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**AMENDED AND RESTATED DECLARATION
FOR
PENROSE PLAZA PLANNED COMMUNITY**



**AMENDED AND RESTATED DECLARATION
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**AMENDED AND RESTATED DECLARATION
FOR
PENROSE PLAZA PLANNED COMMUNITY**

THIS AMENDED AND RESTATED DECLARATION is made this 3rd day of October, 2019, by PENROSE PLAZA UNIT OWNERS ASSOCIATION, a Colorado nonprofit corporation] (the "Association");

WHEREAS, on November 13, 2002 Penrose Plaza, LLLP, a Colorado limited liability partnership executed that certain Declaration for Penrose Plaza Planned Community in the Office of Recorder of Garfield County, Colorado and recorded same on November 14, 2002 with Recording number 614583, as amended by that First Amendment executed by Association on December 19, 2003 and recorded on December 31, 2003 with recording number 643979, and as further amended by that Second Amendment executed by Association on September 15, 2004 and recorded on September 15, 2004 with recording number 659842 (collectively, the "Original Declaration");

WHEREAS, the undersigned Association, in accordance with the Original Declaration and the Colorado Common Interest Ownership Act, desire to amend and restate and do hereby amend and restate the Original Declaration in its entirety; and

NOW THEREFORE, Association hereby declare that the Real Property (as defined herein) shall be held, conveyed, leased, rented, used, occupied and improved, subject to the following easements, standards, covenants and restrictions. The easements, standards, covenants and restrictions contained herein shall run with the land and shall be binding upon the Association, the Owners (as defined herein), their respective occupants, grantees, successors and assigns, and upon those having or acquiring any other interest in the Real Property or any part herefor.

**I.
DEFINITIONS.**

1.1. Associations. "Association" means the Penrose Plaza Unit Owners Association, a Colorado unincorporated nonprofit association whose members shall be the Owners of Units and Basement Units (as each are defined herein).

1.2. Building. "Building" means the building improvement situation on the Real Property and containing the Units and Basement Units, as shown and described on the Map (as defined herein) and any supplements thereto which may be filed in the Garfield County, Colorado records.

1.3. Common Elements. "Common Elements" means and included the Real Property described as: Lot 2 A, Penrose Minor Subdivision, Glenwood Springs, Colorado, together with

all appurtenances thereto and together with all improvements thereon, except the portions thereof which constitute the Units or Basement Units, and shall include any part of the Building or any facilities or fixtures which may be within a Unit or Basement Unit which are or may be necessary or convenient to the support, existence, use, occupancy, operation, maintenance, repair, or safety of the Building or any part thereof or any other Unit or Basement Unit therein. Without limiting the generality of the foregoing, the following shall constitute the Common Elements appurtenant to the Real Property: (a) all foundations, columns, girders, beams and supports of the Building; (b) all exterior walls of the Building, the main or bearing walls within the Building, the main or bearing subflooring and the roof of the Building; (c) all entrances, exits, storage spaces, balconies, stairs, stairways, elevators, landings and fire escapes not within any Unit; (d) all utility, service and maintenance areas, spaces, fixtures, apparatus, installations and facilities for purposed of power, light, gas, telephone, television, hot water, cold water, heating, refrigeration, incineration, trash mashing, or similar utilities, including furnaces, tanks, pumps, motors, fans, compressors, vents, ducts, flues, wires, pipes, conduits and other similar fixtures, apparatus, installations and facilities, provided they do not exist solely to serve a Unit or Basement Unit in which they may be located; and (e) all open space, landscaped areas, walkways, parking areas exterior to the Building and certain parking and storage areas designated as Limited Common Elements on the Map and driveways, including easements over, across and upon properties adjoining the Real Property. The Common Elements are owned by the Association for the benefit of the Owners and consist of General Common Elements and Limited Common Elements (as each are defined herein).

1.4. General Common Elements. "General Common Elements" means all Common Elements except Limited Common Elements, as hereinafter defined (including, but not limited to, the first floor hallway, entryway and the elevator).

1.5. Gross Floor Area. "Gross Floor Area" means the square footage of the floor of a Unit or Units or Basement Unit or Units measured and calculated from the face of the Building on exterior walls and from the center of interior boundary walls thereof, less any floor area occupied by Common Elements located within the boundaries of a Unit or Basement Unit other than the walls of a Unit themselves or other Common Elements located within such walls. Any reference to "Total Gross Floor Area" shall mean the aggregate Gross Floor Area of all Units or Basement Units in the Building as set forth on the Map.

1.6. Guest. "Guest" means any invitee of any Owner and any person or entity who has acquired any title or interest less than fee simple in a Unit or Basement Unit by, through or under an Owner, including tenants or invitees of any such Owner.

1.7. Limited Common Elements. "Limited Common Elements" shall mean the Residential Limited Common Elements and Commercial Limited Common Elements and any portion of the Common Elements designated herein for exclusive use by the Owner(s) of one or more, but less than all, of the Units. Limited Common Elements include those designated "LCE" and referring to a specific numbered Unit on the Map. Unless otherwise herein provided, the definition of "Limited Common Elements" shall correspond to that set forth in C.R.S. 38-33.3-202.

(a) "Residential Limited Common Elements" means any and all Common Elements located entirely on the third floor of the Building (including, but not limited to, the swamp coolers, the hot water heaters, and the third floor hallway) that are reserved for the exclusive use by the Owner(s) of a Residential Unit (as defined below).

(b) "Commercial Limited Common Elements" means any and all Common Elements located on the first and second floor of the Building (including, but not limited, the restrooms on the first and second floors, and the second floor hallway) that are reserved for the exclusive use by the Owner(s) of a Commercial Unit (as defined below) and the monument sign; provided, however, the first floor hallway, entryway shall be considered a General Common Element.

1.8. Map. "Map" means the combined Map and Plat for Penrose Plaza Planned Community filed in the records in the office of the Clerk and Recorder of Garfield County, Colorado, as Reception No. 614592 and the First Amended Map and Plat of Penrose Plaza Planned Community filed in said records as Reception No. 643978.

1.9. Mortgagee. "Mortgagee" means any person or entity who is a mortgagee under a recorded mortgage or a beneficiary under a recorded deed of trust or the holder of a similar recorded security instrument encumbering a Unit or Basement Unit. "First Mortgage" means the first and most senior of all recorded mortgages, deeds of trust and similar instruments encumbering a Unit or Basement Unit, and "First Mortgagee" means the Mortgagee under such mortgage, deed of trust or other instrument.

1.10. Owner. "Owner" means the person or persons or entity or entities, who own fee simple title to a Unit or Basement Unit. The term Owner shall not include the owner or owners of any lesser estate or interest.

1.11. Project. "Project" means the Real Property and the Building and other improvements now or hereafter located on the Real Property, together with all appurtenances thereto, which Project shall be known and described general as "Penrose Plaza".

1.12. Real Property. "Real Property" means the real property described as: Lot 2 A Penrose Minor Subdivision in the City of Glenwood Springs, County of Garfield, State of Colorado, recorded as Reception No. 610307 in the records of Garfield County, Colorado together with all appurtenances thereto.

1.13. Unit and Basement Unit

(a) **Unit.** "Unit" means an air space defined as consisting of enclosed rooms occupying part of the Building, located on the first, second or third floor. Each Unit is shown on the Map and is identified thereon with a number and letter. The boundaries of each Unit are shown on the Map by dimensioned lines along the walls, floors and ceilings which mark the perimeter boundaries of the Unit. The exact boundaries of a Unit are the interior surfaces of such walls, floors and ceilings which mark the perimeter boundaries and, where found along such walls, floors and ceilings, and of windows and doors in their closed position, and the Unit includes both the portions of the Building so described and the air space so encompassed. Any General Common Elements, as herein defined, which may be within a Unit shall not be part of the Unit or owned by the Owner of the Unit. Further, "Unit" shall include both Residential Units



and Commercial Units as identified and defined in Section 7.1(a) and (b) below, but shall not include "Basement Unit" as defined immediately below.

(b) **Basement Unit.** "Basement Unit" means a space consisting of horizontal floor and ceiling areas demarcated as shown on the Map, within vertical dimensions extending perpendicularly at all points between the horizontal boundaries of such floor and ceiling areas and located in the Basement. Each such "Basement Unit" is shown on the Map and is identified thereto with a letter, and a Basement Unit includes both the portions of the Building so described and the air space encompassed by such horizontal and vertical dimensions.

II.

AMENDED AND RESTATED DECLARATION AND EFFECT THEREOF.

2.1. **Amended and Restated Declaration.** The Owners hereby declare that the Project shall at all times be owned, held, used and occupied subject to the provisions of this Amended and Restated Declaration recorded as Reception No. [614593] All references herein to the "Amended and Restated Declaration" or "Declaration" shall mean both of the foregoing identified documents.

2.2. **Division Into Units and Basement Units.** The Project is hereby divided into twenty-six (26) Units and also into thirteen (13) Basement Units, each consisting of a separate fee simple estate together with appurtenant rights in the Common Elements.

2.3. **Association Ownership of Common Elements.** The Common Elements shall be owned in fee simple by the Association, subject to the beneficial use thereof by the Owners and the other rights herein expressed.

2.4. **Description of Unit and Basement Unit.**

(a) **Description of a Unit.** Any instrument affecting a Unit shall legally describe it by reference to the identifying Unit number and letter shown on the Map. A legal description of a Unit in the Building shall be in the following form:

Unit _____

Penrose Plaza Planned Community

In accordance with the Amended and Restated Declaration for Penrose Plaza Planned Community recorded as Reception No. [____], and Map recorded November 14, 2002, as Reception No. 614592, and First Amended Map and Plat of Penrose Plaza Planned Community recorded as Reception No. 643978, all in the records in the office of the Clerk and Recorder of Garfield County, Colorado.

And any conveyance or other instrument affecting title to a Unit or any part thereof shall be deemed to include and describe the entire Unit, including the appurtenant rights, easements, obligations, limitations, encumbrances, covenants, conditions and restrictions benefitting or burdening the Unit under the terms of this Amended and Restated Declaration.



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(b) **Description of a Basement Unit.** Any instrument affecting a Basement Unit shall legally describe it by reference to the identifying Basement Unit letter shown on the Map. A legal description of a Basement Unit in the Building shall be in the following form:

Basement Unit _____

Penrose Plaza Planned Community

In accordance with the Amended and Restated Declaration for Penrose Plaza Planned Community recorded as Reception No. [____], and Map recorded November 14, 2002, as Reception No. 614592, and First Amended Map and Plat of Penrose Plaza Planned Community recorded as Reception No. 643978, all in the records in the office of the Clerk and Recorder of Garfield County, Colorado.

And any conveyance or other instrument affecting title to a Basement Unit or any part thereof shall be deemed to include and describe the entire Basement Unit, including the appurtenant rights, easements, obligations, limitations, encumbrances, covenants, conditions and restrictions benefitting or burdening the Basement Unit under the terms of this Amended and Restated Declaration.

Any reference to "Penrose Plaza" in any description shall mean the Penrose Plaza Planned Community according to the Map and this Amended and Restated Declaration, as both are filed and recorded in the office of the Clerk and Recorder of Garfield County, Colorado, and as the same may be amended.

2.5. Duration of Ownership. The ownership of the Common Elements created under this Amended and Restated Declaration shall continue until this Amended and Restated Declaration is terminated or revoked as hereinafter provided.

2.6. Inseparability. The interests of an Owner in a Unit or Basement Unit and the appurtenant rights, interests and burdens connected therewith which constitute a Unit or a Basement Unit shall be inseparable for the period of ownership hereinabove described, and any transfer, conveyance, encumbrance or lease thereof shall be so restricted.

2.7. Partition of Common Elements Not Permitted. The Common Elements shall be owned by the Association and there shall be no judicial or other partition of the rights and interests of an Owner in the Common Elements, or any part thereof, nor shall any Owner bring any action seeking partition thereof.

2.8. Ad Valorem Taxation. All taxes, assessments and other charges of the State of Colorado or of any of its political subdivisions or of any special improvement district or of any other taxing or assessing authority shall be assessed against and collected on each Unit or Basement Unit separately and not on the Building or the Project as a whole and each Unit or Basement Unit shall be carried on the tax records as a separate and distinct parcel. For tax assessment purposes, the valuation of the Common Elements shall be included in the assessment



of the Units or Basement Units (based on the pro-rata share of the Common Elements for each Unit or Basement Unit) and the Association shall deliver to the County Assessor of Garfield County, Colorado, a written notice and copy of this Amended and Restated Declaration as required by the Colorado Common Interest Ownership Act, setting forth descriptions of the Units or Basement Units and shall furnish all necessary information with respect to such apportionment of valuation of Common Elements for assessment. The lien for taxes assessed to any Unit or Basement Unit shall be confined to that Unit or Basement Unit. No forfeiture or sale or any Unit or Basement Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Unit or Basement Unit.

2.9. Mechanic's Lien. No labor performed or materials furnished for use in connection with any Unit or Basement Unit with the consent or at the request of the Owner of such Unit or Basement Unit or his agent, contractor or subcontractor shall create any right to file a statement of mechanic's lien against the Unit or Basement Unit of any other Owner not expressly consenting to or requesting the same or against any interest in the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners from and against liability or loss arising from the claim or any lien against the Unit or Basement Unit, or any part thereof, of such other Owner for labor performed or materials furnished for use in connection with the first owner's Unit or Basement Unit. At the written request of any Owner the Association shall enforce such indemnity by collecting from the Owner of the Unit or Basement Unit on which the labor was performed and/or for which the materials were furnished the amount necessary to discharge any such lien, including all costs incidental thereto, including attorney's fees. If not promptly paid, the Association may collect the same in the manner provided herein for collection of assessments for the purpose of discharging the lien.

III. VARIOUS RIGHTS AND EASEMENTS.

3.1. Owner's Rights in General Common Elements. Subject to the provisions of this Amended and Restated Declaration, each Owner and each Owner's Guests shall have a nonexclusive right to use and enjoy for their intended purposes the General Common Elements, provided there is no hindrance or encroachment upon the lawful rights of use and enjoyment of other Owners and their Guests as described in this Amended and Restated Declaration and the Rules and Regulations (as defined herein) of the Association.

3.2. Owner's Rights in Limited Common Elements.

(a) Subject to the provisions of this Amended and Restated Declaration, each Owner of a Residential Unit and said Owner's Guests shall have the right to use and enjoy the Residential Limited Common Elements, the interests and rights in which are appurtenant to the Unit owned by such Owner.

(b) Subject to the provisions of this Amended and Restated Declaration, each Owner of a Commercial Unit and said Owner's Guests shall have the right to use and enjoy the Commercial Limited Common Elements, the interests and rights in which are appurtenant to the Unit owned by such Owner.



3.3. Owner's Rights in Unit or Basement Unit.

(a) Subject to the provisions of this Amended and Restated Declaration, each Owner shall have full and complete dominion and ownership of the Unit or Basement Unit which is owned by such Owner and each Owner and Owner's Guests shall have the exclusive right to use and enjoy the same.

(b) Subject to the provisions of this Amended and Restated Declaration, each Owner of a storage unit which shall include only Basement Units A, B, and M shall have the right to paint, repaint, tile, carpet, paper and otherwise refinish and decorate the interior surfaces of the walls, ceilings, floors, and doors which are within the boundaries of his Unit. The foregoing provision shall not apply to any Basement Units used for parking.

3.4. Owner's Easements for Access, Support and Utilities. Each Owner shall have a nonexclusive easement in common with all the other Owners for access to and from the Unit or Basement Unit of such Owner and public roads and streets, including, without limitation, over open, walks, parking areas exterior to the Building, driveways and any other exterior access and/or other easements consistent with the express purpose of such easements which are part of the Project; each Owner shall have a non-exclusive easement in and over Common Elements, including Common Elements within the Unit or Basement Unit of another Owner, for horizontal and lateral support of his Unit or Basement Unit and for utility service provided to that Unit or Basement Unit, including water, sewer, gas, electricity, telephone and television service.

3.5. Easements for Encroachments. If any part of the Common Elements encroach or shall hereafter encroach upon a Unit or Basement Unit, an easement for such encroachment and for the maintenance of the same shall exist. If any part of any Unit or Basement Unit encroaches or shall hereafter encroaches upon the Common Elements, or upon another Unit or Basement Unit, the Owner of that Unit or Basement Unit shall have an easement for such encroachment and for the maintenance of the same, provided, however, if such encroachment of part of a Unit upon Common Elements is damaged in connection with the installation, maintenance or repair of such Common Element, the Owner of the encroaching Unit shall bear the entire expense of any repair to his Unit. Such encroachments shall not be considered to be encumbrances whether on the Common Elements or on a Unit or Basement Unit. Encroachments referred to herein include, but are not limited to, encroachments caused by error in the original construction of the Building, by error in the Map, by settling or shifting of the Building, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

3.6. Easements in Unit for Repair, Maintenance and Emergencies. Some of the Common Elements are or may be located within a Unit or Basement Unit or may be conveniently accessible only through a Unit or Basement Unit. The Association shall have an easement for access to each Unit or Basement Unit and to all Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair 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 Unit or Basement Unit or to perform any other duties or functions which is it obligated or permitted to perform under this Amended and Restated Declaration. Any entry into a Unit or Basement Unit shall be made with as little inconvenience as practicable to the Owner and any

damage in or to the Unit or Basement Unit entered shall be repaired by and at the expense of the Association.

3.7. Easements Deemed Appurtenant. The easements and rights herein created for an Owner shall be appurtenant to the Unit or Basement Unit of that Owner and all conveyances of and other instruments affecting title to a Unit or Basement Unit shall be deemed to grant and reserve the easements and rights as are provided for herein, even though no specific reference to such easements appears in any such conveyance or other instrument.

3.8. Right to Combine Units. Subject to the following provisions, an Owner shall have the right to combine a Unit with one or more adjoining Units only after obtaining written approval from the Association.

A combination of Units shall become effective only when the Owner of the Units which are to be combined executes and records in the Office of the Clerk and Recorder of Garfield County, Colorado, a written statement describing the Units to be combined and declaring that the same are combined. Such combination shall not affect the designation nor prevent separate ownership of the Units in the future, nor shall such combining of Units affect the status thereof for property tax assessment purposes. Upon the combination of Units, the resulting interest in the Common Elements of the combined Units shall be the total of the separate interests prior to combination. In the event of such combination, any part of the Building within the new perimeter boundaries of the combined Units shall cease to be Common Elements if such parts of the Building would not have constituted Common Elements had the combined Units been originally designated on the Map as a single Unit. An Owner shall have the right, if such Owner owns two adjacent Units, to create a doorway between the Units in any common wall.

3.9. Partition of Units or Basement Units Prohibited/Unit Boundary Adjustments. No Owner shall partition or subdivide any Unit or Basement Unit so as to convey to a prospective owner or encumber any interest in less than an entire Unit or Basement Unit. The foregoing notwithstanding, the boundaries of any Commercial Units (but not Residential Units or Basement Units) may be altered and adjusted by the Owners thereof provided the following conditions are complied with:

(a) The Unit boundary adjustment is approved by the Association through Member Action (as defined herein).

(b) The Unit boundary adjustment will not result in the creation of an additional Unit in the Building.

(c) Any Unit boundary adjustment shall be accomplished in strict accordance with Title 070 (Subdivision, Development and Use of Land) of the Municipal Code of the City of Glenwood Springs, Colorado.

(d) The Owner(s) of the Units whose boundaries are to be adjusted shall bear all expense in connection with the accomplishment of the Unit boundary adjustment, including, without limitation, the expense of amending the Map if necessary.

Provided further, than an Owner of a Unit consisting of two or more Units combined pursuant to Section 3.8 may partition and re-subdivide such Unit into Units conforming to the dimensions of the Units as originally described in the Map. This Section shall not be construed to prohibit joint or common ownership by two or more person or entities of a Unit or Basement Unit.

IV. THE ASSOCIATION.

4.1. General Purposes and Powers. The Association is hereby formed to be and constitute the Association to which reference is made in this Amended and Restated Declaration, to perform functions and hold and manage property as provided in this Amended and Restated Declaration and to further the interests of Owners of Units and Basement Units in the Project. It shall have all powers necessary or desirable to effectuate these purposes.

4.2. Membership. Each Owner, by virtue of being an Owner and for so long as he is an Owner, shall be a Member of the Association. Membership in the Association shall be appurtenant to the fee simple title to each Unit or Basement Unit and title to and ownership of the Membership for the Unit or Basement Unit shall automatically pass with fee simple title to the Unit or Basement Unit. Each Owner of a Unit or Basement Unit shall automatically be entitled to the benefits and subject to the burdens relating to the Membership for his Unit or Basement Unit. If fee simple title to a Unit or Basement Unit is held by more than one person or entity, the Membership appurtenant to that Unit or Basement Unit shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the Unit or Basement Unit is held. Membership in the Association shall be limited to Owners of Units or Basement Units in the Project.

4.3. Member Action. Unless otherwise herein provided, the Association shall make all decisions, take all actions, exercise all powers and fulfill all obligations required of it hereunder by Member Action, which shall consist of the affirmative vote of the Owners of the Units comprising over fifty percent (50%) of the Total Gross Floor Area of the Units and Basement Units (subject to the provisions immediately below regarding computation of Gross Floor Area of Basement Units) in the Building at any meeting called in accordance herewith, or, without a meeting, by the written approval of any particular action by the Owners of the Units and Basement Units comprising over fifty percent (50%) of the Total Gross Floor Area of all Units and Basement Units in the Building, provided that the Owners of all of the Units and Basement Units are provided an opportunity to approve or disapprove any such action in writing. Any reference herein to any exercise of authority by or fulfillment of any obligations enjoined upon the Association, shall be undertaken by Member Action, whether or not specifically expressed in any particular provision hereof. For purposes of this provision, the Gross Floor Area of each Unit and Basement Unit and the percentage of the Total Gross Floor Area which such Unit or Basement Unit comprises is set forth on Amended Exhibit A attached hereto and incorporated herein by this reference (hereafter sometimes referred to as "Schedule of Assessments and Member Voting Rights"), subject to any adjustments resulting from Unit boundary adjustments as provided in Section 3.9. Provided further, and the foregoing to the contrary notwithstanding, Basement Units A through M, inclusive and comprised of the Gross Floor Area shown on the Map, shall, because of the nature of such Basement Units and solely for

purposes of this Section 4.3 and Section 6.3 below, be considered to contain an aggregate Gross Floor Area of 2,959.9 square feet rather than the actual aggregate Gross Floor Area square footage shown on the map and a corresponding percentage of the Building Total Gross Floor Area of 32,925.0 square feet, as reflected on Amended Exhibit A attached hereto and calculated for each Basement Unit.

4.4. Voting of Owners. The Owner of each Unit or Basement Unit shall have the proportionate voting rights determined as above and as set forth on Amended Exhibit A. Voting by proxy shall be permitted. In the event of multiple Owners of the same Unit or Basement Unit, the multiple Owners shall share the vote assigned to the Unit or Basement Unit so owned in the same proportionate interest as a fee simple title to the Unit or Basement Unit is held. The right to vote may not be severed or separated from any Unit or Basement Unit, and any sale, transfer or conveyance of any Unit or Basement Unit to a new Owner or Owners shall operate to transfer the appurtenant voting rights without the requirement of any express reference thereto.

4.5. President. The Association by Member Action, from time to time and for a term to be specified in such action, shall appoint a President of the Association to perform the various functions and exercise the various powers herein delegated to or imposed upon the President. The President shall be one of the Owners, and may be reasonably compensated by the Association for such services and reimbursement for their expenses incurred in performance of the duties. The President may designate one or more individuals to perform any of the President's obligations hereunder ("President's Designee"), provided that (i) the President's Designee shall be an individual or entity engaged by the Association pursuant to Section 5.5 below to manage its affairs, (ii) no such designation shall relieve the President of his obligations under this Amended and Restated Declaration, and (ii) the President shall cause the President's Designee to perform any obligation or undertaking hereunder assigned by the President thereto.

4.6. Meetings/Notices. Each Owner shall be entitled to notice of any meeting at which such Owner has the right to vote. At least one meeting shall be held during each fiscal year of the Association in accordance with Section 6.2 below, the date, time and location within the Project of such meeting shall be determined by the President and notice given to the Members as hereinafter provided. Other meetings may be called by request therefor being made to the President, in writing, by the Owners of not less than forty percent (40%) of the total voting rights set forth on Amended Exhibit A. Such written request shall specify the purpose for the requested meeting and notice shall be given by the President to the Members as provided herein. Notices of meetings shall be in writing and shall state the date, time and place of the meeting and shall indicate each matter to be voted on at the meeting which is known to the Association at the time notice of the meeting is given. Such notices shall be given not less than ten (10) nor more than fifty (50) days before the date for the meeting. Any notice shall be deemed given and any budget or other information or material shall be deemed furnished or delivered to a party at the time a copy thereof is deposited in the mail, postage or charges prepaid, addressed to the party, or by electronic mail to an address provided to the Association by the Owner, or, in any event, when such party actually receives such notice, information or material. Any notice, information or material shall be deemed properly addressed to an Owner if it is addressed to the name and address shown on the most recent written notice of name, address, and electronic mail address, if any, furnished to the Association by such Owner or, if a name and address is not so furnished, if

it is sent via mail and addressed "To the Owner" at the address of the Unit or Basement Unit of such Owner.

4.7. Record Date. The President of the Association shall have the power to fix in advance a date as a record date for the purpose of determining Owners entitled to notice of or to vote at any meeting or to be furnished with any budget or other information or material, or in order to make a determination of Owners for any purpose. The Owners existing on any such record date shall be deemed the Owners for such notice, vote, meeting, furnishing of information or material or other purpose and for any supplementary notice, or information or material with respect to the same matter and for any adjournment of the same meeting. A record date shall not be more than fifty (50) days prior to the date of which the particular action requiring determination of Owners is proposed or expected to be take or to occur. If no record date is established for a meeting, the date on which notice of such meeting is first given to any Owner shall be deemed the record date for the meeting.

4.8. Quorums. The presence of Owners who hold majority of the total voting rights of the Association, in person or by proxy, at a meeting to consider a matter shall constitute a quorum for consideration of that matter.

V.

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

5.1. Association as Attorney-In-Fact for Owners. The Association is hereby irrevocably appointed attorney-in-fact for the Owners of all Units or Basement Units and each of them to manage, control and deal with the interest of such Owner so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to deal with the Project upon its destruction or obsolescence as hereinafter provided and to deal with and handle insurance and insurance proceeds and condemnation and condemnation awards as hereinafter provided. The acceptance by any person or entity of any interest in any Unit or Basement Unit shall constitute an appointment of the Association as attorney-in-fact as here provided.

5.2. Common Elements Maintenance. The Association shall be obligated to and shall provide for the care, operation, management, maintenance, improvement, repair and replacement of the Common Elements and for utility service to the Common Elements and to Units or Basement Units. Without limiting the generality of the foregoing, said obligations shall include keeping the Common Elements in good, clean, attractive and sanitary condition, order and repair, removing snow and any other materials from the Common Elements to permit access to and throughout the Project and to the Units and Basement Units; keeping the Project safe, attractive and desirable, including, if necessary, the removal of such snow and other materials from the Project itself if the snow storage facilities are not adequate to the purpose; making necessary or desirable alterations, additions, betterments or improvements to or on the Common Elements; and paying utility charges except separately metered utilities which shall be paid by the Owner or use of the Unit or Basement Unit served thereby (provided however, the Association shall be reimbursed for such utility charges as set forth in Section 5.3 herein). No prior approval of Owners shall be required for such work but prior approval of the Association, acting through its Members or President shall be required for all such work. For purposes of this

Amended and Restated Declaration, the Association shall bill the Unit Owners in the same manner as separately metered utility charges, for heating and air conditioning provided to the individual Units by the Association, and all such billings shall be paid to the Association monthly.

Notwithstanding the foregoing, each Owner shall be obligated to and shall provide for the care, operation, management, maintenance, improvement, repair and replacement of the Limited Common Elements, as applicable, the use of and rights of which are appurtenant to the applicable Unit(s) or Basement Unit(s) of that Owner(s).

5.3. Common Element Utilities.

(a) Each Owner shall pay to the Association his pro rata share of the utility charges for the Common Elements pursuant to the provisions in this Section 5.3.

(b) The utility charges for the Common Elements shall be allocated between the General Common Elements, Commercial Limited Common Elements and Residential Limited Common Elements based on the proportionate share of each area, determined by the dividing the square footage of each area by the total square footage of the Common Elements. Once the foregoing allocation has been made,

(i) Each Owner of a Unit or Basement Unit shall pay his proportionate share of the utility charges allocated to the General Common Elements, determined by dividing the square footage of each Unit or Basement Unit by the total square footage of the Units and Basement Units;

(ii) Each Owner of a Residential Unit shall pay his proportionate share of the utility charges allocated to the Residential Limited Common Elements, determined by dividing the square footage of each Residential Unit and/or Basement Unit by the total square footage of the Residential Units and Basement Units; and

(iii) Each Owner of a Commercial Unit shall pay his proportionate share of the utility charges allocated to the Commercial Limited Common Elements, determined by dividing the square footage of each Commercial Unit by the total square footage of the Commercial Units.

5.4. Other Association Functions. The Association may undertake or contract for any lawful activity, function or service for the benefit, or to further the interests of all, some or any Owners of Units or Basement Units on a self-supporting, Regular Assessment (defined herein), or Supplementary Assessment (defined herein) basis.

5.5. Labor and Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as the services of such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in

connection with the operation of the Project or the enforcement of this Amended and Restated Declaration.

5.6. Real and Personal Property of Association. The Association may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise. The Association may lease or acquire and hold title to real property, in addition to holding title to the Common Elements, for the performance of Association purposes and functions; provided, that such decision shall be made by the Association by Member Action. Subject to the Rules and Regulations of the Association, each Owner and each Owner's Guests may use such Association property. Upon termination of ownership of the Project and dissolution of the Association the beneficial interest in any such property shall be deemed to be owned by the then Owners of Units or Basement Units, on a ratable basis according to the Schedule of Assessments set forth on Amended Exhibit A hereto.

5.7. Construction Association Property. The Association may construct new improvements or additions to real property owned by the Association or demolish improvements thereon, provided that in the case of any improvements, addition or demolition (other than maintenance or repairs to same), such activity shall be undertaken by the Association only by Member Action.

5.8. Association Right to Utilize, Lease or License General Common Elements. The Association shall have the right to utilize portions of the General Common Elements for the furtherance of its duties, obligations, rights or privileges. Such utilization may include, but is not limited to, the construction of improvements on the General Common Elements for recreational facilities. Any such improvements shall be undertaken by the Association in accordance with the provisions of Section 5.7 above. The Association shall have the right to make such use of General Common Elements as may be necessary or appropriate for it to perform the duties and functions which it is obligated or permitted to perform under this Amended and Restated Declaration. The Association shall have the right to license, lease to, or permit the use of the General Common Elements or any Unit or Basement Unit owned by the Association by fewer than all of the Owners or by non-owners and with any charge by the Association which it deems desirable; provided, however, no such license or lease shall be for a term of longer duration than three (3) years. Any charge by the Association for a license or lease shall be applied to reduce the amount to be raised by regular assessments.

5.9. Association Right to Borrow Money. The Association shall have the right to borrow funds to pay for any expenditures or outlay required to fulfill its duties, obligations, rights or privileges given to it by this Amended and Restated Declaration; provided, however, the President shall call a meeting to discuss the same and give thirty (30) days' notice thereof to all Members and the Association and shall obtain the approval of a majority of the voting rights as determined by and set forth on Amended Exhibit A present or represented by proxy at such meeting by the Unit Owners or Basement Unit Owners before making and transacting any such borrowing. Following such approval, the Association may levy a Regular or Supplementary Assessment under the provisions of Article VI for the purpose of the payment of any funds so borrowed and may pledge as collateral for any such loans the assessment so levied together with any of the Association's real or personal property, including the Common Elements.

5.10. Rules and Regulations. The Association may make and enforce reasonable and uniformly applied rules and regulations (the "Rules and Regulations") governing the use of Units, Basement Units, and Common Elements. Such Rules and Regulations may, without limitation, regulate use of Common Elements to assure equitable use and enjoyment by all persons entitled thereto and require that draperies, shades or other window coverings shall present a uniform and attractive appearance from the exterior of the Building. Any such Rules and Regulations made by the Association may be amended from time to time by Member Action.

The Association shall furnish each Owner with a written copy of each and every Rule and Regulation adopted pursuant to this Section 5.10; however, failure to furnish said copy shall not be deemed to invalidate said Rules or Regulations to any extent.

The Association shall have the right to enforce any of the Rules and Regulations or the obligations of any Owner under this Amended and Restated Declaration by suspending the right of such Owner to use any Common Elements within the Project and/or suspending the right of such Owner to vote at meetings of the Association; provided that such use and/or voting suspension may not be imposed for a period longer than thirty (30) days per violation. No penalty may be imposed under this paragraph until the Owner accused of any such violation has first been notified in writing of the violation and afforded the right to have a hearing before the Members, or has, in writing, waived such right. Each such Owner shall have the right to be heard in person, by submission of a written statement, or through a spokesman, at any such hearing. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations or other obligations or to obtain injunctive relief and damages for noncompliance, all to the extent permitted by law.

5.11. Implied Rights. The Association shall have and may exercise any right or privilege given to it expressly by this Amended and Restated Declaration, or reasonably to be implied from the provisions of this Amended and Restated Declaration, or given or implied by law, or which may be necessary or desirable to fulfill its duties, obligations, rights or privileges.

VI. ASSESSMENTS.

6.1. Assessments. Each Owner shall be obligated, and shall pay to the Association amounts as hereinafter provided, which amounts are herein called Assessments. Assessments shall include Regular and Supplementary Assessments (as each are defined herein).

Subject to the provisions hereof, the Association by Member Action, shall have the power and authority to determine all matters in connection with Assessments, including, without limitation, power and authority to determine where, when and how Assessments should be paid to the Association, and each Owner shall comply with all such determinations.

6.2. Determination of Budgets and Assessments. The fiscal year of the Association shall be determined by Member Action of the Association at its first meeting. Within thirty (30) days prior to the commencement of each fiscal year of the Association, the Members by Member Action shall determine the total amount to be raised by regular assessments during such fiscal year ("Regular Assessments"). The amount to be raised by Regular Assessment for any fiscal

year shall be that amount necessary to cover the costs and expenses of fulfilling the functions and obligations of the Association in that fiscal year plus the amount necessary for the capital reserve fund for contingencies, exterior maintenance, construction or reconstruction, repair or replacement of the Project or components thereof, including without limitation, structural and roof repairs and replacement and repair of mechanical, electrical and plumbing systems ("Capital Reserve Fund") plus an amount sufficient to provide a reasonable carryover reserve for the next fiscal year and such determined amount shall constitute the annual budget. The amount to be raised by Regular Assessments shall include amounts necessary to cover obligations made in connection with, or contemplated under, any previously approved annual budget.

To determine the total amount required to be raised by Regular Assessments, the President shall prepare or cause to be prepared and the Members approve a budget for the fiscal year showing, in reasonable detail, the estimated costs and expenses which will be payable in that fiscal year, the amount necessary for the capital reserve and maintenance fund, if any, and for a reasonable carry-over reserve. The Members shall subtract from such estimated costs and expenses an amount equal to the anticipated surplus (exclusive of any reserve funds) attributable to Regular Assessments collected but not disbursed in the fiscal year immediately preceding the fiscal year for which such estimate has been prepared. The President shall furnish a copy of the proposed budget to each Owner.

If the Members fail to determine or cause to be determined the total amount to be raised by Regular Assessments in any fiscal year, and/or fail to notify the Owners of the amount of such Regular Assessments for any fiscal year, then any funds held by or on behalf of the Association, including capital reserve and maintenance funds, may be used for the operation of the Project.

Except as emergencies may require, the Association shall make no commitment or expenditures in excess of the funds reasonably expected to be available to the Association.

In addition to Regular Assessments, the Members may levy supplementary assessments, payable over such period as the Members may determine: (a) for the purpose of defraying, in whole or in part, to the extent the amounts in the capital reserve fund are insufficient therefor, the cost of any construction or reconstruction, repair or replacement of the Project or any part thereof; (b) for the purpose of defraying any other expense incurred or to be incurred as provided in this Amended and Restated Declaration; or (c) to cover the deficiency, in the event that, for whatever reason, the amount received by the Association from Regular Assessments is less than the amount determined and assessed by the Association ("Supplementary Assessments").

6.3. Allocation of Assessments. All Assessments, whether a Regular or Supplementary Assessment, will be allocated among the Owners of Units or Basement Units according to and consistent with the Schedule of Assessments and Member Voting Rights for the respective Units or Basement Units as set forth on Amended Exhibit A annexed hereto and incorporated herein, in the same manner and proportionate percentages as voting rights are determined in Article IV above.

6.4. Time for Payments. Unless otherwise established by Member Action, the amount of any Assessment or other amount payable with respect to any Owner or Unit or Basement Unit shall become due and payable uniformly as specified by the President of the

Association and, in any event, thirty (30) days after any notice by the President, or the President's Designee pursuant to Section 4.5, to such Owner of the amount due as to such Assessment or other amount, any such amount shall bear interest from the date due and payable until paid at the rate of eighteen percent (18.0%) per annum.

6.5. Lien for Assessments and Other Amounts. The Association shall have a lien against each Unit or Basement Unit to secure payment of any Assessment or other amount due and owing to the Association with respect to the Owner of that Unit or Basement Unit or with respect to such Owner's Guests or Unit or Basement Unit, plus interest from the date due and payable, plus all costs and expenses of collecting the unpaid amount, including reasonable attorney's fees. The lien may be foreclosed in the manner for foreclosures of mortgages in the State of Colorado. If any Owner is deemed to be in default hereunder and fails to cure such default within thirty (30) days, the Association shall give written notification of such default to any First Mortgagee of the Unit and Basement Unit owned by such Owner whose name and address is expressly provided in the recorded mortgage, deed of trust or other lien. The lien for Assessments shall have priority over all other liens and encumbrances on or against a Unit or Basement Unit except for the lien for general ad valorem taxes and the lien of a First Mortgage.

6.6. Estoppel Certificate. Upon the payment of a reasonable fee as the same shall be established from time to time by Member Action and upon written request of any Owner or any person with any right, title or interest in a Unit or Basement Unit or intending to acquire any right, title or interest in a Unit or Basement Unit, the Association shall furnish a written statement setting forth the amount of Assessments or charges, if any, due or accrued and then unpaid with respect to the Unit or Basement Unit and the amount of the Assessments for the current fiscal period of the Association payable with respect to the Unit or Basement Unit, which statement shall, with respect to the party to whom it is issued, be conclusive against the Association that no greater or other amounts were then due or accrued and unpaid.

6.7. Liability of Owners, Purchasers and Encumbrances. The amount of any Assessment charge owing to the Association by an Owner under this Amended and Restated Declaration shall be a personal obligation to the Association of such Owner and such Owner's heirs, personal representatives, successors and assigns. A party acquiring fee simple title to a Unit or Basement Unit by means other than foreclosure of a First Mortgage, shall be jointly and severally liable with the former Owner for all amounts which had accrued and which were payable at the time of the acquisition of fee simple title to the Unit or Basement Unit by such party without prejudice to such party's right to recover any of said amounts paid from the former Owner. Each such amount, together with interest thereon, may be recovered by suit for a money judgment by the Association without foreclosing or waiving any lien securing the same.

VII. USE AND OTHER RESTRICTIONS

7.1. Unit and Basement Unit Restrictions

(a) **Residential Units.** Each of the Units identified on the Map on the third floor of the Building and the rights and interests therein which are appurtenant thereto (the "Residential

Units"), shall be used and occupied for single-family residential purposes only and none of such Units shall be used at any time for business or commercial activity except that an Owner may lease or rent his Unit for such single-family residential purposes, provided that any such lease or tenancy is for a period of not less than thirty (30) days.

(b) Commercial Units. Each Unit on the first and second floor of the Building ("Commercial Units") shall be used for commercial purposes only and the use of such Units shall be limited and restricted to the uses allowed for C/1 Limited Commercial Zone Districts under Articles 070.040 through 0700.100 of the Zoning Code of the City of Glenwood Springs, Colorado ("Zoning Code"), whether such aforesaid commercial uses are allowed as permitted uses or special review uses, but expressly excluding any type of residential use allowed under the cited Articles of the Zoning Code.

(i) Notwithstanding the foregoing, no Commercial Unit shall be used, in whole or in part, for the following, the definitions and uses of which are included the Zoning Code and incorporated herein: (1) any and all residential uses; (2) outdoor commercial recreation use – light; (3) outdoor commercial recreation use – general; (4) indoor commercial recreation use; (5) nursing home, convalescent home; (6) the following wholesale and resale establishment uses: sale of automotive and vehicular equipment and parts, mobile homes and accessories, building materials, fee, and/or plant materials, restaurant with or without bar, retail sale of food and beverages, laundromat, laundry, or dry cleaning plant serving individuals, mortuary, medical marijuana business, recreational marijuana business, or retail marijuana establishment, including marijuana cultivation, and/or sale of cigarettes and electronic cigarettes; (7) the following general service establishment uses: service and repair of automotive and vehicular equipment, paint or body shop, vehicular rental, service and repair of appliances and building components, bottling plant, blacksmith shop, cabinet shop, sheet metal shop, welding shop, and/or contractor's yard; and (8) the following special review uses: automotive service station, automobile washing facility, drive-in restaurant, drive-in bank, drive-through pharmacy, mobile home park, recreation vehicle outdoor commercial recreation use – concentrated, animal kennel, automobile sale establishment and display lot, bus station, swap meet, flea market, pawn shop, newspaper, print shop, taxi station, veterinarian hospital, mini warehouse, self-storage facility, light manufacturing business, personal care boarding home, parking lot as the principal use of a lot or parcel, and/or parking structure as either an accessory or principal use of a lot or parcel.

(ii) Notwithstanding the foregoing, so long as Valley View Hospital Association ("Valley View") or its subsidiary, affiliate or related entity is an Owner of any Unit or Basement Unit, no other Unit in the Project shall be used or permitted to be used by the Owner and/or Owner's Guest(s) thereof for the provision of medical services, without the prior written consent of Valley View.

(iii) Except as otherwise herein provided and except with respect to Unit 1-F, no Unit or any part thereof shall be used as an easement for access or other purposes to another Unit, nor shall any Owner grant or reserve such an

easement. With respect to Unit 1-F, the Owner thereof may grant an easement for access from the General Common Element lobby area located westerly thereof as an appurtenance to either or both of Unit 1-D or Unit 1-E, which easement shall be contiguous to the northerly boundary of said Unit 1-F and shall not exceed 8 feet in width. Any such grant or reservation of such an easement shall be in recordable form and recorded in the office of the Clerk and Recorder of Garfield County, Colorado.

(c) Basement Units. Each of the Units identified on the Map as Basement Units C through L, inclusive, and the rights and interests therein which are appurtenant thereto shall be used and occupied only for purposes of parking automobiles (including SUV's and pickup trucks), motorcycles and motorbikes, and for no other purpose whatsoever and each of the Units identified on the Map as Basement Units A, B and M and the rights and interests therein which are appurtenant there to shall be used and occupied only for purposes of storage, and for no other purpose whatsoever.

(d) Zoning and Other Ordinances of the City of Glenwood Springs, Colorado. All uses of all Residential Units, Commercial Units and Basement Units as well as the Common Elements shall be subject to, governed, restricted and regulated by the provisions of the Municipal Code of the City of Glenwood Springs, Colorado.

(e) General Restriction. The sale, and/or transfer of any marijuana products is prohibited in any Unit, Basement Unit, and/or Common Element.

7.2. Common Elements Restrictions. No Owner and no Owner's Guest shall obstruct, damage or commit waste to any of the Common Elements. No Owner and no Owner's Guest shall change, alter or repair, or store anything in or on any of the Common Elements without Member Action.

7.3. No Imperiling of Insurance. No Owner and no Owner's Guests shall, without the prior written consent of the Association, do anything or cause anything to be kept in or on the Project which might result in an increase in the premiums for insurance obtained for the Project or which might cause cancellation of such insurance.

7.4. No Violation of Law. No Owner and no Owner's Guests shall do anything or keep anything in or on the Project which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body.

7.5. No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried on upon any part of the Project nor shall anything be done or place on or in any part of the Project which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No activity shall be conducted, and no improvements shall be made or constructed, on any part pf the Project which are or might be unsafe or hazardous to any person or property. No sound shall be emitted on any part of the Project which is unreasonably loud or annoying to others. No odor shall be emitted on any part of the Project which is noxious or offensive to others. No light shall be emitted from any part of the Project which is unreasonably bright or causes unreasonable glare.

7.6. No Unsightliness. No unsightliness shall be permitted on or in any part of the Project. Without limiting the generality of the foregoing, nothing shall be kept or stored on or in any of the Common Elements, nothing shall be hung or placed upon any of the Common Elements, and nothing shall be placed on or in windows or doors of Units which would or might create an unsightly appearance.

7.7. Restriction of Signs. No signs or advertising devices of any nature shall be erected or maintained on any part or exterior of the Project without the prior written consent of the Association and in strict compliance with Penrose Plaza Master Sign Plan. Owners of the Commercial Units may install, affix, or apply a sign upon Commercial Unit entry doors for purposes of identifying the occupant and business located and conducted within the Commercial Unit. Further, a sign structure commonly known as a "Monument Sign" and constituting a Commercial Limited Common Element shall be maintained by the Association on the Real Property and shall identify the Project and the individual businesses and offices located in the respective Commercial Units. The Monument Sign referred to above and permitted to be installed and maintained on the Property shall be in strict compliance with the Sign Code of the City of Glenwood Springs, Colorado.

7.8. Antennas. No radio, television or other type of antenna shall, without the prior written consent of the Association, be installed or maintained on the roof or exterior of the Building.

7.9. Maintenance of Unit. Each Unit or Basement Unit and the Limited Common Elements the rights and interests in which are appurtenant thereto and all improvements, fixtures, furniture and equipment therein shall be kept and maintained by the Owner thereof in a safe condition and in good repair. No structural alterations within any Unit or Basement Unit or such Common Elements shall be made and no electrical, plumbing or similar work within any Unit or Basement Unit or such Common Elements shall be done without the prior written consent of the Association.

7.10. No Violation of Rules. No Owner's Guests shall violate the Rules and Regulations relating to the use of Units or Basement Units, the use of Common Elements, or otherwise, and violations of the Rules and Regulations by any Owner's Guests shall be treated as a violation by such Owner and shall be enforceable in accordance with Section 5.10 hereof.

7.11. Owner Caused Damages. If, due to the act or neglect of an Owner or such Owner's Guests, loss or damage shall be caused to any person or property, including the Building, the Common Elements, or any Unit or Basement Unit, such Owner shall be liable and responsible for the same except to the extent that such damage or loss is covered by insurance obtained by the Association and the insurer has waived its rights of subrogation against such Owner. The amount of such loss or damage may be collected by the Association from such Owner, and such amount shall be enforceable as an Assessment and lien therefor in accordance with Article VI hereof.

7.12. Animals. No animals of any kind whatsoever shall be permitted, kept or maintained on a temporary or permanent basis on any part of the Building or the Project, with the

exception of dogs and cats which may only be kept upon the following conditions and restrictions:

(a) Commercial Units. Dogs and cats may be kept within any Commercial Unit but only during business hours. In the event any dog or cat so maintained in a Commercial Unit becomes a nuisance, in the sole and absolute discretion of the President of the Association, the dog or cat, upon written notification of such determination by the President to the Owner of the Unit in which the dog or cat is kept, shall be immediately removed from the Project and not permitted to be returned.

(b) Residential Units. Dogs and cats may be kept in a Residential Unit at all times of the day but only with the prior written approval of the President of the Association, which approval may be withheld by the President in his absolute and sole discretion, including, without limitation, exercising such discretion based on the consideration of the total number of dogs or cats being kept in the Building at a particular time. Further, in the event any dog or cat so kept in a Residential Unit becomes a nuisance, in the sole and absolute discretion of the President of the Association, the dog or cat, upon written notification of such determination by the President to the Owner of the Unit in which the dog or cat is kept, shall be immediately removed from the Project and not permitted to be returned.

7.13. Occupancy Limited in Residential Units. Except where prohibited by any federal, state, or local law, rule, regulation, or ordinance, including, without limitation, the Fair Housing Act and the Fair Housing Amendments Act, occupancy of each of the Residential Units shall be limited (i) to not more than a total of six (6) persons in each of the Units 3-B and 3-E, of which total, no more than two persons per Unit shall be over the age of twenty-one (21) years and (ii) not more than a total of four (4) person in each of the Units 3-A, 3-C, 3-D, 3-F, 3-G and 3-H, of which total, no more than two persons per Unit shall be over the age of twenty-one years.

7.14. Motor Vehicle Parking Restrictions. No Owner of a Residential Unit whose ownership interest includes an assigned Basement Unit parking space, such Owner's Guests, or Owner of a Residential Unit who owns any additional assigned Basement Unit parking spaces shall occupy any parking spaces in the outdoor parking lot of the Project between the hours of 8:00 A.M. and 5:00 P.M. Monday through Friday of every week ("Business Hours"). Any Owner, and their employees, of a Commercial Unit in the Project whose ownership interest includes any Basement Unit parking spaces shall be required to occupy their owned Basement Unit parking spaces before any additional parking spaces in the outdoor parking lot of the Project between the hours of 8:00 A.M. and 5:00 P.M. Monday through Friday of every week ("Business Hours") are occupied. Outside of Business Hours, Owners of assigned Basement Unit parking spaces may park in the outdoor parking lot of the Project; provided, further, at no time shall any Owner or Owner's Guest occupy those five (5) parking spaces shown and depicted as "GCE Parking" on the plat of Penrose Townhomes, a Planned Community, filed as Reception No. 610308 of the records of Garfield County, Colorado, located on the Northeast corner of the outdoor parking lot.

7.15. Recreational and Other Vehicles Related Restrictions on All Units. No Owner nor Owner's Guests shall park or store at any location or area on the Project constituting a Common Element, any recreational vehicle, including but not limited to, motor homes,

snowmobiles, all-terrain vehicles, boats or any type, nor any inoperable or unlicensed vehicle of any kind. Further, no such Owner or Owner's Guests shall perform or permit to be performed any service, maintenance or repair work on any motor vehicle at any location or area on the Project.

7.16. Reciprocal Easement Agreement. Use of any Common Elements of the Project by any Unit Owner or Basement Unit Owner or Unit Owner's or Basement Unit Owner's Guests shall be subject to and restricted by the provisions of the Reciprocal Easement Agreement recorded in Book 1310 at Page 991 as Reception No. 593477 and the First Amendment to Reciprocal Easement Agreement recorded as Reception No. 643980 in the records of Garfield County, Colorado (the "REA"). In the event any conflict or ambiguity exists between the provisions hereof and the provisions of the REA, the provisions of the latter instrument shall control.

VIII. INSURANCE

8.1. Insurance, Requirements Generally. The Association shall obtain and maintain in full force and effect at all times certain casualty, liability and other insurance as hereinafter provided. All such insurance shall be obtained from responsible companies duly authorized to do insurance business in the State of Colorado. All such insurance shall name as insureds, the Association, the Members, and the President of the Association, the Association's employees and agents and the Unit of Basement Unit Owners, in their capacity as Owners. All such insurance shall protect each of the insureds as if each were separately insured under separate policies. To the extent possible such casualty insurance shall: (a) provide for a waiver of subrogation by the insurer as to claims against, the Association, its Members, its President, employees, and agents and against each Owner and each Owner's employees and Guests; (b) provide that the insurance cannot be cancelled, invalidated or suspended on account of the conduct of the Association, its Members, its President, employees, and agents of any Owner or Owner's employees or Guests; (c) provide that any "no other insurance" clause in the insurance policy shall exclude any policies of insurance maintained by any Owner or Mortgagee and that the insurance policy shall not be brought into contribution with insurance maintained by any Owner or Mortgagee; (d) contain a standard mortgage clause endorsement in favor of the Mortgagee of any Unit or Basement Unit or part of the Project except a Mortgagee of a Unit or Basement Unit or part of the Project who is covered by other and separate insurance; (e) provide that the policy of insurance shall not be terminated, cancelled or substantially modified without at least ten (10) days' prior written notice to the Association and to each Owner and to each Mortgagee covered by any standard mortgage clause endorsement; (f) be in the form of a single policy covering all of the improvements in the entire Project; and (g) provide that the insurer shall not have the option to restore the Building if ownership is to be sold in accordance with the destruction, condemnation and obsolescence provisions of this Amended and Restated Declaration. To the extent possible, public liability and property damage insurance shall provide for coverage of any cross liability claims of Owners against the Association or other Owners and of the Association against Owners without right of subrogation. Any insurance policy may contain such deductible provisions as the Association deems consistent with good business practice.

The Association shall obtain an independent appraisal of the Project every three years; provided, however, that said appraisal may be performed by an appraiser employed by an insurance company.

Certificates of insurance coverage or copies of insurance policies shall be issued to each Owner and each Mortgagee who makes written request to the Association for any such certificate or copy of an insurance policy.

The cost and expense of all insurance obtained by the Association, except insurance covering additions, alterations or improvements made to a Unit or Basement Unit by an Owner or other insurance obtained at the request of and specifically benefitting any particular Owner, shall be an expense of the Association, for which the Association shall levy and collect an Assessment in accordance with the provisions of Article VI.

8.2. Casualty Insurance. The Association shall obtain and maintain casualty insurance covering the Project, including each Unit or Basement Unit, covering loss or damage by fire and such other hazards as are covered under standard extended coverage policies, with vandalism and malicious mischief endorsements, and, if available and if deemed appropriate by the Association, war risk, for the full insurable replacement cost of the Project, including each Unit or Basement Unit. At the option of the Association such insurance may also cover additions, alterations or improvements to a Unit or Basement Unit made by an Owner if the Owner reimburses the Association for any additional premiums attributable to such coverage. The association shall not be obligated to apply any insurance proceeds to restore a Unit or Basement Unit to a condition better than the conditions existing prior to the making of additional, alteration or improvements by an Owner in the absence of insurance covering such additions, alteration or improvements as aforesaid.

8.3. Public Liability and Property Damage Insurance. The Association shall obtain and maintain commercial general liability insurance covering personal injury and property damage liability of the Association, its Members, its President, employees and agents and of each operation, maintenance, occupancy or use of the Project, of any Unit or Basement Unit in the Project or the Common Elements, with limits of not less than \$1,000,000.00 for each occurrence involving bodily injury liability and/or property damage liability.

8.4. Worker's Compensation and Employer's Liability Insurance. The Association shall obtain and maintain worker's compensation and employer's liability insurance as may be necessary to comply with applicable laws.

8.5. Insurance by Owners. Except to the extent coverage therefor may be obtained by the Association and be satisfactory to an Owner, each Owner shall be responsible for obtaining insurance he deems desirable including, without limitation, casualty insurance covering furnishings and personal property belonging to that Owner and insurance covering personal liability of that Owner and that Owner's employees and Guests. Any insurance policy obtained by an Owner shall be such that it will not diminish or adversely affect or invalidate any insurance or insurance recovery under policies carried by the Association and shall, to the extent possible, contain a waiver of the right of subrogation by the insurer as to any claim against the Association, its Members, its President, agents and employees and against other Owners and



their employees and Guests. A copy of any insurance policy obtained by an Owner shall be furnished to the Association.

8.6. Receipt and Application of Insurance Proceeds. Except as some particular person has legal right to receive insurance proceeds directly, all insurance proceeds and recoveries shall be paid to and received by the Association. All insurance proceeds or recoveries received by the Association shall be applied by the Association: first, as expressly provided elsewhere in this Amended and Restated Declaration; second, to the Owner's or persons whom the Association may determine are legally or equitably entitled thereto; and third, the balance, if any, to Owners of Units or Basement Units ratably, in accordance with the Schedule of Assessments and Member Voting Rights set forth in Amended Exhibit A hereto.

8.7. Other Insurance by Association. The Association shall have the power or authority to obtain and maintain other and additional insurance coverage, including casualty insurance covering personal property of the Association, fidelity bonds or insurance covering employees and agents of the Association and insurance indemnifying Members, its President, employees and agents of the Association.

8.8. Owner-Increased Premiums. In the event that, as a consequence of the use of any Unit or Basement Unit, or of any Owner-installed improvement to any Unit or Basement Unit, the premiums of any policy of insurance purchased by the Association are increased, or a special policy is required, the cost of such increase or special policy shall be payable by the Owner of such Unit or Basement Unit.

IX.

DESTRUCTION, CONDEMNATION, OBSOLESCENCE, AND RESTORATION OR SALE OF THE PROJECT

9.1. Certain Definitions. The following terms shall have the following definitions:

(a) **Substantial and Partial Destruction.** "Substantial Destruction" shall exist whenever, as a result of any damage or destruction to the Project, including the Building and Common Elements, the excess of Estimate Costs or Restoration (as hereinafter defined) over Available Funds (as hereinafter defined) is fifty percent (50%) or more of the estimated Restored Value (as hereinafter defined) of the Project, including the Building and Common Elements. "Partial Destruction" shall mean any other damage of the Project, including the Building or Common Elements or any part thereof.

(b) **Substantial and Partial Condemnation.** "Substantial Condemnation" shall exist whenever a complete taking of the Building or a part thereof has occurred under eminent domain or by grant or conveyance in lieu of condemnation has occurred, and the excess of the Estimated Costs of Restoration over Available Funds is fifty percent (50%) or more of the estimated Restored Value of the Building. "Partial Condemnation" shall mean any other such taking by eminent domain or grant or conveyance in lieu of eminent domain.

(c) **Substantial and Partial Obsolescence.** "Substantial Obsolescence" shall exist whenever the Owners by Member Action determine that Substantial Obsolescence exists or whenever the Project, including the Building and Common Elements or any part thereof has

reached such a state of obsolescence or disrepair that the excess of Estimated Costs or Restoration over Available Funds is fifty percent (50%) or more of the estimated Restored Value of the Project, including the Building and Common Elements. "Partial Obsolescence" shall mean any state of obsolescence or disrepair which does not constitute Substantial Obsolescence.

(d) Restoration. "Restoration", in the case of any damage or destruction, shall mean restoration of the Project, including the Building and Common Elements to a condition the same or substantially the same as the condition in which it existed prior to the damage or destruction; in the case of condemnation, shall mean Restoration or the remaining portion of the project, including the Building and Common Elements to an attractive, sound and desirable condition; and, in the case of obsolescence, shall mean restoration of the Project, including the Building and Common Elements to an attractive, sound and desirable condition.

(e) Restored Value. "Restored Value" shall mean the value of the Project, including the Building after Restoration as estimated by the Association by Member Action.

(f) Estimated Costs of Restoration. "Estimated Costs of Restoration" shall mean the estimated costs of Restoration, as determined by the Association by Member Action.

(g) Available Funds. "Available Funds" shall mean any proceeds of insurance or condemnation awards or payments in lieu of condemnation attributable to the Project, including the Building and Common Elements plus a percentage of any uncommitted income or funds of the Association including funds from the capital reserve fund and the carry-over reserve fund of the Project, including the Building and Common Elements. Available Funds shall not include that portion of insurance proceeds legally required to be paid to any party other than the Association, including a Mortgagee, or that portion of any condemnation award or payment in lieu of condemnation payable to the Owner of a Unit of Basement Unit for the condemnation or taking of that Owner's Unit or Basement Unit.

9.2. Determination by the Members. Upon the occurrence of any damage or destruction to the Project, including the Building or any part thereof, or upon a complete or partial taking of the Project, including the Building under eminent domain or by grant or conveyance in lieu of condemnation, the Members, by Member Action, shall make a determination as to whether the excess of Estimated Costs of Restoration over Available Funds is fifty percent (50%) or more of the estimated Restored Value of the Building and Common Elements. In addition, the Members shall, from time to time, review the condition of the Project, including the Building and Common Elements to determine whether Substantial Obsolescence exists.

9.3. Restoration of the Project. Restoration of the Project, including the Building and Common Elements shall be undertaken by the Association without a vote of Owners in the event of Partial Destruction, Partial Condemnation or Partial Obsolescence, but shall be undertaken in the event of Substantial Destruction, Substantial Condemnation or Substantial Obsolescence only by Member Action and the consent of any First Mortgagee who hold security interests in those Units or Basement Units the ownership of which is required for and constituting Member Action. In the event the insurance proceeds actually received exceed the cost of Restoration when such Restoration is undertaken pursuant to this Article IX, the excess shall be paid and distributed to

all of the Owners of Units or Basement Units in the Building, ratably, based upon percentage proportions set forth in the Schedule of Assessments and Member Voting Rights set forth on Amended Exhibit A hereto.

9.4. Sale of the Project. The Project, including the Building and Common Elements shall be sold in the event of Substantial Destruction, Substantial Condemnation or Substantial Obsolescence unless consent to Restoration has been obtained in accordance with Section 9.3 above. In the event of such sale, ownership of the Project, including the Building and Common Elements under this Amended and Restated Declaration shall terminate and the proceeds of sale and any insurance proceeds, condemnation awards or payment in lieu of condemnation shall be distributed by the Association to the Owners of Units or Basement Units in the Building, ratably, based upon percentage proportions set forth in the Schedule of Assessments and Member Voting Rights set forth on Amended Exhibit A Hereto. Payments to be made to Owners hereunder shall be made jointly to Mortgagees as to Units or Basement Units which are mortgaged at the time of such payment.

9.5. Authority of Association to Restore or Sell. The Association, as attorney-in-fact for each Owner, shall have full power and authority to restore or to sell the Project, including the Building and Common Elements and each Unit or Basement Unit in the Project, including the Building and Common Elements whenever Restoration or sale, as the case may be, is undertaken as hereinabove provided. Such authority shall include the right and power to enter into any contracts, deeds or other instruments which may be necessary or appropriate for Restoration or sale, as the case may be.

9.6. Payment Proceeds. All insurance proceeds or proceeds of sale shall be paid to the Association as trustee for all of the Owners and all Mortgages, as the interest of such Owners and such Mortgagees may appear, subject to the obligation of the Association to restore the Project, including the Buildings and Common Elements as provided herein.

9.7. Supplementary Assessments for Restoration. Whenever Restoration is to be undertaken, the Association may levy and collect Supplementary Assessments from each Owner of a Unit or Basement Unit in the Building to cover the costs and expenses of Restoration to the extent not covered by Available Funds. Such Supplementary Assessments shall be apportioned to the Owner of each Unit or Basement Unit, ratably, based on the Schedule of Assessments and Member Voting Rights set forth on Amended Exhibit A hereto. Such Supplementary Assessment shall be payable over such period as the Association may determine, and shall be secured by a lien on the Unit or Basement Unit of each such Owner as in the case of Regular Assessments. Notwithstanding any other provisions in this Amended and Restated Declaration to the contrary, in the case of Substantial Destruction, Substantial Condemnation or Substantial Obsolescence, any such Supplementary Assessment shall not be a personal obligation of any such Owner who did not consent to Restoration, but, if not paid, may be recovered only by foreclosure of the lien against the Unit or Basement Unit of such Owner.

9.8. Receipt and Application of Condemnation Funds. All compensation, damages or other proceeds constituting awards for a complete taking of the Project, including the Building or taking of part of the Project, including the Building under eminent domain or by grant or conveyance in lieu of condemnation shall be payable to the Association. The amount thereof

allocable to compensation for the taking of or injury to a particular Unit or Basement Unit or to improvements of an Owner therein shall be apportioned to the Owner of the Unit or Basement Unit. The balance of the award shall be applied to costs and expenses of Restoration, if undertaken, and, to the extent not so applied, shall be allocated as follows: first, any portion of the award allocable to the taking of or injury to Common Elements shall be apportioned among all Owners of Units or Basement Units in the Building, on a ratable basis according to the Schedule of Assessments and Member Voting Rights set forth on Amended Exhibit A hereto; second, the amount allocable to severance damages with respect to condemnation of a portion of the Building shall be apportioned among Owners with Units or Basement Units in the Building which was not taken or condemned, on a ratable basis according to the Schedule of Assessments and Member Voting Rights set forth on Amended Exhibit A hereto; and third, the amounts allocated to consequential damages or for other purposes shall be apportioned as the Association determines to be equitable under the circumstances.

9.9. Reorganization in the Event of a Condemnation. In the event all of a Unit or Basement Unit is taken in condemnation, that Unit or Basement Unit shall cease to be part of the Project, the Owner thereof shall cease to be a Member of the Association, and any interest in Common Elements appurtenant to that Unit or Basement Unit shall automatically become vested in the Association for the benefit of the remaining Units or Basement Units in the Building on a ratable basis.

9.10. Voting. Except as is provided in this Article IX, the votes of all Owners of all Units or Basement Units in the entire Building shall be considered one hundred percent (100%) for such voting purposes.

X.

COMMONLY OWNED UNITS OR BASEMENT UNITS

10.1. Commonly Owned Units or Basement Units. Any Unit or Basement Unit owned by the Association shall be deemed a "Commonly Owned Unit". A Commonly Owned Unit or Basement Unit may be a Unit or Basement Unit acquired by the Association by foreclosure of liens, purchase or otherwise. Notwithstanding the fact that any Unit or Basement Unit may constitute a Commonly Owned Unit, the Unit or Basement Unit shall not be deemed part of the Common Elements.

10.2. Votes and Assessments for Commonly Owned Units. Notwithstanding any other provisions of this Amended and Restated Declaration of the contrary, for so long as any Unit or Basement Unit is a Commonly Owned Unit, there shall be no regular membership in the Association for that Unit or Basement Unit, no vote assigned to that Unit or Basement Unit, and no Assessment levied or paid with respect to that Unit or Basement Unit. If any Unit or Basement Unit is a Commonly Owned Unit upon termination of ownership of the Project, including the Building and Common Elements, to the beneficial interest in such Unit or Basement Unit shall be deemed owned in common by the then Owners of all other Units or Basement Units, on a ratable basis as set forth on Amended Exhibit A hereto.

10.3. Sale or Lease of Commonly Owned Units. The Association may sell any Commonly Owned Units for their fair market value and shall have the right to lease or permit the

use of any Commonly Owned Unit in the same manner as provided in Section 5.8 with respect to Common Elements.

XI. MISCELLANEOUS.

11.1. Amendment and Termination. Any provision contained in this Amended and Restated Declaration may be amended, or additional provisions may be added to this Amended and Restated Declaration, or this Amended and Restated Declaration and ownership of the Project may be terminated or revoked, by the recording of a written instrument or instruments specifying the amendment or addition or the fact of termination and revocation, executed by a sufficient number of the owners of Units and Basement Units to constitute Member Action. No such amendment to this Amended and Restated Declaration shall have the effect of prohibiting the use of any Unit or Basement Unit for a purpose which is valid under the provisions of Section 7.1 hereof at the time of such amendment.

11.2. Effect of Provisions of Amended and Restated Declaration. Each provision of this Amended and Restated Declaration, and any agreement, promise, covenant and undertaking to comply with each provision of this Amended and Restated Declaration, and any necessary exception or reservation or grant of title, estate, right or interest to effectuate any provision of this Amended and Restated Declaration: (a) shall be deemed incorporated in each contract of sale, deed or other instrument by which any right, title or interest in the Project, including the Building and the Common Elements or any Unit or Basement Unit is sold, granted, devised or conveyed, whether or not set forth or referred to in such contract of sale, deed or other instrument; (b) shall, by virtue of acceptance of any right, title or interest in the Project, including the Building and the Common Elements or in any Unit or Basement Unit by an Owner, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner, and, as a personal covenant, shall be binding on such Owner and such Owner's heirs, personal representative, successors and assigns and, as a personal covenant of an Owner, shall be deemed a personal covenant to, with and for the benefit of the Association but not to, with or for the benefit of any other Owner; and (c) shall be deemed a covenant, obligation and restriction secured by a lien in favor of the Association, burdening and encumbering the title to the Project, including the Building and the Common Elements and each Unit or Basement Unit in favor of the Association.

11.3. Enforcement and Remedies. In addition to any other remedies herein provided, each provision of this Amended and Restated Declaration with respect to an Owner or the Unit or Basement Unit of an Owner shall be enforceable by the Association or by any individual Owner by a proceeding for a prohibitive or mandatory injunction or by a suit or action to recover damages or both. If any court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Amended and Restated Declaration, the prevailing party shall be entitled to recover from the losing party its costs and expense in connection therewith, including reasonable attorneys' fees.

11.4. Protection of Encumbrancer. No violation or breach of, or failure to comply with, any provision of this Amended and Restated Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any First Mortgage or Deed of



Trust to any Unit or Basement Unit taken in good faith and for value and perfected by recording in the Office of the County Clerk and Recorder of Garfield County, Colorado prior to the time of recording in said office of an instrument describing the Unit or Basement Unit and listing the name or names of the Owner or Owners of fee simple title to the Unit or Basement Unit and giving notice of such violation, breach or failure to comply; nor shall such violation, breach, failure to comply or action to enforce affect, defeat, render invalid or impair the title or interest of the holder of any such First Mortgage or Deed of Trust or the title or interest acquired by any purchaser upon foreclosure of any such First Mortgage or Deed of Trust or by deed in lieu of foreclosure or result in any liability, personal or otherwise, of any such holder or purchaser. Any such purchase on foreclosure or by deed in lieu of foreclosure shall, however, take subject to this Amended and Restated Declaration except only (a) violations or breaches of, or failures to comply with, any provisions of this Amended and Restated Declaration which occurred prior to the vesting of fee simple title in such purchase shall not be deemed breaches or violations hereto or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns and (b) such purchaser shall take the property free of any claims for unpaid Assessments or other amounts against or applicable to the encumbered Unit or Basement Unit.

11.5. Limited Liability. Neither the Association, the Members and the President of the Association, nor any agent or employee of any of the same, shall be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

11.6. Successors and Assigns. This Amended and Restated Declaration shall be binding upon and shall inure to the benefit of the Association, and each Owner and the heirs, personal representatives, successors and assigns of each.

11.7. Severability. Invalidity or unenforceability of any provision of this Amended and Restated Declaration in whole or in part shall not affect the validity or enforceability of any other provisions or any valid and enforceable part of a provision of this Amended and Restated Declaration.

11.8. Captions. The captions and heading in this instrument are for convenience only and shall not be considered in construing any provisions of this Amended and Restated Declaration.

11.9. No Waiver. Failure to enforce any provisions of this Amended and Restated Declaration shall not operate as a waiver of any such provision or of any other provision of this Amended and Restated Declaration.

11.10. Further Assurances. The Association and each Owner hereby agree to do such further acts and execute and deliver such further instruments as may reasonably be required to effectuate the intent of this Amended and Restated Declaration.

11.11. Word Usage. The use of the masculine gender herein shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, whenever the content so requires.



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SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, Association has executed this Amended and Restated Declaration the day and year first above written

a

**PENROSE PLAZA UNIT OWNERS ASSOCIATION,
Colorado nonprofit corporation**

By: Gretchen Lahn
President - [Penrose Plaza UOA]



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STATE OF COLORADO

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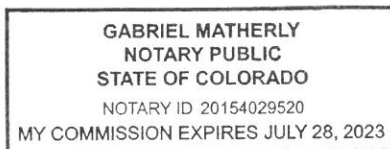
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COUNTY OF GARFIELD

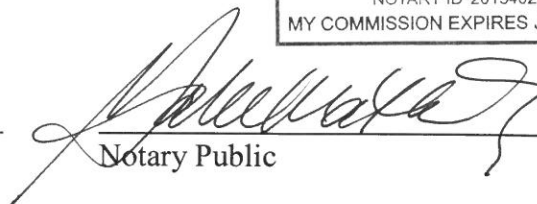
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The foregoing instrument was acknowledged before me this 2nd day, OCTOBER, 2019, by GRETCHEN GRAMM, as President of Penrose Plaza Unit Owners Association.

Witness my hand and official seal.



My commission expires: JULY 28, 2023



Notary Public

Notary Clause

Reception#: 926381

10/03/2019 12:28:53 PM Jean Alberico

37 of 37 Rec Fee:\$193.00 Doc Fee:0.00 GARFIELD COUNTY CO

EXHIBIT A – SCHEDULE OF ASSESSMENTS AND MEMBER VOTING RIGHTS

Units	Unit Gross Floor Area (ft ²)	Storage (ft ²)	Parking (ft ²)	50% of Parking & Storage	Unit Gross Floor Area	Percentage Of Unit Assessments & Member Voting Rights
1-A	4,158.00		208.5	104.25	4,262.25	12.977%
1-B	1,071.70				1,071.70	3.263%
1-C	787.60				787.60	2.398%
1-D	963.80				963.80	2.934%
1-E	722.10				722.10	2.199%
1-F	981.50				981.50	2.988%
1-G	580.60				580.60	1.768%
1-H		44.00		22.00	22.00	0.067%
2-A	1,433.50				1,433.50	4.365%
2-B	1,268.80				1,268.80	3.863%
2-C	929.70				929.70	2.831%
2-D	942.10				942.10	2.868%
2-E	1,208.40				1,208.40	3.679%
2-F	1,426.10				1,426.10	4.342%
2-G	914.90				914.90	2.786%
2-H	647.90				647.90	1.973%
2-I	910.80				910.80	2.773%
2-J	1,139.70				1,139.70	3.470%
3-A	1,075.80	103.90	197.10	150.50	1,226.30	3.734%
3-B	1,384.40	188.10	170.90	179.50	1,563.90	4.762%
3-C	1,090.80	109.00	197.10	153.05	1,243.85	3.787%
3-D	1,275.90	172.00	197.10	184.55	1,460.45	4.447%
3-E	1,437.40	209.70	178.20	193.95	1,631.35	4.967%
3-F	1,220.20	106.00	149.70	127.85	1,348.05	4.104%
3-G	1,181.60	104.40	206.90	155.65	1,337.25	4.072%
3-H	1,211.80	229.40	144.00	186.70	1,398.50	4.258%
Total Sq./ft	29,965.10					
Basement Units		Storage (ft ²)	Parking (ft ²)	50% of Parking & Storage	Basement Unit Gross Floor Area (adjusted)	Percentage Of Basement Unit Assessments & Member Voting Rights
A		345.40		172.70	172.70	0.526%
B		476.50		238.25	238.25	0.725%
C			153.60	76.80	76.80	0.234%
D			155.50	77.75	77.75	0.237%
E			205.60	102.80	102.80	0.313%
F			208.50	104.25	104.25	0.317%
G			208.50	104.25	104.25	0.317%
H			208.50	104.25	104.25	0.317%
I			221.50	110.75	110.75	0.337%
J			304.60	152.30	152.30	0.464%
K			234.30	117.15	117.15	0.357%
L			163.10	81.55	81.55	0.248%
M		162.20		81.10	81.10	0.247%
Totals: Units and Basement Units		2,250.60	3,713.20	2,981.90	32,947.00	100%

Exhibit - A