

DECLARATION OF CONDOMINIUM  
OF  
CENTENNIAL TOWNHOUSES

THIS DECLARATION made on the date hereinafter set forth by Transwestern Corporation, a Colorado corporation hereinafter referred to as "Declarant."

NOV 25 3 43 PM '81  
CLERK AND RECORDER  
SUMMIT COUNTY  
DENVER, COLORADO

232374

RECITALS

A. Declarant is the owner of certain real property, situate in the County of Summit, and State of Colorado, which property is described in Exhibit A attached hereto and incorporated herein by reference.

B. Declarant will construct condominium units and facilities on the Property described in Exhibit A, together with other improvements thereon.

C. Declarant desires to establish a condominium project under the Condominium Ownership Act of the State of Colorado. Notwithstanding the use of the term "Townhouse" in the name of the project, the Declarant intends to establish the project as a condominium project.

D. Declarant will convey interests in the Property subject to the protective covenants, conditions, restrictions, reservations, liens and charges as hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares that the Property is hereby established as a condominium project under the Condominium Ownership Act of Colorado, and that it shall be held, sold, and conveyed subject to the following covenants, conditions, restrictions, uses and obligations, all of which are declared and agreed to be for the protection of the value of the Property and for the benefit of persons acquiring interests therein, shall be deemed to run with the land, and shall be a benefit and a burden to any person acquiring an interest in said Property, their grantees, successors, heirs, legal representatives and assigns.

ARTICLE I

DEFINITIONS OF WORDS USED IN THIS DECLARATION

1. "Association" shall mean Centennial Townhouses Condominium Homeowners Association, a Colorado non-profit corporation, its successors and assigns.
2. "Board" shall mean the Board of Directors of the Association.
3. "Building" shall mean a structure housing one or more Units as shown on the Condominium Map, which structure may share General Common Elements with another Building.
4. "Condominium Map" shall mean the map that shall be filed for record by Declarant with the Clerk and Recorder of the County of Summit, Colorado, depicting the Condominium Units as hereinafter described, and any amendments or supplements thereto.
5. "Condominium Unit" means the fee simple interest and title in and to a Unit, together with the undivided fee simple interest in the General Common Elements appurtenant to such Unit and all other rights and burdens created by this Declaration.

6. "Declarant" shall mean Transwestern Corporation, a Colorado corporation, its successors and assigns.

7. "Declaration" shall mean this document of Declaration of Condominium as may be amended from time to time.

8. "General Common Elements" shall mean the Property herein described and as herein defined, together with all facilities and improvements placed thereon, any easements granted to the Association and Owners, and, in general, all apparatus and installations existing for common use, and all other parts of the Property necessary or convenient to its existence, maintenance and safety or normally in common use, but not including Units herein described.

Without limiting the generality of the foregoing, the following shall constitute General Common Elements:

(a) all of the land and easements which are part of the Property and recreational facilities and building(s) which may be located on the Property;

(b) all foundations, columns, girders, beams and supports of a Building;

(c) all deck or yard areas, porches, storage lockers or areas, balconies, patios, fireplaces, doors, windows, carports and parking spaces (subject to specific designation for individual Owner use as Limited Common Elements, as hereinafter defined and provided);

(d) the exterior walls of a Building, the main or bearing walls within a Building, the main or bearing subflooring and the roofs of a Building;

(e) all entrances, exits, vestibules, halls, corridors, lobbies, lounges, linen rooms, laundry rooms, locker rooms, shower and dressing rooms, kitchen facilities, exercise rooms, saunas, whirlpools, steam baths, stairs, stairways and fire escapes, if any, not within any Unit;

(f) all offices (except as otherwise provided herein), utility, service and maintenance rooms, space, fixtures, apparatus, installations and central facilities for power, light, gas, telephone, television, hot water, cold water, heating, refrigeration, air conditioning, trash incineration, or similar utility, service or maintenance purposes, including furnaces, tanks, pumps, motors, fans, compressors, flues, vents, similar fixtures, apparatus, installations and facilities; and

(g) all other parts of the Property necessary in common use or convenient to its existence, maintenance and safety.

9. "Holder of Deed of Trust" shall mean the holder of a first deed of trust, a first mortgage or any similar voluntary encumbrance.

10. "Limited Common Elements" shall mean those General Common Elements designated in the Declaration or on the Condominium Map as reserved for use by fewer than all of the Owners.

11. "Manager" shall mean any duly authorized property manager employed or appointed by the Association to implement the duties and responsibilities incumbent upon the Association.

12. "Member" shall mean every person or entity holding membership in the Association.

13. "Owner" shall mean the fee simple title owner of record, whether one or more persons or entities, of any Condominium Unit, including Declarant, but excluding those having an interest only under an encumbrance.

14. "Parking Space" shall mean that space as designated on the Condominium Map, either enclosed within a Building or not, as space to be used for the purpose of parking one vehicle.

15. "Party Wall" shall mean a wall, including the foundations thereof, which is built as part of the original construction of a Building, is utilized as part of a structure, all of which is not located on the Property, and is intended to be placed on the boundary line of the Property.

16. "Party Wall Party" shall mean the owner of the real property which abuts a Party Wall but is not part of the Property.

17. "Property" shall mean that certain real property described in Exhibit A attached hereto, and such additional property as hereinafter may be brought within the terms of and made subject to this Declaration, all of which constitute the project known as Centennial Townhouses.

18. "Rules" shall mean the rules and regulations adopted by the Association as amended from time to time.

19. "Time Share Agent" shall mean that agent and attorney in fact by the Owners of a Time Share Unit as required by this Declaration.

20. "Time Share Estate" shall mean either an Interval Estate, which shall be:

(a) an estate for years terminating on a date certain, during which years title to a Time Share Unit circulates among the interval Owners in accordance with a fixed schedule, vesting in each such interval Owner in turn for a period of time established by the said schedule, with the series thus established recurring annually until the arrival of the date certain; and

(b) a vested future interest in the Time Share Unit, consisting of an undivided interest in the remainder in fee simple, the magnitude of the future interest having been established by the time of the creation of the interval estate by the Time Share Instruments and where the estate for years shall not be deemed to merge with the future interest, but neither the estate for years nor the future interest shall be conveyed or encumbered separately from the other;

or a Time-Span Estate, which shall be:

(a) an undivided interest in a present estate in fee simple in a Time Share Unit. The magnitude of

the interest having been established by the time of the creation of the timespan estate by the Time Share Instruments; and

b) an exclusive right to possession and occupancy of the Time Share Unit during an annually recurring period of time defined and established by a recorded schedule set forth or referred to in the deed conveying the timespan estate.

11. "Time Share Instruments" shall mean those covenants, restrictions and agreements, whether contained in deeds to the Owners of Time Share Units or in separate instruments, which govern the rights and obligations of the Owners of a Time Share Unit in addition to this Declaration, and all amendments to the same.

12. "Unit" means an individual air space which is contained in an enclosed room or rooms occupying all or part of a floor or floors in a Building. Each Unit will be shown on the Condominium Map, and will be identified thereon with a letter. The exact boundaries of a Unit will be the interior unfinished surfaces of such walls, floors and ceilings which mark the perimeter boundaries thereof and where found along such walls, floors and ceilings the interior surfaces of built-in fireplaces with their flues in their closed position and windows and doors in their closed position; and the Unit shall include both the portions of the Building so described, the air space so encompassed and together with all fixtures and improvements therein contained but not any General Common Elements which may be within a Unit.

## ARTICLE II

### CONDOMINIUM - DESCRIPTION OF CONDOMINIUM UNITS

#### Section 1. DIVISION INTO FEE SIMPLE ESTATES.

The Property and the improvements thereon are hereby divided into 18 fee simple estates. Each such estate shall consist of the separately designated Unit and an undivided interest in and to the General Common Elements.

#### Section 2. CONDOMINIUM MAP.

Declarant shall file a Condominium Map of record in Summit County, Colorado. The Condominium Map shall depict at least the following: the name and general location of the Property; the Building and the location of the Units within the Buildings; both horizontally and vertically; the perimeter boundary of each Unit and the location therein of any structural components or supporting elements of the Buildings; the thickness of the common wall (s) between Units and the Unit letter or other designation. The Condominium Map shall contain the dual certificate of a registered engineer certifying that the Condominium Map substantially depicts the layout, measurements and location of the Buildings, the Units, the Units designations, the dimensions of such Units, the elevations of the surfaces of floors and ceilings as constructed and that the Condominium Map was prepared subsequent to substantial completion of the improvements depicted. In interpreting the Condominium Map, the existing physical boundaries of each Unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the

