurred by the prevailing party in connection with such litigation. The failure to enforce or to cause the abatement of any violation of this Declaration shall not preclude or prevent the enforcement thereof or of a further or continued violation, whether such violation shall be of the same or of a different provision of this Declaration.

Section 2: **Duration.** This Declaration shall run with the land, shall be binding upon all persons owning Units and any persons hereafter acquiring said Units, and shall be in effect in perpetuity unless amended or terminated as provided in the Act.

Section 3: **Amendment.** Except as otherwise provided in this Declaration, this Declaration may be altered or amended at any time by a vote of sixty-seven percent (67%) or more of the votes entitled to be cast by all Owners through a duly written and recorded instrument.

Section 4: **Supercession.** In the event of any inconsistency between the terms of this Declaration, Amendments, or supplements thereto, and the terms of the Articles and Bylaws of the Association, the terms of this Declaration shall supersede. In the event of any inconsistency between the Articles and the Bylaws, the Bylaws shall supersede and be controlling.

EXHIBIT "A" ATTACHED TO AND MADE A PART OF
CONDOMINIUM DECLARATION FOR
IRONWOOD PLAZA CONDOMINIUMS

Legal Description of Real Estate

A tract of land lying in the Northwest 1/4 of Section 16, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado, being more particularly described as follows:

Assuming the North line of the Northwest 1/4 of Section 16, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado, bears N 89°12'00" W with all bearings contained herein relative thereto.

COMMENCE at the North 1/4 corner of Section 16, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado thence run N 89°12'00" W along the North line of said Northwest 1/4 of Section 16 for a distance of 1841.92 feet; thence leaving said North line run S 00°12'30" W for a distance of 213.00 feet to the South right of way line of Colorado Highway No. 14 and the Northwest corner of a tract of land described in Book 1033 at Page 567 of the Larimer County Records THE POINT OF BEGINNING;
thence run S 32°32'00" E along the Southwesterly line of said tract of land described in Book 1033 at Page 567 for a distance of 99.09 feet;
thence run S 52°32'00" E along said Southwesterly line for a distance of 196.24 feet;
thence leaving said Southwesterly line run S 00°16'00" W for a distance of 51.40 feet to the Southwesterly line of the Lake Canal;
thence run S 52°32'00" E along said Southwesterly line for a distance of 24.12 feet to a point on the North line of SUNRISE ACRES EIGHTH FILING;
thence leaving said Southwesterly line run S 38°41'40" W along said North line for a distance of 110.25 feet;
thence run S 00°12'30" W along said North line for a distance of 370.00 feet;
thence run N 89°15'45" W along said North line for a distance of 379.02 to the Southeast corner of Lot 15, SUNRISE ACRES FIFTH FILING;
thence leaving said North line run N 00°04'00" E along the East line of said SUNRISE ACRES FIFTH FILING for a distance of 315.00 feet;
thence run N 89°12'00" W along said East line for a distance of 130.00 feet;
thence run N 00°04'00" E along said East line for a distance of 408.23 feet to a point on the South right of way line of Colorado Highway No. 14;
thence leaving said East line run S 89°12'00" E along said South right of way line for a distance of 350.49 feet to the Point of Beginning.

Containing a calculated area of 7.34 acres more or less.

EXHIBIT "B" ATTACHED TO AND MADE A PART OF
 CONDOMINIUM DECLARATION FOR
 IRONWOOD PLAZA CONDOMINIUMS

Table of Allocated Interests

<u>Unit No.</u>	<u>No. of Square Feet</u>	<u>Percentage Share of Common Elements</u>	<u>Vote in the Affairs of Association</u>
A	2,400.00	5.35	1
B	2,400.00	5.35	1
C	2,400.00	5.35	1
D	2,400.00	5.35	1
E	2,400.00	5.35	1
M	2,560.00	5.70	1
Y	17,244.00	38.44	1 **
Z	<u>13,054.00</u>	<u>29.10</u>	<u>1 **</u>
Total	44,858.00	100.00	

* Note: Allocated Interests will be modified in the event the Additional Units are added to the Common Interest Community or Unit Y or Z are divided into smaller Units.

** At such time as Unit Y or Z are divided into additional number of Units, then each such shall have one (1) vote.

*** The figures set forth in the above table presume a build out of the entire potential square footage of ground level approved by the Larimer County Planning Authority. If the total square footage is built out, the Declarant, pursuant to a Supplement(s) filed to this Declaration, shall file an amended Exhibit(s) B, setting forth Unit numbers, number of square feet per Unit, revised percentage of revised Common Elements, Percentage of Common Expenses, and votes in accordance with the final build out square footage, excluding mezzanine level square footage.

**** Each Unit that is created out of Unit No. Y or Z, when created, will be entitled to one (1) vote.

***** All percentages and square feet are rounded off to the nearest whole number.

