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STATE OF COLORADO
FILED
OCT 7 1975
HARRIS DEALS

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CONDOMINIUM DECLARATION

FOR

FIVE MOUNTAINS CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, HOWARD E. FERGUSON, hereinafter called "Declarant", is the owner of the real property situate in the County of El Paso, State of Colorado, which property is described on the attached Exhibit "A", which by this reference is made a part hereof ("Property"); and

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

WHEREAS, the development consists of eighteen (18) buildings, which are constructed and will be converted to condominiums, which buildings and other improvements will consist of One Hundred Forty-six (146) separately designated Condominium units; and

WHEREAS, Declarant does hereby establish a plan for the ownership in fee simple of the real property estates consisting of the area or space contained in each of the air space units of the building improvements and the co-ownership by the individual and separate owners thereof, as tenants in common, of all of the remaining property, which property in hereinafter defined and referred to as the General 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, its successors and assigns and any person acquiring or owning an interest in the real property and improvements, his devisees or assigns.

1. Definitions, unless the context shall expressly provide otherwise.

(a) 'Unit' means an individual air space unit which is contained within the perimeter walls, floors, ceilings, windows, and doors of such unit in the building 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 structural components of the building, if any, in such unit.

(b) 'Condominium Unit' means the fee simple interest and title in and to a unit, together with the undivided interest in the General and Limited Common Elements appurtenant thereto.

(c) 'Owner' means a person, firm, corporation, partnership, association or other legal entity, or any combination thereof, who owns one or more Condominium Units.

(d) 'General Common Elements' means the land more particularly described in Exhibit "A", on and over which the condominium buildings will be located; the foundations, columns, girders, beams, supports, walls, roof, flues, standpipes, yard, recreation area, Laundry Rooms, Boiler

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Rooms, Cabana, Swimming pool, drives and walkways, the installation of services for public utilities including, but not limited to electricity, gas, water (including all pipes, ducts, flues, wires, cables and conduits used in connection therewith, whether located upon the General Common Elements or within a Unit; and in general all apparatus and installations existing for common use that are located within the condominium buildings; and all other parts of the condominium buildings and land necessary or convenient to its existence, maintenance and safety, or normally in common use, all of which shall be owned as tenants in common, by the owners of the separate Units, each Owner of a Unit having an undivided percentage or fractional interest in such General Common Elements as is provided hereinafter.

(e) 'Limited Common Elements' means those parts of the General Common Elements which are either limited to and reserved for the exclusive use of any owner of a Condominium Unit or are limited to and reserved for the common use of more than one, but fewer than all of the Condominium Unit Owners, as shown on the Map.

(f) 'Condominium Project' means all of the land improvements initially submitted by this Declaration.

(g) 'Common Expenses' means and includes expenses for maintenance, repair, operation, management and administration; expenses declared common expenses by the provisions of this Declaration and the By-Laws of the Condominium Association, and all sums lawfully assessed against the General Common Elements by the Board of Managers of the Association.

(h) 'Association of Unit Owners' or 'Association' means the Five Fountains Condominium Association, Inc. a corporation not for profit, its successors and assigns. The certificate of Incorporation, and By-Laws of which shall govern the administration of this condominium property, the members of which shall be all of the Owners of the Condominium Units.

(i) 'Building' means a single building containing units as shown on the Map.

(j) 'Map' means and includes the engineering survey of the land 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.

2. Condominium Map. The Map shall be filed for record prior to the conveyance of any of the Units to purchasers. The Map shall depict and show at least the following: the legal description of the land and a survey thereof; the location of the Buildings; the floor and elevation plans; the location of the Unit within the Building, both horizontally and vertically; the thickness of the common walls between or separating the Units; the location of any structural components or supporting elements of a Building located within a Unit; and, the Unit designations and the Building numbers. The Map shall contain the certificate of a registered professional engineer or licensed architect, or both, certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the Buildings, the Units, the Unit designations, the dimensions of the Units, the elevations of the floors and ceilings as constructed, each Building number or symbol and that such Map was prepared subsequent to substantial completion of the improvements. Each supplemental

and/or any amendment shall set forth a like certificate when appropriate. In interpreting the Map, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Map, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish vacate and relocate easements, access road easements and on-site parking areas.

3. Division of Property into Condominium Units. The real property is hereby divided into the following fee simple estates, each such estate consisting of the following:

The separately designated Units and the undivided interest in and to the General Common Elements appurtenant to each Unit as is set forth in the attached Exhibit "B", which by this reference is made a part hereof. Each such Unit shall be identified on the Map by number and Building symbol as shown on Exhibit "B".

4. Limited Common Elements. A portion of the General Common Elements is reserved for the exclusive use of the individual owners of the respective Units, and such areas are referred to as 'Limited Common Elements'. The Limited Common Elements so reserved shall be identified on the Map. The stairway leading to a Unit located on the second floor and the balcony or balconies which are accessible from, associated with and which adjoin a Unit shall, without further reference thereto, be used in connection with such Unit or Units to the exclusion of the use thereof by the other Owners of the General Common Elements, except by invitation. All of the Owners of the Condominium Units in this condominium project shall have a non-exclusive right in common with all of the other owners to use of sidewalks, pathways, roads and streets located within the entire condominium project. No reference thereto, whether such Limited Common Elements are exclusive or non-exclusive, need be made in any deed, instrument or conveyance, or other instrument, and reference is made to the provisions of Paragraph 7 of this Declaration.

5. Automobile Parking. Each Owner shall have a co-equal right to use the parking areas and each Owner shall be entitled to the exclusive use of one automobile parking space; provided, however, that the Association, through its Board of Managers, shall maintain control thereof and shall have the right to assign and to reassign to each Owner a specific parking space. The parking areas are a part of the General Common Elements.

6. Inseparability of a Condominium Unit. Each Unit, the appurtenant undivided interest in the General Common Elements and the appurtenant Limited Common Elements shall together comprise one Condominium Unit, shall be inseparable and may be conveyed, leased, devised or encumbered only as a Condominium Unit.

7. Description of Condominium Unit. Every contract for the sale of a Condominium Unit written prior to the filing for record of the Map may legally describe a Condominium Unit by its identifying unit number, the Building number, followed by the words "Five Fountains Condominiums", with further reference to the Map thereof and the Declaration to be filed for record. Subsequent to the filing of the Map and the recording of the Declaration, every deed, lease, mortgage, trust deed, will or other instrument may legally describe a Condominium Unit by its identifying Unit number, the Building

number, following by the words "Five Fountains Condominiums, with further reference to the Map thereof filed for record and the recorded Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit, but also the General Common Elements and the Limited Common Elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress to an Owner's unit and use of all of the General Common Elements. The initial deeds conveying each Condominium Unit may contain reservations, exceptions and exclusions which the Declarant deems to be consistent with and in the best interests of all Condominium Unit Owners and the Association.

8. Separate Assessment and Taxation - Notice to Assessor Declarant shall give written notice to the Assessor of the County of El Paso, State of Colorado, of the creation of condominium ownership in this property, as is provided by law, so that each Unit and the undivided interest in the General Common Elements appurtenant thereto shall be deemed a parcel and subject to separate assessment and taxation.

9. Ownership - Title. Condominium Unit may be held and owned by more than one person as joint tenants or as tenants in common, or in any real property tenancy relationship recognized under the laws of the State of Colorado.

10. Non-Partitionability of General Common Elements. The General Common Elements shall be owned in common by all of the Owners of the Units and shall remain undivided, and no Owner shall bring any action for partition or division of the General Common Elements. Nothing contained herein shall be construed as a limitation of the right of partition of a Condominium Unit between the Owners thereof, but such partition shall not affect any other Condominium Unit and shall not violate the provisions of paragraph 6 hereof.

11. Use of General and Limited Common Elements. Each Owner shall be entitled to exclusive ownership and possession of his Unit. Each Owner may use the General and Limited Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners.

12. Use and Occupancy. All Units shall be used and occupied by the Owner, his family and their guests, and his tenants and their guests.

Declarant and his employees, representatives, agent and contractors may maintain a business and sales office, construction facilities and yards, model Units and other facilities necessary or required during the sales periods.

13. Easements for Encroachments. If any portion of the General Common Elements now or in the future encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a Unit, now or in the future, encroaches upon the General Common Elements, or upon an adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the General Common Elements or on the Units.

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14. Termination of Mechanic's Lien Rights and Indemnification.

No labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the Unit Owner or his agent or his contractor or subcontractor shall be the basis for filing of a lien against the Unit or any other Unit Owner not expressly consenting to or requesting the same, or against the general common elements. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Unit of any other Owner or against the General Common Elements for construction performed or for labor, materials, services or other products incorporated in the Owner's Unit at such Owner's request. The provisions herein contained are subject to the rights of the Managing Agent or Board of Managers of the Association as is set forth in Paragraph 15.

Notwithstanding the foregoing, any mortgagee of a condominium unit who shall become the owner of such condominium unit pursuant to a lawful foreclosure sale, or deed in lieu of foreclosure shall not be under any obligation to indemnify and hold harmless any other owner against liability for mechanic's lien claims arising prior to the date such mortgagee becomes an owner of a condominium unit.

15. Administration and Management. The administration and management of this condominium property shall be governed by the By-Laws of the Association. An owner of a Condominium Unit, upon becoming an Owner, shall be a member of the Association and shall remain a member for the period of his ownership. The Association shall be initially governed by a Board of Managers as is provided in the By-Laws of the Association. The Association may delegate, by written agreement, any of its duties, powers and functions to any person or firm to act as Managing Agent at an agreed compensation; provided, however, prior written approval of all holders of all first deeds of trust and first mortgages shall be obtained before termination of professional management for the Condominium Project and assumption of self management of the Condominium project by the Association.

16. Certificate of Identity. There shall be recorded, from time to time, a Certificate of Identity and the addresses of the persons then comprising the management body (Managers and Officers) together with the identity and address of the Managing Agent. Such Certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith, regardless of time elapsed since the date thereof. The first such Certificate shall be recorded on or before the first conveyance of a Condominium Unit.

17. Reservation for Access - Maintenance, Repair and Emergencies. The Owners shall have the irrevocable right, to be exercised by the Managing Agent or Board of Managers of the Association, to have access to each Unit from time to time during reasonable hours, as may be necessary for the maintenance, repair or replacement of any of the General Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to another Unit or Units. Damage to the interior or any part of a Unit or Units resulting from the maintenance, repair, emergency repair or replacement of any of the General Common Elements or as a result of emergency repairs within another Unit at the instance of the Association shall be a Common Expense of all of the Owners; provided, however, that if such damage is the result of the misuse or negligence of a Unit Owner, then such Unit Owner shall be responsible and liable for all of such damage. All damaged improvements shall be restored to substantially the same condition of such improvements prior to damage. All maintenance, repairs and replacements as to the General Common Elements, whether located inside or outside of Units (unless necessitated by the negligence or misuse of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be the Common Expense of all of the Owners.

18. Owners' Maintenance Responsibility of Units, Balconies and Parking Areas. For purposes of maintenance, repair, alteration and remodeling, an Owner shall be deemed to own the interior non-supporting walls, the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring) making

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up the finished surfaces of the perimeter walls, ceiling and floors within the Unit, including Unit doors and windows. The Owner shall not be deemed to own lines, pipes, wires, conduits or systems (which for brevity are herein and hereafter referred to as utilities) running through his Unit which serve one or more other Units, 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 is coupled with 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 also keep the balcony area and stairways appurtenant to his own Unit in a clear and sanitary condition and free and clear of snow, ice and any accumulation of water. All other maintenance or repairs to any Limited Common Elements, except as caused or permitted by the owner's negligence, misuse, or neglect thereof, shall be a common expense of all of the Owners.

19. Compliance with Provisions of Declaration, By-Laws of the Association. Each Owner shall comply strictly with the provisions of this Declaration, the Certificate of Incorporation and By-Laws of the Association, and the decisions and resolutions of the Association, and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, and for reimbursement of all attorney's fees by the Managing Agent or Board of Managers in the name of the Association on behalf of the Owners or, in a proper case, by an aggrieved Owner.

20. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the Owners and all of the holders of all recorded mortgages or deeds of trust covering or affecting all of the Condominium Units unanimously consent and agree to such revocation by instrument(s) duly recorded. This Declaration shall not be amended unless the Owners representing an aggregate ownership interest of seventy-five percent (75%), or more, of the General Common Elements and all of the holders of all recorded mortgages or deeds of trust covering or affecting all Condominium Units consent and agree to such amendment by instrument(s) duly recorded; provided, however, that the percentage of the undivided interest in the General Common Elements appurtenant to each Unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the Unit Owners expressed in an amended Declaration duly recorded, and provided, further, that revocation of this Declaration shall always require the consent of all of the Owners.

21. Additions, Alterations and Improvements of General and Limited Common Elements. There shall be no additions, alterations or improvements of or to the General and Limited Common Elements requiring an expenditure in excess of One Thousand Dollars (\$1,000.00) in any one calendar year without prior approval of a majority of the Owners. Such limitation shall not be applicable to the replacement, repair, maintenance or obsolescence of any General Common Element or common property.

22. Assessment for Common Expenses. All Owners shall be obligated to pay the assessments, either estimated or actual, imposed by the Board of Managers of the Association to meet the Common Expenses. The assessments shall be made according to each Owner's percentage

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or fractional interest in the General Common Elements. Except as is provided in Paragraph 18, the Limited Common Elements shall be maintained as General Common Elements, and Owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Assessments for the estimated Common Expenses shall be due monthly, in advance, on the first day of each month. The Managing Agent or Board of Managers shall prepare and deliver or mail to each Owner a monthly statement for the estimated or actual Common Expenses.


In the event the ownership of a Condominium Unit commenced on a day other than the first day of the month, the assessment for that month shall be prorated.

The assessments made for Common Expenses shall be based upon the cash requirements deemed to be such aggregate sums as the Managing Agent, or if there is no Managing Agent, then the Board of Managers of the Association, shall from time to time, determine it to be paid by all of the Condominium Unit Owners, including Declarant, to provide for the payment of all estimated expenses additions, alterations and improvements of and to the General Common Elements, and gas, water and water charges for all Units which sum may include, but shall not be limited to, expenses of management; taxes and special assessments until separately assessed; premiums for fire insurance with extended coverage and vandalism and malicious mischief with endorsement attached issued in the amount of the maximum replacement value of all of the Condominium Units (including all fixtures; interior walls and partitions; decorated and finished surfaces of perimeter walls, floors and ceilings; doors, windows and other elements or materials comprising a part of the units); casualty and public liability and other insurance premiums; landscaping and care of grounds, common lighting and heating; heating for each unit; repairs and renovations; trash collections, wages, water and sewer charges; legal and accounting fees, management and rental fees; expenses and liabilities incurred by the Managing Agent and Board of Managers on behalf of the Unit Owners under or by reason of this Declaration and the By-Laws of the Association; for any deficit remaining from reserves, working capital, and sinking fund, as well as other costs and expenses relating to the General Common Elements. The omission or failure of the Board of Managers to fix the assessment for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay the same. The Board of Managers may not increase the assessments made for Common Expenses by more than 10% in any one calendar year without the approval of a majority of the Owners.

For each fiscal year the assessments for Common Expenses may be increased or decreased prior to, but effective as of the beginning of the fiscal year by the Board of Managers subject to approval by the members of the Association as hereinafter provided. All regular assessments shall continue in effect until the end of the fiscal year during which they become effective, and for each fiscal year thereafter unless increased or decreased in accordance with this Declaration at the time and in the manner provided for herein.

The Association shall establish a reserve fund for the replacement of the general common elements and such reserve fund shall be funded through the monthly payments of the common expenses and not by extraordinary special assessments.

As of the first day of each fiscal year, the Board of Managers may, without vote of the members of the Association, increase or decrease the regular assessments for Common Expenses. In any year in which there is an excess of assessments received over amounts actually used for the purposes described herein, and in the By-Laws, such excess may, upon consent of all of the members, be applied against and reduce the subsequent year's assessments or be refunded to the Owners. The preceding sentence shall automatically be repealed upon the revocation of Rev. Rul. 70-604, 1970 - 2, CB 9 promulgated by the Internal Revenue Service or upon a court of competent appellate jurisdiction declaring such Rev. Rul. invalid or upon amendment of the Internal Revenue Code or the Treasury Regulations thereunder obviating the requirement of the membership vote to apply such excess to the subsequent year's assessments or to refund the same in order that such excess be excluded from gross income of the Association.



23. Insurance.

(a) The Managing Agent or the Board of Managers of the Association shall obtain and maintain at all times, insurance of the type and kind provided hereinabove and providing for such other risks, of any similar or dissimilar nature, as are or shall hereafter be customary for other similar condominium Buildings, fixtures equipment and personal property similar in construction, design and use, issued by responsible insurance companies authorized to do business in the State of Colorado. The insurance shall be carried in blanket policy form, naming the Association the insured, as attorney-in-fact for all of the Condominium Unit Owners, which policy or policies shall identify the interest of each Condominium Unit Owner (Owner's name, Unit number, Building designation), and which policy or policies shall provide a standard, non-contributory mortgagee clause in favor of each first mortgagee. It shall also provide that the policy cannot be cancelled, either by the insured or the insurance company, until thirty (30) days prior written notice is first given to each Owner and each first mortgagee. The Managing Agent or the Board of Managers shall also obtain and maintain, to the extent obtainable, public liability insurance in such limits as may, from time to time, be determined, covering each Unit Owner, each member of the Board of Managers, the Managing Agent, and the resident manager, if any. Such public liability coverage shall also cover cross liability claims of one insured against another and shall contain waivers of subrogation.

Notwithstanding anything to the contrary, the Board shall at all times maintain, as a minimum, the insurance coverage required by paragraph 2.205, as amended from time to time of the Federal Home Loan Mortgage Corporation Sellers Guide - Conventional Home Loans.

(b) Determination of maximum replacement value of all Condominium Units and improvements owned by the Association (for insurance purposes) shall be made annually by one or more written appraisals to be furnished by a person knowledgeable of replacement cost. Each Owner may obtain additional insurance, at his own expense, for his own benefit, provided, that all such policies shall contain waivers of subrogation, and provided, further, that the liability of the carriers issuing insurance shall not be affected or diminished by reason of any such insurance carried by any Unit Owner. In no event shall the insurance policy contain a coinsurance clause for less than one hundred percent (100%) of full replacement cost.

(c) Insurance coverage on the furnishings and other terms of personal property belonging to an Owner and casualty and public liability insurance coverage within each individual Unit shall be the responsibility of the Owner thereof.

24. Owner's Personal Obligation for Payment of Assessments. The amount of the Common Expenses assessed against each Condominium Unit shall be the personal and individual debt of the Owner thereof. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Both the Board of Managers and Managing Agent shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid more than fifteen (15) days from the due date for payment thereof. In the event of default in the payment of the assessment, the Unit Owner shall be obligated to pay interest at the rate of twelve percent (12%) per annum on the amount of the assessment from due date thereof, together with all expenses, including attorney's fees, incurred, together with such late charges as provided by the By-Laws of the Association. Suit to recover a money judgment for unpaid Common expenses shall be maintainable without foreclosing or waiving the lien securing same.

25. Assessment Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Condominium Unit shall constitute a lien on such Unit superior to all other liens and encumbrances, except only for tax and special assessments liens on the Unit in favor of any public or quasi-public assessing entity, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence such lien, the Board of Managers or the Managing Agent shall prepare a written notice of lien assessment, setting forth the amount of such unpaid indebtedness, the name of the Owner

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of the Condominium Unit and a description of the Condominium Unit. Such a notice shall be signed by one of the Board of Managers or by one of the officers of the Association or by the Managing Agent, and shall be recorded in the office of the Clerk and Recorder of El Paso County, Colorado. Such lien for the Common Expenses shall attach from the date of failure of payment of the assessment. Such lien may be enforced by the foreclosure of the defaulting Owner's Condominium Unit by the Association in like manner as a mortgage on real property subsequent to the recording of a notice or claim thereof. In any such proceeding, the Owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, the additional costs - all expenses and reasonable attorney's fees incurred, but not less than the amount recommended by the El Paso Bar Association according to the then current published and recommended fee schedule for foreclosure proceedings (for foreclosure proceedings through Court). The Owner of the Condominium Unit being foreclosed shall be required to pay to the Association the monthly assessment for the Condominium Unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid in the Condominium Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any unpaid Common Expenses payable with respect to such Unit, and upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance. The Association shall report to the mortgagee of a Condominium Unit any unpaid assessments remaining unpaid for longer than twenty-five (25) days after the same are due.

Any holder or beneficiary of a first mortgage or deed of trust who takes possession of a Condominium Unit pursuant to the remedies provided in the mortgage, deed of trust, foreclosure of such mortgage or deed of trust, or by a deed in lieu of foreclosure, shall take the Condominium Unit free of any claims for the unpaid Common Expenses against the mortgaged Unit which accrue prior to the time such holder or beneficiary comes into possession of the Unit, except for claims for a pro-rata share of such Common expenses resulting from a pro-rata re-allocation of such Common Expenses to all Condominium Units in the Condominium Project.

26. Liability for Common Expense Upon Transfer of Condominium Unit is Joint. Upon payment to the Managing Agent, or if there is no Managing Agent, then to the Association, of a reasonable fee, not to exceed Twenty-Five Dollars (\$25.00), and upon the written request of any Owner or any mortgagee or prospective mortgagee of a Condominium Unit, the Association, by its Managing Agent, or if there is no Managing Agent, then by the financial officer of the Association, shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advanced payments of common assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, 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 ten (10) days, all unpaid Common Expenses which become due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement. The grantee of a Condominium Unit shall be jointly and severally liable with the grantor for all unpaid assessments 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, not to exceed Twenty-Five Dollars (\$25.00), as

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is hereinabove provided, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent, or if there is no Managing Agent, then from the Association, setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current monthly assessment, the date that such assessment becomes due, and credits for any advanced payments of common assessments, prepaid items, such as insurance premiums, which statement shall be conclusive upon the Association. Unless such request for such a statement shall be complied with within ten (10) days of such request, then such requesting grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid assessments against the subject Unit. The provisions set forth in this paragraph shall not apply to the initial sale and conveyances of the condominium Units made by Declarant, and such sales shall be free from all Common Expenses to the date of conveyance made, or to a date agreed upon by Declarant and Declarant's grantees.

28. Association as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction, repair or obsolescence.

Title to any Condominium Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint Five Fountains Condominium Association, Inc. a Colorado Corporation, not for profit, their true and lawful attorney in their name, place and stead for the purpose of dealing with the property upon its destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Association, by its President and Secretary or Assistant Secretary, shall have full and complete authorization, power and right to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a Condominium Unit Owner which are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding subparagraphs means restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each Unit and the General and Limited Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair, restoration or replacements, unless the Owners and all first mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Association, as attorney-in-fact, to such reconstruction and the improvement(s) shall be promptly repaired and reconstructed. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

(b) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than sixty percent (60%) of all of the Condominium Units (the whole property), not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made against all of the Owners and their Condominium Units. Such deficiency assessment shall be a Common Expense and made pro-rata according to each Owner's percentage interest in the General Common Elements, and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration

of the improvement(s) using all of the insurance proceeds for such purpose, notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit and may be enforced and collected as is provided in Paragraph 25. In addition thereto, the Association, as attorney-in-fact, shall have the absolute power and right to sell the Condominium Unit of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association, as attorney-in-fact, pursuant to the provisions of this paragraph. The delinquent Owner shall be required to pay to the Association the costs and expenses for filing the notices, interest on the amount of the assessment and all reasonable attorney's fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, in the following order:

- (1) For payment of taxes and special assessment liens in favor of any assessing entity and customary expense of sale;
- (2) For payment of the balance of the lien of any first mortgage;
- (3) For payment of unpaid common expenses and all costs, expenses and fees incurred by the Association,
- (4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- (5) The balance remaining, if any, shall be paid to the Condominium Unit Owner.

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvement(s), and if such damage is more than fifty percent (50%) of all of the Condominium Units (the whole property), not including land, and if the Owners representing an aggregate ownership interest of fifty-one percent (51%), or more, of the General Common Elements do not voluntarily, within one hundred (100) days thereafter, make provisions for reconstruction, which plan must have the unanimous approval or consent of every first mortgagee, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's President and Secretary or Assistant Secretary, the entire remaining premises shall be sold by the Association, pursuant to the provisions of this paragraph, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map and the By-Laws. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each Owner's percentage interest in the General Common Elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the Condominium Units. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account, the Association, as attorney-in-fact, shall forthwith use and disburse the total amount (of each) of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgage against the Condominium Unit represented by such separate account. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds derived from the sale of the entire property. Such apportionment shall be based upon each Condominium Unit owner's percentage interest in the General Common Elements. The total funds of each account shall be used and disbursed without contribution from one account to another, by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

If the Owners representing an aggregate ownership interest of fifty-one percent (51%), or more, of the General Common Elements

10-7-75

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adopt a plan for reconstruction, which plan has the unanimous approval of all first mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a Common Expense and made pro-rata according to each Owner's percentage interest in the General Common Elements and shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice therefor. The Association shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements, using all of the insurance proceeds for such purpose, notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Condominium Unit, and may be enforced and collected as is provided in Paragraph 25. In addition thereto, the Association, as attorney-in-fact, shall have the absolute right and power to sell the Condominium Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Condominium Unit of the delinquent Owner shall be sold by the Association. The delinquent Owner shall be required to pay to the Association the costs and expenses for filing the notices, interest at the rate of six percent (6%) per annum on the amount of the assessment, and all reasonable attorney's fees. The proceeds derived from the sale of such Condominium Unit shall be used and disbursed by the Association, as attorney-in-fact, for the same purposes and in the same order as is provided in Paragraph (b) (1) through (5) of this paragraph.

(d) The Owners representing an aggregate ownership interest of eighty percent (80%), or more, of the General Common Elements may agree that the General Common Elements are obsolete and adopt a plan for the renewal and reconstruction, which plan has the unanimous approval of all first mortgagees of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as Common Expenses; provided, however, that an Owner not a party to such a plan for renewal or reconstruction may give written notice to the Association within fifteen (15) days after the date of adoption of such plan that such Unit shall be purchased by the Association for the fair market value thereof. The Association shall then have thirty (30) days (thereafter) within which to cancel such plan. If such plan is not cancelled, the Condominium Unit of the requesting Owner shall be purchased according to the following procedures. If such Owner and the Association can agree on the fair market value thereof, then such sale shall be consummated within thirty (30) days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten (10) days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination, the appraiser nominated shall, within five (5) days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated, one shall be drawn by lot by any judge of any court of record in Colorado, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten (10) days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty (20) days following the appointment of the second appraiser. The decision of the appraiser as to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall

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be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within fifteen (15) days thereafter, and the Association, as attorney-in-fact, shall disburse such proceeds for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph, except as modified herein.

(e) The owners representing an aggregate ownership interest in eighty-five percent (85%), or more, of the General Common Elements may agree that the Condominium Units are obsolete and that the same should be sold, which must have the unanimous approval of all first mortgagees of record at the time of such agreement. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's President and Secretary or Assistant Secretary, the entire premises shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Map and the By-Laws. The sales proceeds shall be apportioned between the Owners on the basis of each Owner's percentage interest in the General Common Elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each such account shall be in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

(f) In the event of substantial damage to or destruction of any unit or any part of the General Common Elements, the Association shall give written notice of such damage or destruction to each holder of a mortgage covering any or all of the Units and shall, when the damage or destruction exceeds the amount of \$10,000, give written notice to the Federal Home Loan Mortgage Corporation.

29. Condemnation.

(a) Consequences of Condemnation. If at any time or times during the continuance of the Condominium Ownership pursuant to this Declaration, all or any part of the project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in advance thereof, the provisions of this Paragraph 29 shall apply.

(b) Proceeds. All compensation, damages or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

(c) Notice. The Association shall, upon receipt of notice of any condemnation proceedings, give written notice of such proceedings to each holder of a mortgage covering all of the Units.

(d) Complete taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof the Condominium Ownership pursuant thereto shall terminate. The Condemnation Award shall be apportioned among the Owners in proportion to the respective undivided interest in the Common Elements, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principal set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condominium Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Paragraph 28(b) of this Declaration.

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(e) Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the Condominium Ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: (a) as soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated to taking of or injury to the Common Elements and shall be apportioned among Owners in proportion to their respective undivided interests in the Common Elements, (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner had made within his own Unit shall be apportioned to the particular Unit involved, and (d) the amount allocated to consequential damages and other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiations, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by checks payable jointly to the respective Owners and their respective mortgagees, and shall be in the same order as is provided in subparagraph (b) (1) through (5) of paragraph 20.

(f) Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall reallocate the ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Article hereof.

(g) Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Paragraph 28.

If any part of the Condominium Property shall be taken for any public or quasi-public use under any statute, by right of eminent domain, or by purchase in lieu thereof, so that the portion remaining shall, in the judgment of the Board of Managers, be insufficient for the continued use and occupancy of at least 60% of the Apartment Units, the Association, as attorney-in-fact for the Owners, shall collect the award made and such taking and shall sell the remaining portion of the Condominium Property free and clear of the provisions contained in this Declaration and other condominium documents; provided however, such sale shall have the prior approval of 75% of all first mortgagees. The award and sales proceeds, if any, shall be collected, apportioned and disbursed by the Association, as attorney-in-fact, in accordance with the procedure set forth in Paragraph 28(b). The Association shall give written notice to the Federal Home Loan Mortgage Corporation when such taking of the General common Elements exceeds \$10,000.00.

30. Personal Property for Common Use. The Association, as attorney-in-fact for all of the Owners, may acquire and hold for the use and benefit of all of the Condominium Unit Owners, real, tangible and intangible personal property, and may dispose of the same by sale or otherwise. The beneficial interest in such property shall be owned by all of the Condominium unit Owners in the same proportion as their respective interest in the General Common Elements, and such interest therein shall not be transferable except with a transfer of a Condominium Unit. A transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without

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any reference thereto. Each Owner may use such property in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other Owners. The transfer of title to a Condominium Unit under foreclosure shall entitle the purchaser to the beneficial interest in such personal property associated with the foreclosed Condominium Unit.

31. Registration of Mailing Address. Each Owner shall register his mailing address with the Association, and notices or demands intended to be served upon an Owner shall be sent by mail, postage prepaid, addressed in the name of the Owner at such registered mailing address.

32. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked in the manner and as is provided in Paragraph 20 of this Declaration or until terminated in the manner and as is provided in subparagraphs (c) or (e) of Paragraph 28 of this Declaration.

33. General Reservations. Declarant, for itself, its successors, assigns and lessees, reserves the following:

(a) The right to establish easements and rights of way consistent with the condominium ownership of the condominium project and for the best interests of the Condominium Unit Owners and the Association, in order to serve the entire condominium project.

(b) Notwithstanding any other provisions expressly or impliedly to the contrary contained in this Declaration, Declarant reserves the right to exercise the rights, duties and functions of the Association Board of Managers or Managing Agent, or both, until 120 days after the last sale of all of the Condominium Units, or until January 1, 1977, whichever occurs first, including the exclusive right and power to delegate to others the duties of a Resident Manager or Managing Agent, or both. The compensation or fee to be paid therefor shall be reasonable, and shall be a part of the Common Expenses. Upon the sale of all of the Condominium Units, or on January 1, 1977, whichever is applicable Declarant shall give written notice thereof to the Condominium Unit Owners at which time the first meeting of the Association members shall be called.

34. Restrictive Covenants.

(a) The Property is hereby restricted to residential dwellings for residential use and uses related to the convenience and enjoyment of such residential use. No buildings or structures shall be moved from other locations onto said premises, and no subsequent Building other than Buildings shown on the Map shall be built on the Property, where the builder theretofore programmed and constructed a building. No structures of a temporary character, trailers, basement, tent, shacks, garages, barn or other outbuilding shall be used or permitted to be kept or stored on any portion of the premises at any time either temporarily or permanently, without the previous written consent of the Association.

(b) No animals, livestock or poultry of any kind shall be raised, bred or kept on the property, except that dogs, cats or other household pets may be kept, subject to the rules and regulations from time to time adopted and amended by the Association.

(c) No advertising signs (except one of not more than one square foot ("For Rent" or "For Sale" sign per Unit which shall be placed only upon such Unit to be rented or sold), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain

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on the premises, nor shall the premises be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Condominium Unit or any resident thereof. Further, no business activities of any kind whatever shall be conducted in any Building or in any portion of the Property. Provided, further, however, the foregoing covenants shall not apply to the business activities, signs, and billboards for the sale of the improvements, if any, of the Declarant, its agents, contractors and assigns during the sale period, and of the Association, its successors and assigns, in furtherance of its powers and purposes as hereinafter set forth.

(d) All clotheslines, equipment, garbage cans, service yards, wood piles or storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of neighboring units and streets. All rubbish, trash or garbage shall be regularly removed from the Property and shall not be allowed to accumulate thereon.

(e) Except in individual balcony areas, no planting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon said property, except such as are installed in accordance with the initial construction of the Buildings located thereon or as approved by the Association.

(f) No exterior additions, alterations or decorating to any buildings, nor changes in fences, hedges, walls, gates and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate cost of such shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the Property by the Association, or by a representative designed by it.

(g) The rental of any Unit shall be made on the following basis:

1. No Owner may lease less than the entire Condominium Unit; and,

2. Any lease agreement is required to provide that the terms of such lease shall be subject in all respects to the provisions of this Declaration and the Association's By-Laws and that failure by the lessee to comply with the terms of such documents shall be a default under the lease; and,

3. All leases must be in writing.

35. Assessment Reserves. Until one (1) year after the recording of this Declaration the Association or the Managing Agent may require an Owner other than Declarant to deposit in escrow with the Association up to twice the amount or the estimated monthly common assessment which sum shall be held by the Association or the Managing Agent as a reserve to be used for paying such Owner's monthly common assessment. Such an advance payment shall not relieve an Owner from making the regular monthly payment of the monthly common assessment as the same comes due. The Owner shall be entitled to a return of or credit for any portion of the unused advance payment upon termination of his ownership.

36. General.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application therein in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(b) The provisions of this Declaration shall be in addition to and supplemental to the Condominium Ownership Act of the State of Colorado and to all other provisions of law.

(c) That whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural; the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 17th day of April, 1975.

Howard E. Ferguson
Howard E. Ferguson

STATE OF COLORADO)
City and COUNTY OF Denver) ss.

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The foregoing instrument was acknowledged before me
this 11th day of April, 1975, by Howard E. Ferguson.

My commission expires: October 24, 1976

Witness my hand and official seal.



Victor A. Wallace
Notary Public

ADDENDUM

It is understood, and the undersigned parties state, that they execute the Condominium Declaration for Five Fountains Condominiums, as the beneficiaries of existing Deeds of Trust covering the property described in the Declaration, for the purpose of subordinating their interests to the Declaration. By the execution of this Declaration, the undersigned assume no liability, personal or otherwise, for the performance of any of the terms, provisions, covenants or conditions contained therein.



THE FIRST NATIONAL BANK OF DENVER
Mortgagee

By Thomas F. Boyle
Assistant Cashier

FIVE FOUNTAINS LTD., a Limited Partnership, Mortgagee

By Sanford B. Hertz
Receiver

EAST BANK OF COLORADO SPRINGS



By Robert W. Meyer
President

COUNTY OF Denver) ss.

Before me Judy Monroe, a Notary Public, on this day personally appeared Thomas F. Boyle known to me (or proved to me on the oath of Thomas F. Boyle) to be the person whose name is subscribed to the foregoing instrument, and known to me to be the Assistant Cashier of The First National Bank of Denver, a Colorado Corporation, and acknowledges to me that he executed said instrument for the purposes and consideration therein expressed, and as an act of said Corporation.



Given under my hand and official seal this 17th day of April, 1975.

My commission expires January 24, 1979

Judy Monroe
Notary Public

STATE OF COLORADO)
COUNTY OF _____) ss.

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The foregoing instrument was acknowledged before me this
11th day of April, 1975, by Sanford B. Hertz,
Receiver for Huskin and Company, General Partners of Five
Fountains Ltd., a Limited Partnership.

My commission expires 7/14/78.
Witness my hand and official seal.



Melva Black
Notary Public

STATE OF COLORADO)
COUNTY OF El Paso) ss.

The foregoing instrument was acknowledged before me this
23 day of April, 1975, by ALAN NAVE S.
President of East Bank of Colorado Springs.
My Commission Expires February 25, 1978.

My commission expires _____.
Witness my hand and official seal.



Cheryl Ann Coines
Notary Public

EXHIBIT "A"

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DESCRIPTION:

All of Block A, in a Refiling of a Portion of Northglenn Park Subdivision, Filing No. 4, in the City of Colorado Springs,

That portion of Block 1 and vacated Block 8 together with the vacated portion of Sawyer Way adjacent thereto in Northglenn Park Subdivision, Filing No. 4, described as follows: Beginning at the Southwest corner of Lot 14 in Block 8 of said Filing 4, which corner is also a point on the Northeastern right-of-way line of Sawyer Way as contained within said Filing No. 4; run thence North $49^{\circ} 37' 49''$ West along said right-of-way line 216.89 feet; thence on a curve to the left, which curve has a central angle of $61^{\circ} 05' 42''$, a radius of 245.00 feet and an arc length of 261.25 feet; thence South $69^{\circ} 16' 29''$ West on the forward tangent to the last mentioned curve, 54.31 feet to the Southeast corner of Northglenn Park Subdivision Filing No. 5 and a Replat of a portion of Northglenn Park Subdivision Filing No. 4 (hereinafter "Northglenn 5"); thence North 364.87 feet along the Easterly line of said Northglenn 5 to intersect the Northeastern boundary of said Filing No. 4; thence South $49^{\circ} 37' 49''$ East along said Northeastern boundary of said Filing No. 4, 705.88 feet to the Northwest corner of said Lot 14; thence South $40^{\circ} 22' 11''$ West along the Northwestern boundary of said Lot 14, 120.00 feet to the point of beginning, in the City of Colorado Springs,

according to the plat recorded in Plat Book
G-2 at Page 44, in El Paso County, Colorado.



EX-2782 MR 550

EXHIBIT B

BUILDING NO. 1

UNDIVIDED PERCENTAGE
INTEREST IN THE GENERAL
COMMON ELEMENTS

UNIT NO.

128	.5258
129	.5258
130	.7020
139	.7020
140	.5258
141	.5258
142	.5552
143	.5552
144	.7020
145	.7020
228	.5258
229	.5258
230	.7020
231	.7608
238	.7608
239	.7020
240	.5258
241	.5258
242	.5552
243	.5552
244	.7020
245	.7020

BUILDING NO. 2

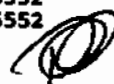
118	.6727
119	.6727
120	.9958
218	.6727
219	.6727

BUILDING NO. 3

115	.7608
116	.9369
117	.9958
215	.7608
216	.9369

BUILDING NO. 4

112	.5552
114	.5552
212	.5552
214	.5552



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BUILDING NO. 5

UNIT NO.

UNDIVIDED PERCENTAGE
INTEREST IN THE GENERAL
COMMON ELEMENTS

101	.8488
102	.9958
103	.9369
104	.7608
105	.5552
106	.5552
203	.9369
204	.7608
205	.5552
206	.5552

BUILDING NO. 6

107	.9958
108	.5552
109	.7608
110	.7020
111	.6727
208	.5552
209	.7608
210	.7020
211	.6727

BUILDING NO. 7

125	.7020
126	.7608
127	.8488
225	.7020
226	.7608

BUILDING NO. 8

121	.8488
122	.9958
123	.7020
124	.6727
223	.7020
224	.6727

BUILDING NO. 9

132	.7020
133	.6727
134	.6727
135	.6727
136	.7608
137	.5258
232	.7020
233	.6727
234	.6727
235	.6727
236	.7608
237	.5258

TD

BOOK 2782 PAGE 552

BUILDING NO. 10

<u>UNIT NO.</u>	<u>UNDIVIDED PERCENTAGE INTEREST IN THE GENERAL COMMON ELEMENTS</u>
146	.7020
147	.7020
148	.6727
149	.6727
150	.9958
151	.8488
246	.7020
247	.7020
248	.6727
249	.6727

BUILDING NO. 11

152	.8488
153	.7020
154	.7020
155	.9958
253	.7020
254	.7020

BUILDING NO. 12

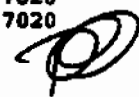
156	.7608
157	.5258
256	.7608
257	.5258

BUILDING NO. 13

161	.9369
162	.9369
163	.5258
164	.5258
165	.5258
166	.5258
167	.5258
168	.5258
261	.9369
262	.9369
263	.5258
264	.5258
265	.5258
266	.5258
267	.5258
268	.5258

BUILDING NO. 14

173	.6727
174	.6727
175	.7020
176	.7020
273	.6727
274	.6727
275	.7020
276	.7020



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BUILDING NO. 15

UNIT NO.

169
170
171
172
269
270
271
272

UNDIVIDED PERCENTAGE
INTEREST IN THE GENERAL
COMMON ELEMENTS

.6727
.6727
.6727
.6727
.6727
.6727
.6727
.6727

BUILDING NO. 16

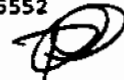
177
178
277
278

.9369
.9369
.9369
.9369

BUILDING NO. 17

179
180
181
182
183
184
279
280
281
282
283
284

.5552
.5552
.5552
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4 / 80
COUNTY OF EL PASO STATE OF COLORADO FEE 16.⁰⁰
RECEIVED AT 2:45 O'CLOCK P. M. APR 7 1980
RECEPTION NO. 159333 ARDIS W. SCHMITT *David Allen* DEPUTY

3300 PAGE 288

NOTICE OF SELECTED CONDOMINIUM ASSOCIATION
RIGHTS OF FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.
1625 NORTH MURRAY BOULIVARD
COLCRADO SPRINGS, COLORADO 80915

TO: ALL OWNERS, FUTURE OWNERS, CLOSING AGENTS, TITLE EXAMINERS,
AND ANY OTHER INTERESTED PERSONS

FROM: FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC., A COLORADO
NON-PROFIT CORPORATION

SUBJECT: SELECTED PROVISIONS OF CONDOMINIUM DECLARATION, ARTICLES OF
INCORPORATION, BY-LAWS AND RULES AND REGULATIONS OF FIVE
FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.

CONCERNING: ALL UNITS AT FIVE FOUNTAINS CONDOMINIUMS

Assessment for Common Expenses:

An owner of a Unit located in the CONDOMINIUM MAP OF FIVE
FOUNTAINS CONDOMINIUMS RECORDED ON OCTOBER 7, 1975, IN CONDOMINIUM
PLAT BOOK NO. 1 AT PAGE 88 in the records of the Clerk & Recorder of
El Paso County, Colorado is required to pay pro rata assessments
either estimated or actual imposed by the Board of Managers of the
Association to meet common expenses. The Condominium Declaration
provides that this assessment is an owner's personal obligation
and its non-payment may also give rise to a lien affecting the unit.

The Condominium Declaration recorded at Book 2782,
page 531 at Reception No. 162920 on October 7, 1975, in the
records of the Clerk & Recorder of El Paso County, Colorado, provides
in part as follows:

24. Owner's Personal Obligation for Payment of Assessments. The
amount of the Common Expenses assessed against each Condominium Unit
shall be the personal and individual debt of the Owner thereof. No
Owner may exempt himself from liability for his contribution towards
the Common Expenses by waiver of the use of enjoyment of any of the
Common Elements or by abandonment of his Unit. Both the Board of
Managers and Managing Agent shall have the responsibility to take
prompt action to collect any unpaid assessment which remains unpaid
more than fifteen (15) days from the due date for payment thereof.
In the event of default in the payment of the assessment, the Unit
Owner shall be obligated to pay interest at the rate of twelve percent
(12%) per annum on the amount of the assessment from due date thereof,
together with all expenses, including attorney's fees, incurred,
together with such late charges as provided by the By-Laws of the
Association. Suit to recover a money judgment for unpaid Common
expenses shall be maintainable without foreclosing or waiving the lien
securing same. (Emphasis added).

25. Assessment Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Condominium Unit shall constitute a lien on such Unit superior to all other liens and encumbrances, except only for tax and special assessments liens on the Unit in favor of any public or quasi-public assessing entity, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence such lien, the Board of Managers or the Managing Agent shall prepare a written notice of lien assessment, setting forth the amount of such unpaid indebtedness, the name of the Owner of the Condominium Unit and a description of the Condominium Unit. Such a notice shall be signed by one of the Board of Managers or by one of the officers of the Association or by the Managing Agent, and shall be recorded in the office of the Clerk & Recorder of El Paso County, Colorado. Such lien for the Common Expenses shall attach from the date of failure of payment of the assessment. Such lien may be enforced by the foreclosure of the defaulting Owner's Condominium Unit by the Association in like manner as a mortgage on real property subsequent to the recording of a notice or claim thereof. In any such proceeding, the Owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, the additional costs - all expenses and reasonable attorney's fees incurred, but not less than the amount recommended by the El Paso Bar Association according to the then current published and recommended fee schedule for foreclosure proceedings (for foreclosure proceedings through Court). The Owner of the Condominium Unit being foreclosed shall be required to pay to the Association the monthly assessment for the Condominium Unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid in the Condominium Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any unpaid Common Expenses payable with respect to such Unit, and upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance. The Association shall report to the mortgagee of a Condominium Unit any unpaid assessments remaining unpaid for longer than twenty-five (25) days after the same are due.

Any holder or beneficiary of a first mortgage or deed of trust who takes possession of a Condominium Unit pursuant to the remedies provided in the mortgage, deed of trust, foreclosure of such mortgage or deed of trust, or by a deed in lieu of foreclosure, shall take the Condominium Unit free of any claims for the unpaid Common Expenses against the mortgaged Unit which accrue prior to the time such holder or beneficiary comes into possession of the Unit, except for claims for a pro rata share of such Common Expenses resulting from a pro rata re-allocation of such Common Expenses to all Condominium Units in the Condominium Project. (Emphasis added).

26. Liability for Common Expenses Upon Transfer to Condominium Unit is Joint. Upon payment to the Managing Agent, or if there is no Managing Agent, then to the Association, of a reasonable fee, not to exceed Twenty-Five Dollars (\$25.00), and upon the written request of any Owner or any mortgagee or prospective mortgagee of a Condominium Unit, the Association, by its Managing Agent, or if there is no Managing Agent, then by the financial officer of the

Association, shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advanced payments of common assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, 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 ten (10) days, all unpaid Common Expenses which become due prior to the date of the person requesting such statement. The grantee of a Condominium Unit shall be jointly and severally liable with the grantor for all unpaid assessments 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, not to exceed Twenty-Five Dollars (\$25.00), as is hereinabove provided, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent, or if there is no Managing Agent, then from the Association, setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current monthly assessment, the date that such assessment becomes due, and credits for any advanced payments of common assessments, prepaid items, such as insurance premiums, which statement shall be conclusive upon the Association. Unless such request for such a statement shall be complied with within ten (10) days of such request, then such requesting grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid assessments against the subject Unit. The provisions set forth in this paragraph shall not apply to the initial sale and conveyances of the condominium units made by Declarant, and such sales shall be free from all Common Expenses to the date of conveyance made, or to a date agreed upon the Declarant and Declarant's grantee.

The By-Laws of the Corporation adopted October 9, 1975 provide in part in Article IV, Section 3, entitled "Other Powers and Duties" of the Board of Managers as follows:

(f) To collect delinquent assessments by suit or otherwise to enjoin or seek damages from an owner as is provided in the Declaration and these By-Laws. To enforce a late charge of not more than \$15.00 per month and to collect interest at the rate of twelve (12%) percent per annum in connection with assessments remaining unpaid more than ten (10) days from due for payment thereof, together with all expenses, including attorney's fees incurred. The Board of Managers shall have the duty, right, power, and authority to prohibit use of the condominium unit by the owner thereof, his guests, tenants, lessees and invitees in the event that any assessment made remains unpaid more than thirty (30) days from the due date for payment thereof.

In addition, there may be other and further provisions concerning payment of assessments and failure to discharge the same found in the Articles of Incorporation, By-Laws and any amendments thereto and Rules and Regulations of the Association as they may be amended from time to time. All owners, potential owners, closing agents, and other

interested persons are requested to obtain the written statement setting forth the amount of unpaid common expenses as provided by Paragraph 26 of the Declaration prior to closing or acquisition of any interests in any of the Units described in the Condominium Map. The cost is \$25.00 and a sample certificate is attached hereto as Exhibit A.

Take further notice that Article X, Section 2 of the By-Laws of the Association requires that the mailing address of the owners or owners of an individual condominium unit be registered in writing, with the Board of Managers within fifteen (15) days after transfer of title.

Take further notice that Article XI, Section 2 of the By-Laws provides as follows:

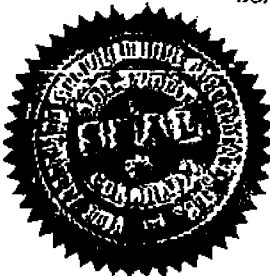
2. Notice of Lien or Suit. An owner shall give notice to the Association of every lien or encumbrances upon his condominium unit, other than proceeding which may affect the title to his condominium unit, and such notice shall be given in writing within five (5) days after the owner has knowledge thereof.

Further, a complete description of Association rights may be found in the complete documents available from the Association at a reasonable charge.

Done this 7th day of April, 1980.

FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION INC., A COLORADO NON-PROFIT CORPORATION

BY: [Signature]
O. J. Lucero, President



STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

Subscribed and sworn to before me this 7th day of April, 1980 by O. J. Lucero, as President of Five Fountains Condominiums Association, Inc.

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805-3300 ext 290

Witness my hand and official seal.

Charles W. [Signature]
Notary Public



My commission expires:
My Commission Expires Dec. 2, 1983

4 / 80
FORM 3300 REV 291

FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.
CERTIFICATE OF UNPAID COMMON EXPENSES
PURSUANT TO PARAGRAPH 26 OF THE
CONDOMINIUM DECLARATION OF
FIVE FOUNTAINS CONDOMINIUMS

Date of Statement _____ covering the period of
_____ through _____

UNIT NO. _____
BUILDING NO. _____ Current Monthly Assessment Due on 1st
FIVE FOUNTAINS CONDOMINIUMS \$ _____
1625 NORTH MURRAY BOULEVARD
COLORADO SPRINGS, CO 80915

I. Amount of Unpaid Common Expenses (Principal Only)	\$ _____
II. Unpaid Penalties _____ month(s) x \$15.00	\$ _____
III. Unpaid Interest	\$ _____
IV. Unpaid Costs of Collection	\$ _____
V. Unpaid Attorneys' Fees	\$ _____
VI. Other Charges	\$ _____
VII. Credit for any Advance Payments of Common Expenses or Prepaid Items	\$ _____
VIII. Subtotal	\$ _____
IX. Certificate Fee (Due on receipt of Certificate)	\$ 25.00
X. TOTAL	\$ _____

Make your check payable to FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.
and mail to FIVE FOUNTAINS:

c/o _____

FIVE FOUNTAINS CONDOMINIUMS
ASSOCIATION, INC., A Colorado
Non-Profit Corporation

By: _____

Telephone No. _____

The foregoing Certificate is issued to and for its use only:

EXHIBIT "A"

ATTACHMENT TO VERIFICATION OF MAILING

Chicago Title Insurance Company 4045 Templeton Gap Road Colorado Springs, CO 80907	CERTIFIED MAIL NO. 940439 RETURN RECEIPT REQUESTED
Chicago Title Insurance Company 205 E. Cheyenne Mountain Blvd. Colorado Springs, CO 80906	CERTIFIED MAIL NO. 940440 RETURN RECEIPT REQUESTED
Colorado Map Abstract & Title Co. 272 W. Midland Avenue Woodland Park, CO 80863	CERTIFIED MAIL NO. 940441 RETURN RECEIPT REQUESTED
Colorado National Title Corp. 4390 N. Academy Blvd. Colorado Springs, CO 80907	CERTIFIED MAIL NO. 940442 RETURN RECEIPT REQUESTED
Colorado Springs Title Co. 3896 Maizeland Road Colorado Springs, CO 80909	CERTIFIED MAIL NO. 940443 RETURN RECEIPT REQUESTED
Fidelity National Title Insurance Co. 121 E. Vermijo Avenue Colorado Springs, CO 80903	CERTIFIED MAIL NO. 940444 RETURN RECEIPT REQUESTED
Fidelity National Title Insurance Co. 4760 Flintridge Drive Colorado Springs, CO 80907	CERTIFIED MAIL NO. 940445 RETURN RECEIPT REQUESTED
First American Title 4004 Templeton Gap Road Colorado Springs, CO 80907	CERTIFIED MAIL NO. 940446 RETURN RECEIPT REQUESTED
Fremont County Abstract Co. 709 Main Canon City, CO 81212	CERTIFIED MAIL NO. 940447 RETURN RECEIPT REQUESTED
Land Title Guarantee Company 303 S. Cascade Avenue Colorado Springs, CO 80903	CERTIFIED MAIL NO. 940448 RETURN RECEIPT REQUESTED
Lawyers Title Insurance Corp. 555 F. Pikes Peak Avenue Colorado Springs, CO 80903	CERTIFIED MAIL NO. 940449 RETURN RECEIPT REQUESTED
Pikes Peak Title Service 350 W. Henrietta Woodland Park, CO 80863	CERTIFIED MAIL NO. 940411 RETURN RECEIPT REQUESTED
Safeco Title Insurance EL PASO COUNTY Security Title Guaranty Co. 1120 N. Circle Drive Colorado Springs, CO 80909	CERTIFIED MAIL NO. 940412 RETURN RECEIPT REQUESTED
Safeco Title Insurance TELLER COUNTY Teller County Title Co. 222 W. Midland Avenue Woodland Park, CO 80863	CERTIFIED MAIL NO. 940413 RETURN RECEIPT REQUESTED

Stewart Title Guaranty Co.
2960 N. Academy Blvd.
Colorado Springs, CO 80907

CERTIFIED MAIL NO. 940414
RETURN RECEIPT REQUESTED

Transamerica Title Insurance Company
418 S. Weber
Colorado Springs, CO 80903

CERTIFIED MAIL NO. 940415
RETURN RECEIPT REQUESTED

Transamerica Title Insurance Company
419 1/2 N. Circle Drive
Colorado Springs, CO 80909

CERTIFIED MAIL NO. 940416
RETURN RECEIPT REQUESTED

Transamerica Title Insurance Company
4705 N. Academy Blvd.
Colorado Springs, CO 80907

CERTIFIED MAIL NO. 940417
RETURN RECEIPT REQUESTED

Valley Title of Colorado Springs
411 S. Cascade Avenue
Colorado Springs, CO 80903

CERTIFIED MAIL NO. 940418
RETURN RECEIPT REQUESTED



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ARDIS W. SCHMITT

El Paso County Clerk & Recorder

WADFORD PUBLISHING CO

RECORD OF PROCEEDINGS

CERTIFICATION OF DECLARATION AMENDMENT, FIVE FOUNTAINS CONDOMINIUMS

The undersigned Frank W. Elias, President of Five Fountains Condominiums, hereby certifies that the attached amendments were made at the Annual General Membership Meeting of the members of Five Fountains Condominiums Association in accordance with Section 20 of the Declaration at its general meeting on July 10, 1985, at which meeting more than seventy-five (75%) percent of the owners were represented in person or by proxy and which notice was properly given and a quorum present. Said amendments were effective as of the date of passage on July 10, 1985, and pertain to the Condominium Declaration for Five Fountains Condominiums, recorded on October 7, 1975, at Reception No. 182920 at Book 2782, Pages 531 through 553, in the records of the Clerk and Recorder of El Paso County, Colorado, and Five Fountains Condominiums according to the condominium map hereof recorded at Book 1, Page 88, and the Articles of Incorporation of Five Fountains Condominiums Association, Inc., issued by the Colorado Secretary of State on October 9, 1975, and recorded at Reception No. 1137172 on July 11, 1984, at Book 3892, Pages 1469 through 1473.

FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION,
INC., A Colorado Nonprofit Corp.

By:

Frank W. Elias
Frank W. Elias, President

ATTEST:

Jack Matson, Secretary



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UNIFORM PUBLISHING CO

RECORD OF PROCEEDINGS

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing Certification was duly executed by Frank W. Elias, President of Five Fountains Condominiums Association, Inc., a Colorado Nonprofit Corporation, on this 30 day of July, 1985.

Witness my hand and official seal.

Harlene Leonard
Notary Public



My commissions expires: May 15, 1988

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing Certification was duly executed by Jack Matson, Secretary of Five Fountains Condominiums Association, Inc., a Colorado Nonprofit Corporation, on this 12th day of August, 1985.

Witness my hand and official seal.

Clare Rippen
Notary Public



My commission expires: 6-25-88

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STADFORD PUBLISHING CO

RECORD OF PROCEEDINGS

AMENDMENT TO DECLARATION
FOR
FIVE FOUNTAINS CONDOMINIUMS

1. SECTION 15 ADMINISTRATION AND MANAGEMENT

(Page 5, fifth line from the bottom)

A. Amended by deleting the following language:

"...provided, however, prior written approval of all holders of all first deeds of trust and first mortgages shall be obtained before termination of professional management for the Condominium Project and assumption of self management of the Condominium Project by the Association."

2. SECTION 22 ASSESSMENT FOR COMMON EXPENSES

(PAGE 7, first paragraph, third line from bottom)

A. Amended by deleting the following language:

"The Managing Agent or Board of Managers shall prepare and deliver or mail to each owner a monthly statement for the estimated or actual Common Expenses."

B. (Page 7, third paragraph, line 8, word 3) Amended by deleting the word "gas".

C. (Page 7, third paragraph, line 18, words 6-9) Amended by deleting words "heating to each unit".

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BOOK 5198 PAGE 1178

ARDIS W. SCHMITT
El Paso County Clerk & Recorder

BRADFORD PUBLISHING CO.

RECORD OF PROCEEDINGS

CERTIFICATION OF ADOPTION OF RULES AND REGULATIONS
OF
FIVE FOUNTAINS CONDOMINIUM ASSOCIATION, INC.

The undersigned Frank W. Elias, President of Five Fountains Condominium Association, Inc., hereby certifies that the attached Rules and Regulations were duly adopted by the Board of Managers of Five Fountains Condominium Association, Inc., in accordance with Article XI, Section 9, of the By-laws, by the unanimous vote of the Board of Managers at the meeting on January 21, 1986. Said Rules and Regulations pertain to the owners, tenants, guests and invitees of Five Fountains Condominiums and pertain to the real property interest described on the condominium map of Five Fountains Condominiums recorded at Book 1, Page 88, in the records of the Clerk and Recorder of El Paso County, Colorado. The effective date of these Rules is the 1st day of August, 1986.

So certified this 21 day of May, 1986.

FIVE FOUNTAINS CONDOMINIUM'S
ASSOCIATION, INC., a Colorado
Non-Profit Corporation

By: FW Elias
Frank W. Elias, President

ATTEST:

[Signature]
Jack Matson, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)



The foregoing instrument was acknowledged before me on the 21 day of May, 1986, by Frank W. Elias as President of Five Fountains Condominium Association, Inc.

Witness my hand and official seal.

Garylene Leonard
Notary Public



My commission expires: May 15, 1988

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me on the _____ day of May, 1986, by Jack Matson as secretary of Five Fountains Condominium Association, Inc.

Witness my hand and official seal.

Jack Matson
Notary Public



My commission expires: 2/6/90

Five
Fountains

Condominium Association, Inc.
1625 North Murray Boulevard • Colorado Springs, Colorado 80914 • Phone 597-5580

Mailing Address:
c/o Bennett-Shellenberger Realty
519 N. Cascade, Colorado Springs, Colorado 80903

HOMEOWNER'S MANUAL

In connection with your purchase or occupancy of a Five Fountains Condominium, you agreed to the provisions of the Articles of Incorporation, Declaration and By-laws. The Declaration and By-laws provide a plan for individual ownership of your Condominium Unit and your co-ownership of the common area of Five Fountains Condominium. The provisions contained in these documents are the management guidelines for the Association's Board of Directors. The Association, of which each Condominium Owner is automatically a voting member, is defined in the Articles of Incorporation, and is described briefly in this Homeowner's Manual.

This Manual is intended to acquaint you with the policies, rules, and regulations whereby the Board of Directors supervises the use of the common area by all Five Fountains Condominium Residents. The Board's authority also includes enforcing these regulations by establishing penalties for any violation. Since condominium ownership represents a considerable investment by each owner, it is essential to protect this investment by proper maintenance, management, and regulation of the use of all facilities.

The information herein contained applies to Owner's and Renter's alike, except that voting rights in the Association are limited to Record Owners. The obligation of all Residents to abide by regulations described in this manual is stated in the Declaration and the By-laws. Each Owner who rents his Condominium is, therefore, responsible for advising his Renter(s) of this obligation, and for notifying the Association Managing Agent, in writing, who the Resident is.

The information herein contained is supplemental to the Governing Documents and may overlap with some of the provisions contained within them.

Revisions to this Manual will be made as required. Updated pages will be issued accordingly.

If you leave Five Fountains Condominiums, please leave this Manual behind for the use of the incoming Resident.

BOARD OF DIRECTORS
FIVE FOUNTAINS CONDOMINIUM ASSOCIATION, INC.

SECTION A - GENERAL INFORMATION

BOOK 5198 PAGE 1180

FIVE FOUNTAINS CONDOMINIUM ASSOCIATION, INC.

This Association of Condominium Owners is a Non-Profit Corporation chartered under the laws of the State of Colorado. Its purpose is to perform for the owners those responsibilities and tasks of maintenance and management that are normally part of homeownership. The Association owns all the land and improvements in the Five Fountains Condominium Association, except those portions deeded to individual owners.

BOARD OF DIRECTORS

This is the governing body of the Association which fulfills the above purpose and transacts the Association's business. The Board of Directors, in turn, may employ a Managing Agent to be responsible for all detailed maintenance and management.

DEFINITION OF COMMON AREA

All the land and improvements, except the property described in the individual unit owner's Deed of Trust. The improvements which are owned by the Association consist of all walks, drives, lawns, shrubs, parking areas and common area fences. The Association, therefore, maintains these common area items and also provides exterior maintenance on each building as follows: painting, repairs and replacement or other care as required, roofs, gutters, downspouts, and other exterior building surfaces and improvements. However, unit window glass and screens, doors and storm doors, and patio areas and patio fences are the responsibility of the individual Condominium Owner to maintain.

ASSESSMENT FOR COMMON AREA UTILITIES AND EXPENSES

- a. Expenses for the common area are funded from the monthly assessment paid by each Condominium Owner, as provided in the Declaration. The assessment is mandatory and if not paid when due, may result in a lien against the condominium unit.
- b. All common utilities, except individual unit gas and electric usage, are included in the assessment. Individual unit gas consumption is assessed in actual usage and is a special assessment that is billed separately each month.
- c. Should any default occur by any owner in the payment of the monthly assessment or any special assessment levied by authority of the Board of Directors, the rights of the owner and his renter to use the common area recreational facilities may be suspended until the assessment is paid in full. This regulation shall be in addition to and not exclusive of any remedies that are afforded the Association (and its individual members) by the governing documents of Five Fountains Condominium Association, Inc.
- d. Assessments are due on the first day of each month.

OFFICE MANAGER'S AUTHORITY

The Office Manager, during business hours, shall receive, validate and forward necessary communication to the designated authority. The Office

Manager shall supervise all Clubhouse activity, excluding the pool, and shall effect enforcement of any violation. This authority shall extend to the common areas when necessary.

MANAGER'S HOURS

Hours are posted on the bulletin board in the Clubhouse.

RENTAL SERVICE

The Office Manager provides a rental service to aid all owners who wish to lease their property. The amount of \$20.00, payable to the Association, will be charged for this service. Payment must be made upon acceptance of renter procured.

PROPERTY LOSS OR DAMAGE

The Association assumes no liability for, nor shall it be liable for, any loss or damage to articles stored in any common or other storage area.

RESPONSIBILITY OF UNIT OWNERS

Unit owners shall be held responsible for the actions of themselves, other family members, guests, and renters, if the unit is rented, including any damage caused to the common elements.

SNOW REMOVAL

When heavy snow accumulation begins, roughly 2" to 4", snow removal equipment will be called in as soon as possible to clear snow in the common area.

RUBBISH REMOVAL

Rubbish removal occurs four times a week. To conserve space, flatten milk cartons or bulky cardboard boxes. Garbage should be drained, wrapped in newspapers or placed in a paper sack or plastic bag for proper disposal. No trash shall be left outside the trash containers.

INSURANCE

- a. Insurance claims under the "blanket" policy for Five Fountains Condominium buildings and common areas are handled by the Board of Directors.
- b. In view of the fact that individual units are not insured under the "blanket" policy, it is recommended that each owner consider purchasing insurance to cover the contents and personal liability for his own unit.

COMMON AREA SPEED LIMIT

Residents and guests are cautioned to drive with extreme care to avoid children and other vehicles. The speed limit is 10 m.p.h.

SUPERVISOR OF ASSOCIATION EMPLOYEES

No unit owner shall supervise, direct or attempt to assert any control over any of the employees of the Association or of any management company employed by the Association, and no unit owner shall request that any such employee undertake any private business for a unit owner.

PARKING STICKERS

All vehicles, owned and operated by residents of Five Fountains Condominiums, including motorcycles, commercial and recreational vehicles, are required to have a parking sticker displayed on the rear of the vehicle after April 1, 1982. Parking stickers may be acquired from the Office Manager at the Clubhouse. The location of the sticker will be in the bottom right hand corner of the rear window or on the right corner of the rear bumper.

SECTION B - GUIDELINES

COMMON AREAS:

1. SIGNS. No sign, advertisement, notice, lettering or descriptive design of any kind shall be displayed or placed by any unit owner upon any part of the Association property except for a "for sale" or "for rent" sign which may be displayed immediately in front of the unit. The overall measurements of said sign must be no more than 1 1/2' high 2' wide.
2. ANTENNAE AND AERIALS. No antennae or aerials shall be placed upon or affixed to the exteriors of the building by a unit owner, and no antenna or aerial placed or affixed within a unit shall extend or protrude beyond the exteriors, including the roof of the building or the planes of such exteriors.
3. CLOTHESLINES. No clothesline shall be placed and no clothes drying shall be undertaken by a unit owner on the common elements or on the exteriors of any unit, except in clothes dryers located in the laundry rooms.
4. PATIO AREAS. Clothing, rugs, and other articles shall not be hung by unit owners from rails of patios or from windows. Charcoal grills and other outdoor cooking equipment must not be used by a unit owner on patios where there is cover overhead. They must be moved further out into open air for proper ventilation of smoke as well as away from potential fire hazard.
5. ALTERATIONS TO COMMON AREA. No alterations, additions, or repairs may be made by any unit owner to the Common Area without the specific approval of the Board of Directors. This is to include storm windows and storm doors, which must be a style that will blend in with the structural appearance.
6. WALKWAYS. The walkways shall not be obstructed or used for any purpose other than the providing of access, ingress and egress, between the common elements and the units.

7. SAFETY. Children of residents and guests are not to use the streets, driveways and carports as play areas. Bicycles, motorcycles, mopeds, and the like; skateboards, rollerskates, and the like shall not be permitted on the grass or sidewalks, or under carport areas.
8. NOISES, ODORS, AND NUISANCES. Residents shall not cause any unreasonable noises or odors or carry on any nuisance or immoral or illegal activities on the Condominium property. Noise or conduct in a Residence or on Association property which unreasonably disturbs or annoys other residents shall not be permitted at any time. No musical or sound-reproducing instruments or equipment, the sounds of which may be heard beyond the confines of each unit, shall be played in the premises between the hours of 10:00 p.m. and 8:00 a.m.
9. LITTER. No article of personal property shall be thrown by a unit owner from the doors or windows of any unit. No unit owner shall sweep or throw from his unit any dirt, or litter the Association property in any way.
10. GARBAGE. All garbage, trash, refuse, and rubbish from a unit shall be deposited with care in the trash receptacles provided for that purpose.
11. INFLAMMABLE ARTICLES. Except to the extent necessary for normal household use, no unit owner shall use or permit to be brought onto the Association property any inflammable oil or fluid such as gasoline, kerosene, naphtha, benzene, or any other such article or explosive.
12. PARKING STICKERS. Any vehicle without a sticker is assumed to be a non-resident and will be towed away at the vehicle owner's expense 72 hours from the time first noticed. Any non-resident visiting for more than 72 hours must notify the Office Manager for vehicle supervision purposes.
13. PARKING. Each unit has one designated parking space to be used by the resident in that unit only. Any additional vehicles may be parked in any of the undesignated parking areas. No vehicle may be parked in the areas painted on the curb or asphalt or posted "No Parking" or "Fire Lane".
14. REPAIR OF VEHICLES. Repairs must not restrict or disturb other owners and work area must be cleaned up immediately upon completion or at the end of the day. No vehicle shall be left up on blocks, jackstands, or the like, or remain in any condition where it cannot be moved.
15. DISABLED/ABANDONED VEHICLES. No vehicle which cannot operate on its own power shall remain on the Association property for more than 72 hours, unless authorized by the Office Manager.
16. RECREATIONAL AND COMMERCIAL VEHICLES. Recreational vehicles, trailers, boats, etc., must be parked in undesignated spaces in such a manner so as not to impede or restrict parking in surrounding spaces. Each vehicle may not occupy more than one space. Commercial vehicles must be in the process of being loaded or unloaded and must be parked in such a manner so as not to impede or restrict traffic flow. At no time shall any vehicle deviate from the streets, driveways, or parking

areas of the Association onto any other part of the Common Area such as grassed areas, walkways, and the like.

17. ANIMALS AND PETS.

- a. No animals, livestock or poultry of any kind may be raised, bred, or kept in any Condominium at Five Fountains. This does not include the usual household pets, such as dogs or cats, provided they are not kept for commercial purposes.
- b. Renters signing leases and taking occupancy after March 1, 1979, will not be permitted to have dogs.
- c. Dogs must be on leash at all times when they are brought outside of the unit. (To be under voice control alone is not acceptable). Any dog running at large, whether licensed or not, will be impounded by the Humane Society in accordance with Colorado Springs City Code.
- d. Animals may not be leashed unattended in any of the common areas at anytime.
- e. Pets will be walked to the designated pet areas for excretion purposes. Should an accident happen anywhere else, the owner is responsible for immediate removal of excrement and cleanup. Owners are responsible for any damage created by their pet.

RECREATIONAL AREAS:

18. RECREATIONAL FACILITIES

- a. The Clubhouse facilities and pool are solely for the use of the residents and their guests.
- b. Residents who are babysitting children from outside Five Fountains Condominiums are not to bring their charge(s) to the Clubhouse or pool.
- c. Rules and regulations governing the use of the various facilities, including hours, safety, sanitary provisions and any other pertinent matters, may be adopted from time to time by the Board of Directors and will be posted at each area.

19. CLUBHOUSE

- a. The Clubhouse is the location of operations for the Office Manager and houses the facilities for an exercise area, billiard room, and bathrooms with showers and saunas.
- b. Hours for the Clubhouse are posted at the main entrance to the Clubhouse.
- c. The Clubhouse is available to Owners/Tenants on a reservation basis only after an Owner has signed Five Fountains Clubhouse User Agreement. Each occasion an Owner/Tenant reserves the Clubhouse requires a newly signed User Agreement. The Owner of Record is the

only authorized signator for Clubhouse reservation. The non-owner must contact his owner for the required signature prior to reservation. Reservations must be received by the Office Manager or delegated at least 48 hours in advance. Reservations are made on a first come - first served basis. Five Fountains personnel will be happy to assist you in complying with this procedure.

20. SWIMMING POOL

- a. The pool will be open each year from approximately Memorial Day to Labor Day.
- b. Swimming and pool area facility use shall be at the risk of those involved and shall not be at the risk of the Association or any management company.
- c. The Office Manager or other authorized persons have the authority to close the pool at any time because of weather conditions, safety reasons and the like.
- d. A shower must be taken prior to entering the pool to conform with State Health Regulations. Showers must be taken at home when the Clubhouse is closed.
- e. Persons with infectious disease, open sores, bandages, or recent vaccinations shall not enter the pool or pool area.
- f. Children under age 12 shall be accompanied and supervised by an adult at all times while in the pool.
- g. Additional rules and regulations are posted in the pool area.
- h. In order to qualify for free access pool use, residents are required to complete a pool release form.

SECTION C - VIOLATIONS ENFORCEMENT

SPECIAL ASSESSMENTS AND FINES. Any unit owner who violates a rule or regulation promulgated by the Association's Board of Directors or violates any provision of the Declaration of Five Fountains Condominium Association, Inc. or the Association's By-laws regulating the use and occupation of the common elements and the individual units shall be fined \$25.00 per day by the Association's Board of Directors for each violation and shall also be assessed a special assessment by the Association's Board of Directors in an amount equal to any cost incurred by the Association in correcting or remedying the unit owner's violation. Such fine and assessment shall constitute a lien upon the violator's unit and may be enforced as any other unpaid assessment is enforced under the Declaration of Condominium. This regulation shall be in addition to and not exclusive of any remedies that are afforded the Association (and its individual members) at law or by the Governing Documents of Five Fountains Condominium Association, Inc.

SUSPENSION OF PRIVILEGES. The rights of an owner and his renter to use the common area recreational facilities may be suspended for up to 30 days by the Board of Directors for violation of the rules and regulations governing the use of these facilities.

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ARDIS W. SCHMITT
El Paso County Clerk & Recorder

BOOK 5328 PAGE 1140

BRADFORD PUBLISHING CO.

RECORD OF PROCEEDINGS

FIRST AMENDED CERTIFICATION OF
EFFECTIVE DATE OF ADOPTION OF RULES AND REGULATIONS OF
FIVE FOUNTAINS CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED, Frank W. Elias, President of Five Fountains Condominium Association, Inc., a Colorado Non-Profit Corporation, hereby amends his Certification of Adoption of Rules and Regulations of Five Fountains Condominium Association, Inc., dated May 21, 1986, and appearing at Reception Number 1420931, in Book 5198, Page 1178, having been recorded on July 10, 1986 in the records of the Clerk and Recorder of El Paso County, Colorado, to reflect the effective date of the Rules to be the 1st day of October, 1986. 3

So certified this 15th day of October, 1986.

FIVE FOUNTAINS CONDOMINIUMS
ASSOCIATION, INC., a Colorado
Non-Profit Corporation

By: Frank W. Elias
Frank W. Elias, President

ATTEST:

Jack Matson, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me on the 15 day of October, 1986, by Frank W. Elias as President of Five Fountains Condominium Association, Inc.

Witness my hand and official seal.

Gaylene Leonard
Notary Public



My commission expires:

May 15, 1989

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me on the 10th day of February, 1986, by Jack Matson as Secretary of Five Fountains Condominium Association, Inc.

Witness my hand and official seal.

Mary Malone Werschky
Notary Public Mary Malone Werschky

My commission expires: 12/27/89

EVANS & BRIGGS
ATTORNEYS AND COUNSELLORS AT LAW

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ARDIS W. SCHMITT
El Paso County Clerk & Recorder

TELEVISION INSTALLATION AGREEMENT BOOK 3979 PAGE 27849

Agreement dated 3/1, 1985 between Colorado Springs Cablevision, Inc., ("CABLEVISION"), and Fred L. Schmitt ("OWNER"). In consideration of the mutual promises and conditions hereinafter set forth, the parties agree as follows:

1. **PREMISES.** OWNER owns an apartment, trailer park, townhouse, or condominium complex known as Five Seasons, whose address is 1414 S. Tejon St., Colorado Springs, CO, described as apartment building consisting of 144 units, including any additional units added in the future (the "PREMISES").

2. **CABLE SYSTEM.** CABLEVISION operates a cable television system in the city of Colorado Springs and El Paso County pursuant to a legal franchise, (the "FRANCHISE"). CABLEVISION will design, install, upgrade and maintain equipment (the "EQUIPMENT"), reasonably required to furnish cable television service to the PREMISES. The EQUIPMENT shall at all times remain the property of CABLEVISION, - no party, firm, company, or corporation, including the OWNER shall in any way attach to or use in part or in full, in any manner, any receiver device, wiring, or any other communication equipment owned by CABLEVISION. Service and maintenance of the EQUIPMENT will be provided by CABLEVISION in accordance with the provisions of the FRANCHISE. Arrangements for looking up, serving and billing individual residents of the PREMISES will be made directly between CABLEVISION and such residents at standard rates as approved in the FRANCHISE.

3. **EASEMENT; ACCESS.** OWNER hereby grants to CABLEVISION an unrestricted easement in gross covering routing necessary for installation of the EQUIPMENT hereunder. In connection with the initial wiring, OWNER, or a designated representative will accompany CABLEVISION employees in to any unoccupied residential unit. After initial wiring, OWNER will provide reasonable access to the PREMISES so that CABLEVISION may install, EUIPMENT, market cable services, or maintain or remove the EQUIPMENT at such times as CABLEVISION shall determine.

4. **DAMAGE TO PREMISES OR EQUIPMENT.** Any damages to the PREMISES caused by CABLEVISION, its agents or employees, will be repaired by CABLEVISION. Any damages to the EQUIPMENT caused by OWNER, its agents, or employees will be repaired promptly by OWNER. CABLEVISION shall hold harmless and indemnify OWNER from and against any and all damage or claims for damage asserted by reason of CABLEVISION'S construction and maintenance of the cable system, except such damage arising from any negligent act or omission of OWNER, its agents, or employees.

5. **TERM; TERMINATION; SUCCESSION.** This Agreement shall continue for the duration of the FRANCHISE, and any extensions thereof unless CABLEVISION shall earlier determine that it is technically or economically impractical to continue to provide service hereunder. If OWNER sells, transfers, or encumbers the PREMISES, such sale or encumbrance will be made subject to continuation of this Agreement, and in connection therewith, this Agreement may be recorded in the real property records of El Paso County, Colorado.

6. **REMOVAL OF EQUIPMENT.** Cablevision shall have the right to remove all of its EQUIPMENT from the PREMISES, or at its option to deactivate all such EQUIPMENT in any manner it sees fit. OWNER shall grant CABLEVISION reasonable access for removal. Such removal shall be done so as to not damage or deface the OWNER'S PREMISES.

7. **MISCELLANEOUS PROVISIONS.** CABLEVISION shall not be liable for any failure to perform hereunder arising from causes beyond its control. This writing contains the entire Agreement between the OWNER and CABLEVISION and may not be amended except by an agreement in writing signed by the parties. This agreement shall be governed by the laws of the state of Colorado.

William F. Schmitt
Signature for Cablevision

Fred L. Schmitt
Signature for Owner

William F. Schmitt
Title

Representative of Owner
Title

3/1/85
Date

3/1/85
Date

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BOOK 5579 PAGE 379

ARDIS W. SCHMITT
EL PASO COUNTY
CLERK & RECORDER

BRADFORD PUBLISHING CO.

RECORD OF PROCEEDINGS

FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.

CERTIFICATE OF IDENTITY

1988

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Pursuant to Paragraph 14 of the Condominium Declaration for Five Fountains Condominiums, recorded at Reception No. 192920 in Book 2782 at Pages 531-533, in the records of the Clerk and Recorder of El Paso County, Colorado, on October 7, 1975, this 1988 Certificate of Identity for Five Fountains Condominiums Association, Inc., a Colorado Nonprofit Corporation, incorporated on October 9, 1975, is made. The following persons are serving on the Board of Managers:

<u>MANAGER</u>	<u>OFFICE</u>	<u>ADDRESS</u>
FRANK W. ELIAS	PRESIDENT	UNIT 102 1625 NORTH MURRAY BOULEVARD COLORADO SPRINGS, CO 80915
E. PEARL BURT	VICE PRESIDENT	UNIT 106 1625 NORTH MURRAY BOULEVARD COLORADO SPRINGS, CO 80915
HOWARD N. BULL	SECRETARY	1415 WOOTEN ROAD COLORADO SPRINGS, CO 80915
EDIE B. EVERETT	TREASURER	UNIT 205 1625 NORTH MURRAY BOULEVARD COLORADO SPRINGS, CO 80915
VIRGIL D. WRIGHT	MANAGER AT LARGE	UNIT 126 1625 NORTH MURRAY BOULEVARD COLORADO SPRINGS, CO 80915

The Property Manager, employed pursuant to Paragraph 15 of the Declaration, is as follows:

BENNETT SHELLENBERGER REALTY
Attention: Thomas E. Corab or Bruce K. Beers
712 North Tejon Street
Colorado Springs, CO 80903
Telephone: (303) 471-1703

The Office Manager is:

Jennifer L. Elias
1625 North Murray Boulevard, Unit 102
Colorado Springs, CO 80915
Telephone: (303) 597-5580

The address of Five Fountains Condominiums Association, Inc., a Colorado Nonprofit Corporation, is 1625 North Murray Boulevard, in the City of Colorado Springs, County of El Paso, State of Colorado, 80915, United States of America.

This Certificate of Identity supersedes prior certificates filed in the records of the Clerk and Recorder of El Paso County, Colorado, including but not limited to the ones appearing at Reception No. 10767877 in Book 3832 at Page 373 on February 3, 1984, Reception No. 1165703 in Book 3921 at Page 933 on September 25, 1984, Reception No. 1216808 in Book 3974 at Page 442 on February 19, 1985, and Reception No. 1429377 in Book 5208 at Page 0792 on July 29, 1986.

BRADFORD PUBLISHERS CO.

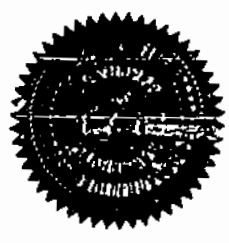
RECORD OF PROCEEDINGS

FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.
A Colorado Nonprofit Corporation

By: Frank W. Elias
Frank W. Elias, President

ATTEST:

Howard N. Bull
Howard N. Bull, Secretary



STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing Certificate of Identity was duly acknowledged before me by Frank W. Elias, President of Five Fountains Condominiums Association, Inc., a Colorado Nonprofit Corporation, on the 11 day of November, 1988.

Witness my hand and official seal.

Lawrence Leonard
Notary Public
My Commission expires: May 15, 1992

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing Certificate of Identity was duly acknowledged before me by Howard N. Bull, Secretary of Five Fountains Condominiums Association, Inc., a Colorado Nonprofit Corporation, on the 15th day of November, 1988.

Witness my hand and official seal.

Dolan P. Winter
Notary Public
My Commission Expires June 29, 1992
P.O. Box 1632
Colorado Springs, CO 80901

