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BOOK 3047 PAGE 282

DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR  
TOWNHOME AT ROCKRIMMON  
& CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, G.R.C. Enterprises, Inc. (hereinafter referred to as "Declarant") the owner of certain real property situate in the County of El Paso, State of Colorado, as more particularly described on Exhibit A, attached hereto and by this reference incorporated herein; and

WHEREAS, Declarant desires to establish a condominium project under the Condominium Ownership Act of the State of Colorado; and

WHEREAS, Declarant does hereby establish a plan for the ownership in fee simple of the above described property in separate condominium estates, subject to the easements, restrictions, reservations, conditions, taxes and assessments now of record and affecting said Property, and reservations in this Declaration, said separate condominium estates consisting of the area or space contained in each of the air space units in the building improvements and the ownership by the individual and separate owners thereof, as tenants in common, of all of the remaining property, which property is hereinafter defined and referred to as the "Common Elements".

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

1. Name. The name by which this condominium is to be identified is Townhome at Rockrimmon.

2. Definitions. As used in this Declaration, certain terms shall have the following meanings, unless the context shall require otherwise:

1.1 Unit means an individual air space unit contained within the perimeter walls, floors, ceilings, windows and doors of a Building, together with all fixtures and improvements therein contained, but not including any of the structural components of the Building, if any, within such air space.

1.2 Association means "Townhome at Rockrimmon, Inc.", a Colorado non-profit corporation, its successors and assigns, the Articles of Incorporation and By-Laws of which shall govern the administration of the Condominium Property, and the members of which shall be Declarant and all of the Owners of Condominium Units.

1.3 Building means one of the building improvements comprising part of the Property.

1.4 Common Expenses means and includes:

(1) Expenses of administration, operation and management, repair or replacement of the Common Elements;

(2) Expenses declared Common Expenses by the provisions of this Declaration or by the By-Laws of the Association;

monthly assessments for the Condominium Unit during the period of foreclosure, and all reasonable attorney's fees. The Association shall have the power to bid in the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. The Association shall report to the mortgagee of a Condominium Unit any unpaid assessments or other defaults remaining unpaid or uncured for longer than thirty days after the same are due and any mortgagee holding a lien on a Condominium Unit may pay any unpaid assessment payable with respect to such Unit, and upon such payment the mortgagee shall have a lien on such Unit for the amounts paid of the same priority as the lien of the mortgage or deed of trust.

**6.5 Owners' Obligation for Payment of Assessments.**

The amount of the Common Expenses assessed against each Condominium Unit shall also be a personal obligation of the Owner hereof. Suit to recover a money judgment for unpaid assessments, and any penalties thereof shall be maintainable without foreclosing or waiving the lien securing the same. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the General Common Elements or by abandonment of his Unit.

**6.6 Statement of Assessments and Liability of Purchasers.**

Upon payment of a reasonable fee and upon the written request of any Owner or of any mortgagee of a Condominium Unit, the Board of Managers, shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current periodic assessment and the date that such assessment becomes due, any penalties due, and credit for advance payments or for prepaid items, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within 15 days, all unpaid Common Expenses which became due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement. The grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessment against the latter for his proportionate share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee and upon written request, any such prospective grantee shall be entitled to a statement from the Board of Managers, in the form as set forth above, which shall be conclusive upon the Association. Unless such request for a statement of indebtedness shall be complied with within fifteen (15) days of such request, then such grantee shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for any unpaid assessments accruing prior to the date of such request. Provided, that any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies provided in the mortgage, or foreclosure or deed in lieu of foreclosure will not be liable for such Unit's unpaid dues or charges accruing prior to the acquisition of title to such Unit by the mortgagee except for claims for a pro-rata share of such assessments on charges resulting from a pro-rata reallocation of such assessments or charges to all Units including the mortgaged Unit.

**7. Maintenance and Alterations.** Responsibility for the maintenance of the Condominium Property and restrictions upon the alteration thereof shall be as follows:

**7.1 By the Owner.** For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own and shall have the obligation to maintain and keep in good repair the interior surfaces of perimeter walls, ceilings

and floors within the Unit and the Unit doors and windows. An Owner shall not be deemed to own Utilities, except as a tenant in common with the other Owners. Such Utilities shall not be disturbed or relocated by an Owner without the written consent and approval of the Board of Managers. Such right to repair, alter and remodel shall carry the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An Owner shall maintain and keep in repair the interior of his own Unit, including the fixtures thereof. All fixtures and equipment installed within the Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. An Owner shall do no act nor any work that will impair the structural soundness or integrity of the Building or impair any easement or hereditament. An Owner shall not be responsible for repair occasioned by casualty as hereinafter defined unless such casualty is due to the negligence of the Owner, his guests, invitees or tenants. No Owner shall alter any Common Elements without consent of the Association.

7.2 By the Association. The Association shall maintain and keep in good repair, as a Common Expense, all of the Condominium Property not required to be maintained and kept in good repair by an Owner.

8. Insurance. Insurance which should be carried upon the Condominium Property shall be as follows:

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

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

(2) If the Condominium Project is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and the sale of Flood