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DENVER COUNTY CLERK AND RECORDER 255.00 .00 SMP

DECLARATION
FOR
RIVERFRONT PARK

CERTIFICATION

The Clerk and Recorder for the
CITY AND COUNTY OF DENVER State
of Colorado does hereby certify this
document to be a full, true and
correct copy of the original
document recorded in my office.



Clerk and Recorder
R. Stewart
Deputy County Clerk
6/16/00

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**DECLARATION
FOR
RIVERFRONT PARK**

This Declaration for Riverfront Park (this "Declaration") dated as of May
16, 2000, shall be effective upon recordation and is made by Central Platte Valley Management, LLC, a Delaware limited liability company ("Declarant"). Declarant is the owner of certain real property located in the City and County of Denver, Colorado, more particularly described on Exhibit A attached hereto and made part of this Declaration by this reference. Declarant hereby makes the following grants, submissions and declarations:

**ARTICLE 1
IMPOSITION OF COVENANTS**

Section 1.1 Purpose. The purpose of this Declaration is to create a Planned Community known as Riverfront Park pursuant to the Colorado Common Interest Ownership Act as set forth in Article 33.3, Title 38, Colorado Revised Statutes, as such act exists on the date hereof, except to the extent that the applicability of future amendments to such act are mandatory (the "Act"). All capitalized terms used herein are defined in Article 2 below.

Section 1.2 Intention of Declarant. Declarant intends to develop the Property as a mixed use community, including residential, commercial and recreational uses for the benefit of all persons residing, visiting or doing business in Riverfront Park. Declarant desires to protect the value and desirability of the Property, to own and operate certain common amenities and properties for the benefit of the owner(s) of the Property and the separate projects which may be formed thereon and to promote and safeguard the health, comfort, safety, convenience, and welfare of the owners in Riverfront Park.

Section 1.3 Number of Units. Declarant contemplates and the PUD Plan in effect as of the date hereof permits the development of Two Thousand Five Hundred (2,500) Residential Units and Apartment Units combined and Three Hundred Thousand (300,000) square feet of non-residential area within Riverfront Park, and Declarant hereby reserves the right to create such residential and non-residential areas. In contemplation that such non-residential areas will be divided into Commercial Units of an average of One Thousand (1,000) square feet per Commercial Unit, Declarant reserves the right to create Three Hundred (300) Commercial Units on the Property, making the total maximum number of Units permitted on the Property as of the date hereof Twenty Eight Hundred (2,800) (without consideration of any resubdivision of Residential Units into Fractional Ownership Interests). In the event, however, that the Property is expanded by the incorporation into this Declaration of unspecified real property pursuant to Section 38-33.3-222 of the Act, Declarant reserves the right to create Five Hundred (500) additional Residential Units or Apartment Units combined and One Hundred (100) additional Commercial Units, for a total maximum of Six Hundred (600) additional Units.

Section 1.4 Declaration. To accomplish the purposes and intentions recited above, Declarant hereby submits the Property, together with all improvements, appurtenances and facilities relating to or located on the Property now and in the future, to the provisions of the Act, and hereby imposes upon all of the Property the covenants, conditions, restrictions, easements, reservations and other provisions of this Declaration below, and Declarant hereby declares that all of the Property shall be held, sold, conveyed, encumbered, leased, rented, occupied and improved subject to the provisions of this Declaration.

Section 1.5 Covenants Running With the Land. All provisions of this Declaration shall be deemed to be covenants running with the land, or equitable servitudes, as the case may be. The benefits, burdens and other provisions contained in this Declaration shall be binding upon and shall inure to the benefit of Declarant, all Owners, the Project Associations and their respective heirs, executors, administrators, personal representatives, successors and assigns.

ARTICLE 2 DEFINITIONS

The following words, when used in this Declaration or any Supplemental Declaration, shall have the meanings designated below unless the context shall expressly provide otherwise:

Section 2.1 "Act" means the Colorado Common Interest Ownership Act as set forth in Article 33.3, Title 38, Colorado Revised Statutes, as such act exists on the date hereof, except to the extent that the applicability of future amendments to the Act are mandatory.

Section 2.2 "Apartment Community" means one or more Buildings, together with the Project Lot on which such Building(s) are located but excluding the Commercial Units located therein, on any portion of the Property on which Apartment Units has been constructed, which Building(s) (i) are owned and operated for apartment rental purposes by a single owner/operator and (ii) have been issued a temporary or permanent certificate of occupancy by the appropriate governmental authority, whether or not the Apartment Community is subjected to condominium or planned community ownership by a Project Declaration and associated Map.

Section 2.3 "Apartment Directors" means the members of the Executive Board elected by the Owners of Apartment Units after the expiration of the Declarant Control Period in accordance with the procedures set forth in Article 4 below and in the bylaws of the Association.

Section 2.4 "Apartment Unit" means (i) any separate residential dwelling space constructed within an Apartment Community, whether or not a separately subdivided unit, for which a temporary or final certificate of occupancy has been issued by the City and County of Denver, Colorado, and (ii) with respect to Undeveloped Property, any Apartment Unit planned but undeveloped on a Project Lot as set forth with respect to such Project Lot on Exhibit B. Upon expiration or other termination of the restrictive covenant prohibiting the sale or other conveyance of such unit separate from the Apartment Community and the resubdivision of the Apartment

Community into separately subdivided units, the Apartment Unit shall automatically be redesignated a Residential Unit for all purposes of this Declaration.

Section 2.5 "Assessments" means the annual, special and default Assessments levied pursuant to Article 5 below. Assessments are also referred to as a Common Expense Liability under the Act.

Section 2.6 "Association" means Riverfront Park Association, a Colorado nonprofit corporation, and its successors and assigns. The Association acts through its Executive Board unless a vote of the Owners is otherwise specifically required by the Act, this Declaration or the articles of incorporation or bylaws of the Association.

Section 2.7 "Association Documents" means the basic documents governing the Association, including, but not limited to, this Declaration, the articles of incorporation and bylaws of the Association, and any procedures, rules, regulations or policies relating to the Association adopted under such documents by the Association or the Executive Board.

Section 2.8 "Building" means any building (including all fixtures and improvements contained within it) located on the Property.

Section 2.9 "Class" shall mean individually the Residential Unit Members, Apartment Unit Members and the Commercial Unit Members (as described in Section 4.2 of this Declaration), and "Classes" shall mean all such classes collectively.

Section 2.10 "Commercial Directors" means the members of the Executive Board elected by the Owners of Commercial Units after the expiration of the Declarant Control Period in accordance with the procedures set forth in Article 4 below and in the bylaws of the Association.

Section 2.11 "Commercial Unit" means (i) any separately subdivided unit located on the Property, whether currently existing or created by subsequent resubdivision, which is designated for non-residential uses as described in the PUD Plan, and (ii) with respect to Undeveloped Property, any Commercial Unit planned but undeveloped on a Project Lot as set forth with respect to such Project Lot on Exhibit B.

Section 2.12 "Common Area" means, to the extent of the Association's interest in such real estate or improvements, any real property within Riverfront Park (a) that is owned by the Association, (b) that is owned by a person or entity other than the Association, but in which the Association has rights of use or possession pursuant to a lease, license, easement or other agreement, or (c) that the Association is otherwise required to operate, manage, maintain or repair, together with any improvements located thereon. Without limiting the generality of the foregoing, the Common Areas which Declarant anticipates may be constructed, maintained or operated by the Association are as follows: landscaping (including landscaping within dedicated public rights-of-way serving the Property), sidewalks/streetscape (including benches, lighting and trash receptacles both outside and within dedicated public rights-of-way serving the Property), irrigation systems, private roadways,

recreation facilities and parking facilities, together with any related improvements or amenities associated with any of the foregoing.

Section 2.13 "Common Expenses" means (a) all expenses expressly declared to be common expenses by this Declaration or the bylaws of the Association; (b) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the Common Area; (c) all expenses to be incurred by the Association in fulfilling its obligations or permitted Functions under this Declaration; (d) insurance premiums for the insurance carried under Article 8; and (e) all expenses lawfully determined to be common expenses by the Executive Board of the Association.

Section 2.14 "Declarant" means Central Platte Valley Management LLC, a Delaware limited liability company, and its specifically designated, successors and assigns. No party other than Central Platte Valley Management LLC shall exercise the rights and privileges reserved herein to Declarant unless such party shall receive and record in the real property records of the City and County of Denver, Colorado a written assignment from Central Platte Valley Management LLC of all or a portion of such rights and privileges.

Section 2.15 "Declarant Control Period" shall have the meaning given it in Section 4.4 of this Declaration.

Section 2.16 "Declaration" means this Declaration for Riverfront Park, together with any supplement or amendment to this Declaration, recorded by Declarant in the Office of the Clerk and Recorder of the County of Denver, Colorado.

Section 2.17 "Design Guidelines" means the Design Guidelines and Regulations published and amended and supplemented from time to time by the Design Review Board.

Section 2.18 "Design Review Board" means and refers to the Design Review Board defined in and created pursuant to Design Review Board Covenants.

Section 2.19 "Design Review Board Covenants" means and refers to those certain Restrictive Covenants Establishing Design Review Board for The Commons recorded at Reception No. 2000051442 in the Office of the Clerk and Recorder for the City and County of Denver, Colorado.

Section 2.20 "Director" means a member of the Executive Board.

Section 2.21 "District" means, collectively, the Central Platte Valley Metropolitan District, a Colorado quasi-municipal corporation.

Section 2.22 "Executive Board" means the governing body of the Association, as provided in this Declaration and in the articles of incorporation and bylaws of the Association.

Section 2.23 "Expansion Property" means any real property which Declarant may subject to this Declaration by one or more duly recorded Supplemental Declarations.

Section 2.24 "Fractional Ownership Interest" means an undivided interest in a present estate in fee simple in a Unit together with an exclusive right of possession and occupancy of the Unit as established by the Project Declaration submitting a Project Lot to condominiums or planned community ownership and as contemplated by C.R.S. §38-33-110(8).

Section 2.25 "Fractional Project" means a Project within which the individual Units are divided into Fractional Ownership Interests pursuant to applicable provisions of Colorado law. A restriction on the development of a Fractional Project or Fractional Ownership Interests is contained in Section 7.21 below.

Section 2.26 "Function" means any activity, function or service required under this Declaration to be undertaken or performed by the Association as well as any activity, function or service otherwise undertaken or performed by the Association.

Section 2.27 "Guest" means any family member, customer, agent, employee, independent contractor, guest, licensee or invitee of an Owner or Lessee and any person or persons, entity or entities who have any right, title or interest in a Unit which is not the fee simple title to the Unit (including a Lessee), and any family member, customer, agent, employee, independent contractor, guest or invitee of such persons or persons, entity or entities.

Section 2.28 "Lessee" means the person or persons, entity or entities who is the lessee under a lease of all or any part of a Unit. The term Lessee shall include Declarant to the extent it is a Lessee as defined above and shall include a sublessee, but it shall not include the Association or any governmental entity (which term shall include but is not limited to special districts formed pursuant to Colorado law).

Section 2.29 "Management Agreement" means any contract or arrangement with a person or entity that provides management services entered into for purposes of discharging the responsibilities of the Executive Board relative to the operation, maintenance and management of the Common Area and/or the performance of Functions.

Section 2.30 "Managing Agent" means a person, firm, corporation, or other entity employed or engaged as an independent contractor pursuant to a Management Agreement.

Section 2.31 "Map" or "Maps" means and includes any engineering survey or surveys of a portion of the Property (whether titled as a map, plat or otherwise and whether in two or three dimensions) locating any Project Lot(s) or the Units in the respective Buildings and the Buildings on the Property, and/or depicting the floor plans of the Units, together with other drawings or diagrammatic plans and information regarding any portion of the Property as recorded in the Office of the Clerk and Recorder of the City and County of Denver, Colorado and as such Map may be supplemented or amended. The definition of "Map" in this Declaration shall include those documents defined as a "map" and a "plat" under the Act.

Section 2.32 "Maximum Rate" shall mean three percentage points greater than that rate of interest charged by a bank designated from time to time by the Executive Board to the best commercial customers of the designated bank for short-term loans and identified as the "prime rate"

by such bank as of the date on which such Maximum Rate is imposed with respect to any amount payable under this Declaration, or if less, the maximum rate allowed by law.

Section 2.33 "Owner" means any record owner (including Declarant, and including a contract seller, but excluding a contract purchaser), whether a natural person or persons, or an entity, of a fee simple title interest in and to any Unit (including, without limitation, an owner of a Fractional Ownership Interest), excluding, however, any record owner with an interest therein merely as a mortgagee (unless such mortgagee has acquired fee simple title interest in the Unit pursuant to foreclosure or any proceedings in lieu of foreclosure).

Section 2.34 "Percentage Assessment Obligation" means the percentage apportionment of Assessments for which a Unit is responsible as calculated pursuant to Section 5.4 below.

Section 2.35 "Percentage Voting Allocation" means the percentage apportionment of voting rights of an Owner as calculated pursuant to Section 4.3 below.

Section 2.36 "Project" or "Projects" means a Project Lot or portion of a Project Lot on which one or more Buildings are located, which (i) is submitted to condominium or planned community ownership by a Project Declaration and the associated Map but is not designated as expansion property on such Map or (ii) on which an Apartment Community or initial phase(s) of an Apartment Community has been created by the issuance of a temporary or permanent certificate of occupancy with respect to the Building(s) then comprising such Apartment Community. The term "Project" is defined to be mutually exclusive of the term "Undeveloped Property". In the event a Project Lot is partially a Project and partially Undeveloped Property, the number of Units deemed to exist on such Project Lot shall be determined in accordance with Section 4.3.6 below.

Section 2.37 "Project Association" or "Project Associations" means the association(s), if any, formed for the purpose of representing Owners within a particular Project.

Section 2.38 "Project Declaration" or "Project Declarations" means the recorded declaration, if any, creating a Project within the Property.

Section 2.39 "Project Lot(s)" shall mean and refer to any parcel of land depicted as a separate parcel by identifying lot and block numbers on the Subdivision Plat and which has been subjected to the provisions of this Declaration, but not referring to any public or private streets depicted thereon. Project Lot may also include "Parcel 10" as described on Exhibit D, upon such parcel being subjected to the provisions of this Declaration, if ever.

Section 2.40 "Property" means the real property described on the attached Exhibit A.

Section 2.41 "PUD Plan" means those certain documents relating to the planned unit development for The Commons covering, without limitation, the Property, such documents to include, without limitation, zoning requirements, subdivision improvement agreements, the Central Platte Valley Planned Unit Development Application No. 4310, 2nd Revised, dated August 15, 1997, The Commons PUD Guide and the Subdivision Plat.

Section 2.42 "Residential Directors" means the members of the Executive Board elected by the Owners of Residential Units after the expiration of the Declarant Control Period in accordance with the procedures set forth in Article 4 below and in the bylaws of the Association.

Section 2.43 "Residential Unit" means (i) any separately subdivided unit located on the Property, whether currently existing or created by subsequent resubdivision, which is designated for residential use and not subject to any restrictive covenant prohibiting its individual conveyance, and (ii) with respect to Undeveloped Property, any Residential Unit planned but undeveloped on a Project Lot as set forth with respect to such Project Lot on Exhibit B.

Section 2.44 "Subdivision Plat" means and refers to that certain plat of The Commons Subdivision - Filing No. 1 recorded at Reception No. 2000085197 in the real property records of the City and County of Denver, Colorado.

Section 2.45 "Supplemental Declaration" means an instrument which subjects any part of the Expansion Property to this Declaration, as more fully provided in Article 14 below.

Section 2.46 "Supplemental Plat" means a subdivision plat or map which depicts any part of the Expansion Property becoming subject to this Declaration through a Supplemental Declaration, as more fully provided in Article 14 below.

Section 2.47 "Riverfront Park" means the entirety of the Property subject to the terms and provisions of this Declaration.

Section 2.48 "Undeveloped Property" means any Project Lot or portion of a Project Lot which (i) has not been subdivided into separate parcels of real property by a Project Declaration and associated Map, (ii) is designated as expansion property on a Map recorded against a Project Lot, (iii) has not yet been improved as a completed Apartment Community by the issuance of a temporary or permanent certificate of occupancy with respect to any Building(s) comprising such Apartment Community, or (iv) that portion of a Project Lot on which a Building or Buildings are planned for incorporation into an Apartment Community but which have not yet been improved by the issuance of a temporary or permanent certificate of occupancy with respect to such Building(s), the remainder of such Project Lot having been previously improved as an earlier phase or phases of the Apartment Community. The term "Undeveloped Property" is defined to be mutually exclusive of the term "Project." In the event a Project Lot is partially a Project and partially Undeveloped Property, the number of Units deemed to exist on such Project Lot shall be determined in accordance with Section 4.3.6 below. It is contemplated that Undeveloped Property is to be conveyed by Declarant to certain third parties and that Undeveloped Property is to be held by a variety of Owners other than Declarant.

Section 2.49 "Unit" means any Apartment Unit, Residential Unit or Commercial Unit, regardless of whether developed and existing as a Project or undeveloped and planned with respect to Undeveloped Property (as set forth on Exhibit B for the various lots which are or in the future may become Project Lots), specifically excluding, however, any Fractional Ownership Interest in a Unit. The term "Unit" may refer to a Residential Unit, Apartment Unit or a Commercial Unit.

Each capitalized term not otherwise defined in this Declaration shall have the same meanings specified or used in the Act.

ARTICLE 3 ASSOCIATION FUNCTIONS AND DUTIES

Section 3.1 Property Maintenance Function. The Association shall provide for the care, operation, management, maintenance, improvement, repair and replacement of all Common Area. Moreover, the Association may provide for the care and maintenance of other areas of the Property if the Executive Board, in its reasonable discretion, deems such care and maintenance to be necessary or desirable for access to the boundary of or full utilization of any Unit or any improvements within Riverfront Park. Such function may include, without limitation, removal of snow from and application of sand and salt to parking areas and private roads, walks, drives, malls, stairs and other similar Common Area as necessary for their customary use and enjoyment; maintenance and care of open space or unimproved areas included in the Common Area and of plants, trees and shrubs in such open space or unimproved areas; and maintenance of lighting provided for parking areas and private roads, walks, drives, malls, stairs and other similar Common Area. The Executive Board shall be the sole judge as to the appropriate maintenance, operation and management of the Common Area and other areas of the Property consistent with intent of this Declaration.

Section 3.2 Operation Function. The Association may do all things that are within the power of the District and which are not being adequately performed by the District which may be reasonably necessary or desirable to keep and maintain Riverfront Park as a secure, attractive and desirable community.

Section 3.3 Public Health and Safety Function. The Association may provide public health and safety services within Riverfront Park, including but not limited to, providing health care services and facilities, security personnel, security systems, fire protection facilities and a fire water system which may include periodic fire prevention inspections and equipment certifications.

Section 3.4 Transportation Function. The Association may provide for the operation, maintenance and repair of one or more transportation systems within Riverfront Park. The Association, as it deems necessary, may extend such transportation systems to areas outside of Riverfront Park to provide transportation to and from Riverfront Park. Such transportation systems may include, but are not limited to, bus, automobile or rail systems and any other facilities deemed necessary or appropriate for the proper operation and maintenance of such systems.

Section 3.5 Vehicular Access Limitation Function. The Association may provide control over vehicular access within private roads serving Riverfront Park which it deems necessary or desirable for the health, safety or welfare of persons residing, visiting or doing business within Riverfront Park. Such function may include, without limitation, constructing, operating and maintaining access road control gates (at such location(s) as the Association may from time to time determine to be appropriate), restricting non-commercial vehicular traffic within private areas of Riverfront Park except for Owners, Lessees, Guests or visitors who have overnight accommodations

at Riverfront Park and who are authorized to park within such private areas of Riverfront Park, and restricting commercial vehicular traffic within such private areas of Riverfront Park. All Owners and Lessees may be required to keep the Association informed of all persons who have overnight accommodations at such Owner's or Lessee's property in order to appropriately enforce the rules and regulations which may be adopted by the Association.

Section 3.6 Recreation Function. The Association may provide a year-round recreational program of suitable variety and such miscellaneous equipment as may be necessary therefor, including but not limited to, informing visitors of recreation available and stimulating their participation therein; conducting, operating, managing and maintaining programs for children, including but not limited to, daycare facilities and schools, and such facilities and equipment as may be appropriate for use in connection therewith; constructing, caring for, operating, managing, maintaining, improving, repairing and replacing within Riverfront Park such entertainment, recreational or club amenities and such equipment as may be desirable or appropriate.

Section 3.7 Marketing Function. The Association may provide suitable and continuing programs to promote Riverfront Park including but not limited to, stimulating and coordinating major events, advertising and placing articles in news and other media, establishing uniform standards for promotional programs of individual members, involvement in lecture tours, encouraging responsible groups to hold conferences and negotiating arrangements and accommodations for such groups, conducting tour operations, publishing a newsletter, providing and operating reception and information centers for the accommodations of Guests and visitors.

Section 3.8 Animal Control Function. The Association may provide for regulations, facilities, personnel and funds to enforce animal control and may cooperate with the appropriate governmental body regarding enforcement of animal control regulations.

Section 3.9 Environmental Function. The Association may monitor air, soil and water quality in Riverfront Park to determine trends and to detect violations of federal, state or local environmental laws. Neither Declarant, the Association, nor any of their respective directors, officers, agents or employees shall be required to undertake such monitoring, or be liable to any third party for any action which they take, or failure to act, in connection with the inspection or monitoring of air, soil or water quality in Riverfront Park.

Section 3.10 Exterior Maintenance Function.

3.10.1 All Owners are expected to maintain their Units and all Project Associations or Owners, as is applicable, are expected to maintain their Projects in a first class manner consistent with the high standards of quality typical within Riverfront Park, and the Association does not intend to provide any exterior maintenance and repair of such property. If any Owner fails to maintain its Unit or any Project Association or Owner fails to maintain its Project or related improvements or property or fails to perform any acts of maintenance or repair required under this Declaration, the Association may provide, by the affirmative vote of a majority of the members of the Executive Board present at any meeting thereof, exterior maintenance and repair upon such property after thirty (30) days' notice of such failure to the Owner of such Unit or Project or the applicable Project Association. In addition, the Association may, without notice, make such

emergency repairs and maintenance as may in its judgment be necessary for the safety of any person or to prevent damage to any other property. The cost of such exterior maintenance and repairs of a Unit shall be assessed against the Owner of such Unit (or with respect to a Unit in a Fractional Project, to the Project Association of such Fractional Project) and shall be a lien and obligation of the Owner pursuant to Section 5.10 herein. The cost of such maintenance or repairs of a Project shall be assessed against all Owners of Units within such Project and shall be a lien and obligation of such Owners pursuant to Section 5.10 herein. In the alternative, the Association may directly assess the Project Association responsible for such exterior maintenance and repair with such cost being a lien and obligation of all Owners of Units within the applicable Project pursuant to Section 5.10 herein. For the purpose of performing the exterior maintenance authorized by this Section 3.10.1, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to any Owner or Project Association, to enter upon such Unit or Project during reasonable hours on any day. The Association or its designee is hereby granted an irrevocable license over all property in Riverfront Park to inspect (in a reasonable manner) property within Riverfront Park (but specifically excluding the interior of any Unit) in order to determine whether any maintenance or repair is necessary under this Section 3.10.1.

3.10.2 Neither Declarant, the Association, nor any of their respective directors, members, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any Unit or Project or improvements or portion thereof or to repair or maintain the same. Declarant, the Association or any member of the general public, firm or corporation undertaking such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any Unit or Project or improvements or portion thereof.

Section 3.11 Design Review Board Function. The Association shall have the power, subject to the primary power of the Design Review Board, to fully enforce the covenants and restrictions contained in the Design Review Board Covenants and the Design Guidelines if requested by the Design Review Board or as otherwise permitted under the Design Review Board Covenants. Expenses of the Design Review Board will be paid by the Association in accordance with the Design Review Board Covenants and will constitute a Common Expense hereunder.

Section 3.12 Right to Make Rules and Regulations. The Association shall be authorized to and shall have the power to adopt, amend and enforce rules and regulations applicable within Riverfront Park with respect to any Common Area or Function, and to implement the provisions of this Declaration, including but not limited to, rules and regulations to prevent or reduce fire hazard; to prevent disorder and disturbances of the peace; to regulate pedestrian and vehicular traffic on private roadways and drives and walkways; to regulate animals; to protect wildlife; to regulate signs; to regulate weed and pest control on undeveloped property within Riverfront Park; to regulate use of any and all Common Area to assure fullest enjoyment of use; to promote the general health, safety and welfare of persons residing, visiting and doing business within Riverfront Park; and to protect and preserve property and property rights. All rules and regulations shall comply with the Association Documents and supplemental declarations of land use restrictions for Riverfront Park, if any. The Residential Directors and Apartment Directors together shall have the exclusive authority to make and amend reasonable rules and regulations governing the use and rental of the

Residential Units and Apartment Units, and the Commercial Directors shall have the exclusive authority to make and amend reasonable rules and regulations governing the use and rental of the Commercial Units. Any other amendment of or addition to the rules and regulations may be made by a majority of the Directors, including the approval of at least one Commercial Director, one Residential Director and one Apartment Director. The rules and regulations shall be reasonable and shall be uniformly applied, except such rules may differentiate between reasonable categories of Units, Projects, Owners, Lessees, Guests or members of the general public. The Association may provide for enforcement of any such rules and regulations through reasonable and uniformly applied fines and penalties, through exclusion of violators from Common Area or from enjoyment of any Functions, or otherwise. Each Project Association, Owner, Lessee, Guest and member of the general public shall be obligated to and shall comply with and abide by such rules and regulations and pay such fines or penalties upon failure to comply with or abide by such rules and regulations and such unpaid fines and penalties shall be enforceable in accordance with Article 5.

Section 3.13 Charges for Use of Common Area. Notwithstanding the provisions of Section 3.17, the Association may establish charges for use of Common Area to assist the Association in offsetting the costs and expenses of the Association, including depreciation and capital expenses. All charges established under this Section 3.15 shall be reasonable and shall be uniformly applied, except such charges may reasonably differentiate between reasonable categories of Units, Projects, Owners, Lessees, Guests or members of the general public. Each Owner, Lessee, Guest and member of the general public shall be obligated to and shall pay such charges for use.

Section 3.14 Charges for Functions. Notwithstanding the provisions of Section 3.17, the Association may establish charges for providing any service as required or permitted by any Function on a regular or irregular basis to a Project Association, Owner, Lessee, Guest or member of the general public to assist the Association in offsetting the costs and expenses of the Association, including depreciation and capital expenses. All charges established under this Section 3.16 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Project Associations, Units, Owners, Lessees, Guests or members of the general public. Each Project Association, Owner, Lessee, Guest and member of the general public shall be obligated to and shall pay any such charges for such services.

Section 3.15 Taxes. The Association shall pay all ad valorem real estate taxes, special improvement and other assessments (ordinary and extraordinary), ad valorem personal property taxes and all other taxes, duties, charges, fees and payments required to be made to any governmental or public authority which shall be imposed, assessed or levied upon, or arise in connection with any Common Area or Functions. Notwithstanding the foregoing, it is contemplated that all taxes, assessments and other charges by the State or any governmental or political subdivision or any special improvement district or any other taxing agent or assessing authority shall be assessed against and collected on each Unit or Project Lot, as is applicable, each of which shall be carried on the tax records as a separate and distinct parcel for that purpose. For the purpose of such assessment, valuation of the Common Area shall be apportioned among the separately subdivided Units and Project Lots. Accordingly, the Common Area shall not be assessed separately but shall be assessed

with the Units and Project Lots as provided pursuant to Colorado Revised Statutes Subsection 38-33.3-105(2).

Section 3.16 Right to Dispose of Common Area; Third Party Rights in Common Area. Subject to the provisions of Sections 3.21.9 and 15.1.1 below, the Association shall have the full power and authority to sell, lease, grant easements, rights-of-way, licenses, leases or concessions in or to, transfer, encumber, abandon or dispose of any Common Area. The Association shall be entitled to contract with third parties, including, without limitation, other residential or recreational associations or individuals, allowing such persons the use and enjoyment of all or a portion of the Common Area under such terms and for such charges as may be acceptable to the Executive Board of the Association.

Section 3.17 Governmental Successor. Subject to applicable provisions of the Act, any Common Area and any Function may be turned over to a quasi-governmental or governmental entity including any special district or metropolitan district which is willing to accept and assume the same upon such terms and conditions as the Association shall deem to be appropriate.

Section 3.18 Records. The Association shall keep financial records sufficiently detailed to enable the Association to comply with Section 38-33.3-316(8) of the Act concerning statements of unpaid assessments. All financial and other records shall be made available for examination by any Owner or such Owner's authorized agents during normal business hours and under other reasonable circumstances. The Association may charge a reasonable fee for copying such materials.

Section 3.19 Implied Rights of the Association. The Association shall give and may exercise any right or privilege given to it expressly in this Declaration or, except to the extent limited by the terms and provisions of this Declaration, given to it by law and shall have and may exercise every other right, privilege, power and/or authority necessary or desirable to fulfill its obligations under this Declaration, including without limitation the rights to:

3.19.1 adopt and amend the bylaws and rules and regulations of the Association;

3.19.2 adopt and amend budgets for revenues, expenditures and reserves and collect Assessments, including without limitation Assessments for Common Expenses, from Owners;

3.19.3 hire and terminate Managing Agents and other employees, agents and independent contractors. Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Executive Board shall not be able to independently terminate the Management Agreement pursuant to Section 38-33.3-305 of the Act without a vote of a majority of the members of the Executive Board and a vote of Owners representing an aggregate voting interest of 51% or more. The Managing Agent shall not have the authority to make expenditures except upon prior approval and direction by the Executive Board. The Executive Board shall not be liable for any omission or improper exercise by a Managing Agent of any duty, power or function so delegated by written instrument executed by or on behalf of the Executive Board;

3.19.4 institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting Riverfront Park;

3.19.5 make contracts and incur liabilities;

3.19.6 regulate the use, maintenance, repair, replacement and modification of the Common Area;

3.19.7 cause additional improvements to be made as part of the Common Area, including the construction of any capital asset, in whole or in part, for the benefit of some or all of the Owners, Lessees, Guests and members of the general public, including without limitation, street and other limited access roads, paths, walkways, sidewalks and trails; any facilities necessary or useful for transit purposes to and from Riverfront Park; bus stops and related structures and signage; mailbox structures; newspaper racks; gardens, sprinkler systems and other landscaping changes, improvements (including without limitation, removal of trees and other vegetation) and appurtenances; ponds and water tanks; drainage facilities; monuments; recreational areas and facilities; parking areas; ducts, shafts and flues; conduit installation areas; storage facilities for supplies and equipment; earth walls, retaining walls and road supports; lighting; signage; and the additional right to construct any and all types of structures, facilities and improvements that the District may be empowered by law from time to time to construct;

3.19.8 acquire, hold, encumber and convey in its own name any right, title or interest in real or personal property; provided, however, that the fee interest of a Common Area may not be conveyed or subjected to a security interest unless (a) such action receives approval of Owners holding a majority of the total voting interest in the Association or any greater level of approval if required by the Act; (b) such action is evidenced by a written agreement, or a written ratification of an agreement, executed in the same manner as a deed by the required number of Owners; and (c) such action does not deprive any Unit of its rights of ingress, egress and support;

3.19.9 impose and receive any payments, fees or charges for the use, rental or operation of Common Area;

3.19.10 impose and receive charges for late payments of Assessments, recover reasonable attorney's fees and disbursements and other costs of collection for Assessments and other actions to enforce the rights of the Association, regardless of whether or not suit was initiated, and after notice and opportunity to be heard, levy reasonable fines and penalties for violations of the Association Documents;

3.19.11 impose and receive reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid Assessments;

3.19.12 provide for the indemnification of the Association's officers and directors and maintain directors' and officers' liability insurance;

3.19.13 assign its right to future income, including without limitation, its right to receive Assessments;

3.19.14 obtain and pay for legal, accounting and other professional services;

3.19.15 perform any Function by, through or under contractual arrangements, licenses, or other arrangements with any governmental or private entity as may be necessary or desirable; and

3.19.16 enjoy and exercise any other power or authority which similar associations may now or hereafter enjoy or exercise in the state of Colorado.

Section 3.20 Association Documents. Each Owner shall comply with and may benefit from each term, provision, covenant, condition, restriction, reservation and easement contained in the Association Documents. The obligations, burdens and benefits of membership in the Association touch and concern the Property and are, and shall be, covenants running with each Unit and Fractional Ownership Interest for the benefit of all other Units, Fractional Ownership Interests and the Common Area.

Section 3.21 Indemnification. The Association shall be obligated to and shall indemnify and defend Declarant and hold it harmless from all liability, loss, cost, damage and expense, including without limitation attorneys' fees and disbursements, arising with respect to any operations of the Association or any Common Area or any Functions undertaken by the Association pursuant to this Declaration.

Section 3.22 Owner's Negligence. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Area is caused through or by the negligent or willful act or omission of an Owner or an Owner's Guest or Lessee, or by any Project Association, then the expenses incurred by the Association for such maintenance, repair, or replacement shall be a personal obligation of such Owner or, in the case of a negligent or willful act or omission of a Project Association, then of all Owners of Units within that Project; and, if an Owner fails to repay the expenses incurred by the Association within seven (7) days after notice to the Owner of the amount owed, then the failure to so repay shall be a default by the Owner under the provisions of this Declaration, and such expenses shall automatically become a default Assessment determined and levied against such Owner's Unit, enforceable by the Association in accordance with Sections 5.9, 5.10 and 5.11 below.

Section 3.23 Enforcement of Association Documents.

3.23.1 This Declaration and the Bylaws constitute a general scheme benefiting each Unit and the Property as a whole and may be enforced by Declarant, the Association or an aggrieved Owner. A violation of any of the provisions of this Declaration causes irreparable damage to the Property. Therefore, subject to the terms and conditions of this Section 3.25 and except as otherwise expressly provided elsewhere in this Declaration, Declarant, the Association and any aggrieved Owner may prosecute a proceeding at law or in equity against anyone violating or

attempting to violate the provisions of this Declaration, including, without limitation, an action for a temporary restraining order, preliminary injunction and permanent injunction.

3.23.2 The Association may recover from anyone violating or attempting to violate any provision of this Declaration reasonable attorneys' fees and other legal costs incurred by the Association in successfully enforcing the provision, regardless of whether suit is initiated. If such person is an Owner, the amount of the fees and costs constitute a lien against the Owner's Unit which may be foreclosed in accordance with Section 5.10. In addition, if any Owner fails to comply with this Declaration, the Bylaws or the rules and regulations of the Association promulgated pursuant to Section 3.14, the Association may (i) temporarily suspend the Owner's right to use or enjoy the Common Area, and (ii) impose other appropriate measures; provided, however, that before imposing any of those measures (other than late charges, interest and reasonable collection costs relating to delinquent payments), the Executive Board will promulgate rules and regulations relating to those measures including provisions affording a defaulting Owner notice of the claimed default and an opportunity to be heard by the Executive Board prior to the imposition of the disciplinary measure.

3.23.3 Before an aggrieved Owner may prosecute any proceeding at law or in equity enforcing the provisions of this Declaration or seeking other relief relating to a violation or attempted violation of the provisions of this Declaration, the Owner will first give written notice to the Executive Board specifying the violation or attempted violation of the provisions of this Declaration, the facts and circumstances surrounding the violation, and the name of the person alleged to have violated or attempted to violate the provisions of this Declaration. The Executive Board may initiate a proceeding in law or in equity to enforce the provisions of this Declaration, to prevent a violation or to obtain damages for damage to the Common Area resulting from the violation, or may otherwise enforce the provisions of this Declaration. The aggrieved Owner may exercise any of its rights under Section 3.25.1 if (i) the violation or attempted violation results or would result in direct and immediate physical damage to the Owner's Unit, or (ii) the Association fails to enforce or cause enforcement of the violated provisions of this Declaration within 60 days after the Executive Board receives the Owner's notice.

Section 3.24 Cooperation with Other Associations. The Association may contract or cooperate with the Project Associations or with other homeowners' associations or entities as convenient or necessary to provide services and privileges and to fairly allocate costs among the parties utilizing such services and privileges which may be administered by the Association or such other organizations, for the benefit of Owners and their Lessees and Guests. The costs associated with such efforts by the Association (to the extent not chargeable to other organizations) shall be a Common Expense.

Section 3.25 Cooperation with Project Associations. The Executive Board shall assist the Project Associations in the performance of their duties and obligations under their respective Project Declarations and other documents governing the applicable Project, and the Association shall cooperate with each Project Association so that each of those entities may most efficiently and economically provide their respective services to Owners. It is contemplated that from time to time the Association and the various Projects Associations may use the services each of the other in the

furtherance of their respective obligations, and they may contract with each other to better provide for such cooperation. The payment for such contract services or a variance in services provided may be reflected in an increased Assessment by the Association for the Owners of Units in the particular Project or by an item in the Project Association's budget which shall be collected through the Assessments of such Project Association and remitted to the Association. If a Project Association fails, neglects or is unable to perform a duty or obligation required by its Project Declaration or other Project documents, then the Association may, after reasonable notice and an opportunity to cure given to the Project Association, perform such duties or obligations until such time as the Project Association is able to resume such functions, and the Association may charge the Project Association a reasonable fee for the performance of such functions.

Section 3.26 LIMITATION OF LIABILITY OF ASSOCIATION. NOTWITHSTANDING THE DUTY OF THE ASSOCIATION TO MAINTAIN AND REPAIR THE COMMON AREA, AND EXCEPT TO THE EXTENT COVERED BY ASSOCIATION INSURANCE AS DESCRIBED IN ARTICLE 8, THE ASSOCIATION SHALL NOT BE LIABLE TO OWNERS OR THE PROJECT ASSOCIATIONS FOR INJURY OR DAMAGE, OTHER THAN FOR THE COST OF MAINTENANCE AND REPAIR OF THE COMMON AREA, CAUSED BY ANY LATENT CONDITION OF THE COMMON AREA TO BE MAINTAINED AND REPAIRED BY THE ASSOCIATION OR CAUSED BY THE ELEMENTS OR OTHER OWNERS OR PERSONS OR THE PROJECT ASSOCIATIONS.

ARTICLE 4 MEMBERSHIP IN ASSOCIATION

Section 4.1 Association Membership. Every Owner shall be a member of the Association. The Owners of the Project Lots shall be members until such time as a Project Lot is further subdivided in accordance with a Project Declaration and associated Map, at which time each Owner of such subdivided Units within the Project shall be a member for the period of the Owner's ownership of the Unit. No Owner, whether one or more persons, shall have more than one membership per Unit and/or Fractional Ownership Interest owned, as applicable. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Unit or Project Lot.

Section 4.2 Classes of Membership. There shall be three classes of membership in the Association as follows:

4.2.1 "Residential Unit Members" shall be all Owners of Residential Units (including the Owners of Fractional Ownership Interest therein, if any), including Declarant so long as Declarant continues to own an interest in a Residential Unit. An Owner of any Undeveloped Property (including Declarant if Declarant continues to own an interest in any such Undeveloped Property) shall be a member of this class only if it is planned that such Undeveloped Property will contain a Residential Unit or Units as set forth with respect to such Undeveloped Property on Exhibit B, subject to having voting rights described in Section 4.3 below.

4.2.2 "Commercial Unit Members" shall be all Owners of Commercial Units and Declarant so long as Declarant continues to own an interest in a Commercial Unit. An Owner of any Undeveloped Property (including Declarant if Declarant continues to own an interest in any such Undeveloped Property) shall be a member of this class only if it is planned that such Undeveloped Property will contain a Commercial Unit or Units as set forth with respect to such Undeveloped Property on Exhibit B, subject to having voting rights described in Section 4.3 below. Notwithstanding the foregoing, in the event that the Commercial Unit or Units planned for such Undeveloped Property is subject to a repurchase agreement with Declarant, the Owner of such Undeveloped Property shall not be a Commercial Unit Member.

4.2.3 "Apartment Unit Members" shall be all Owners of Apartment Units, including Declarant so long as Declarant continues to own an interest in an Apartment Unit. An Owners of any Undeveloped Property (including Declarant if Declarant continues to own an interest in any such Apartment Unit) shall be a member of this class only if it is planned that such Undeveloped Property will contain a Apartment Unit or Units as set forth with respect to such Undeveloped Property on Exhibit B, subject to having voting rights described in Section 4.3 below.

Based on the variety of uses which are anticipated on a parcel of Undeveloped Property, the Owner of a parcel of Undeveloped Property may be a Residential Unit Member, a Commercial Unit Member and an Apartment Unit Member, or a combination of same. While Exhibit B sets forth the anticipated density and mix for the various lots which are or in the future may become subject to this Declaration, nothing herein or on Exhibit B should be construed as subjecting all of the lots described on Exhibit B to this Declaration or in any way limiting the development rights applicable to a particular lot and reference should be made solely to the PUD Plan with respect to restrictions on development rights. The lots described on Exhibit B shall be considered a Project Lot and part of the Property only upon such lot being subjected to the provisions of this Declaration either as part of the original definition of the Property or otherwise in accordance with Article 14.

Section 4.3 Voting Rights. Each Unit and Fractional Ownership Interest shall be allocated a number of votes for the purpose of matters relating to Association issues as set forth below.

4.3.1 Residential Units within Projects. Each Residential Unit existing within a Project (therefore excluding Undeveloped Property but including any Unit that is divided into Fractional Ownership Interests) shall be allocated two (2) votes.

4.3.2 Commercial Units within Projects. Each Commercial Unit existing within a Project (therefore excluding Undeveloped Property) shall be allocated the greater of: (a) two (2) votes for such Commercial Unit; or (b) two (2) votes for every 250 square feet of space contained in such Commercial Unit. In the event that the calculation of the voting allocation of a Commercial Unit results in what would otherwise be a fractional vote, such voting allocation shall be rounded up to the nearest whole number of votes.

4.3.3 Apartment Units within Projects. Each Apartment Unit existing within a Project (therefore excluding Undeveloped Property) shall be allocated one (1) vote.

4.3.4 Voting of Fractional Ownership Interests. The votes with respect to each Unit divided into Fractional Ownership Interests will be allocated to the Owners of the Fractional Ownership Interests comprising such Unit on the same basis as each Owner's fractional interest in the Unit; meaning, by way of example and not of limitation, that if a Unit is divided into Fractional Ownership Interest constituting a 1/10 share of such Unit, then each Owner of a Fractional Ownership Interest therein shall be entitled to cast 1/10 of the votes with respect to such Unit, or .2 vote (1/10 times 2 = 1/5).

4.3.5 Undeveloped Property. Until such time as individual Residential Units, Commercial Units or Apartment Units are created as part of a Project as contemplated herein by the development of any Undeveloped Property, each Project Lot which remains Undeveloped Property shall be allocated votes with respect to each class of membership in the Association to which the Undeveloped Property belongs as follows:

4.3.5.1 two (2) votes with respect to each planned but undeveloped Residential Unit which may be constructed on the Undeveloped Property based upon the expected residential density of such Undeveloped Property as set forth on Exhibit B;

4.3.5.2 two (2) votes for each planned but undeveloped Commercial Unit which may be constructed on the Undeveloped Property based upon the expected non-residential space of such Undeveloped Property as set forth on Exhibit B; provided, however, that in the event such non-residential space is subject to a repurchase option with Declarant, the Owner of such Undeveloped Property shall not be allocated any vote with respect to such non-residential density; and

4.3.5.3 one (1) vote with respect to each planned but undeveloped Apartment Unit which may be constructed on the Undeveloped Property based upon the expected density of such Undeveloped Property as set forth on Exhibit B.

4.3.6 Phasing Within a Project. Each Project Lot may be developed in phases. In the event that less than all of the Units anticipated to be developed on a Project Lot are created at one time, then (i) the Owner of each developed Unit within a Project shall be entitled to cast the vote on Association matters with respect to such Unit, and (ii) the Owner of the Undeveloped Property remaining within the Project Lot shall be entitled to the remaining votes with respect to such Project Lot. In the event a Project Lot is partially a Project and partially Undeveloped Property, the remaining Units deemed to exist with respect to Undeveloped Property as set forth with respect to the applicable Project Lot on Exhibit B shall terminate and be of no further existence two (2) years after the date of creation of the previous phase of the Project located on such Project Lot; provided, however, that in the event the Undeveloped Property is later developed by construction of a Building or Buildings, the actual number of Units created by such development shall then become Units for all purposes herein. Nothing in the immediately preceding sentence shall be construed as affecting the votes of a Project Lot which remains Undeveloped Property in its entirety.

Section 4.4 Election of Directors. During the period that Declarant is entitled to appoint seventy-five percent (75%) or more of the members of the Executive Board as described in Section

4.2 of the bylaws of the Association as adopted as of the date of this Declaration (the "Bylaws"), the Directors shall be elected as provided in the bylaws of the Association without regard to the categories of Directors or the election thereof by certain categories of members as described in this Section below. Upon the satisfaction of the condition in Section 4.2.2 of the Bylaws, the size of the Executive Board will increase to seven members, and the Apartment Unit Members will elect one Apartment Director, the Residential Unit Members will elect one Residential Director, the Commercial Unit Members will elect one Commercial Director, and the Declarant will appoint the remaining four members of the Executive Board. Until the end of the Declaring Control Period (defined as the period that Declarant is entitled to appoint the majority of the members of the Executive Board as discussed in Section 4.2 of the Bylaws), any action taken by the Executive Board will require the affirmative vote of a majority of the members of the Executive Board at a meeting where a quorum is present, as provided in the Bylaws, and no class of directors of the Executive Board will have the authority to act separately with respect to any matter before the Executive Board.

It is hereby determined that, after the expiration of the Declarant Control Period, in order to protect the valid interests of the various classes of Owners, each class requires representation on the Executive Board and is hereby entitled to elect certain Directors thereto. After the expiration of the Declarant Control Period, the Executive Board shall consist of seven (7) persons, of which the class of Residential Unit Members shall be entitled to nominate and elect two (2) of the seven (7), the class of Apartment Unit Members shall be entitled to nominate and elect two (2) of the seven (7), the class of Commercial Unit Members shall be entitled to nominate and elect two (2) of the seven (7), and all Owners collectively shall be entitled to nominate and elect one (1) Director at Large. Notwithstanding the foregoing, in the event that Apartment Units are redesignated as Residential Units in accordance with Section 7.6 below such that the number of Apartment Units within the Property total one-half or less of the number of Residential Units, one (1) of the two (2) Apartment Directors shall be automatically re-designated as a Residential Director to be thereafter elected by the Residential Unit Members. In the event the number of Apartment Units within the Property total one-tenth or less of the number of Residential Units, the remaining Apartment Director shall be redesignated as a Residential Director to be thereafter elected by the Residential Unit Members.

Section 4.5 Declarant Control. Notwithstanding anything to the contrary provided for herein or in the bylaws of the Association, Declarant shall be entitled to appoint and remove the members of the Association's Executive Board and officers of the Association to the fullest extent currently permitted under the Act. The specific restrictions and procedures governing the exercise of Declarant's right to so appoint and remove Directors and officers shall be set out in the Bylaws of the Association. Declarant may voluntarily relinquish such power evidenced by a notice executed by Declarant and recorded in the Office of the Clerk and Recorder for the City and County of Denver, Colorado but, in such event, Declarant may at its option require that specified actions of the Association or the Executive Board as described in the recorded notice, during the period Declarant would otherwise be entitled to appoint and remove Directors and officers, be approved by Declarant before they become effective. For purposes of this Declaration and the bylaws of the Association, a Unit which is subdivided into Fractional Ownership Interests shall be deemed conveyed to an Owner other than Declarant for purposes of determining Declarant control only after conveyance of one hundred percent (100%) of the Fractional Ownership Interests in such Unit.

Section 4.6 Redesignation of Apartment Units into Residential Units. Upon the resubdivision of an Apartment Community into separately subdivided units and the conveyance of any such subdivided unit (other than the conveyance of Commercial Unit(s) within such Apartment Community, which may be separately owned without triggering a redesignation of the Apartment Community) to a third party separate from the entire Apartment Community, then, in such event, all of the Apartment Units within such Apartment Community will be automatically redesignated as Residential Units herein for all purposes of this Declaration, including, without limitation, the voting rights described in Section 4.3 above.

Section 4.7 Fairness Standard. The Executive Board, the officers of the Association and the Association shall have the duty to represent the interest of the Owners of Residential Units, the Owners of Commercial Units and the Owners of Apartment Units in a fair and just manner on all matters that may affect any or all classes of Owners. In upholding their duties, the Executive Board, the officers and the Association shall be held in their decisions, to the standards of good faith and reasonableness with respect to such matters, taking into account the effect, if any, of the matter on Riverfront Park as a whole.

Section 4.8 Voting by Association Members. To the extent a matter is required by this Declaration, the Bylaws of the Association or the Act to be submitted to the vote of the members (including the Owners of Fractional Ownership Interests therein, if any) of the Association, all members shall be entitled to participate in the vote on such matters.

Section 4.9 Owner's and Association's Address for Notices. All Owners of an individual Unit or Fractional Ownership Interest shall have one and the same registered mailing address to be used by the Association or other Owners for notices, demands and all other communications regarding Association matters. The Owner or Owners shall furnish such registered address to the secretary of the Association within five days after transfer of title to the Unit or Fractional Ownership Interest to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners or by such persons as are authorized by law to represent the interests of all Owners. Notwithstanding the foregoing, the Association shall be entitled to rely upon any such registration or other notice of a change in address of the Owners of the Unit or Fractional Ownership Interest which is signed by less than all of the Owners of such Unit or Fractional Ownership Interest.

If no address is registered or if all of the Owners cannot agree, then the address on the deed for the Unit or Fractional Ownership Interest shall be deemed their registered address until another registered address is furnished as required under this Section.

All notices and demands intended to be served upon the Executive Board shall be sent to the following address or such other address as the Executive Board may designate from time to time by notice to all of the Owners:

Executive Board
Riverfront Park Association
c/o Central Platte Valley Management LLC
1443 Larimer Street
Denver, Colorado 80202

All notices given in accordance with this Section shall be sent by personal delivery, which shall be effective upon receipt; by overnight courier service, which shall be effective one business day following timely deposit, delivery charges prepaid, with the courier service; or regular, registered or certified mail, postage prepaid, which shall be effective three business days after deposit in the U.S. mail.

ARTICLE 5 ASSESSMENTS

Section 5.1 Covenant of Personal Obligation of Assessments. Declarant and every other Owner of a Unit or Fractional Ownership Interest, by acceptance of the deed or other instrument of transfer of his Unit (whether or not it shall be so expressed in such deed or other instrument of transfer), is deemed to personally covenant and agree, jointly and severally, with every other Owner and with the Association, and hereby does so covenant and agree to pay to the Association the (a) annual Assessments, (b) special Assessments, and (c) default Assessments applicable to the Owner's Unit or Fractional Ownership Interest. No Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for in this Declaration by not using the Common Area or the facilities contained in the Common Area or by abandoning or leasing his Unit or Fractional Ownership Interest. The Project Associations are hereby empowered and authorized, and upon the request of the Association are hereby required, to levy and collect from Owners of Units within their respective Projects the Assessments owing to the Association as part of such Project Association's own assessment procedures and to promptly remit such Assessments collected by the Project Association to the Association. Assessments shall be levied against each Unit and Fractional Ownership Interest but, upon formation, each Project Association is hereby designated as the agent of each Owner of a Unit within such Project for receipt of notices of Assessments and the collection of Assessments and remittance to the Association. Each Project Association of a Fractional Ownership Interest is hereby required to levy and collect from Owners of Fractional Ownership Interests within their respective Projects the Assessments owing to the Association as part of such Project Association's own assessment procedures and to promptly remit such Assessments collected by the Project Association to the Association. In the event that the Assessments collected and remitted to the Association by any Project Association are less than the entirety of the Assessments owed by the Owners within such Project Association as a result of the failure of any of such Owners to pay assessments to the Project Association, the Project Association shall provide a written statement of such delinquent Owners to the Association concurrently with submission of the Assessments to the Association.

Section 5.2 Purpose of Assessments. The Assessments levied by the Association shall be used for the purpose of promoting the health, safety, convenience and general welfare of the Owners and the improvement and maintenance of the Common Area, and of the services and

facilities located on the Common Area. Proper uses of the Assessments shall include, but are not limited to, the following:

5.2.1 Improving, repairing, replacing, renovating and maintaining any of the Common Area or other improvements maintained by the Association not made the responsibility of the Owners by Section 3.10 above or other provisions of this Declaration;

5.2.2 Furnishing garbage and trash pickup and water, sewer and other utility services to the Common Area;

5.2.3 Obtaining and maintaining insurance in accordance with the provisions of Article 8 below;

5.2.4 Establishing and maintaining reserves for repairs, replacement, maintenance, taxes, capital improvements and other purposes;

5.2.5 Paying expenses of the Design Review Board in accordance with the Design Review Board Covenants.

5.2.6 Carrying out all other Functions, powers, rights and duties of the Association specified in the Association Documents; and

5.2.7 Generally, addressing any other expenses necessary to meet the purposes of the Association.

Section 5.3 Amount of Total Annual Assessments. The total annual Assessments against all Units shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such fiscal year, as approved pursuant to Section 5.5 below, which estimates may include, among other things, the costs associated with the items enumerated in Section 5.2 above, together with any other costs and fees which may reasonably be expected to be incurred by the Association for the benefit of the Owners under or by reason of the Association Documents. In the event of surplus funds remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves the Executive Board may, within its discretion, apply the surplus funds (a) into reserves, (b) toward the following year's Common Expenses, (c) toward a credit to Owners against future assessments or in the form of a distribution, or (d) any combination of the foregoing.

Section 5.4 Apportionment of Annual Assessments.

5.4.1 The total annual Assessment for any fiscal year of the Association shall be assessed to the Owners of the Units (and Fractional Ownership Interests therein) on the basis of (A) with respect to Projects, an equal allocation to (i) each Residential Unit, (ii) each Apartment Unit, and (iii) each 250 square feet of a Commercial Unit (with portions less than 250 square feet rounded up to 250 square feet for purposes of this Section 5.4), and (B) with respect to Undeveloped Property, an allocation equal to forty percent (40%) of the per-Unit amount of Assessments levied in (A) above allocated to each Unit planned but undeveloped on a parcel of Undeveloped Property

based upon the expected density of such Undeveloped Property as set forth on Exhibit B. The allocation applicable to a Unit divided into Fractional Ownership Interests will be allocated to the Owners of the Fractional Ownership Interests comprising such Unit on the same basis as each Owner's fractional interest in the Unit.

5.4.2 Phasing Within a Project. Each Project Lot may be developed in phases. In the event that less than all of the Units anticipated to be developed on a Project Lot are created at one time, then (i) the Owner of each developed Unit within a Project shall be obligated with respect to Assessments applicable to such Unit, and (ii) the Owner of the Undeveloped Property remaining within the Project Lot shall be obligated with respect to Assessments applicable to the remaining Units deemed to exist on such Project Lot. In the event a Project Lot is partially a Project and partially Undeveloped Property, the remaining Units deemed to exist with respect to Undeveloped Property as set forth with respect to the applicable Project Lot on Exhibit B shall terminate and be of no further existence two (2) years after the date of creation of the previous phase of the Project located on such Project Lot; provided, however, that in the event the Undeveloped Property is later developed by construction of a Building or Buildings, the actual number of Units created by such development shall then become Units for all purposes herein. Nothing in the immediately preceding sentence shall be construed as affecting the Assessments allocated to a Project Lot which remains Undeveloped Property in its entirety.

5.4.3 Any Owner's Assessment obligation computed in accordance with Subsection 5.4.1 above is hereinafter referred to as its "Percentage Assessment Obligation."

5.4.4 Notwithstanding any terms in this Section to the contrary, (a) the Executive Board, with the assistance of any company providing insurance for the benefit of the Owners under Article 8, may reasonably adjust the allocation to each Owner of the cost of premiums for any insurance carried for, and to be charged to, a particular Owner, as more fully detailed in Article 8; and (b) in the event a specific item in the Association's budget may more directly benefit a certain Project, Unit or group of Units, or use classification (residential, commercial, or otherwise) in excess of its Percentage Assessment Obligation, or in the event the Association has provided services to such Project, Units or classification in excess of those provided to other Projects, Units or classifications within the Property, the rate of Assessments levied with respect to such item or services may be modified to reflect such additional benefit at the sole and exclusive discretion of the Executive Board; provided, however, that such rate of Assessments shall be uniform within each Project, Units or classification benefited and shall not be used to circumvent the Assessment apportionment formulas as set forth in this Declaration.

5.4.5 The total annual Assessments of the Association shall be apportioned among all Units and Fractional Ownership Interests as provided in this Section.

Section 5.5 Annual Budget. Following termination of the Declarant Control Period (defined in Section 4.4 above), any proposed budget for the Association shall first be approved by a majority of the members of the Executive Board, including at least one Apartment Director, one Residential Director and one Commercial Director, if the sum of all line items in such budget exceeds by 10% or more the sum of all line items in the budget adopted by the Association for the

immediately preceding year. Prior to such termination of the Declarant Control Period or otherwise with respect to budgets which do not exceed the 10% increase described immediately above, a proposed budget must first be approved by a majority of the members of the Executive Board present at a meeting in which a quorum exists. Within thirty (30) days after the adoption of any proposed budget for the Association, the Executive Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all Owners and shall set a date for a meeting to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting Owners of a majority of all votes entitled to be cast on Association matters reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified in accordance with this Section must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board. The Executive Board shall adopt a budget and submit the budget to a vote as provided herein no less frequently than annually. The Executive Board shall levy and assess the Association's annual Assessments in accordance with the annual budget.

Section 5.6 Special Assessments. In addition to the annual Assessments authorized above, the Executive Board may at any time and from time to time determine, levy and assess in any fiscal year (without the vote of the members of the Association, except as provided in the Act and in this Section below) a special Assessment applicable to that particular fiscal year (and for any such longer period as the Executive Board may determine). Any amounts determined, levied and assessed pursuant to this Section shall be assessed to the Units in the same manner as described with respect to annual Assessments in Section 5.5 above. Special Assessments shall be based on a budget adopted in accordance with Section 5.5 provided that, if necessary, the Association may adopt a new budget pursuant to Section 5.5 prior to levying a special Assessment. Such special Assessment(s) shall be due and payable as determined by the Executive Board.

Section 5.7 Due Dates for Assessment Payments. Unless otherwise determined by the Executive Board, the annual Assessments and any special Assessments which are to be paid in installments shall be paid quarterly in advance and shall be due and payable to the Association at its office or as the Executive Board may otherwise direct in any Management Agreement, without notice (except for the notices required by this Article), on the first day of each fiscal quarter. If any such installment shall not be paid within fifteen (15) days after it shall have become due and payable, then the Board may assess a "late charge" on the installment in an amount of fifteen percent (15%) of the amount outstanding or such other charge as the Executive Board may fix by rule from time to time as provided in the bylaws of the Association to cover the extra expenses involved in handling such delinquent Assessment installment. An Owner's Assessment shall be prorated if the ownership of a Unit commences or terminates on a day other than the first day or last day, respectively, of a quarter or other applicable payment period.

Section 5.8 Declarant's Obligation to Pay Assessments. Declarant shall be obligated to pay the annual and special Assessments (including installments thereof) on each Unit owned by it which are assessed, due and payable during the period of Declarant's ownership of such Unit.

Section 5.9 Default Assessments. All monetary fines assessed against an Owner pursuant to the Association Documents, or any expense of the Association which is the obligation of an

Owner and collected in accordance with this Declaration shall become liens against such Owner's Unit or Fractional Ownership Interest which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such default Assessment shall be sent to the Owner subject to the Assessment at least thirty (30) days prior to the due date.

Section 5.10 Lien for Assessments. The annual, special and default Assessments (including installments of the Assessments) arising under the provisions of this Declaration (together with any and all interest, costs, late charges, expenses and reasonable attorneys' fees, including legal assistants' fees, which may arise under the provisions of Section 5.11 below) shall be burdens running with, and a perpetual lien in favor of the Association upon, the specific Unit to which such Assessments apply. In the event any such Unit has been further subdivided into Fractional Ownership Interests, these obligations shall be burdens running with, and a perpetual lien in favor of the Association upon, the specific Fractional Ownership Interests comprising such Unit and any reference to a "Unit" in this Section 5.10 and/or in Sections 5.11 through 5.15, inclusive, below shall be deemed to mean, if applicable, the Fractional Ownership Interests comprising the Unit. To further evidence such lien upon a specific Unit, the Association may, but shall not be obligated to, prepare a written lien notice setting forth the description of the Unit, the amount of Assessments on the Unit unpaid as of the date of such lien notice, the rate of default interest as set by the bylaws of the Association and Section 5.11 below, the name of the Owner or Owners of the Unit, and any and all other information that the Association may deem proper. Any such lien notice shall be signed by a member of the Executive Board, an officer of the Association, or the Managing Agent and shall be recorded in the Office of the Clerk and Recorder of the City and County of Denver, Colorado. Any such lien notice shall not constitute a condition precedent or delay the attachment of the lien, but such lien is a perpetual lien upon the Unit and attaches without notice at the beginning of the first day of any period for which any Assessment is levied.

Section 5.11 Effect of Nonpayment of Assessments. If any annual, special, or default Assessment (or any installment of the Assessment) is not fully paid within thirty (30) days after the same becomes due and payable, then as often as the same may happen, (i) interest shall accrue at the Maximum Rate on any amount of the Assessment which was not paid within such 30-day period or on the amount of Assessment in default, whichever shall be applicable, accruing from the due date until date of payment, (ii) the Association may declare due and payable all unpaid monthly or other installments of the annual Assessment or any special Assessment otherwise due during the fiscal year during which such default occurred, (iii) the Association may thereafter bring an action at law or in equity, or both, against any Owner personally obligated to pay the same, and (iv) the Association may proceed to foreclose its lien against the particular Unit in the manner and form provided by Colorado law for foreclosure of real estate mortgages.

An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid Assessments (or any installment thereof) may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments. If any such Assessment (or installment thereof) is not fully paid when due and if the Association commences such an action (or counterclaims or cross-claims for such relief in any action) against any Owner personally obligated to pay the same, or proceeds to foreclose its lien against the particular Unit, then all unpaid installments of annual and special Assessments and all

default Assessments (including any such installments or Assessments arising during the proceedings of such action or foreclosure proceedings), any late charges under Section 5.7 above, any accrued interest under this Section, the Association's costs, expenses and reasonable attorneys' fees (including legal assistants' fees) incurred for any such action and/or foreclosure proceedings shall be taxed by the court as part of the costs of any such action or foreclosure proceedings and shall be recoverable by the Association from any Owner personally obligated to pay the same and from the proceeds from the foreclosure sale of the particular Unit in satisfaction of the Association's lien.

Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from again foreclosing or attempting to foreclose its lien for any subsequent Assessments (or installments thereof) which are not fully paid when due or for any subsequent default Assessments. The Association shall have the power and right to bid in or purchase any Unit at foreclosure or other legal sale and to acquire and hold, lease or mortgage the Unit, and to convey, or otherwise deal with the Unit acquired in such proceedings.

Section 5.12 Successor's Liability for Assessments. Notwithstanding the personal obligation of each Owner of a Unit to pay all Assessments on the Unit, and notwithstanding the Association's perpetual lien upon a Unit for such Assessments, all successors in interest to the fee simple title of a Unit, except as provided in Section 5.13 and Section 5.14 below, shall be jointly and severally liable with the prior Owner or Owners of the Unit for any and all unpaid Assessments, interest, late charges, costs, expenses and attorneys' fees against such Unit, without prejudice to any such successor's right to recover from any prior Owner any amounts paid thereon by such successor. However, such successor in interest shall be entitled to rely upon the existence and status of unpaid Assessments, interest, late charges, costs, expenses and attorneys' fees as shown upon any certificate issued by or on behalf of the Association to such named successor in interest pursuant to the provisions of Section 5.14 below.

Section 5.13 Waiver of Homestead Exemption; Subordination of Association's Lien for Assessments. By acceptance of the deed or other instrument of transfer of a Unit, each Owner irrevocably waives the homestead exemption provided by Part 2, Article 41, Title 38, Colorado Revised Statutes, as amended. The Association's perpetual lien for Assessments shall be superior to all other liens and encumbrances except real property ad valorem taxes and special assessment liens duly imposed by a Colorado governmental or political subdivision or special taxing district, or any other liens made superior by statute. All other persons not holding liens described above and obtaining a lien or encumbrance on any Unit after the recording of this Declaration shall be deemed to consent that any such lien or encumbrance shall be subordinate and inferior to the Association's future liens for Assessments, interest, late charges, costs, expenses and attorneys' fees, as provided in this Article, whether or not such consent is specifically set forth in the instrument creating any such lien or encumbrance.

A sale or other transfer of any Unit, including but not limited to a foreclosure sale, except as provided in Section 5.14 below, shall not affect the Association's lien on such Unit for Assessments, interest, late charges, costs, expenses and attorneys' fees due and owing prior to the time such purchaser acquires title and shall not affect the personal liability of each Owner who shall have been responsible for the payment thereof. Further, no such sale or transfer shall relieve the

purchaser or transferee of a Unit from liability for, or the Unit from the lien of, any Assessments made after the sale or transfer.

Section 5.14 Statement of Status of Assessments. Upon fourteen (14) calendar days' written request to the Managing Agent, Executive Board or the Association's registered agent and payment of a reasonable fee set from time to time by the Executive Board, any Owner or prospective purchaser of a Unit shall be furnished, by personal delivery or by certified mail, first class postage prepaid, return receipt requested, to the inquiring party (in which event the date of posting shall be deemed the date of delivery), a statement of the Owner's account setting forth:

5.14.1 The amount of any unpaid Assessments, interest, late charges, costs, expenses and attorneys' fees then existing against a particular Unit;

5.14.2 The amount of the current installments of the annual Assessment and the date that the next installment is due and payable;

5.14.3 The date of the payment of any installments of any special Assessments then existing against the Unit; and

5.14.4 Any other information deemed proper by the Association, including the amount of any unpaid lien created or imposed under the terms of the Declaration and collected by the Association as permitted under this Declaration.

Upon the issuance of such a certificate signed by a member of the Executive Board, by an officer of the Association, or by a Managing Agent, the information contained therein shall be conclusive upon the Association as to the person or persons to whom such certificate is addressed and who rely on the certificate in good faith. Unless such a statement of status of Assessments is delivered as described above within said fourteen (14) calendar day period, the Association shall have no right to assert a priority lien upon the Unit over the inquiring party's interest for unpaid Assessments which were due as of the date of the request.

Section 5.15 Liens. Except for annual, special and default Assessment liens as provided in this Declaration, mechanics' liens (except as provided in Article 9 below), tax liens and judgment liens and other liens validly arising by operation of law, there shall be no other liens obtainable against the Common Area.

Section 5.16 Real Estate Transfer Assessment: School Property. In addition to the Assessments, the Executive Board, in its discretion, may levy a real estate transfer assessment upon the transfer of real property within Riverfront Park. It is contemplated that any such real estate transfer assessment shall be utilized to fund or contribute to certain educational, cultural and/or recreational facilities, equipment, events, activities or operations as determined by the Executive Board to benefit Riverfront Park, regardless of whether such activities or operations are directly located at Riverfront Park, including, without limitation, the equipping and functioning of a community center or school located or to be located on or near the School Property (defined below). The Association may deliver the proceeds of any such real estate transfer assessment to any other nonprofit entity for such purposes, including, without limitation, a trust or other nonprofit entity

formed to oversee and administer such funds. Following the adoption of a real estate transfer assessment by the Executive Board, evidence of such adoption must be placed of record in the Office of the Clerk and Recorder of the City and County of Denver, Colorado prior to enactment of the levy by the recording of a Notice of Levy of Real Estate Transfer Assessment or similar instrument setting forth the specific provisions which shall govern the levy, including, without limitation, the percent of fair market value comprising the transfer assessment (subject to the 1% maximum limit set forth below), the definitions of "transfer" and "fair market value," the procedures for payment and enforcement, and the specific exclusions from the transfer assessment. In no event will any real estate transfer assessment be levied on the transfer of Project Lots that are wholly Undeveloped Property and such exclusion from the levy will be included in other exclusions adopted by the Executive Board.

Owners acknowledge and understand that it is currently contemplated under the PUD Plan that a portion of the Project(s) to be located in Subarea 2 as described in the PUD Plan shall be subject to a conveyance option to the City and County of Denver (the "School Property") on which a private or public educational facility may be operated. Until such time as the School Property is conveyed pursuant to such option, if ever, the School Property may operate as a community center or other educational, cultural or recreational facility by the Association with the Association currently contemplating that funding will be provided wholly or in part by the real estate transfer assessment described herein. Any shortfall in funding, however, may be deemed a Common Expense of the Association at the discretion of the Executive Board.

Any such real estate transfer assessment must be made pursuant to certain uniform procedures, limitations and exclusions as are currently in effect for other similar real estate projects in the State of Colorado. In addition, the procedures, limitations and exclusions must be placed of record by the Association in the Office of the Clerk and Recorder of the City and County of Denver, Colorado, prior to the enactment of such levy. In no event shall the real estate transfer assessment rate exceed one percent (1%) of the fair market value of the property being transferred.

ARTICLE 6 EASEMENTS

Section 6.1 Easement of Enjoyment. Every Owner shall have a nonexclusive easement for the use and enjoyment of the Common Area, which shall be appurtenant to and shall pass with the title to every Unit and Fractional Ownership Interest, subject to the easements set forth in this Article. Such easement is subject to such reasonable regulation on access and use imposed by the Association, including, without limitation, the right of the Association to restrict the use and enjoyment of any Common Area by Owners of Fractional Ownership Interests to the time period covered by the applicable Fractional Ownership Interest and so long as such Owners in fact occupy the Unit which is subject to the Fractional Ownership Interest during such period.

Section 6.2 Delegation of Use. Any Owner may delegate, in accordance with the Association Documents, the Owner's right of enjoyment in the Common Area to the Owner's Guests or Lessees.

Section 6.3 Recorded Easements. The Property shall be subject to any easements or rights of way as shown on any recorded plat affecting the Property, and as shown on the recorded Maps, and as reserved or granted under the Project Declarations. The recording data for recorded easements, rights of way, licenses or other matters appurtenant to or included in the Property or to which any parts of the Property may become subject is set forth on the attached Exhibit C.

Section 6.4 Easements for Encroachments. The Common Area, and all portions of it, are subject to easements hereby created for encroachments of any portion of a Unit, Project or the Common Area as follows:

6.4.1 In favor of the Association so that it shall have no legal liability when any part of the Common Area encroaches upon the common area of a Project;

6.4.2 In favor of each Project Association so that the Project Association shall have no legal liability when any part of any common area or common elements of a Project encroaches upon the Common Area;

6.4.3 In favor of the Project Associations and the Association for the existence, maintenance and repair of such encroachments.

Encroachments referred to in this Section include, but are not limited to, encroachments of improvements located on the Common Area onto Project Lots or common area or common elements of Projects, encroachments of overhangs or other portions of Buildings or other improvements located on the Project Lots onto the Common Area, and other encroachments caused by error or variance from the original plans in the construction of the Projects, by error in the Map, by settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of any part of the Projects. Such encroachments shall not be considered to be encumbrances upon any Unit, any part of the Projects or the Common Area.

Section 6.5 Reservation of Easements, Exceptions and Exclusions. Declarant reserves for itself and its successors and assigns who are specifically assigned this right and easement and hereby grants to the Association and its successors and assigns the concurrent right to establish from time to time by declaration or otherwise, utility and other easements for purposes including but not limited to streets, paths, walkways, drainage, recreation areas, parking areas, ducts, shafts, flues and conduit installation areas, consistent with the ownership of the Property for the best interest of all of the Owners and the Association, in order to serve all the Owners.

Section 6.6 Emergency Access Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance and all other similar emergency agencies or persons to enter upon all streets and upon the Property in the proper performance of their duties.

Section 6.7 Association Easement. An easement is hereby granted to the Association and any Managing Agent and their respective officers, agents, employees and assigns upon, across, over, in and under the Property and a right to make such use of the Property as may be necessary or

appropriate to perform the duties and functions which they are obligated or permitted to perform pursuant to this Declaration.

Section 6.8 Easements of Access for Repair, Maintenance and Emergencies. Some portions of the Common Area or the facilities serving same are or may be located on or within certain Units or common area or common elements of certain Projects, or may be conveniently accessible only through certain Units or common area or common elements of certain Projects. The Association shall have the irrevocable right to have access to each Project Lot and each Unit and to all common elements or common areas of any Project from time to time during such reasonable hours as may be necessary for the maintenance, repair, removal, or replacement of any of the Common Area therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Area or to any Unit. Subject to the provisions of Section 3.12 above, damage to the interior of any part of a Unit or Project resulting from the maintenance, repair, emergency repair, removal, or replacement of any of the Common Area or as a result of emergency repair at the instance of the Association shall be a Common Expense.

Section 6.9 Declarant's Rights Incident to Construction and Marketing. Declarant, for itself and its successors and assigns who are specifically assigned this right and easement, hereby retains a right and easement of ingress and egress over, in, upon, under and across those portions of the Property owned by Declarant and any Common Areas on the Property and the right to store materials on such areas and to make such other use of such areas as may be reasonably necessary or incident to the complete construction and sale of the Units and the Projects, including, but not limited to, construction trailers, temporary construction offices, sales offices and directional and marketing signs. Declarant may designate a portion of the Common Area for the foregoing construction and other purposes in connection with the development of a particular Unit or Project. Declarant, for itself and its successors and assigns, hereby retains a right to maintain any Unit or Units as sales offices, management offices or model residences so long as Declarant, or its successors or assigns, continues to be an Owner of a Unit or otherwise where such use is permitted under applicable zoning for the Unit. The use by Declarant of any Unit as a model residence, office or other use shall not affect the Unit's designation on the Map as a separate Unit. Declarant further reserves exclusive easement rights over and across those portions of the Property owned by Declarant and any Common Areas on the Property for the purpose of marketing, sales and rental of Units or of other projects developed or marketed by Declarant or its affiliates from time to time, including, without limitation, the right to show the Property and to display signs and other promotional devices. Declarant also reserves the right to lease unsold Units. None of the foregoing rights shall be exercised by Declarant in such a way as to unreasonably interfere with the occupancy, use, enjoyment or access by any Owner, Lessee or Guest.

Section 6.10 Governmental Requirements. Declarant hereby reserves the right to grant such easements and rights-of-way across the Property, from time to time, as may be required by any government agency; provided, however, that no such grant shall unreasonably interfere with the occupancy, use, enjoyment or access by any Owner, Lessee or Guest. Such easements and rights-of-way shall specifically include, but not be limited to, any public rights-of-way and any environmental

easements required by federal, state or local environmental agencies, for so long as the Declarant holds an interest in any Unit subject to this Declaration.

Section 6.11 Declarant Easements. Declarant reserves unto itself, its successors, assigns who are specifically assigned this right and easement, Lessees and Guests, for so long as it holds any interest in any Unit, the same easement rights granted to Owners under this Declaration.

Section 6.12 Right of Declarant and Association to Own Units and to Use Common Area. An easement is hereby reserved by Declarant for itself and its successors and assigns who are specifically assigned this right and easement and granted to the Association and its officers, agents, employees, successors and assigns to maintain offices, storage areas, conference areas and recreational areas for use by the Association within the Common Area, subject to all rules and regulations established under this Declaration. The Association shall also have the right (but not the obligation) to purchase and own any Unit for the purpose of maintaining an office for the Association or for any other use which the Association determines is consistent with the operation of Riverfront Park. The costs and carrying charges incurred by the Association in purchasing and owning any such Unit shall be part of the Common Expenses.

Section 6.13 Remodeling Easement. Declarant, for itself and its successors and assigns who are specifically assigned this right and easement, including Owners, retains a right and easement in and about the Buildings for the construction and installation of any duct work, additional plumbing, or other additional services or utilities serving the Common Area in connection with the maintenance, repair, improvement or alteration of the Common Area, including the right of access to such areas of the Property as are reasonably necessary to accomplish such improvements. In the event of a dispute among Owners with respect to the scope of the easement reserved in this Section, the decision of the Executive Board shall be final.

Section 6.14 Easements Deemed Created. All conveyances of Units hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve the easements contained in this Article, even though no specific reference to such easements or to this Article appears in the instrument for such conveyance.

ARTICLE 7 RESTRICTIONS ON USE

Section 7.1 Land Use Restrictions. In addition to the restrictions found in this Article 7, all or any portion of the Property shall be further restricted in its use, density or design according to the PUD Plan; any supplemental declarations of land use restrictions for Riverfront Park recorded in the Office of the Clerk and Recorder of the City and County of Denver, Colorado, if any such supplemental declarations are recorded prior to the time Declarant transfers or conveys any such Property to the Association or to any third party; and the rules and regulations of the Association. Each Owner shall comply with all other terms, provisions, covenants, conditions, restrictions, easements and reservations on the Owner's part to be complied with under this Declaration.

Section 7.2 Affordable Housing Restrictions. In order to further the goal of the Association to assist in providing housing for permanent residents of the area, certain Residential

Units and/or Apartment Units (the "Restricted Units") may be restricted in one or more manners, including, without limitation, the following: (a) the sales prices of such Restricted Units, whether applicable to the initial sale from Declarant or any subsequent sale, may be restricted to an amount which is less than fair market value, (b) the amounts of rent chargeable for the rental of the Restricted Units may be restricted to amounts that may be less than fair market value, (c) the amounts of income of the Owners and the tenants of the Restricted Units may be restricted to amounts which are less than the amounts made by other Owners and tenants, and (d) the Restricted Units may be restricted in occupancy as primary residences by Owners or their tenants who satisfy certain requirements. The Restricted Units may or may not be part of a Project Association. The terms of the restrictions imposed on the Restricted Units shall be set forth either in the deed transferring the Restricted Unit to an Owner or in a separate instrument recorded in the real property records of the City and County of Denver, Colorado. Nothing in this Section 7.2 shall be construed as placing any restrictions whatsoever on any Unit or other property within Riverfront Park unless a separately recorded deed or instrument imposes such restrictions. In the event such restrictions are placed of record creating a Restricted Unit, its terms may include monitoring or other requirements which may be administered by the City and County of Denver, a Project Association or another governmental or non-governmental entity. The City and County of Denver, a Project Association or other entity may also be granted a right of first refusal to purchase the Restricted Units as they are sold, as well as certain rights upon the default of an Owner on a loan made for the purchase of a Restricted Unit by such Owner.

Section 7.3 Use Limitations. All Residential Units may be used only for dwelling or lodging purposes and typical residential activities incident thereto in compliance with the PUD Plan and all applicable zoning regulations.

Section 7.4 Maintenance of Property. Units, except for any portion of the Property then undergoing major construction, including all improvements on such portion of the Property, shall be kept and maintained by the Owner thereof in a clean, safe, attractive and slightly condition and in good repair, and no trash, litter, junk, boxes, containers, bottles, cans, implements, machinery, lumber or other building materials shall be permitted to remain exposed upon any Unit or common area of a Project so that they are visible from, or are a nuisance in any way to, any neighboring Unit or any road.

Section 7.5 Use of Property During Construction. It shall be expressly permissible and proper for Declarant and any Owner acting with the prior written consent of the Design Review Board, and their respective employees, agents, independent contractors, successors and assigns involved in the construction of improvements on, or the providing of utility service to, the Property, to perform such activities and to maintain upon portions of said Owners' property as they deem necessary such facilities as may be reasonably required, convenient, necessary or incidental to such construction and development of the Property. This permission specifically includes, without limiting the generality of the foregoing, maintaining storage yards, construction yards, portable toilets, equipment and signs. However, no activity by an Owner will be performed and no facility will be maintained by an Owner on any portion of the Property in such a way as to unreasonably interfere with the use or access of any other Owner or its Guests or Lessees to such Owner's Unit.

If any Owner's use under this provision is deemed objectionable by the Design Review Board, then the Design Review Board, in its sole discretion, may withdraw this permission.

Section 7.6 No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Unit or the Common Area nor shall anything be done or placed on any Unit, the common area or common elements of any Project or the Common Area which is or may become a nuisance. As used herein, the term "noxious or offensive activity" shall not include any activities of an Owner, Declarant or their respective designees which are reasonably necessary to the development of and construction on the Property so long as such activities do not violate Association Documents or the statutes, rules or regulations of any governmental authority having jurisdiction with respect thereto and do not unreasonably interfere with any Owner's use of its Unit or with any Owner's ingress and egress to or from its Unit and a roadway. Further, the reasonable odors and noises associated with the commercial use of the Commercial Units and the reasonable odors and noises associated with the reasonable use of the Common Area shall not constitute noxious or offensive activity.

Section 7.7 No Hazardous Activities. No activities shall be conducted on any Unit, the common area of any Project or the Common Area and no improvements constructed on any part of Property which are or might be unsafe or hazardous to any person or property.

Section 7.8 No Unsightliness. No unsightliness shall be permitted on any Unit or the common areas or common elements of any Project. Without limiting the generality of the foregoing:

7.8.1 All unsightly structures, facilities, equipment, objects and conditions shall be kept within an enclosed structure at all times;

7.8.2 Motor vehicles classed by manufacturer rating as exceeding three-quarter ton, mobile homes, travel trailers, tent trailers, trailers, trucks (except pickup trucks used for personal, and not commercial, transport), snowmobiles, golf carts, boats, boat trailers, tractors, detached campers, camper shells, snow removal equipment and garden or maintenance equipment shall be kept in an enclosed structure at all times, except when in actual use;

7.8.3 Refuse, garbage and trash shall be kept in a covered container at all times and any such container shall be kept within an enclosed structure;

7.8.4 Service areas and facilities for hanging, drying or airing clothing or fabrics shall be kept within an enclosed structure;

7.8.5 Pipes for water, gas, sewer, drainage or other purposes, wires, cables, poles, antennas and other facilities for the transmission or reception of audio or visual signals or electricity, utility meters or other utility facilities, gas, oil, water or other tanks, and sewage disposal systems or devices shall be kept and maintained within an enclosed structure or below the surface of the ground, and satellite dishes shall be appropriately regulated by the Design Review Board as permitted by applicable law; and

7.8.6 No lumber, grass, shrub or tree clippings or plant waste, compost, metals, bulk materials or scrap or refuse or trash or unused items of any kind shall be kept, stored or allowed to accumulate on any Unit or the common areas or common elements of any Project.

All structures, including tennis courts, outdoor swimming pools, outdoor hot tubs or jacuzzis, shall comply with the Design Guidelines and the PUD Plan as in effect from time to time. The Design Review Board shall have the power to grant a variance from the provisions of this Section from time to time as it deems necessary or desirable.

Section 7.9 Lights, Sounds and Odors. All exterior lighting of improvements and grounds on the Property will be subject to regulation by the Design Review Board and the provisions of the PUD Plan. No light shall be emitted from any Unit or Project which is unreasonably bright or causes unreasonable glare or shines directly onto an adjacent Unit; no sound shall be emitted from any Unit or Project which is unreasonably loud or annoying; and no odor shall be emitted from any Unit or Project which is noxious or offensive to others. Notwithstanding the foregoing, both residential uses and commercial uses are contemplated within Riverfront Park, and any functions, activities and uses permitted under the PUD Plan, other zoning laws, or rules or regulations applicable to the Property are expressly allowed, subject to the restrictions set forth in this Article 7 and by any Project Association. Among the uses permitted are restaurant/bars, shops, outdoor cooking/dining and lodges and the reasonable odors and noises, amplified and unamplified music, and vibrations deriving from any permitted facilities are expressly allowed; provided, however that no odor, noise, music or vibration shall have an unreasonable impact on any other Owner or such Owner's Guests or Lessees. No rules and regulations shall be adopted which unfairly discriminate against any use permitted within a Project.

Section 7.10 Restriction on Animals. No animals of any kind shall be raised, bred or kept on any Unit or Project except domestic cats, dogs or other household pets permitted by the Association (up to a maximum of two (2) such animals per Unit) so long as they are (i) maintained in accordance with this Declaration, the rules and regulations of the Association and any other Association Document, and (ii) not a nuisance or kept, bred or maintained for any commercial purposes. No person shall allow any dog owned or controlled by such person to roam within Riverfront Park unattended. Dogs shall either be contained indoors or confined within the boundaries of a Unit in a manner approved by the Association and the Design Review Board. At all other times, dogs shall be on a leash and under the direct control and supervision of their owners.

Section 7.11 Restriction on Signs. Except as otherwise provided in Section 8.17, no signs or advertising devices of any nature shall be erected or maintained on any Unit or Project in such a manner as to be visible outside any Unit except signs approved by the Design Review Board, signs required by applicable law or legal proceedings, identification signs for work under construction (as approved by the Design Review Board), temporary signs to caution or warn of danger or the Association signs necessary or desirable to give directions or advise of rules or regulations and permitted signs identifying businesses located in the Commercial Units.

Section 7.12 Restrictions on Parking. Parking of vehicles on the Property is permitted with respect to a Unit or Project only within parking spaces constructed with the prior approval of the

Design Review Board and such parking shall be used only for the parking of personal vehicles. The Association shall have the right to park any type of vehicle owned or used by the Association upon Property only within parking either built by Declarant or approved by the Design Review Board in such areas designated for such purpose by Declarant and the Association. Notwithstanding the foregoing, the Association may designate areas for off-street parking on Property for the temporary parking of maintenance and delivery vehicles, for the sole purpose of assisting in a maintenance operation or to provide for the loading or unloading of such vehicles, or to accommodate special circumstances.

Section 7.13 Restriction on Recreational Vehicles. No motorcycle, motorbike, snowmobile or other motorized recreational vehicle shall be operated within or on the Property, except for (i) licensed motorcycles and motorbikes that are driven on the roadways, and (ii) vehicular uses that are otherwise specifically permitted by the rules and regulations of the Association.

Section 7.14 Drainage Restriction. The flow of any surface drainage into any sewer system on the Property, except into storm sewers constructed for that purpose, shall be prohibited.

Section 7.15 No Fences. No fences, walls, trees, landscaping or other barriers shall be permitted for the purpose of enclosing or demarcating any property boundaries except in accordance with the PUD Plan and then only with the prior written approval of the Design Review Board.

Section 7.16 General Practices Prohibited. The following practices are prohibited at the Property: (i) removing any rock, plant material, top soil or similar items from any property of others; (ii) carrying loaded firearms on the Property, except within private residences; (iii) using surface water for construction; and (iv) disposing carelessly of cigarettes and other flammable materials. Notwithstanding the foregoing, the removal of rock, plant material, top soil or similar items from the Property by Declarant or the Association pursuant to its easement rights shall be exempt from the application of this Section.

Section 7.17 Declarant's Exemption. Nothing contained in this Declaration shall be construed to prevent (i) the exercise by Declarant of any special declarant rights (as that term is defined in the Act); or (ii) the erection or maintenance by Declarant or its duly authorized agents, or temporary structures, trailers, improvements or signs necessary or convenient to the development, marketing or sale of property within Riverfront Park.

Section 7.18 Health, Safety and Welfare. In the event additional uses, activities and/or facilities are deemed by the Executive Board to be nuisances or to adversely affect the health, safety or welfare of Owners or members of the general public or the value of any Property, the Executive Board may adopt rules and regulations restricting or regulating the same pursuant to the terms and conditions of this Declaration.

Section 7.19 Compliance with Law. In addition to the compliance requirements set forth in Section 7.1 above, no portion of the Property shall be used, occupied, altered, changed, improved or repaired except in compliance with all present and future laws, rules, requirements, orders, directions, ordinances and regulations of the United States of America, State of Colorado, City and County of Denver, and all other municipal, governmental or lawful authority whatsoever, affecting

the Property or the improvements thereon or any part thereof, and of all their departments, bureaus and officials. Furthermore, no Owner shall release, discharge or emit from the Property or dispose of, or allow any person under such Owner's control or direction to release, discharge or emit from the Property or dispose of, any material on, above or under the Property that is designated as a pollutant or contaminant under any federal, state or local law, regulation or ordinance.

Section 7.20. Subdivision of Project Lots. Declarant hereby reserves all rights and privileges defined as "development rights" under the Act with respect to the Project Lots. Without limiting the generality of the foregoing, Declarant shall have the right to subdivide any Unit owned by Declarant in conformance with applicable zoning. Declarant shall have the absolute right to submit the Project Lots to further subdivision, including, without limitation, the creation of townhome Units or condominium Units and/or common areas or common elements, so long as such subdivision complies with applicable zoning restrictions and the total number of Units subject to this Declaration does not exceed the maximum number of Units permitted pursuant to Section 1.3. The rights of Declarant set forth in this Section 7.20 shall expire twenty (20) years from the date of recording of this Declaration, unless terminated earlier pursuant to the terms and provisions of the Act, or unless such rights are (i) extended as allowed by law or (ii) reinstated or extended by the Association, subject to whatever terms, conditions and limitations the Executive Board may impose on the subsequent exercise of such rights by Declarant.

Section 7.21 Limits on Timeshare. Each Owner acknowledges that Declarant intends to create Fractional Ownership Interests with respect to certain Units within Riverfront Park. Other than the right of Declarant, Declarant's affiliates (defined as persons or entities controlling, controlled by or under common control with Declarant), Declarant's successors and specific written assigns and their respective officers, agents, employees and assigns to create Fractional Ownership Interests as contemplated by this Declaration (specifically including, without limitation, any Fractional Project), no Unit shall be used (i) for the operation of a timesharing, fraction-sharing, or similar program whereby the right to exclusive use of the Unit rotates among participants in the program on a fixed or floating time schedule over a period of years, or (ii) for the operation of a reservation or time-use system among co-Owners of a Unit managed by a party other than the co-Owners themselves or a system whereby co-Owners are required as a condition of purchase of a fractional interest in the Unit to subject the fractional interest to a pre-determined reservation or time-use system among co-Owners, regardless of whether or not the co-Owner may later opt out of such system and regardless of whether the reservation or time-use system is recorded or unrecorded, fixed or floating.

Section 7.22 Violation. Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this Article 7 shall be made by the Executive Board after notice and an opportunity to be heard and shall be final.

ARTICLE 8 INSURANCE AND FIDELITY BONDS

Section 8.1 General Insurance Provisions. The Association shall maintain, to the extent reasonably available:

8.1.1 Property insurance on the Common Area for broad form covered causes of loss; except that the total amount of insurance must be not less than the full insurable replacement costs of the insured property less applicable deductibles at the time the insurance is purchased and at each renewal date; and

8.1.2 Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Common Area and the Association, insuring the Executive Board, the Association, the Managing Agent and their respective employees, agents and all persons acting as agents. Limits of liability will be determined by the Executive Board and will be at least \$5,000,000 for any injuries or death sustained by any person in any single occurrence, and at least \$1,000,000 for property damage resulting from each occurrence. Such policy will include coverage for contractual liability, liability for non-owned and hired automobiles, and such other risks as are customarily covered with respect to developments similar to Riverfront Park in construction, location and use. Declarant shall be included as an additional insured in Declarant's capacity as an Owner and Executive Board member. The Owners shall be included as additional insureds but only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Area. The insurance shall cover claims of one or more insured parties against other insured parties.

8.1.3 The Association may carry such other and further insurance that the Executive Board considers appropriate, including insurance on Units and/or common areas or common elements of Projects that the Association is not obligated to insure to protect the Association or the Owners.

Section 8.2 Cancellation. If the insurance described in Section 8.1 above is not reasonably available, or if any policy of such insurance is cancelled or not renewed without a replacement policy therefore having been obtained, the Association promptly shall cause notice of that fact to be given to all Owners.

Section 8.3 Policy Provisions. Insurance policies carried pursuant to Section 8.1 above must provide that:

8.3.1 Each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Area or membership in the Association;

8.3.2 The insurer waives its rights to subrogation under the policy against any Owner or member of his household and Owner's Guests and Lessees;

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

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

Section 8.4 Insurance Proceeds. Any loss covered by the property insurance policy described in Section 8.1 above must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not to any holder of a security interest. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Owners as their interests may appear. Subject to the provisions of Article 11 below, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association and Owners are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored or the regime created by this Declaration is terminated.

Section 8.5 Association Policies. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles and any other matters of claims adjustment. To the extent the Association settles claims for damages to the Property, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration all or any equitable portion of the deductibles paid by the Association.

Section 8.6 Insurer Obligation. An insurer that has issued an insurance policy for the insurance described in Section 8.1 above shall issue certificates or memoranda of insurance to the Association and, upon request, to any Owner. Unless otherwise provided by statute, the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association and to each Owner to whom a certificate or memorandum of insurance has been issued at their respective last-known addresses.

Section 8.7 Common Expenses. Premiums for insurance that the Association acquires and other expenses connected with acquiring such insurance are Common Expenses.

Section 8.8 Fidelity Insurance. Fidelity bonds must be maintained by the Association to protect against dishonest acts on the part of its officers, directors, trustees, agents and employees and on the part of all others who handle or are responsible for handling the funds belonging to or administered by the Association in an amount not less than two (2) months' current Assessments plus reserves as calculated from the current budget of the Association. The Association must also secure and maintain, or require to be secured or maintained by any parties handling the collection, deposit, transfer or disbursement of Association funds, fidelity insurance with aggregate coverage of not less than two (2) months' assessments plus reserves, as calculated from the then-current budget of the Association; provided, however, in no event shall the coverage for third parties handling the collection, deposit, transfer or disbursement of Association funds be less than \$50,000. In addition all funds and accounts of the Association being held by a Managing Agent or other third persons

shall be kept in an account separate from the funds of other parties held by such Managing Agent or third party, and all reserves of the Association shall be kept in an account separate from the operational account of the Association. Any such fidelity coverage shall name the Association as an obligee and such bonds shall contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

Section 8.9 Workmen's Compensation Insurance. The Association shall obtain workmen's compensation or similar insurance with respect to its employees, if any, in the amounts and forms as may now or hereafter be required by law.

Section 8.10 Other Insurance. The Association shall also maintain insurance to the extent reasonably available and in such amounts as the Executive Board may deem appropriate on behalf of Directors against any liability asserted against a Director or incurred by him in his capacity of or arising out of his status as a Director. The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to its responsibilities and duties.

Section 8.11 Insurance Obtained by Owners or Project Association. It shall be the responsibility of each Owner or Project Association (as set forth in the applicable Project Declaration), at such party's expense, to maintain physical damage insurance on such Owner's Unit, personal property and furnishings and on the common areas or common elements of such Project and public liability insurance covering such Owner's Unit and the common areas or common elements of such Project in a limit of not less than One Million Dollars (\$1,000,000.00) for each Project and Five Hundred Thousand Dollars (\$500,000.00) for each Owner's Unit in respect to bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to property, and if higher limits shall at any time be customary to protect against tort liability such higher limits shall be carried. In addition, an Owner may obtain such other and additional insurance coverage on and in relation to the Owner's Unit as the Owner in the Owner's sole discretion shall conclude to be desirable and a Project Association may obtain such other and additional insurance coverage on and in relation to the common areas or common elements of such Project as the Project Association, in its sole discretion, shall conclude to be desirable. However, none of such insurance coverages shall affect any insurance coverage obtained by the Association or cause the diminution or termination of that insurance coverage, nor shall such insurance coverage of an Owner result in apportionment of insurance proceeds as between policies of insurance of the Association, the Project Association and/or the Owner. An Owner or Project Association shall be liable to the Association for the amount of any such diminution of insurance proceeds to the Association as a result of insurance coverage maintained by the Owner or Project Association, and the Association shall be entitled to collect the amount of the diminution from the individual Owner or all Owners of Units within the Project as if the amount were a default Assessment, with the understanding that the Association may impose and foreclose a lien for the payment due. Any insurance obtained by an Owner or Project Association shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners or Project Associations, provided such policy provision is commercially reasonable to obtain.

The Executive Board may require an Owner or Project Association who purchases insurance coverage as described herein to file copies of such policies with the Association within thirty (30) days after purchase of the coverage to eliminate potential conflicts with any master policy carried by the Association.

ARTICLE 9 MECHANICS' LIENS

Section 9.1 Mechanics' Liens. Subsequent to the recording of this Declaration, no labor performed or materials furnished for use and incorporated in any Unit with the consent of or at the request of the Owner of the Unit or the Owner's agent, contractor or subcontractor shall be the basis for the filing of a lien against a Unit of any other Owner not expressly consenting to or requesting the same, or against any interest in the Common Area or the common areas or common elements of any Project. Each Owner shall indemnify and hold harmless each of the other Owners, the Project Associations and the Association from and against any liability or loss arising from the claim of any mechanic's lien for labor performed or for materials furnished in work on such Owner's Unit against the Unit of another Owner, the common elements or common areas of any Project or against the Common Area, or any part thereof.

Section 9.2 Enforcement by the Association. At its own initiative or upon the written request of any Owner or Project Association (if the Association determines that further action by the Association is proper) the Association shall enforce the indemnity provided by the provisions of Section 9.1 above by collecting from the Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge by bond or otherwise any such mechanic's lien, including all costs and reasonable attorneys' fees incidental to the lien, and obtain a release of such lien. In the event that the Owner of the Unit on which the labor was performed or materials furnished refuses or fails to so indemnify within seven (7) days after the Association shall have given notice to such Owner of the total amount of the claim, or any portions thereof from time to time, then the failure to so indemnify shall be a default by such Owner under the provisions of this Section, and such amount to be indemnified shall automatically become a default Assessment determined and levied against such Unit, and enforceable by the Association in accordance with Sections 5.9, 5.10 and 5.11 above.

ARTICLE 10 ASSOCIATION APPOINTMENT

Section 10.1 Appointment. The Association is hereby appointed and fully authorized and empowered to execute such documents and to perform such acts as are deemed necessary or desirable for the purpose of dealing with the Common Area upon their damage, destruction, condemnation, or obsolescence as provided below in Articles 11, 12, and 13. In addition, the Association, or any insurance trustee or substitute insurance trustee designated by the Association, is hereby appointed and fully authorized and empowered to purchase, maintain and administer insurance under Article 8 above, including: the collection and appropriate disposition of the proceeds of such insurance; the negotiation of losses and the execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The

Association, or any insurance trustee, shall hold or otherwise properly dispose of any insurance proceeds in trust for the Owners as their interests may appear. Acceptance by any grantee of a deed or other instrument of conveyance from Declarant or from any Owner shall constitute acceptance of the grant of powers provided above.

Section 10.2 General Authority. As attorney-in-fact, the Association shall have full and complete authorization, right and power to make, execute and deliver any contract, assignment, deed, waiver or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers granted to the Association as attorney-in-fact.

ARTICLE 11 DAMAGE OR DESTRUCTION

Section 11.1 Casualty to Common Area. In the event of damage or destruction to any part of the Common Area due to fire or other adversity or disaster, any insurance proceeds shall be collected by and paid to the Association and such insurance proceeds, if sufficient to reconstruct or repair the damage, shall be applied by the Association to such reconstruction and repair. If the insurance proceeds with respect to such damage or destruction are insufficient to repair and reconstruct the damaged or destroyed Common Area, as applicable, or if there are no insurance proceeds, the Executive Board shall levy an Assessment pursuant to Article 5 in the aggregate amount of such deficiency and shall proceed to make such repairs or reconstruction as determined by the Executive Board. Notwithstanding the foregoing, the Association shall have no obligation to repair or reconstruct the damaged or destroyed Common Area if such repair or reconstruction would be illegal under any state or local statute or ordinance governing health or safety or if within sixty (60) days after such damage or destruction Owners representing ninety percent (90%) of the votes in the Association elect not to rebuild. The Assessment provided for herein shall be a debt of each Owner and a lien on its Unit, and may be enforced and collected in the same manner as any assessment lien provided for in Article 5. If Owners representing ninety percent (90%) of the votes in the Association elect not to rebuild any damage or destruction to the Common Area in accordance with the terms and provisions set forth above, the Association shall demolish any destroyed or damaged improvements, remove all debris and rubble caused by such demolition and return the damaged or destroyed area to a slightly condition and shall have the right to levy against and collect from the Owners an Assessment for this limited purpose, if necessary.

Section 11.2 Casualty to Unit or Project. In the event of damage or destruction of the improvements located on any Unit or any part thereof, any damage or destruction to any common areas or common elements of any Project (other than any Common Area which is governed by Section 11.1), due to fire or other adversity or disaster, the Owner of such Unit or the Project Association shall, at its sole cost and expense, with due diligence, either (i) cause the damaged or destroyed improvements to be repaired and restored to a condition comparable to that prior to the damage or destruction, or (ii) demolish the destroyed or damaged improvements, in which event the damaged or destroyed improvements shall forthwith be demolished and all debris and rubble caused by such demolition shall be removed and the affected property regraded and landscaped. If such repair or restoration or such demolition, debris removal, regrading and landscaping is not commenced within one hundred eighty (180) days from the date of such damage or destruction, or

if the same is commenced but then abandoned for a period of more than ninety (90) days, the Association may, after notice and an opportunity to be heard, impose a fine of \$1,000.00 per day or such other rate imposed by the Executive Board in compliance with the Act, charged against the Owner or Project Association as applicable, until such repair or restoration or such demolition, debris removal, regrading and landscaping is commenced or re-commenced, as the case may be, unless the Owner or Project Association can prove to the satisfaction of the Executive Board that such failure is due to circumstances beyond the control of such Owner or Project Association. Such fine shall be in addition to any assessment to which such property is subject and the Association shall have all of the rights pertaining to a default Assessment specified in Article 5 for such amount.

ARTICLE 12 OBSOLESCENCE

The Owners holding an aggregate of sixty-seven percent (67%) or more of the total voting interest in the Association, including sixty-seven percent (67%) of the total voting interest of each class of members may agree that all or portions of the Common Area are obsolete and adopt a written plan for the renewal and reconstruction thereof. Written notice of the adoption of such a plan shall be given to all Owners and a copy of such plan shall be recorded in the Office of the Clerk and Recorder of the County of Denver, Colorado, and the expense of renewal and reconstruction shall be payable by all of the Owners as a Common Expense.

ARTICLE 13 CONDEMNATION

Section 13.1 Condemnation of Common Area. In the event the Common Area, or any portion thereof, shall be taken for any public or quasi-public use, under any statute, by right of eminent domain or by purchase in lieu thereof (herein, a "taking"), each Owner will be entitled to notice thereof, but the Association will act as attorney-in-fact for all Owners in the proceedings incident to the taking unless otherwise prohibited by law. The award for such taking will be payable to the Association as trustee for all of the Owners to be disbursed as follows:

13.1.1 If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless restoration or replacement of such improvements would be illegal under any state or local statute or ordinance governing health or safety or unless within sixty (60) days after such taking Owners representing ninety percent (90%) of the votes in the Association elect not to restore or replace such improvements, the Association will restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Executive Board, the Design Review Board and any other governmental or quasi-governmental entity having jurisdiction over the Property. If such improvements are to be restored or replaced, and the award for the taking is insufficient to restore or replace such improvements, the Executive Board shall levy an Assessment in accordance with Article 5 in the aggregate amount of such deficiency and shall proceed to restore or replace such improvements.

13.1.2 If the taking does not involve any improvements, or if there is a decision made not to restore or replace as set forth above, or if there are net funds remaining after any such restoration or replacement of improvements is completed, then the Association may retain such excess proceeds for use in the future for any purposes or Functions of the Association or distribute such excess in proportionate shares on the basis of all Assessments levied against such Units (other than default Assessments) for the prior twelve (12) month period.

Section 13.2 Condemnation of a Unit or Common Area or Common Element of a Project. In the event any Unit or common area or common element of a Project, or any portion thereof (other than any Common Area which is governed by Section 13.1), shall be taken, the condemnation award for such taking shall be paid solely to the Owner of such Unit or the Project Association, as applicable. The repair or restoration of any improvements located on such property which are affected by the taking shall be governed by the terms of Section 11.2. If an entire Unit shall be condemned, the Owner thereof shall automatically cease to be a member of the Association.

Section 13.3 Allocation of Interest After Condemnation. Section 39-33.3-107 of the Act shall govern the allocation of interests to Units following any condemnation.

ARTICLE 14 EXPANSION AND WITHDRAWAL

Section 14.1 Reservation of Expansion and Withdrawal Rights. Subject to those restrictions set forth in Section 38-33.3-222 of the Act, Declarant reserves the right for itself and any Successor Declarant at any time and from time to time to subject the property described on Exhibit D and/or unspecified other real property to this Declaration and the provisions of this Declaration.

Section 14.2 Supplemental Declarations and Supplemental Plats. Such expansion may be accomplished by the filing for record by Declarant in the Office of the Clerk and Recorder for the City and County of Denver, Colorado, one or more Supplemental Declarations and, if the real property being subject to this Declaration by such Supplemental Declaration has not been previously platted in a plat recorded in the Office of the Clerk and Recorder for the City and County of Denver, Colorado, of a Supplemental Plat depicting such Expansion Property recorded concurrently with the applicable Supplemental Declaration. The Supplemental Declaration shall set forth the lots and other real property, if any, to be included in the expansion, together with any covenants, conditions, restrictions and easements particular to such property. The expansion may be accomplished in stages by successive supplements or in one supplemental expansion. Declarant shall not be obligated to expand the Property beyond that initially submitted to this Declaration.

Section 14.3 Expansion of Definitions. In the event of such expansion, the definitions used in this Declaration shall be expanded automatically to encompass and refer to the Property subject to this Declaration as so expanded. For example, "Units" shall mean the Units as initially submitted to this Declaration plus any additional Units added by a Supplemental Declaration or Declarations and, if necessary, Supplemental Plat or Plats, and reference to this Declaration shall mean this Declaration as supplemented. All conveyances of Units shall be effective to transfer rights in the Property as expanded.

Section 14.4 Effect of Expansion. Upon the construction of additional Units and their inclusion under this Declaration and the filing of the Supplemental Declaration(s) and, if necessary, Supplemental Plat(s) thereof, the Percentage Voting Allocation and the Percentage Assessment Obligation applicable to a Unit shall automatically be amended in the manner described in Sections 4.3 and 5.4 respectively.

Notwithstanding any inclusion of additional Units under this Declaration, each Owner (regardless of whether such Owner is the owner of a Unit shown on the original plat or is the owner of a Unit constructed an Expansion Property) shall remain fully liable with respect to his obligation for the payment of the Common Expenses of the Association, including the expenses for such new Common Area, costs and fees, if any. The recording of a Supplemental Declaration or Supplemental Plat shall not alter the amount of the Common Expenses assessed to a Unit prior to such recording.

Section 14.5 Termination of Expansion and Development Rights. The rights reserved to the Declarant for itself, its successors and assigns for the expansion and development of the Expansion Property ("Expansion and Development Rights") shall expire twenty (20) years from the date of recording this Declaration, unless terminated earlier pursuant to the terms and provisions of the Act, or unless the Expansion and Development Rights are (i) extended as allowed by law or (ii) reinstated or extended by the Association, subject to whatever terms, conditions and limitations the Executive Board may impose on the subsequent exercise of the Expansion and Development Rights by Declarant.

ARTICLE 15 ACKNOWLEDGMENTS

Section 15.1 Acknowledgements. Each Owner is hereby advised of the following matters affecting the Property and the Owners' use and enjoyment thereof:

15.1.1 The Property is located in the area of the Central Platte Valley which was the site of various historical industrial activities. Some or all of the Property is or was underlain by fill material comprised in part of coal, coal fly ash, and various refuse. Environmental investigations conducted revealed the presence of various contaminants (for example, heavy metals organic compounds, and petroleum hydrocarbons) in the fill or the soils on the Property. Some limited contamination was also detected in the groundwater beneath the Property. In 1999, Declarant submitted to the Colorado Department of Public Health and the Environmental ("CDPHE") a document entitled *Application for the Voluntary Cleanup and Redevelopment Act Voluntary Cleanup Program, Central Platte Valley Management LLC Property, Central Platte Valley, Denver, Colorado* dated July 20, 1999. The application was submitted pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, Colo. Rev. Stat. 25-16-301 *et. seq.* The application includes a Materials Management Plan which provides for the excavation and off-site disposal of the fill material and certain contaminated soils and the on-site management of the fill and contaminated soils which may remain following completion of remedial activities. The on-site management of the fill material and certain contaminated soils includes the placement of geo-membrane barriers, imported fill, pavement, or concrete over some of the fill material, and the implementation of construction procedures to minimize the generation and migration of dust during construction activities. The

application was approved by CDPHE on September 17, 1999. Additional information regarding the application, CDPHE's approval of the application, site conditions, and remedial activities conducted pursuant to the proposed cleanup plan may be found in the files of CDPHE.

The Property is subject to the following use restrictions: No person shall disturb or permit the disturbance of (1) any containment cover constructed pursuant to the voluntary cleanup plan, or (2) any contaminated soils or materials which remain following completion of the cleanup plan except where such activities are in compliance with Declarant's application and associated clean up plan as approved by CDPHE.

15.1.2 Private roads within Riverfront Park are or may be subject to restricted or gated access limitations, and are or may be subject to rules and regulations of the Association, which is responsible for maintaining such private roads.

15.1.3 Substantial construction-related activities relating to the development of Units or Projects or other development within or near Riverfront Park may cause considerable noise, dust and other inconveniences to the Owners.

15.1.4 Properties located within Riverfront Park may be developed pursuant to the land uses and restrictions set forth in the PUD Plan with no representation being made herein concerning the planned uses of such other properties. The zoning for Riverfront Park is established and governed by the PUD Plan. Any amendment of the PUD Plan requires approval by the City and County of Denver, Colorado. Each Owner acknowledges and agrees that such Owner has not relied upon any statements or representation regarding Riverfront Park or any other properties. Each Owner and Project Association further acknowledges and agrees that such Owner and Project Association will not take any action to impair or delay any development of real property governed by the PUD Plan so long as such development is consistent with the PUD Plan, and each Owner and Project Association hereby waives any right it may have to object to any Project to be developed on any Project Lot so long as such Project is in conformance with the terms, conditions and restrictions of the PUD Plan as the same may be amended from time to time. No interest in or right to use any amenity located near the Property, such as swimming pools, spas, workout facility, club facilities or the like, shall be conveyed to any Owner pursuant to this Declaration. The owners of those facilities shall have the right, in their sole discretion, to remove, relocate, discontinue operation of, restrict access to, charge fees for the use of, sell interests in or otherwise deal with such assets in their sole discretion without regard to any prior use of or benefit to any Owners.

15.1.5 Use of woodburning fireplaces, stoves and other devices is restricted within Riverfront Park by governmental regulation.

ARTICLE 16
DURATION OF COVENANTS AND AMENDMENT

Section 16.1 Term. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity, subject to the termination provisions of the Act.

Section 16.2 Amendment. The provisions of this Declaration may be amended or terminated, in whole or in part, from time to time, upon the written consent of Owners holding an aggregate of 51% or more of the total voting interest in each class of membership in the Association; provided, however, that any provision of this Declaration requiring a vote of more than 51% of the total voting interest in the Association and/or of each class of membership to be effective may only be amended by a vote of the applicable aggregate voting interest stated in such provision. No amendment shall be effective to change, limit, impair or reduce any right of Declarant as provided herein unless such amendment is approved in writing by Declarant. Notwithstanding the foregoing, Declarant, acting alone, reserves to itself the right and power to modify and amend this Declaration to the fullest extent permitted under the Act including, without limitation, to correct clerical, typographical or technical errors, or to comply with the requirements, standards, or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or the Federal National Mortgage Association.

Section 16.3 Recording of Amendments. Any amendment to this Declaration made in accordance with this Article shall be immediately effective upon recording in the Office of the Clerk and Recorder of the City and County of Denver, Colorado, a copy of the amendment, executed and acknowledged by the appropriate number of Owners accompanied by a certificate of a licensed title insurance company as to ownership, or upon the recording of a copy of the amendment, together with a duly authenticated certificate of the secretary of the Association stating that the required number of consents of Owners and a certificate of a licensed title company as to title to the Units were obtained and are on file in the office of the Association.

ARTICLE 17
DECLARANT'S RIGHTS REGARDING TRANSFER

Any right or any interest reserved or contained in this Declaration for the benefit of Declarant may be transferred or assigned by Declarant, either separately or with one or more other such rights or interests, to any person, corporation, partnership, association or other entity, only by written instrument executed by both Declarant and the transferee or assignee and recorded in the Office of the Clerk and Recorder of the City and County of Denver, Colorado. Upon such recording, Declarant's rights and obligations under this Declaration shall cease and terminate to the extent provided in such instrument.

ARTICLE 18 SPECIAL DISTRICT

The Association shall have the power, and is hereby authorized, to contract with and to cooperate with the District in order to ensure that their respective responsibilities are discharged. The Association is further authorized to act on behalf of its members to ensure that the level of services provided by the District, is consistent with the standards of Riverfront Park.

ARTICLE 19 MISCELLANEOUS

Section 19.1 Restriction on Declarant Powers. Notwithstanding anything to the contrary in this Declaration, no rights or powers reserved to Declarant hereunder shall exceed the time limitations or permissible extent of such rights or powers as restricted under the Act. Any provision in this Declaration in conflict with the requirements of the Act shall not be deemed to invalidate such provision as a whole but shall be adjusted as is necessary to comply with the Act.

Section 19.2 Nonwaiver. Failure by Declarant, the Association, or any Owner to enforce any covenant, condition, restriction, easement, reservation, right-of-way or other provision contained in this Declaration shall in no way or event be deemed to be a waiver of the right to do so thereafter.

Section 19.3 Severability. The provisions of this Declaration shall be deemed to be independent and severable, and the invalidity of any one or more of the provisions of it by judgment or court order or decree shall in no way affect the validity or enforceability of any of the other provisions, which provisions shall remain in full force and effect.

Section 19.4 Number and Gender. Unless the context provides or requires to the contrary, the use of the singular herein shall include the plural, the use of the plural shall include the singular, and the use of any gender shall include all genders.

Section 19.5 Captions. The captions to the Articles and Sections and the Table of Contents at the beginning of this Declaration are inserted only as a matter of convenience and for reference, and are in no way to be construed to define, limit, or otherwise describe the scope of this Declaration or the intent of any provision of this Declaration.

Section 19.6 Conflicts in Legal Documents. In case of conflicts between the provisions in this Declaration and the articles of incorporation of the Association and the bylaws of the Association, this Declaration shall control. In case of conflicts in the provisions in the articles of incorporation of the Association and the bylaws of the Association, the articles of incorporation of the Association shall control.

Section 19.7 Exhibits. All the Exhibits attached to and described in this Declaration are incorporated in this Declaration by this reference.

Executed as of the 15th day of May, 2000.

CENTRAL PLATTE VALLEY MANAGEMENT,
LLC, a Delaware limited liability company

By: East West Resort Development IV, L.L.L.P.,
a Delaware limited liability limited
partnership, Manager

By: HF Holding Corp., a Colorado
corporation, general partner

By: _____

Name: _____

Title: _____

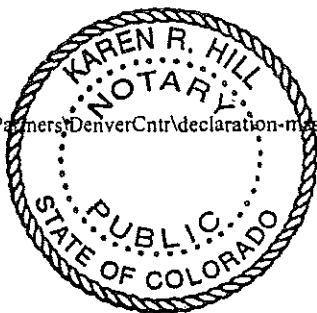
Jim Hill
Vice President

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 16th day of May,
2000, by Jim Hill, as Vice President of HF Holding Corp.,
a Colorado corporation, general partner of East West Resort Development IV, L.L.L.P., a Delaware
limited liability company, Manager of Central Platte Valley Management LLC, a Delaware limited
liability company.

WITNESS my hand and official seal.

My commission expires: ~~_____~~ My Commission Expires 03/02/2004
[SEAL]



Karen R. Hill

NOTARY PUBLIC

E:\Clients\EWPartners\DenverCntr\declaration-master-9c1n-finalversion2.doc

JOINDER OF LENDER

The undersigned, beneficiary under the Deed of Trust dated December 6, 1999, and recorded December 8, 1999, at Reception No. 9900206919 in the office of the Clerk and Recorder of the City and County of Denver, Colorado, as amended and supplemented from time to time (the "Deed of Trust"), for itself and its successors and assigns, approves the foregoing Declaration for Riverfront Park, affecting a portion of the Property encumbered by the Deed of Trust, and agrees that no foreclosure or other enforcement of any remedy pursuant to the Deed of Trust shall impair, invalidate, supersede or otherwise affect the covenants, conditions, restrictions and easements established by that Declaration.

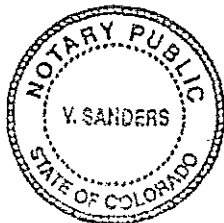
BANK OF AMERICA

By: [Signature]
Name: William R. Bullen
Title: SVP

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 31st day of Jan., 2000, by William R. Bullen SVP of Bank of America.

WITNESS my hand and official seal.
My commission expires: _____
[SEAL]



My Commission Expires Feb. 25, 2002

[Signature]
NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Lot 2, Block 3; Lot 2, Block 4; and Lot 1, Block 5 as depicted on the plat of The Commons Subdivision - Filing No. 1 recorded at Reception No. 2000085197 in the real property records of the City and County of Denver, Colorado.

and

A PARCEL OF LAND BEING A PART OF BLOCK 1, EAST DENVER, RECORDED IN BOOK 1 AT PAGE 1, IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDERS OFFICE, AND WITHIN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6 TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE 20 FOOT RANGE LINE ON THE SOUTHWESTERLY SIDE OF 15TH STREET BETWEEN VACATED BASSETT STREET AND THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33, BEARING NORTH 45°25'28" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT A POINT BEING THE INTERSECTION OF THE 20 FOOT RANGE LINE FOR VACATED BASSETT STREET AND 15TH STREET, THENCE NORTH 30°42'47" EAST A DISTANCE OF 319.89 FEET TO THE POINT OF BEGINNING;

THENCE AROUND THE PERIMETER OF BASSETT CIRCLE THE FOLLOWING FOUR (4) COURSES:

1. THENCE NORTH 44°34'56" EAST A DISTANCE OF 150.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF VACATED 16TH STREET PER ORDINANCE NO. 188, SERIES 1907;
2. THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY SOUTH 45°28'34" EAST A DISTANCE OF 48.00 FEET;
3. THENCE SOUTH 44°34'56" WEST A DISTANCE OF 150.00 FEET;

4. THENCE NORTH 45°28'34" WEST A DISTANCE OF 48.00 FEET TO THE POINT OF BEGINNING.

AND EXCEPTING THEREFROM SUBTRACT A-2, THE COMMONS SUBDIVISION - FILING NO. 1, RECORDED AT RECEPTION NO. 2000085197 IN THE REAL PROPERTY RECORDS OF THE CITY AND COUNTY OF DENVER, COLORADO.

EXHIBIT B

ANTICIPATED DENSITY AND USE OF LOTS WITHIN PROPERTY AND EXPANSION PROPERTY*

<u>Parcel</u> (as depicted on the Subdivision Plat (except Parcel 10))	<u>Units</u>	<u>Use**</u>
Lot 1, Block 1	93	R
Lot 2, Block 1	103	A
Lot 1, Block 2	93	R
Lot 2, Block 2	93	R
Lot 3, Block 2	240	A
Lot 1, Block 3	323	A
Lot 2, Block 3	50	R
Lot 1, Block 4	77	R
Lot 2, Block 4	58	R
	32	C
Lot 1, Block 5	71	R
	70	C
Lot 2, Block 5	31	R
Lot 3, Block 5	7	R
Lot 4, Block 5	37	R
Lot 5, Block 5	61	A
Lot 1, Block 6	94	R
Lot 2, Block 6	52	A
Lot 1, Block 7	114	R
Lot 2, Block 7	185	A
Block 8	185	A
Parcel 10, as described in Exhibit D	186	R

*Nothing herein should be construed as subjecting all of the lots described above to this Declaration or in any way limiting the development rights applicable to a particular lot and reference should be made solely to the PUD plan with respect to restrictions on development rights. The above-described lots shall be considered a Project Lot and part of the Property only upon such lot being subjected to the provisions of this Declaration either as part of the original definition of the Property or otherwise in accordance with Article 14.

**A = Apartment Unit, R = Residential Unit, C = Commercial Unit

EXHIBIT C

RECORDING DATA FOR EASEMENTS, LICENSES AND TITLE MATTERS

1. Easements and Rights of Way as reserved by Ordinance No. 76, Series 1940, recorded October 21, 1982 in Book 2677 at Page 128.
2. Easement and Right of Way for the construction, maintenance and operation of a 24 inch reinforced concrete pipe storm sewer granted to the Colorado and Southern Railway Company by City and County of Denver, Department of Public Works, Wastewater Management Division, in instrument recorded November 9, 1982 in Book 2689 at Page 5, in which the location of said easement is shown on map attached to said instrument.
3. Terms, provisions, conditions and restrictions as contained in Ordinance No. 405, Series 1990, recorded July 17, 1990 as Reception No. 0063105.
4. A non-exclusive perpetual Easement in favor of the City and County of Denver as described in Paragraph 13 of Rule and Decree in Condemnation in Civil Action 91CV4003, recorded September 23, 1991 under Reception No. R91-0091966.
5. Any tax, lien, fee or assessment for the year 2000 and subsequent years, by reason of inclusion of subject property in the Ordinance No. 224 Series of 1992 creating and establishing the Cherry Creek Subarea Business Improvement District as evidenced by instrument recorded May 13, 1992, under Reception No. R92-0052411.
6. Easements, terms, conditions and provisions of Slope Easement Agreement recorded December 20, 1995 at Reception No. 9500157337.
7. Reservations as contained in Deed from the City and County of Denver recorded December 5, 1996, under Reception No. 9600166837.
8. Terms, conditions and provisions of Access Easement Agreement between Trillium Corporation and City and County of Denver recorded December 5, 1996 under Reception No. 9600166838.
9. Terms, conditions and provisions of Ordinance No. 819, Series of 1997, an ordinance relating to a change in zoning recorded December 1, 1997 at Reception No. 9700161599 and instrument recorded April 7, 1998 under Reception No. 9800052622.
10. Any tax, lien, fee, or assessment for the year 2000 and subsequent years, relating to outstanding indebtedness of the district existing immediately prior to the effective date of the Order for Exclusion referred to herein, by reason of inclusion of subject property in the Central Platte Valley Metropolitan District as evidenced by instrument recorded May 26,

1998 under Reception No. 9800078755 and Amendment thereto recorded September 16, 1998 under Reception No. 9800154265.

Order for Exclusion from said District recorded April 29, 1999 under Reception No. 9900075760.

Notice of Special District Authorization or Issuance of General Obligation Indebtedness recorded May 3, 1999 under Reception No. 9900078571.

11. Reservations set forth in Ordinance No. 82 Series of 1997, vacating Basset Street between 15th Street and 16th Street, recorded February 14, 1997, under Reception No. 9700018571.
12. Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (A) is exempt under Chapter 42, Section 3607 of the United States Code or (B) relates to handicap but does not discriminate against handicapped persons, as contained in instrument recorded May 3, 1999 under Reception No. 9900078058.
13. Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (A) is exempt under Chapter 42, Section 3607 of the United States Code or (B) relates to handicap but does not discriminate against handicapped persons, as contained in instrument recorded June 3, 1999 under Reception No. 9900098525.
14. Terms, conditions and provisions of Zoning Amendment Application recorded July 15, 1999 at Reception No. 9900125145.
15. A 10' Storm Sewer Easement as dedicated on the Plat of Metro Industrial District.
16. Rights of the public to use that portion of said land lying within Bassett Street as dedicated on the Plat of Metro Industrial District.
17. Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (A) is exempt under Chapter 42, Section 3607 of the United States Code or (B) relates to handicap but does not discriminate against handicapped persons, as contained in instrument recorded April 12, 2000, under Reception No. 2000051442.
18. Easements, conditions, restrictions, and reservations on the recorded plat of The Commons Subdivision – Filing No. 1 recorded June 16, 2000 under Reception No. 2000085197.

EXHIBIT D

EXPANSION PROPERTY

All of those parcels of land depicted with identifying lot and block numbers on the plat of The Commons Subdivision - Filing No. 1 recorded at Reception No. 2000085197 in the real property records of the City and County of Denver, Colorado, excluding, however, the Property described on Exhibit A hereto and any public streets depicted on the plat.

and

That certain parcel of land generally known as Parcel 10, and legally described as: Lots 1 through 7, inclusive, and Lots 70 through 76, inclusive, Block 10, Hoyt and Robinsons Addition to Denver, a plat which is on file in the City and County of Denver Clerk and Records Office, situated within the southeast quarter of Section 28, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, Colorado.

and

A PARCEL OF LAND BEING A PART OF BLOCK 1, EAST DENVER, RECORDED IN BOOK 1 AT PAGE 1, IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDERS OFFICE, AND WITHIN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6 TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE 20 FOOT RANGE LINE ON THE SOUTHWESTERLY SIDE OF 15TH STREET BETWEEN VACATED BASSETT STREET AND THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33, BEARING NORTH 45°25'28" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT A POINT BEING THE INTERSECTION OF THE 20 FOOT RANGE LINE FOR VACATED BASSETT STREET AND 15TH STREET, THENCE NORTH 04°40'30" WEST A DISTANCE OF 370.25 FEET TO THE POINT OF BEGINNING;

THENCE AROUND THE PERIMETER OF BASSETT CIRCLE THE FOLLOWING TWELVE (12) COURSES:

1. THENCE SOUTH 25°43'12" EAST A DISTANCE OF 97.44 FEET TO A POINT OF TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 42.00 FEET;
2. THENCE ALONG SAID CURVE A DISTANCE OF 14.54 FEET, THROUGH A CENTRAL ANGLE OF 19°50'28", THE CHORD OF WHICH BEARS SOUTH 35°38'26" EAST, A DISTANCE OF 14.47 FEET;
3. THENCE SOUTH 45°33'40" EAST A DISTANCE OF 70.91 FEET TO A POINT OF TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 27.00 FEET;
4. THENCE ALONG SAID CURVE A DISTANCE OF 42.34 FEET, THROUGH A CENTRAL ANGLE OF 89°51'24", THE CHORD OF WHICH BEARS NORTH 89°30'38" EAST, A DISTANCE OF 38.14 FEET;
5. THENCE NORTH 44°34'56" EAST A DISTANCE OF 77.09 FEET TO A POINT;
6. THENCE SOUTH 45°28'34" EAST A DISTANCE OF 48.00 FEET ALONG SAID 16 TH STREET;
7. THENCE SOUTH 44°34'56" WEST A DISTANCE OF 77.14 FEET TO A POINT OF TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 75.00 FEET;
8. THENCE ALONG SAID CURVE A DISTANCE OF 117.62 FEET, THROUGH A CENTRAL ANGLE OF 89°51'24", THE CHORD OF WHICH BEARS SOUTH 89°30'38" WEST, A DISTANCE OF 105.93 FEET;
9. THENCE NORTH 45°33'40" WEST A DISTANCE OF 70.91 FEET TO A POINT OF TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 90.00 FEET;
10. THENCE ALONG SAID CURVE A DISTANCE OF 31.17 FEET, THROUGH A CENTRAL ANGLE OF 19°50'28", THE CHORD OF WHICH BEARS NORTH 35°38'26" WEST, A DISTANCE OF 31.01 FEET;
11. THENCE NORTH 25°43'12" WEST A DISTANCE OF 97.44 FEET TO A POINT ON SAID LITTLE RAVEN STREET;

12. THENCE NORTH 64°16'48" EAST A DISTANCE OF 48.00 FEET ALONG
SAID LITTLE RAVEN STREET TO THE POINT OF BEGINNING;

AND EXCEPTING THEREFROM SUBTRACT A-1, THE COMMONS
SUBDIVISION - FILING NO. 1, RECORDED AT RECEPTION NO.
~~2000085197~~ IN THE REAL PROPERTY RECORDS OF THE CITY AND
COUNTY OF DENVER, COLORADO.