

**CONDOMINIUM DECLARATION
FOR
SHOPPES AT PROSPECT CONDOMINIUMS**

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, SHOPPES AT PROSPECT, LLC, a Colorado limited liability company (hereinafter referred to as the "Declarant"), is the owner of that certain parcel of real property situated in the City of Fort Collins, County of Larimer, State of Colorado, being more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (hereinafter referred to as "the Property").

WHEREAS, Declarant desires to establish a plan for the ownership in fee simple of real property estates, subject to the easements, restrictions, reservations, conditions, taxes, and assessments, as set forth in this Declaration, consisting of the area or space contained in each of the air space units in the Building and the co-ownership by the individual and separate owners thereof, as tenants in common, of the remaining Property, all of which remaining property is hereinafter defined and referred to as "Common Elements".

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations, and obligations shall be deemed to run with the land and shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, and their successors, heirs, executors, administrators, devisees, or assigns.

1. Submission to Condominium Ownership. Declarant does hereby submit the real property described above and the improvements thereon to Condominium Ownership pursuant to the Condominium Ownership Act of the State of Colorado.

2. Definitions. Unless the context shall expressly provide otherwise:

A. "Unit" means an individual air space which is contained within the windows, doors, unfinished perimeter walls, and floors and ceilings, of each Unit as shown on the condominium map to be filed for record, together with all fixtures and improvements therein contained but not including any of the Common Elements located within the Unit.

B. "Condominium Unit" means the fee simple interest and title in and to a Unit, together with the undivided interest in the Common Elements appurtenant to such Unit, and all other rights and burdens created by this

Declaration.

C. "Owner" means a person, persons, firm, corporation, partnership, association or other legal entity, or any combination thereof which own(s) an interest in one (1) or more Condominium Units, but excluding, however, any such person having an interest therein merely as a mortgagee (unless such mortgagee has acquired fee simple title to a Condominium Unit pursuant to foreclosure or any proceedings in lieu thereof).

D. "Common Elements" means and includes all of the land described as the Property and all the improvements now or hereinafter constructed thereon, and the interest in Tract B, Park Central P.U.D.-Phase II allocated to the Property, excluding the Units. The Common Elements shall consist of the General Common Elements and the Limited Common Elements. The Common Elements shall be owned, as tenants in common, by the Owners of the separate Units, each Owner of a Unit having an undivided interest in such Common Elements as is hereinafter provided.

- (1) "General Common Elements" or "GCE" means and includes the land described as the Property; the structural components of the building, including, but not limited to, the foundation, girders, beams, supports, roof, and main walls; the general use areas, [halls, corridors, stairs, stairways, entrances, and exits; the landscaped area; installations of central services such as the mechanical room, fire sprinkler riser room, water, sewer, and house electric meter]; all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance and safety which are normally and reasonably in general common use, including the air above such land; and the parking, driveway, entrances, and exits, identification signs, landscaping, and all such other uses, benefits, and burdens. The General Common Elements shall include all tangible physical properties of this project except Limited Common Elements and the Units.
- (2) "Limited Common Elements" or "LCE" means those parts of the Common Elements which are owned and maintained by each individual Owner, either limited to and reserved for the exclusive use of an Owner of a Condominium Unit or are limited to and reserved for the common use of more than one (1) but fewer than all of the Condominium Unit Owners. The Limited Common Elements shall include, by way of

illustration and without limitation, the heating and air condition units and associated duct work for each unit.

E. "Condominium Project" or "Project" means all of the land and improvements submitted to this Declaration and shown on the Map.

F. "Declaration" means this Declaration and amendments and supplements thereto, if any.

G. "Common Expenses" means and includes (i) expenses of administration, operation, management, repair and replacement of the General Common Elements; (ii) expenses declared Common Expenses by this Declaration; (iii) all sums assessed against the Property and its Owners by Shoppes at Prospect Condominium Association for the common expenses of the Condominium Project and (iv) expenses agreed upon as Common Expenses by the Owners and/or the Association.

H. "Association" means the Association formed as a Colorado nonprofit corporation bearing the name of Shoppes at Prospect Condominium Association, the Articles of Incorporation and Bylaws of which shall govern the administration of this Condominium Project, and the members of which shall be all of the Owners of the Condominium Units.

I. "Building" means the Building containing the Condominium Units as shown on the Map, to be known as 111 West Prospect Street, Units A, B, C, and D, Fort Collins, Colorado 80524.

J. "Map" or "Condominium Map" means and includes the engineering survey of the land depicting and locating thereon all of the improvements, the floor and elevation plans, and any other drawing or diagrammatic plan depicting a part of or all of the improvements and land which are included in this Condominium Project.

K. "Mortgage" means any mortgage, deed of trust or other document pledging a Condominium Unit, as recorded, as security for the payment of a debt or obligation. "First Mortgage" shall mean the Mortgage having first and paramount priority under applicable Colorado law.

L. "Mortgagee" means any person, corporation, partnership, trust, company, association or other legal entity which takes, owns, holds, insures, guarantees, or receives a mortgage.

M. "Bylaws" shall mean the corporate Bylaws of the Shoppes at Prospect Condominium Association, a Colorado nonprofit corporation.

