Page: 1 of 62
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DECLARATION OF

COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

DENARGO MARKET

Page: 2 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
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Debra Johnson, Clerk and Recorder

TABLE OF CONTENTS

		Page
ARTICLE I	GENERAL	1
1.1	Capitalized Terms	1
1.2	Purpose	1
1.3	Declaration	1
1.4	Other Covenants and Subsidiary Declarations	1
1.5	Exhibits	1
ARTICLE II	DEFINITIONS	2
2.1	Act	2
2.2	Articles	2
2.3	Assessment	2
2.4	Association	2
2.5	Board	2
2.6	Bylaws	2
2.7	City	2
2.8	Common Allocation	2
2.9	Common Assessment	2
2.10	Common Elements	2
2.11	Common Expenses	3
2.12	Declarant	3
2.13	Declaration	3
2.14	Denargo Market	3
2.15	Design Review Board	3
2.16	Design Guidelines	3
2.17	Director	3
2.18	District	3
2.19	General Common Elements	3
2.20	Improvements	3
2.21	Limited Assessments	4
2.22	Limited Common Elements	4
2.23	Limited Common Element Expense	4

Page: 3 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

TABLE OF CONTENTS
(continued)

Page

2.24	Lot	4
2.25	Member	4
2.26	Mortgage	4
2.27	Mortgagee	4
2.28	Owner	4
2.29	Permittee	4
2.30	Person	4
2.31	Property	4
2.32	Records	5
2.33	Rules	5
2.34	Special Assessment	5
2.35	Specific Assessment	5
2.36	Subsidiary Association	5
2.37	Subsidiary Declaration	5
2.38	Supplemental Declaration	5
2.39	Taking	5
ARTICLE III	GENERAL PROVISIONS	5
3.1	Number of Lots	5
3.2	Subdivision of Lot	5
3.3	Allocations	5
ARTICLE IV	USE RESTRICTIONS	6
4.1	Permitted Uses	6
4.2	Leasing of Lots	6
4.3	Water and Mineral Operations	6
4.4	Unsightly or Unkempt Conditions	6
4.5	Prohibited Conditions	7
4.6	Roads	10
4.7	Laws and Ordinances	10
4.8	Occupants Bound	11
4.9	Exceptions for Construction	11

Page: 4 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

TABLE OF CONTENTS
(continued)

Page

4.10	Rules	11
4.11	Variances.	11
ARTICLE V	COMMON ELEMENTS	11
5.1	Common Elements	11
ARTICLE VI	EASEMENTS	12
6.1	Easement for Use, Access and Enjoyment in and to General Common Elements	12
6.2	Easements Benefiting the Association	12
6.3	Easements for Encroachments	13
6.4	Easements Benefiting Declarant	13
6.5	Easement for Utilities	13
6.6	Right of Entry	14
6.7	Additional Easements	14
6.8	Easements Run with Land	14
ARTICLE VII	THE ASSOCIATION	14
7.1	Formation; Membership	14
7.2	Board of Directors	15
7.3	Association Powers	15
7.4	Bylaws	16
7.5	Enforcement	17
7.6	Delegation to District	17
ARTICLE VIII	FINANCIAL MATTERS AND ASSESSMENTS	17
8.1	Financial Matters	17
8.2	Creation of Assessments	18
8.3	Common Assessments	18
8.4	Limited Assessments	19
8.5	Special Assessments	19
8.6	Specific Assessments	20
8.7	General Provisions	20

Page: 5 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

TABLE OF CONTENTS
(continued)

		Page
8.8	Owners' Obligations for Assessments	20
8.9	Lien for Assessments	22
8.10	Commencement of Assessments	23
8.11	Failure to Assess	23
8.12	Working Capital Fee	23
8.13	Administrative Fee	23
8.14	Exempt Property	23
ARTICLE IX	MAINTENANCE	23
9.1	Association's Responsibilities	23
9.2	Owners' Maintenance Responsibility	25
ARTICLE X	ARCHITECTURAL STANDARDS	25
10.1	General Requirements	25
10.2	Design Review Board	25
10.3	Design Guidelines	26
10.4	Procedures	26
10.5	No Waiver of Future Approvals	27
10.6	Limitation of Liability	27
10.7	Enforcement	27
10.8	Variances, Exemptions and Subsidiary Committees	28
ARTICLE XI	INSURANCE, DAMAGE AND TAKINGS	28
11.1	Association's Insurance	28
11.2	Damage and Destruction	31
11.3	Takings	32
11.4	No Priority	33
ARTICLE XII	CONVEYANCING	33
12.1	Lots	33
12.2	Transferee Liability	33
12.3	Common Elements	33
ARTICLE XIII	AMENDMENT; DURATION AND TERMINATION	33

Page: 6 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

TABLE OF CONTENTS
(continued)

		Page
13.1	Amendment	33
13.2	Duration and Termination	34
ARTICLE XIV	GENERAL PROVISIONS	34
14.1	Litigation	34
14.2	Indemnity	35
14.3	Owner Enforcement	35
14.4	Severability	35
14.5	Governing Law	36
14.6	Captions	36
14.7	Notices	36
14.8	Colorado Common Interest Ownership Act	36
14.9	No Merger	36

Page: 7 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

DECLARATION OF

COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

DENARGO MARKET

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DENARGO MARKET is made as of April 26, 2012, by Denargo Market, L.P., a Delaware limited partnership ("Declarant").

ARTICLE I
GENERAL

1.1 Capitalized Terms. Capitalized terms used in this Declaration are defined in Article II below.

1.2 Purpose. This Declaration is executed to impose upon the Property mutually beneficial covenants, conditions and restrictions for the benefit of the Owners and to establish a procedure for the overall development, administration, maintenance and preservation of the Property.

1.3 Declaration. Declarant as the owner of the Property (except for Lot 1, Block 3, Denargo Market Subdivision Filing No. 2, the owner of which is consenting to this Declaration encumbering such property; and Tracts A, B, C, D, E, F and G, Denargo Market Subdivision Filing No. 2, the owner of which is consenting to this Declaration encumbering such property), for itself and its successors and assigns, hereby declares that all of the Property shall, from and after the date hereof be owned, held, conveyed, encumbered, leased, improved, used, occupied and enjoyed subject to the covenants, conditions, restrictions, reservations, easements, equitable servitudes and other provisions set forth in this Declaration in furtherance of, and the same shall constitute, a general plan for the subdivision, ownership, improvement, sale, use and occupancy of the Property and to enhance the value, desirability and attractiveness of the Property. This Declaration shall: (a) run with the Property at law and as an equitable servitude; (b) bind any Person having or acquiring any right, title or interest in any portion of the Property; (c) inure to the benefit of and be binding upon every part of the Property and every interest therein; and (d) inure to the benefit of, be binding upon and, to the extent provided herein, be enforceable by Declarant, the District, each Owner and the Association.

1.4 Other Covenants and Subsidiary Declarations. To the extent a Person records any declaration of covenants, conditions and restrictions, declaration of condominium or similar instrument affecting any portion of the Property, and such instrument is inconsistent with this Declaration, this Declaration shall control.

1.5 Exhibits. The following exhibits are attached to and, by this reference, incorporated as part of this Declaration:

Exhibit A	Legal Description and Plan of the Property and the Lots
Exhibit B	Easements, Licenses and Certain Other Recorded Matters Affecting the Property
Exhibit C	General Common Elements and Limited Common Elements

ARTICLE II
DEFINITIONS

The following terms shall have the meanings set forth below when used in this Declaration.

2.1 Act. The Colorado Common Interest Ownership Act, Section 38-33.3-101, C.R.S., *et seq.* (2011), as the same has been and may hereafter be amended from time to time, and any statute which from time to time may replace the same.

2.2 Articles. The Articles of Incorporation of the Association which have been or will be filed with the Secretary of State of the State of Colorado, as amended from time to time.

2.3 Assessment. An assessment, which may be a Common Assessment, Limited Assessment, Special Assessment, or Specific Assessment, that is levied by the Association on one or more Lots pursuant to the terms of this Declaration.

2.4 Association. The Denargo Market Property Owners Association, Inc., formed pursuant to Section 7.1, and its successors.

2.5 Board. The board of directors of the Association.

2.6 Bylaws. The Bylaws of the Association, as amended from time to time.

2.7 City. The City and County of Denver, Colorado, a home rule municipal corporation and political subdivision of the State of Colorado.

2.8 Common Allocation. The percentage allocated to each Lot derived from a fraction, the numerator of which is the total assessed value attributable to a Lot by the Denver County Assessor (the "Assessor"), and the denominator of which is the total assessed value attributable to all of the Lots combined by the Assessor. For the purposes of calculating the Common Allocation, the Common Elements are disregarded, and not a part of either the numerator or denominator calculation set forth herein. The Common Allocation will be adjusted by an amendment to this Declaration in odd numbered years within 30 days following the Assessor establishing new property values. In the event any Owner protests the Assessor's determination of property value, the Common Allocation will again be adjusted by an amendment to this Declaration within 30 days following the final determination of value. Initially, the assessed value attributable to Lot 1, Block 3, Denargo Market Subdivision Filing No. 2 is $609,418.21, and the total assessed value attributable to all the Lots is $5,771,000.00.

2.9 Common Assessment. An Assessment levied on all Lots subject to assessment under Article VIII to fund the Common Expenses as more particularly described in Section 8.3.

2.10 Common Elements. All real property, easements, possessory interests in property and Improvements within the Property owned, or to be owned and/or maintained by the Association and/or District pursuant to this Declaration for the benefit, use or enjoyment of the Owners, which shall be designated as either General Common Elements or Limited Common Elements, as appropriate. The initial Common Elements are described on Exhibit C. Owners may, with the consent of the Board, which may be granted or denied in its sole discretion, designate additional portions of the Property as Common Elements. If the Board consents to the creation of additional Common Elements, it will prepare and record an amendment to this Declaration updating Exhibit C to specify such Common Elements. Common Elements and Improvements located or to be located on or within public rights-of-way may be owned by the Association, the City, the District or another public entity.

2.11 Common Expenses. Except for those costs and expenses expressly excluded below, and excluding any costs or expenses incurred by the District in performance of any duties hereunder which are to be paid from taxes imposed by the District, all costs, expenses and financial liabilities incurred by the Association pursuant to this Declaration or the Bylaws, including, without limitation: all costs of operating, managing, maintaining, replacing or restoring the Common Elements and the Association's personal property; taxes on the Common Elements to the extent payable by the Association; and general administrative costs incurred by the Association. Common Expenses shall not include costs or expenses to be funded by or payable through the levying of taxes by the District, Specific Assessments or Limited Assessments.

2.12 Declarant. Denargo Market, L.P., a Delaware limited partnership, and its successors and assigns as designated in a document duly recorded evidencing such assignment.

2.13 Declaration. This Declaration of Covenants, Conditions and Restrictions for Denargo Market, including the Exhibits, as it is amended or supplemented from time to time.

2.14 Denargo Market. The Property encumbered by this Declaration is also referred to herein as "Denargo Market."

2.15 Design Review Board. The Denargo Market Design Review Board, formed pursuant to Section 10.2, which shall have jurisdiction over all construction, alteration and removal of Improvements on any portion of the Property.

2.16 Design Guidelines. Denargo Market Design Guidelines that may be adopted by the Design Review Board pursuant to Section 10.3.

2.17 Director. A member of the Board.

2.18 District. Denargo Market Metropolitan District No. 1 ("District No. 1") operating on behalf of itself, Denargo Market Metropolitan District No. 2, and Denargo Market Metropolitan District No. 3 (collectively, the "Denargo Districts") pursuant to the powers granted to District No. 1 through its Service Plan and also in accordance with an

intergovernmental agreement entered into by and between the Denargo Districts granting District No. 1 the right to perform certain services with respect to real property located within the boundaries of the other Denargo Districts.

2.19 General Common Elements. Common Elements that are for the benefit, use or enjoyment of all of the Owners, subject to the terms and conditions of this Declaration. The initial General Common Elements are described on Exhibit C.

2.20 Improvements. All structures, improvements and appurtenances on or to real property of every type and kind including, without limitation, buildings, fixtures, utilities, patios, garages, facilities associated with regular or cable or satellite television, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, grading, drainage facilities, plantings, planted trees and shrubs, poles, signs, exterior air conditioning units, pipes, lines, meters and other facilities used in connection with water, sewer, gas, electricity, telephone or other utilities, as well as those construction activities necessary to build such items.

2.21 Limited Assessments. An Assessment levied in accordance with Section 8.4 to fund the Limited Common Element Expenses.

2.22 Limited Common Elements. The Common Elements that may be established for the benefit, use or enjoyment of less than all of the Owners, subject to the terms and conditions of this Declaration. There are currently no Limited Common Elements. The allocation of any Limited Common Elements among particular Lots shall be initially established by the Board and may be altered or reallocated, provided such reallocation receives the prior written approval of the Board.

2.23 Limited Common Element Expense. All costs, expenses and financial liabilities incurred by the Association in operating, maintaining, managing, repairing, restoring, replacing and, to the extent payable by the Association, paying taxes on, the Limited Common Elements.

2.24 Lot. A physical portion of the Property, whether improved or unimproved, that is designated for separate ownership pursuant to this Declaration and on which Improvements may be constructed pursuant to applicable City zoning and other governmental approvals. The initial Lots are legally described and identified on Exhibit A. No Lot shall be subdivided in a manner that results in the total number of Lots under this Declaration exceeding 20, such that the Property no longer qualifies for the small planned community exemption as set forth in section 38-33.3-116(2) of the Act. A Lot is a "Unit" under the Act.

2.25 Member. A Person who is a member of the Association pursuant to Section 7.1.

2.26 Mortgage. An unpaid or outstanding mortgage, deed of trust, deed to secure debt or any other form of security instrument encumbering the Property or a portion thereof.

2.27 Mortgagee. A beneficiary or holder of a Mortgage.

2.28 Owner. A Person or Persons, including Declarant, owning fee simple title of record to any Lot from time to time. The term "Owner" shall include a seller under an executory

contract for sale and exclude a buyer thereunder and shall include a landlord under a lease affecting a Lot and exclude a tenant thereunder.

2.29 Permittee. A Person, other than an Owner, who is a tenant or occupant of an Improvement intended for occupancy or a Person who is an agent, employee, customer, contractor, licensee, guest or invitee of an Owner or of such tenant or occupant.

2.30 Person. A natural person, corporation, partnership, limited liability company, trustee or other legal entity.

2.31 Property. The real property legally described in Exhibit A, the appurtenances thereto, and all Improvements now in place or hereafter constructed thereon; plus all easements and licenses and other matters of Record affecting the Property as of the date of this Declaration and known by Declarant are listed on Exhibit B.

2.32 Records. The official real property records of the City; the phrases "to Record" and "Recording" mean, respectively, to file or filing for recording in the Records, and the phrases "of Record" and "Recorded" mean having been recorded in the Records.

2.33 Rules. The rules and regulations governing the use of the Property which may be adopted from time to time by the Board. The Rules shall be binding upon all Owners and their Permittees.

2.34 Special Assessment. An Assessment levied in accordance with Section 8.5.

2.35 Specific Assessment. An Assessment levied in accordance with Section 8.6.

2.36 Subsidiary Association. A "unit owner's association" as defined in the Act created pursuant to a Subsidiary Declaration.

2.37 Subsidiary Declaration. A Recorded declaration of covenants, conditions and restriction which provides a general scheme for the development of a Lot and is a "declaration" pursuant to the Act. In no event shall a Subsidiary Declaration provide that any of the powers exercisable by a Subsidiary Declaration pursuant to the Act be exercisable by the Association in accordance with Section 38-33.3-220 of the Act.

2.38 Supplemental Declaration. An amendment to this Declaration filed in the Records pursuant to this Declaration.

2.39 Taking. A taking by eminent domain or conveyance in lieu thereof.

ARTICLE III
GENERAL PROVISIONS

3.1 Number of Lots. The maximum number of Lots that may be created pursuant to this Declaration by subdivision or otherwise is 20. Initially, there are 6 Lots.

3.2 Subdivision of Lot. Subject to the maximum number of Lots stated in Section 3.1, any Owner may subdivide any Lot it owns with the prior written consent of the Board, which consent may be granted or denied in the sole and absolute discretion of the Board. If the Board consents to the subdivision, it will prepare and record an amendment to this Declaration updating the number of Lots. Notwithstanding anything contained in this Declaration to the contrary, subjecting a Lot to a condominium regime shall not constitute a subdivision and will not create any additional Lots for the purposes of this Declaration.

3.3 Allocations.

(a) Votes. In all matters submitted to a vote of the Members, each Lot is allocated a vote equal to the percentage allocation assigned to the Lot from time to time for purposes of calculating Common Allocations pursuant to Section 2.8.

(b) Common Expenses. Each Lot is allocated, and the Owner of each Lot is liable for, a percentage of Common Expenses equal to such Lot's Common Allocation. All other costs and expenses of the Association are allocated among the Lots as otherwise provided in this Declaration.

ARTICLE IV
USE RESTRICTIONS

4.1 Permitted Uses. Each Lot may be used for any purpose not inconsistent with this Declaration and applicable City regulations.

4.2 Leasing of Lots. "Leasing," for purposes of this Declaration, is defined as regular, exclusive occupancy of a Lot, for which the Owner receives any consideration or benefit including, without limitation, a rent, fee, service, gratuity or emolument. All such leases must be in writing and must be specifically subject to the Rules and this Declaration and any failure of a lessee to comply therewith shall be a default under the lease. The Owner shall be liable for any violation of the Rules and this Declaration committed by such Owner's tenant, without prejudice to such Owner's right to collect any sums paid for the tenant. The Owner must make available to the lessee copies of this Declaration and the Rules.

4.3 Water and Mineral Operations. No oil or water drilling, oil or water development operations, oil refining, quarrying or mining operations of any kind shall be permitted on the Property, except under written authorization of the Board.

4.4 Unsightly or Unkempt Conditions. All portions of a Lot outside of enclosed structures shall be kept in a clean and tidy condition at all times. Nothing shall be done, maintained, stored or kept outside of enclosed structures on a Lot which, in the determination of the Board, causes an unclean, unhealthy or untidy condition to exist or is obnoxious to the senses. Any Improvements, equipment or other items which may be permitted to be erected or placed on the Lots shall be kept in a neat, clean and attractive condition and shall promptly be removed upon request of the Board if, in the judgment of the Board, they have become rusty or dilapidated or have otherwise fallen into disrepair. The pursuit of hobbies or other activities, including, without limitation, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly or unkempt conditions is

prohibited, unless either conducted entirely within an enclosed garage or, if conducted outside, begun and completed within 12 hours, and not done on a regular or frequent basis. No Owner or Permittee shall dump grass clippings, leaves or other debris, petroleum products, fertilizers or other potentially hazardous or toxic substances in any drainage ditch, stream, pond or lake or elsewhere on the Property, except that fertilizers may be applied to landscaping on Lots provided care is taken to minimize runoff and such application complies with applicable law.

(a) Quiet Enjoyment. Nothing shall be done or maintained on any part of a Lot that emits foul or obnoxious odors outside the Lot or creates noise or other conditions that tend to disturb the peace, quite, safety, comfort or serenity of the Owners or Permittees of other Lots. In addition, no noxious or offensive activity shall be carried on upon any Lot nor shall anything be done or placed on any Lot that is or may become a nuisance or cause any significant embarrassment, disturbance or annoyance to others. As used herein, the term "noxious or offensive activity" shall not include any activities that are reasonably necessary to the development and construction of Improvements so long as such activities do not violate the statutes, rules or regulations of any governmental authority having jurisdiction with respect thereto and do not unreasonably interfere with the permitted use of another Lot or with any Owner's or Permittee's ingress and egress to and from a Lot.

4.5 Prohibited Conditions. The following conditions, structures and activities are prohibited on the Property:

(a) Tree Removal. No trees or shrubs shall be removed except in compliance with Article X

(b) Air-Conditioning Units. No window air-conditioning units or evaporative coolers shall be installed.

(c) Lighting. No light shall be emitted from any Lot which is unreasonably bright or causes unreasonable glare or shines directly onto an adjacent Lot. Without limiting the foregoing, all exterior lighting visible from the street shall be permitted only as approved by the Design Review Board, provided, however, that (i) there shall be no exterior floodlights, searchlights, spotlights, or sodium vapor lights; and (ii) any exterior lighting approved by the Design Review Board must be "cutoff" fixtures directed to eliminate glare to neighboring properties. Reasonable seasonal decorative lights may be displayed during the holiday season, subject to the Rules. Notwithstanding anything contained in this Section 4.5(c) to the contrary, existing exterior street lighting or parking lot lighting shall not conflict with this Declaration and shall not require any Design Review Board approval.

(d) Artificial Vegetation, Exterior Sculpture and Similar Items. No artificial vegetation or similar items shall be permitted outside of any structure on a Lot, including, without limitation, fountains, lawn ornaments or statutes.

(e) Energy Conservation Equipment. Subject to the provisions of Section 38 30 168, C.R.S. (2004), no solar energy collector panels or attendant hardware or other

energy conservation equipment shall be constructed or installed unless they are an integral and harmonious part of the architectural design of a structure and approved by the Design Review Board.

(f) Signs. Signs shall be erected on the Property only with the prior written consent of the Design Review Board and consistent with applicable City regulations. The Design Review Board may restrict the size, color, lettering and placement of such signs. The Association may erect entry and directional signs on the General Common Areas and traffic signs pursuant applicable governmental regulations.

(g) Utility Lines. No overhead utility lines, including lines for cable television, shall be permitted, except for temporary lines as required during construction, and except as permitted by the Board.

(h) Doors and Windows. No "burglar bars," steel or wrought iron bars or similar fixtures, whether designed for decorative, security or other purposes, shall be installed on the exterior of any windows or doors of any building.

(i) Animals and Pets. No animals, livestock, bees or poultry of any kind, including, without limitation, horses, cows and sheep, shall be raised, bred, boarded, kept or grazed on any portion of the Property, except that a reasonable number of dogs, cats or other usual and common household pets, which are bona fide household pets, or any combination of the foregoing not exceeding a reasonable aggregate number, may be kept on a Lot, subject to the following provisions and in accordance with applicable law. Any pet which is permitted to roam free, or which, in the sole discretion of the Association, makes objectionable noise or endangers the health of or constitutes a nuisance or inconvenience to the Owners of other Lots or the owner of any portion of the Property, shall be removed upon request of the Board. If the Owner responsible for such pet fails to honor such request, the pet may be removed by the Board. No pets shall be kept, bred or maintained for any commercial purpose. All pets shall be kept under the control of their Owner at all times, whether on or off such Owner's Lot. Dogs shall be permitted off-leash on Lots only within portions of the Lot which are enclosed by traditional or buried electric pet control fences. Any dog that is outside the Lot on which it resides or is in a portion of such Lot which is not enclosed by a traditional or buried electric pet control fence shall be confined on a leash held by a responsible person. Any Owner or Permittee who walks his or her dog on portions of the Property other than the Lot occupied by such Person shall immediately remove any excrement deposited by the dog on such other portions of the Property. The Board shall have the authority to restrict or prohibit the keeping of breeds of dogs with a known history of dangerous or vicious behavior. All such animals shall be licensed according to City ordinance requirements and shall be registered with the Association. Failure to register any such animal shall automatically subject the Owner to a monetary fine in an amount to be determined by the Board.

(j) Garages; Parking and Prohibited Vehicles.

(i) Garages; Parking. If any Lot includes an enclosed garage, such enclosed garage must be used for vehicular parking and not for storage of personal property in a manner that prohibits vehicular parking. Vehicles shall be parked only in the garages or in appropriate spaces or areas within a Lot. The Board may adopt Rules pertaining to vehicles and parking within the Property from time to time not inconsistent with this Declaration.

(ii) Prohibited Vehicles. Except as otherwise set forth in the Rules commercial vehicles, tractors, mobile homes, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers may not be kept on the Property, except in enclosed garages. Stored vehicles and vehicles which are inoperable or do not have current operating licenses shall not be permitted on the Property except within enclosed garages. For purposes of this Section 4.5(j), a vehicle shall be considered "stored" if it is up on blocks or covered with a tarpaulin and remains on blocks or so covered for seven consecutive days without the prior approval of the Board. Service, construction and delivery vehicles may be parked on the Property for such periods of time as are reasonably necessary to provide services or to make deliveries to the Property. Any vehicle parked in violation of this Section 4.5(j) or any Rules may be towed at the direction of the Association and at the expense of the Owner of the affected Lot or the owner of the vehicle.

(k) Fencing. No Owners shall construct, modify, replace, paint or obstruct any fence, fence pillars or walls except in accordance with Article X. For purposes of this section, hedges shall be considered to be the same as fences and subject to the same restrictions. (The term "wall" as used in this section shall mean walls which are free-standing and intended to enclose the areas outside a structure.) Material for containment of any pets permitted by this Declaration may be added to perimeter fencing in accordance with Article X.

(l) Bodies of Water. All wetlands, lakes, ponds (including without limitation storm water detention ponds and water quality ponds) and streams on the Property, if any, shall be aesthetic amenities only, and no other use thereof, including, without limitation, fishing, swimming, boating, playing or use of personal flotation devices, shall be permitted without the prior approval of the Board. The Association shall not be responsible for any loss, damage or injury to any person or property arising out of the authorized or unauthorized use of any wetlands, lakes, ponds or streams on the Property. Each Owner shall be responsible for, and shall indemnify Declarant, the Association and all other Owners against any liability, loss, costs or expenses, including attorneys' fees, relating to any injury to person or property arising out of any authorized or unauthorized use of any wetlands, lakes, ponds or streams on the Property by such indemnifying Owner or such indemnifying Owner's Permittees.

(m) Landscaping. All landscaping shall be maintained in good condition.

(n) Clotheslines. Service areas and facilities for hanging, drying or airing clothing or fabrics shall be kept within an enclosed structure.

(o) Irrigation. Except as approved and provided by the Association, no sprinkler or irrigation system of any type which draws upon water from creeks, streams, rivers, ponds, wetlands, canals, ditches or other ground or surface waters on the Property shall be installed, constructed or operated on the Property. However, the District and/or Association shall have the right to draw water from such sources for the purpose of irrigating the Common Elements and other purposes consistent with their respective rights and obligations under this Declaration. Except as approved and provided by the Association, all sprinkler and irrigation systems serving the Lots shall draw upon public water supplies only and shall be subject to approval in accordance with Article X of this Declaration. Private irrigation wells are prohibited on the Lots. All landscape irrigation by an Owner shall be limited in amount and frequency to that which is reasonably necessary and appropriate, and shall not be allowed to result in flooding, saturation or other adverse effects of, on or to other property.

(p) Grading, Drainage and Septic Systems. No Person shall alter the grading of any Lot without prior approval pursuant to Article X of this Declaration. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers or storm drains, or materially alter the rate, volume or location of runoff from a Lot onto adjacent property. Septic tanks and drain fields are prohibited on the Property.

(q) Barns, Storage Sheds, Tents, Mobile Homes and Temporary Structures. Except as allowed by the Design Guidelines and approved by the Design Review Board, no barn, storage shed, tent, shack, mobile home or other accessory building or any other structure of a temporary nature shall be placed upon a Lot. This prohibition shall not apply to restrict the construction or installation of temporary construction or sales trailers or similar temporary structures used in connection with development and sale of any portion of the Property.

(r) Outside Storage. No personal property of any kind or type may be stored outside on any Lot, but only inside an Improvement (except enclosed garages as indicated in Section 4.5(j)) constructed on a Lot, which has been approved by the Design Review Board.

(s) Firearms, Fireworks and Explosives. The discharge of firearms, fireworks or explosives on the Property is prohibited. The term "firearms" includes "B B" guns, pellet guns and other firearms of all types, regardless of size.

4.6 Roads. No motor vehicles may be driven or operated upon any portion of the Property except for on roads, in garages or on parking lots and driveways approved by the Design Review Board; provided that the District and/or the Association shall be permitted to operate motor vehicles on the Property in connection with activities permitted under this Declaration.

4.7 Laws and Ordinances. Every Owner and Permittee shall comply with all laws, statutes, ordinances and rules of federal, state and municipal governments applicable to the

Property. Any violation may be considered a violation of this Declaration. However, the Board shall have no obligation to take action to enforce such laws, statutes, ordinances and rules.

4.8 Occupants Bound. All provisions of this Declaration, the Bylaws and the Rules shall also apply to all occupants of any Lot and to Permittees of any Owner or occupant. Every Owner shall cause all occupants of its Lot and its Permittees to comply with this Declaration, the Bylaws and the Rules.

4.9 Exceptions for Construction. During the course of actual construction of Improvements, the above use restrictions in this Article IV shall not apply to the extent reasonably necessary to permit such construction to be undertaken in a reasonable manner, provided that nothing is done or occurs during the period of construction that will result in the violation of any such use restriction upon the completion of such construction.

4.10 Rules. In addition to the restrictions, conditions and covenants in this Article IV concerning the use of the Property, the Board from time to time may promulgate and amend reasonable Rules not in conflict with this Declaration or the Bylaws. Prior to the adoption or amendment of any Rule, the Board must give written notice to each Owner containing the proposed Rule or amendment to a Rule and the Owners must be allowed a reasonable opportunity to be heard at the Board meeting regarding such proposed new or amended Rule.

4.11 Variances. The Board, in its sole discretion, may permit variances from the use restriction contained in this Article IV.

ARTICLE V
COMMON ELEMENTS

5.1 Common Elements.

(a) Generally. The initial General Common Elements and the initial Limited Common Elements are described on Exhibit C. To the extent an Owner is required, pursuant to the terms of an agreement with the District, Association or the Declarant to construct any Common Element Improvements, such Owner shall become solely obligated to discharge such assumed responsibilities at its sole cost and expense, and shall become obligated to complete the applicable Improvements free and clear of any claims for mechanics' liens. If any such lien claims arise and are Recorded against any portion of the Property that is a Common Element or is to be dedicated as a Common Element, the Owner shall be obligated to secure a Recorded release and discharge of the claim within 30 days after the filing thereof, and shall indemnify Declarant, the District and the Association against any liability, loss, costs or expenses, including attorneys' fees, that either of them may incur in connection with the lien claim (including any sums that either of them may elect to pay to secure a release of the claim if the Owner fails to secure such release in accordance with the foregoing provisions). All such indemnified amounts shall be due and payable within 30 days after demand therefor, and, if owed to the Association, may be levied as Specific Assessments against any Lot owned by such indemnifying Owner pursuant to Section 8.6(c). Declarant, District or the Association may also require that the Owner, at the Owner's expense and prior to commencing

construction, post or furnish performance and payment bonds for the assumed or undertaken Improvements in form and content satisfactory to Declarant, the District or the Association, as well as notices which are sufficient under Colorado law to preclude any resulting mechanic's lien claim against the Property that is a Common Element or is to be dedicated as a Common Element. An Owner who has taken title to portions of the Property in connection with agreeing to construct the Common Element Improvements thereon will convey the Common Elements to be owned by the District or the Association (whether in fee simple or as an easement) to the District or the Association by bargain and sale deed upon substantial completion of the Improvements to be located thereon (except that any conveying Owner shall furnish any warranties of title required pursuant to any agreement with Declarant, the District or the Association). As set forth in Section 2.10, Improvements that comprise Common Elements and that are located on or within public rights-of-way will become property of the Association, the City, the District or another public entity upon an Owner's substantial completion of such Improvements, as directed by the Board.

(b) Association's Obligation. The Association shall accept any grant, conveyance or dedication to it of any Common Elements made pursuant to this Declaration or by separate agreement.

ARTICLE VI
EASEMENTS

6.1 Easement for Use, Access and Enjoyment in and to General Common Elements. Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership, hereby establish and grant to each Owner and their successors and assigns a nonexclusive easement of use, access and enjoyment in and to the General Common Elements. Without limiting the generality of the foregoing, Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership, hereby grant to each Owner a nonexclusive perpetual easement over and across all walkways and other pedestrian access-ways and all private drives, roads and streets designated as General Common Elements, including, without limitation, any access easements of Record, for the purpose of gaining pedestrian or vehicular access, as applicable, between the public streets and sidewalks adjoining the Property and any other General Common Elements or such Owner's Lot. The easement granted by this Section 6.1 shall be appurtenant to and pass with the title to the Lots and shall be subject to:

(a) This Declaration and any other applicable covenants, and any other easements, rights-of-way or other title matters Recorded against the Property;

(b) The right of the Board to adopt Rules regulating the use and enjoyment of the General Common Elements in a manner consistent with their intended purpose, provided however, that the Board, the Association, and/or the Declarant may not deny any Owner the use of the General Common elements, or charge a toll for their use;

(c) The right of the Association, acting through the Board, to dedicate or transfer all or any part of the General Common Elements, subject to such other approval requirements as may be set forth in this Declaration.

6.2 Easements Benefiting the Association.

(a) Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership, hereby establish and grant to the District and the Association a nonexclusive easement over each Lot and other portions of the Property (but excluding in any case the interior of Improvements that do not constitute Common Elements) for the purpose of: (i) permitting the District or the Association reasonable and necessary access to any of the Common Elements for the purpose of maintaining, repairing, replacing and improving any such Common Elements and the Improvements thereon; and (ii) installing, maintaining, repairing, replacing and improving landscaping, fencing, monumentation, signage, sidewalks, irrigation and water distribution systems, and utilities servicing any Common Elements.

(b) The easements granted pursuant to this Section 6.2 shall be subject to this Declaration and any other applicable covenants, and any other easements, rights-of-way or other title matters Recorded against the Property.

6.3 Easements for Encroachments. In the event that, as a result of the construction, reconstruction, shifting, settlement, restoration, rehabilitation, alteration or improvement of any Improvement located on a Lot or the Common Elements or any portion thereof, any portion of any Lot or Common Elements now or hereafter encroaches upon any other Lot or Common Elements, Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership, hereby establish and grant an easement for the continued existence and maintenance of such encroachment which will continue for so long as such encroachment exists and which will burden the Lot or Common Elements encroached upon and benefit the encroaching Lot or Common Elements. In no event, however, will an easement for any such encroachment be deemed established or granted if such encroachment is materially detrimental to or interferes with the reasonable use and enjoyment of the Common Elements or Lot(s) burdened by such encroachment or if such encroachment occurred due to willful and knowing misconduct on the part of, or with the knowledge and consent of, the Person claiming the benefit of such easement.

6.4 Easements Benefiting Declarant. Declarant reserves and Denargo Market MF-I, L.P., a Delaware limited partnership grants an easement over the Property for the purpose of Declarant's use and enjoyment of any water or water rights appurtenant to or associated with the Property (including, without limitation, all adjudicated, non-adjudicated, decreed, non-decreed, tributary, non-tributary and not non-tributary water rights, ditch rights and well permits) owned by Declarant, if any.

6.5 Easement for Utilities. Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership, hereby establish and grant to the District and to each Owner and their successors and assigns perpetual non-exclusive easements upon, across, over and under all of the Property (but not through any structures or building envelopes) to the extent reasonably necessary for the purposes of monitoring, replacing, repairing, maintaining and operating cable television systems, master television antenna systems, and other devices for sending or receiving data and/or other electronic signals, and all utilities, including, without limitation, water, sewer, telephone, gas, electricity and storm and surface water drainage, and for installing any of the foregoing on the Property required to serve Improvements on a Lot without unreasonably

interfering with another Owner's use of its Lot. Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership specifically grant to the District and to the local water supplier, cable television provider, telephone company, sanitary and/or storm sewer district or company, electric company, natural gas supplier and other utility providers easements across the Property for ingress, egress, installation, reading, replacing, repairing and maintaining utility meters and boxes. The easement provided for in this Section 6.5 shall in no way affect, avoid, extinguish or modify any other Recorded easement on the Property, and to the extent Owner may utilize existing, Recorded easements on the Property to provide utility services to a Lot, those existing easements shall be used. Any damage to a Lot resulting from the exercise of the easements described in this Section 6.5 shall promptly be repaired by, and at the expense of, the Person exercising the right to use the easement. The exercise of such easement rights shall not extend to permitting entry into the structure on any Lot, nor shall it unreasonably interfere with the use of any Lot.

6.6 Right of Entry. Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership grant the District, the Association and other Persons described below an easement for the right, but not the obligation, to enter upon any Lot: (a) for emergency, security and safety reasons; (b) to inspect any Lot for the purpose of ensuring compliance with this Declaration, the Bylaws and the Rules; and (c) to remove nonconforming Improvements as provided in Section 10.7. Such right may be exercised by any member of the Board and the Association's officers, agents, employees and managers, the members of the Design Review Board pursuant to Article X, and, for emergency, security and safety purposes, all police, fire and ambulance personnel and other similar emergency personnel in the performance of their duties. This right of entry shall include the right of the Association to enter upon any Lot to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure such condition within a reasonable time after requested by the Board, but shall not authorize entry into any structure without permission of the occupant, except by emergency personnel acting in their official capacities.

6.7 Additional Easements Notwithstanding anything to the contrary in this Declaration, the Board may grant easements over the Common Elements owned in fee simple by the Association for installation and maintenance of utilities, drainage, facilities and roads and for other purposes not inconsistent with the intended use of the Common Elements.

6.8 Easements Run with Land. Except as otherwise provided in this Article VI, all easements established and granted pursuant to this Article VI are appurtenant to and run with the Property and will be perpetually in full force and effect so long as this Declaration is in force and will inure to the benefit of and be binding upon Declarant, Denargo Market MF-I, L.P., a Delaware limited partnership, the Association, the District, Owners, Permittees and any other Persons having any interest in the Property or any part thereof. The Lots and the Common Elements will be conveyed and encumbered subject to all easements set forth in this Article VI, whether or not specifically mentioned in such conveyance or encumbrance.

ARTICLE VII
THE ASSOCIATION

7.1 Formation; Membership. Every Owner, including Declarant, shall be a Member of the Association. When an Owner consists of more than one Person, all such Persons will, collectively, constitute one Member of the Association and all such Persons shall be jointly and severally obligated to perform the responsibilities of Owner. Following a termination of this Declaration, the Association will consist of all Owners, and they shall agree on the management of the Property at that time. Membership in the Association will automatically terminate when a Person ceases to be an Owner, whether through sale, intestate succession, testamentary disposition, foreclosure or otherwise. The Association will recognize a new Owner as a Member upon presentation of satisfactory evidence of the sale, transfer, succession, disposition, foreclosure or other transfer of a Lot to such Owner. Membership in the Association may not be transferred, pledged or alienated in any way, except to a new Owner upon conveyance of a Lot. Any attempted prohibited transfer of a membership in the Association will be void and will not be recognized by the Association.

7.2 Board of Directors. The affairs of the Association shall be governed by the Board, which may, by resolution, delegate any portion of its authority to an executive committee or an officer, managing agent or Director of the Association. Except as otherwise specifically provided by law or in this Declaration, the Articles or the Bylaws, the Board may exercise all rights and powers of the Association (including, without limitation, those powers itemized in Section 7.3 and Section 7.6) without a vote of the Members. Subject to the provisions of this Section 7.2, the qualifications and number of Directors, the term of office of Directors, the manner in which Directors shall be appointed or elected and the manner in which Directors shall be replaced upon removal or resignation shall be as set forth in the Bylaws. In the performance of their duties, the Directors will act according to their ordinary business judgment, except to the extent the Act requires a greater standard of care.

7.3 Association Powers. The Association will serve as the governing body of Denargo Market and shall have the powers and duties set forth in this Declaration and the Bylaws. The Association may, but shall not be obligated to:

(a) Adopt and amend the Bylaws, and make and enforce the Rules, consistent with the rights, duties, terms and conditions established by this Declaration and the Bylaws;

(b) Subject to Section 8.1(d), adopt and amend budgets for revenues, expenditures and reserves and assess and collect any Assessments and any other amounts due from Owners or others to the Association;

(c) Hire and terminate managing agents and other employees, agents and independent contractors;

(d) Except as otherwise provided in Section 10.2, appoint the members of the Design Review Board;

(e) Perform services for one or more Members either directly or through the use of an independent contractor;

(f) Exercise any of the enforcement powers set forth in this Section 7.3 or elsewhere in this Declaration;

(g) Institute, defend or intervene in litigation or administrative proceedings in its own name only;

(h) Make contracts and incur liabilities in accordance with the properly adopted and ratified budget;

(i) Borrow funds to cover Association expenditures and pledge Association assets as security therefor;

(j) Cause additional Improvements to be made as a part of the Common Elements in accordance with the properly adopted budget, or otherwise in accordance with this Declaration;

(k) Regulate the use, maintenance, repair, replacement and modification of the Common Elements in accordance with the properly adopted and ratified budget or otherwise in accordance with this Declaration;

(l) Acquire, hold, encumber and convey in its own name any right, title or interest to real or personal property (including, without limitation, one or more Lots);

(m) Grant easements, leases, licenses and concessions through or over the Common Elements;

(n) Impose and receive any payments, fees or charges for the operation and maintenance of the Common Elements and for any services provided to Owners;

(o) Impose charges and interest for late payment of Assessments, recover reasonable attorneys' fees and other legal costs for collection of Assessments and other actions to enforce the powers of the Association, regardless of whether or not suit was initiated, and, after providing notice and an opportunity to be heard, as provided in the Bylaws, levy reasonable fines for violations of this Declaration, the Bylaws or the Rules, and/or suspend the voting rights of any Owner during any period in which Assessments owing from such Owner are delinquent as provided for in Section 7.5(a);

(p) Impose reasonable charges for the preparation and recordation of amendments to this Declaration or statements of unpaid Assessments;

(q) Provide for the indemnification of its officers and Directors as provided in the Bylaws or the Articles and maintain directors' and officers' liability insurance;

(r) Assign its right to future income, including the right to receive Assessments; and

(s) Exercise any other powers necessary or appropriate for the governance and operation of the Association.

7.4 Bylaws. The Association may adopt Bylaws for the regulation and management of the Association, provided that the provisions of the Bylaws will not be inconsistent with the provisions of this Declaration. The Bylaws may include, without limitation, provisions regarding the voting rights of the Owners, the appointment or election of the Board, and the appointment or election of officers of the Association.

7.5 Enforcement.

(a) Sanctions and Self-Help. After notice and an opportunity to be heard as provided in the Bylaws, the Association, acting through the Board or any authorized agent, may: (i) impose sanctions (including, without limitation, reasonable monetary fines) for violations of this Declaration, the Bylaws or the Rules; (ii) exercise self-help to cure any violations of this Declaration, the Bylaws or the Rules that an Owner or Permittee fails or refuses to cure; (iii) suspend any services it provides to any Owner, provided that it may not prevent an Owners' use of the Common Elements or charge a toll for the use of the Common Elements; and/or (iv) suspend the voting rights of any Owner who is more than 15 days delinquent in paying any Assessment or other charge due to the Association. All of the remedies set forth in this Declaration and the Bylaws shall be cumulative of each other and any other remedies available at law or in equity. If the Association prevails in any action to enforce the provisions of this Declaration, the Bylaws or the Rules, it shall be entitled to recover all costs, including, without limitation, attorneys' fees and court costs, reasonably incurred by it in such action.

(b) No Waiver. In no event shall the Association's failure to enforce any covenant, restriction or rule provided for in this Declaration, the Bylaws or the Rules constitute a waiver of the Association's right to later enforce such provision or any other covenant, restriction or rule.

7.6 Delegation to District/Association's Right to Perform Common Area Maintenance in the event of District's failure. Without limiting any of the Association's other rights of delegation, the Association may delegate, exclusively or non exclusively, any powers, rights or obligations under this Declaration to the District, subject to the consent of the District.

ARTICLE VIII
FINANCIAL MATTERS AND ASSESS MENTS

8.1 Financial Matters. The Board, on behalf of the Association, will discharge the following obligations with respect to financial matters:

(a) Books and Records. The Board will cause to be maintained full and complete books and records of the Association's business and operations, including, without limitation, current copies of this Declaration and all Supplemental Declarations, the Bylaws, the Articles, the Rules, the approved budget for the current fiscal year, financial statements, books and records reflecting all assets, liabilities, capital, income and expenses of the Association, and supporting materials, such as bank statements and

invoices, for at least the shorter of: (i) the prior five fiscal years; or (ii) all of the fiscal years in which the Association has been in existence. All of such books and records will be made available for inspection by any Owner or Owner's authorized representatives during normal business hours upon reasonable prior written request.

(b) Returns. The Board will cause to be prepared and filed before delinquency any and all tax, corporate or similar returns or reports that the Association is required by law to prepare and file.

(c) Preparation of Budget. The Board may, and if levying Assessments shall, cause to be prepared and adopt annually, a proposed budget for the Association not less than 45 days prior to the beginning of each fiscal year of the Association. The proposed budget will include the estimated revenue and expenses (including, without limitation, Common Expenses and Limited Common Element Expenses) of the Association for such fiscal year, in reasonable detail as to the various categories of revenue and expense.

(d) Ratification of Budget. Within 10 days after adoption by the Board of any proposed budget for the Association, the Board will send by ordinary first-class mail or otherwise deliver to all Owners a summary of the proposed budget and will set a date for a meeting of the Owners to consider the proposed budget within a reasonable time after mailing or other delivery of the summary. Unless at that meeting the Owners comprising a majority of the Common Allocation in the Community vote to veto the proposed budget, the proposed budget will be deemed approved, whether or not a quorum is present; provided, however, the portions of the proposed budget pertaining to any Limited Common Elements Expenses will be deemed approved unless Owners holding a majority of the votes allocated to the Lots encumbered thereby (i.e., those Lots subject to Assessments under Section 8.4 for such Limited Common Elements Expenses) vote to veto such portions of the budget. In the event that the proposed budget or a portion of it pertaining to Limited Common Elements Expenses is vetoed, the budget or applicable portion last proposed by the Board and not vetoed by the applicable Owners will continue in effect until such time as a subsequent budget or portion pertaining to such Limited Common Elements Expenses proposed by the Board is not vetoed by the Owners.

(e) Annual Financial Statements. With respect to each fiscal year in which the Association levies Assessments, the Board will cause to be prepared annually a report that fairly represents the financial condition of the Association. Such report shall consist of a balance sheet as of the end of the preceding fiscal year, an operating income statement for such fiscal year and a statement of changes in the Association's financial position for such fiscal year. A copy of such annual report will be distributed to each Owner within 120 days after the close of the fiscal year.

8.2 Creation of Assessments. There are hereby created assessments for such Association expenses as may be authorized from time to time pursuant to this Declaration. There shall be four types of Assessments: (a) Common Assessments; (b) Limited Assessments; (c) Special Assessments; and (d) Specific Assessments. Each Owner, by accepting a deed for any Lot, is deemed to covenant and agree to pay these Assessments pursuant to the terms and conditions of this Declaration.

8.3 Common Assessments. Each Lot is subject to Common Assessments for the Lot's share of Common Expenses as allocated pursuant to Section 3.3(b). Common Assessments will be calculated, paid, adjusted and reconciled in accordance with the following provisions:

(a) Budget and Payment. The Association shall set the Common Assessments for each fiscal year at a level which is reasonably expected to produce total income for the Association for such fiscal year equal to the total Common Expenses set forth in the budget adopted by the Board and not vetoed by the Owners. In determining the total funds to be generated through the levy of Common Assessments, the Board, in its discretion, may consider other sources of funds available to the Association, including without limitation any surplus from prior years.

(b) Reconciliation. As soon as reasonably possible after the end of each fiscal year, the Board will cause the actual Common Expenses incurred by the Association during such fiscal year to be reconciled against the Common Assessments received by the Association from the Owners. To the extent that any Owner has paid more than its Common Allocation of such actual Common Expenses, the Board may either refund the overpayment to the Owner or credit such overpayment against such Owner's obligation for Common Assessments for the next ensuing fiscal year. To the extent any Owner has underpaid its Common Allocation of such actual Common Expenses, the Board may either demand in writing that such Owner pay the amount of such underpayment of Common Assessments to the Association within a specified period of time, as determined by the Board, after the Board notifies such Owner of such underpayment (which period of time may not be less than 30 days), or the Board may include such underpayment in such Owner's obligations for Common Assessments for the next ensuing fiscal year.

8.4 Limited Assessments.

(a) Generally. Each Lot that is allocated any Limited Common Elements as detailed on Exhibit C is subject to, and the Owner of such Lot is liable for, Limited Assessments for such Lot's allocated share (as determined pursuant to Section 8.4(b) below) of the Limited Common Elements Expenses that are attributable to the Limited Common Elements allocated to such Lot on Exhibit C. The Association shall set the Limited Assessments for each fiscal year at a level that is reasonably expected to produce income for the Association over such fiscal year equal to the Limited Common Elements Expenses set forth in the budget adopted by the Board and not vetoed by the Owners.

(b) Allocation. Each Lot subject to Limited Assessments is allocated a percentage share of the Limited Common Elements Expenses attributable to the Limited Common Elements allocated to such Lot on Exhibit C, such percentage to be derived from a fraction, the numerator of which is the Common Allocation for such Lot and the denominator of which is the sum of the Common Allocations for every Lot to which such Limited Common Elements are allocated.

(c) Adjustment and Reconciliation. The Board shall adjust and reconcile the Limited Assessments in the same manner as provided for the Common Assessments.

8.5 Special Assessments. In addition to other authorized Assessments, the Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted, including, without limitation, the costs of any construction, restoration, or unbudgeted repairs or replacements of capital improvements. Subject to Section 8.1, each Lot is subject to Special Assessments as follows: (a) in the case of Special Assessments for the Common Elements or that otherwise benefit all the Owners, each Lot is subject to the Lot's Common Allocation of the Special Assessments levied by the Association; and (b) in the case of Special Assessments not covered by clause (a) above, the Special Assessments shall be levied against the benefited Lots and each benefited Lot will be allocated a percentage share of the Special Assessment equal to a fraction, the numerator of which is the Lot's Common Allocation and the denominator of which is the sum of the Common Allocations for every benefited Lot. No Special Assessment proposed by the Association shall be levied until it is ratified by the Owners of the Lots that will be subject to such Special Assessment. A proposed Special Assessment will be ratified unless Owners representing a majority of the votes allocated to the Lots that will be subject to the Special Assessment vote, either in person or by proxy, to reject the Special Assessment at a meeting called for such purpose. Special Assessments may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall have the right to require that Special Assessments be paid in advance of the provision of the subject services or materials. Without limiting the generality of the foregoing, the Board may levy Special Assessments to cover certain costs of restoration or replacement of Common Elements in the event of damage, destruction or Taking of such Common Elements.

8.6 Specific Assessments. The Association shall have the power to levy Specific Assessments against one or more particular Lots as follows:

(a) To cover the costs, including overhead and administrative costs, of providing benefits, items or services to such Lot or occupants thereof, upon request of the Owner of such Lot pursuant to a menu of special services which the Board may from time to time authorize to be offered to Owners and occupants (which may include, without limitation, landscape maintenance and snow removal), which Specific Assessments may be levied in advance of the provision of the requested benefit, item or service as a deposit against charges to be incurred by the Association;

(b) To cover liabilities and costs (including, without limitation, attorneys' fees) incurred in bringing the Lot into compliance with the terms of this Declaration, the Bylaws or the Rules, or costs incurred as a consequence of the conduct of the Owner or such Owner's Permittees (including, without limitation, any costs incurred at the election of the Association to cure a breach or violation of any provision of this Declaration, the Bylaws or the Rules by such Owner or Permittees); provided, however, the Board shall give the Owner of such Lot notice and an opportunity to be heard as provided in the Bylaws before levying any Specific Assessment under this Section 8.6(b); and

(c) To cover costs and expenses incurred by the Association that may be levied as Specific Assessments pursuant to the express terms of this Declaration.

8.7 General Provisions. Any payment or documentation required to be received by the Association shall be deemed received in a timely manner if sent to the address provided for the Association by first class mail, postage prepaid, and postmarked no later than the date such payment or documentation is due, provided that the Association thereby actually receives such payment or documentation.

8.8 Owners' Obligations for Assessments.

(a) Personal Obligation. Each Assessment, together with interest computed from the due date of such Assessment at 21% per annum (but in no event higher than the maximum rate provided by law) or such lower rate set by the Board, late charges in such amount as the Board may establish by resolution, costs and reasonable attorneys' fees, shall be a charge and continuing lien upon the Lot against which the Assessment is made until paid, as more particularly provided in Section 8.9. Without limiting Section 12.2, each such Assessment, together with such interest, late charges, costs and reasonable attorneys' fees, and any other obligations or liabilities imposed by or pursuant to this Declaration, also shall be the personal obligation of the Person who was the Owner of such Lot at the time the Assessment, obligation or liability arose. No holder of a Mortgage who becomes the Owner of a Lot by exercising the remedies provided in its Mortgage shall be personally liable for unpaid Assessments which accrued prior to such acquisition of title. Nothing in this Declaration is intended or shall be construed to limit the liability of a Mortgagee (or its foreclosure purchaser or other successors in interest) who becomes the Owner of a Lot for any Assessments levied against such Lot while such Mortgagee is the Owner of it.

(b) Terms of Payment. Except for Specific Assessments, which shall be paid in the manner determined by the Board, Assessments shall be paid in equal monthly, quarterly or annual installments on or before the first day of each month, quarter or fiscal year, as applicable, or in such other reasonable manner as the Board may establish. The Board may grant discounts for early payment, require advance payment of Assessments at closing of the transfer of title to a Lot, and impose special requirements upon Owners with a history of delinquent payment. The Board may, in its sole discretion, require any Subsidiary Association to collect Assessments payable by the Owners who are members of such Subsidiary Association on behalf of the Association.

(c) No Set-Off or Abatement. No Owner may exempt himself or herself from liability for Assessments by non-use of Common Elements, abandonment of his Lot or any other means. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of Assessments or set-off shall be claimed or allowed for any alleged failure of the Association or the Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action by the Association or the Board.

(d) Estoppel Certificate. Within 14 calendar days after receipt of a written request from any Owner or Mortgagee, or the designee of either of them, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the

Association's registered agent, the Association shall furnish to such Owner or Mortgagee, by personal delivery or certified mail, first-class postage prepaid, return receipt requested, an estoppel certificate in writing signed by an Association officer and addressed to such Owner or Mortgagee or designee, stating any then unpaid Assessments due from, or other known defaults by, the requesting Owner or the Owner of the Lot encumbered by such Mortgagee's Mortgage, or stating that there are no unpaid Assessments due from, or other known defaults by, such Owner, as the case may be. Such an estoppel certificate executed in favor of an Owner, Mortgagee, or the designee of either of them, who rely thereon in good faith will be conclusive upon the Association as to the matters set forth therein and such Owner's Lot will not be subject to a lien for any unpaid Assessments against such Lot arising before the date of such certificate and in excess of any unpaid amounts stated in such certificate. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

8.9 Lien for Assessments.

(a) Perfection and Priority of Lien. The Association shall have a lien against each Lot to secure payment of delinquent Assessments, as well as interest (computed from the due date of such Assessment at a rate of 21% per annum (but in no event higher than the maximum rate provided by law) or such lower rate set by the Board), late charges in such amount as the Board may establish by resolution, costs and reasonable attorneys' fees. Such lien shall be perfected upon the Recording of this Declaration and no further claim of lien shall be required. Notwithstanding the foregoing and without limitation on the effectiveness or perfection of the lien against each Lot, the Association shall have the right, but not the obligation, to prepare and Record a "Notice of Lien" in a form satisfactory to the Board which may set forth (i) the amount of any Assessment, charge, fine or other amount due and owing to the Association; (ii) the date such amount was due and payable and the date from which interest accrues; (iii) a recitation of the costs and expenses (including reasonable attorneys' fees) incurred in attempting to collect the unpaid amount as of the date of recording of such Notice of Lien; (iv) the Lot encumbered by the lien; and (v) the name or names, last known to the Association, of the Owner of the Lot. Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments and other levies which by law are superior, and (b) the lien or charge of any Mortgage made in good faith and for value.

(b) Enforcement of Lien. Such lien, when delinquent, may be enforced in the same manner as provided for the foreclosure of mortgages under the laws of the State of Colorado. The Association may bid for a Lot at any foreclosure sale and acquire, hold, lease, mortgage and convey such Lot. While a Lot is owned by the Association following foreclosure: (i) no right to vote shall be exercised on behalf of the Association as Owner of such Lot; (ii) no Assessments shall be levied against such Lot; and (iii) each other Lot shall be charged, in addition to its usual Assessments, its pro rata share of the Assessments that would have been charged the Lot acquired by foreclosure had such Lot not been acquired by the Association. The Association may sue for unpaid Assessments and other charges authorized hereunder without foreclosing or waiving the lien securing the same.

(c) Transfer of Lot. The sale or transfer of any Lot shall not affect an existing lien for previous Assessments or relieve such Lot from any lien for subsequent Assessments. Upon sale or transfer of a Lot pursuant to foreclosure of a Mortgage, the amount of Assessments included in any lien extinguished by foreclosure of a Mortgage shall become Common Expenses collectible as Common Assessments levied against the Lots subject to Common Assessments, excluding, however, the Lot acquired through the foreclosed Mortgage.

8.10 Commencement of Assessments. The obligation to pay Common Assessments, Limited Assessments and Special Assessments shall commence as to each Lot on the first day such Assessments are levied. The obligation to pay Specific Assessments shall commence as to any Lot when the Association levies the Specific Assessments against the Lot pursuant to this Declaration. The first annual Common Assessments, Limited Assessments and Special Assessments levied on each Lot shall be prorated according to the number of months remaining in the fiscal year at the time Assessments commence on the Lot.

8.11 Failure to Assess. Failure of the Board to fix Assessment amounts or rates or to deliver or mail to each Owner an Assessment notice shall not be deemed a waiver, modification or release of any Owner's obligation to pay Assessments. In such event, each Owner shall continue to pay Common Assessments and Limited Assessments on the same basis as during the last year for which an Assessment was made, if any, until a new Assessment is levied, at which time the Association may retroactively assess any shortfalls in collections.

8.12 Working Capital Fee. To provide the Association with sufficient working capital and funds to cover the cost of unforeseen expenditures, to defray operating expenses, to purchase additional equipment or services, or to fund the general operations and obligations of the Association, a "Working Capital Fee" will be established in an amount equal to two months' Common Assessments (based on the then current budget for the Association) for each Lot. No Owner shall be entitled to a refund of the amount contributed as a Working Capital Fee by such Owner or by such Owner's transferee upon the subsequent transfer of the Lot. Amounts contributed as the Working Capital Fee shall not constitute advance payments of Common Assessments, and shall not be maintained by the Association in a segregated fund. The Working Capital Fee shall constitute, and shall be enforceable as, a Specific Assessment.

8.13 Administrative Fee. To defray the administrative costs incurred by the Association and/or any management company or agent engaged by the Association arising out of or relating to the transfer of a Lot, upon any transfer of a Lot the Owner acquiring such Lot shall be required to pay an administrative fee to the Association or its management company or agent in a fixed amount determined by the Board from time to time in its reasonable discretion based on the normal and customary expenses so incurred, which fee shall be due upon the closing of such transfer of the Lot. The foregoing administrative fee shall constitute, and shall be enforceable as, a Specific Assessment. Notwithstanding the foregoing, so long as any administration is being paid for by the District from revenue received through the collection of taxes, no Administration Fee shall be charged.

8.14 Exempt Property. The following property shall be exempt from payment of Assessments: (i) all Common Elements owned in fee simple by the Association; (ii) any

common elements created under a Subsidiary Declaration; and (iii) any property dedicated to and accepted by any governmental authority or public utility, including without limitation, the District.

ARTICLE IX
MAINTENANCE

9.1 Responsibilities.

(a) Maintenance of Common Elements. The District and/or the Association shall repair, maintain and keep in good condition, repair and working order the Common Elements, which repair and maintenance may pertain, without limitation, to:

(i) All entry monumentation and similar Improvements, if any, situated upon the Common Elements;

(ii) All landscaping and other flora, parks, open spaces, ditches and gullies and other Improvements, including any private streets and recreational, bike or pedestrian pathways or trails, situated upon the Common Elements; and

(iii) All landscaping within public rights-of-way that abut or provide access to the Property (unless maintained by any governmental or quasi-governmental entity);

(iv) All ponds, streams and wetlands owned by the District and/or the Association and located on the Property which serve as part of the drainage and storm water retention system for the Property, including any retaining walls, bulkheads or dams (earthen or otherwise) retaining water therein, and any fountains, lighting, pumps, conduits and similar equipment installed therein or used in connection therewith;

(v) All fencing installed by the District and/or Association situated upon the Common Elements, and such fencing, if any, located on or adjacent to the Property for which the District and/or Association undertakes maintenance responsibilities from time to time.

(b) Maintenance of Other Property. The District and/or Association may maintain property which it does not own, including, without limitation, any property that has been transferred in fee or by easement to the Association, the District or the City or dedicated to the public, if the Board determines that such maintenance is necessary or desirable.

(c) Election to Perform Owners' Duties. The Association may elect to maintain or repair any Lot or portion thereof, the maintenance or repair of which is the responsibility of an Owner pursuant to Section 9.2, if (i) such Owner has failed, for more than 30 days after notice from the Association, to perform its responsibilities under this Declaration with respect to the maintenance or repair of its Lot; and (ii) such failure has a material effect on the appearance of such Lot when viewed from any area outside such

Lot or has a material adverse effect on the use of another Lot or any Common Element for its permitted and intended use; provided, however, that if such failure is not susceptible of being cured within such 30 day period, the Association will not be entitled to perform any repairs or maintenance if such Owner commences performance of its obligations within such 30 day period and thereafter diligently completes such performance. Such Owner will pay all costs (including, without limitation, reasonable attorneys' fees) incurred by the Association in exercising its rights under this Section 9.1(c), and such costs shall be levied against such Owner as a Specific Assessment. Such payment will be made upon receipt of a demand from the Association therefor. If an Owner fails to make such payment within 30 days of receipt of a demand therefor, the Association will be entitled to take whatever lawful action it deems necessary to collect such payment including, without limitation, foreclosing its lien or instituting an action at law or in equity.

9.2 Owners' Maintenance Responsibility. Each Owner shall maintain such Owner's Lot and the Improvements thereon in a clean, safe, attractive and orderly manner and shall perform all necessary repairs of such Lot and Improvements, unless such maintenance responsibility is otherwise assumed by the Association pursuant to this Declaration or by a Subsidiary Association pursuant to a Subsidiary Declaration.

ARTICLE X
ARCHITECTURAL STANDARDS

10.1 General Requirements.

(a) Compliance and Approval. Subject to Sections 10.1(b), 10.1(d) and 10.8, no Improvements, including, without limitation, landscaping, shall be constructed, installed, modified, renovated on any Lot, nor shall any Improvements on any Lot be demolished or removed except with the prior approval of the Design Review Board pursuant to this Article X.

(b) Interior Modifications; Modifications in Accordance with Original Plans. Any Owner may remodel, paint or redecorate the interior of structures on a Lot without approval of the Design Review Board pursuant to this Article X. No approval shall be required to repair the exterior of a structure in accordance with the originally approved color scheme or to rebuild in accordance with originally approved plans and specifications. Nothing in this Declaration shall be construed to allow uses or Improvements inconsistent with applicable zoning.

(c) Use of Licensed Architects. All Improvements constructed on any portion of the Property shall be designed by and built in accordance with the plans and specifications of a licensed architect; provided, however, that the Design Review Board may waive this requirement for one or more Lots or Owners, in its sole and absolute discretion.

(d) Common Elements Exempt. Notwithstanding any provisions to the contrary contained in this Declaration, this Article X shall not apply to the construction,

modification or removal of Improvements on the Common Elements by or on behalf of the District and/or the Association.

10.2 Design Review Board. Responsibility for promulgating and enforcing the Design Guidelines and review of all applications for Improvements subject to review under this Article X is vested in the Design Review Board, and not the Association, which has no role in design or architectural review for the Property, except to the extent the Association, acting through the Board, may be authorized to appoint members to the Design Review Board, as provided for below. The Design Review Board shall consist of an odd number of members, with a maximum limit of five members, who shall be natural Persons. The Board shall have the exclusive right, in its full discretion, to appoint and remove all members of the Design Review Board. The members of the Design Review Board need not be Owners or representatives of Owners, and may, without limitation, be architects, engineers or similar professionals, whose compensation, if any, shall be established from time to time by the Board. The Design Review Board may establish and charge reasonable fees for review of applications hereunder and may require such fees to be paid in full prior to review of any application. Such fees may include the reasonable costs incurred by the Design Review Board in having any application reviewed by architects, engineers or other professionals, and may vary between Lots.

10.3 Design Guidelines.

(a) Generally. The Design Review Board may adopt Design Guidelines at its initial organizational meeting or at any time thereafter. The Design Guidelines, if any, may contain general provisions applicable to all of the Property, as well as specific provisions that vary according to land use and from one portion of the Property to another depending upon location, unique characteristics and intended use. The Design Guidelines, if any, shall provide guidance to Owners regarding matters of particular concern to the Design Review Board in considering applications hereunder. The Design Guidelines, if any, are not the exclusive basis for decisions of the Design Review Board and compliance with the Design Guidelines, if any, does not guarantee approval of any application.

(b) Amendment. The Design Review Board shall have sole and full authority to amend the Design Guidelines. Any amendments to the Design Guidelines shall be prospective only and shall not apply to require modifications to plans or removal of structures previously approved by the Design Review Board. There shall be no limitation on the scope of amendments to the Design Guidelines; the Design Review Board is expressly authorized to amend the Design Guidelines to remove requirements previously imposed and otherwise make the Design Guidelines less restrictive.

(c) Availability; Effect of Recording. The Design Review Board shall make the Design Guidelines, if any, available to Owners who seek to engage in development or construction on a Lot. In the Design Review Board's discretion, such Design Guidelines may be Recorded, in which event the Recorded version, as it may unilaterally be amended from time to time by the Design Review Board, shall control in the event of any dispute as to which version of the Design Guidelines was in effect at any particular time.

(d) Other Recorded Documents. The Design Guidelines shall be automatically deemed to include any other design, construction, use or landscaping guidelines, requirements or restrictions contained in any other Recorded documents affecting all or substantially all of the Property.

10.4 Procedures.

(a) Submission of Plans. Plans and specifications showing the nature, kind, shape, color, size, materials and location, as applicable, of all proposed Improvements, alterations or removals of Improvements (the "DRB Submittal") shall be submitted to the Design Review Board for review and approval or disapproval prior to the commencement of construction, alteration or removal. In addition, information concerning irrigation systems, drainage, lighting, landscaping and other features of proposed construction shall be submitted as applicable. The Design Review Board may condition its approval on such changes in the plans and specifications as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving the DRB Submittal. In reviewing each DRB Submittal, the Design Review Board shall consider the Design Guidelines, and may consider the quality of materials and design, harmony of external design with existing structures, and location in relation to surrounding structures, topography and finish grade elevation, among other things. Decisions of the Design Review Board may be based on purely aesthetic considerations. Each Owner acknowledges that opinions on aesthetic matters are subjective and may vary as Design Review Board members change over time.

(b) Decisions. The Design Review Board shall meet from time to time as necessary to perform its duties hereunder. The vote of the majority of all of the members of the Design Review Board, or the written consent of a majority of all of such members, shall constitute an act of the Design Review Board. In the event that the Design Review Board fails to approve or disapprove any application within 30 days after submission of all information and materials reasonably requested, the application shall be deemed rejected.

10.5 No Waiver of Future Approvals. Approval of proposals, plans and specifications, or drawings for any work done or proposed, or in connection with any other matter requiring approval, shall not be deemed to constitute a waiver of the right to withhold approval as to any similar proposals, plans and specifications, drawings or other matters subsequently or additionally submitted for approval.

10.6 Limitation of Liability. Review and approval of any application pursuant to this Article X are made on the basis of aesthetic considerations only and the Design Review Board shall not bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, for ensuring compliance with building codes and other governmental requirements, for ensuring that the proposed Improvements do not interfere or encroach upon property boundaries, easements or setbacks, for changes in drainage on either the Owner's Lot or any adjacent property, or for ensuring compliance of such improvements with any specific requirements of this Declaration (e.g., restrictions on altering established drainage). Neither Declarant, Denargo Market MF-I, L.P., a Delaware limited partnership, the Association,

the Board, the Design Review Board, nor any member of any of the foregoing shall be held liable for the approval or rejection of any submittal, nor any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Lot. In all matters, the Design Review Board and its members shall be defended and indemnified by the Association as provided in the Articles.

10.7 Enforcement.

(a) Removal of Improvements. Any Improvement constructed, installed, modified or renovated on or to any Lot in violation of this Article X shall be deemed to be nonconforming. Upon written request from the Design Review Board, the Owner of the Lot on which such Improvement is located shall, at such Owner's own cost and expense, remove such Improvement and restore the Lot to substantially the same condition as existed prior to the nonconforming work or, if applicable, cure such nonconformance by bringing the Improvement into compliance with the requirements of the Design Review Board. Should an Owner fail to remove and restore or cure as required, then the Association, acting through the Board, in accordance with Section 7.3, shall have the right, to enter the Lot, remove the nonconforming Improvement, and restore the Lot to substantially the same condition as previously existed. All costs of any such entry, removal and restoration, together with interest at the maximum rate then allowed by law, may be assessed against the subject Lot and collected as a Specific Assessment.

(b) Completion of Work. Unless otherwise specified in writing by the Design Review Board, any approval granted under this Article X shall be deemed conditioned upon completion of all elements of the approved work and all work previously approved with respect to the same Lot, unless approval to modify any application has been obtained. In the event that any Person fails to commence and diligently pursue to completion all approved work, the Association, acting through the Board in accordance with Section 7.3, shall be authorized to enter upon the Lot and remove or complete any incomplete work and to assess all costs incurred against the Lot and the Owner thereof as a Specific Assessment.

(c) Exclusion from Property. Any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of this Article X may be excluded from the Property. The Declarant; Denargo Market MF-I, L.P., a Delaware limited partnership, or the Design Review Board shall not be held liable to any Person for exercising the rights granted by this Section 10.7.

(d) Legal and Equitable Remedies. In addition to the foregoing, Declarant and/or the Design Review Board shall have the authority and standing to pursue all legal and equitable remedies available to enforce the provisions of this Article X and the decisions of the Design Review Board.

10.8 Variances, Exemptions and Subsidiary Committees. The Design Review Board, in its sole discretion, may: (a) permit variances from the substantive or procedural provisions of the Design Guidelines with respect to any application submitted pursuant to Section 10.4(a); (b)

exempt any Lot from the requirements of the Design Guidelines; or (c) agree that the Design Guidelines are superseded by any similar guidelines adopted pursuant to a Subsidiary Declaration with respect to the any Lot subject to such Subsidiary Declaration.

ARTICLE XI
INSURANCE, DAMAGE AND TAKINGS

11.1 Association's Insurance.

(a) Required Coverage. The Association, acting through the Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance if reasonably available or, if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(i) Blanket "all risk" property insurance covering any insurable Improvements owned by the Association. The Association shall have the authority to insure any property for which it has maintenance or repair responsibility, regardless of ownership. All property insurance policies obtained by the Association shall have policy limits sufficient to cover the full replacement cost of the insured Improvements.

(ii) Commercial general liability insurance, insuring the Association and the Owners against damage or injury caused by the negligence of the Association or any of its Members, employees, agents or contractors while acting on its behalf. All Owners must be named as additional insureds for claims and liabilities arising in connection with the ownership, use or management of the Common Elements. If generally available at reasonable cost, the commercial general liability coverage (including primary and any umbrella coverage) shall have a limit of at least $2,000,000.00 per occurrence with respect to bodily injury, personal injury and property damage.

(iii) Workers' compensation insurance and employer's liability insurance to the extent required by law.

(iv) Directors' and officers' liability coverage in an amount determined by the Board providing coverage for the Directors and the members of the Design Review Board.

(v) Fidelity insurance covering all Persons responsible for handling Association funds in an amount determined in the Board's business judgment but not less than two months' Assessments plus all reserves on hand, and containing a waiver of all defenses based upon the exclusion of Persons serving without compensation.

(vi) Such additional insurance as the Board determines advisable, which may include, without limitation, automobile insurance, flood insurance, boiler and machinery insurance and building ordinance coverage.

(b) Policy Requirements. All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to any Owner or Mortgagee. Each policy may provide for a deductible which may not exceed the lesser of $10,000 or 1% of the policy face amount, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 11.1(a). Premiums for all insurance maintained by the Association pursuant to this Section 11.1(b) shall be Common Expenses and shall be included in the Common Assessment. In the event of an insured loss, the deductible shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after providing notice and an opportunity to be heard in accordance with the Bylaws, that the loss is the result of the recklessness or willful misconduct of one or more Owners or their Permittees, then the Association may specifically assess the full amount of such deductible against such Owners and their Lots as Specific Assessments pursuant to Section 8.6. All insurance coverage obtained by the Association shall:

(i) Be written with companies authorized to do business in the State of Colorado;

(ii) Be written in the name of the Association as trustee for the Association and the Members;

(iii) Be written as a primary policy, not contributing with and not supplemental to the coverage that any Owners, occupants or their Mortgagees may carry individually;

(iv) Include an inflation guard endorsement, as applicable;

(v) Include an agreed amount endorsement, if the policy contains a co-insurance clause;

(vi) Provide that each Owner is an insured person under the policy with respect to liability arising out of such Owner's membership in the Association;

(vii) Include an endorsement precluding cancellation, invalidation, suspension or non-renewal by the insurer on account of any curable defect or violation or any act or omission of any Owner, without prior written demand to the Association to cure the defect, violation, act or omission and allowance of a reasonable time to effect such cure;

(viii) Include an endorsement precluding cancellation, invalidation or condition to recovery under the policy on account of any act or omission of any Owner, unless such Owner is acting within the scope of its authority on behalf of the Association; and

(ix) Include an endorsement requiring at least 30 days' prior written notice to the Association, and to each Owner and Mortgagee to whom a certificate

of insurance has been issued, of any cancellation, substantial modification or non-renewal.

(c) Other Policy Provisions. In addition, the Association may use reasonable efforts to secure insurance policies which list the Owners as additional insureds and provide:

(i) A waiver of subrogation as to any claims against the Board, the officers or employees of the Association, and the Owners and their Permittees;

(ii) A waiver of the insurer's rights to repair and reconstruct instead of paying cash;

(iii) An endorsement excluding Owners' individual policies from consideration under any "other insurance" clause;

(iv) A cross liability provision; and

(v) A provision vesting in the Association exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in settlement negotiations, if any, related to such losses.

11.2 Damage and Destruction.

(a) Property Insured by Association.

(i) Immediately after damage or destruction to all or any part of the Property or Improvements covered by insurance written in the name of the Association, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this paragraph, means the repair or restoration of the damaged property to substantially the condition in which it existed prior to the damage, allowing for changes necessitated by changes in applicable building codes.

(ii) Any damage to or destruction of the Common Elements shall be repaired or reconstructed unless, within 60 days after the loss, a decision not to repair or reconstruct is made by Members representing at least 67% of the votes in the Association, provided, if either the insurance proceeds or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not available to the Association within such 60 day period, then such period shall be extended until such funds and information are available. However, such extension shall not exceed 60 additional days. No Mortgagee shall have the right to participate in the determination of whether damage or destruction to the Common Elements shall be repaired or reconstructed.

(iii) If a decision not to repair or reconstruct the damage or destruction to the Common Elements is made pursuant to Section 11.2(a)(ii) and no alternative Improvements are authorized, the affected property shall be cleared of all debris and ruins and thereafter shall be maintained by the Association in a neat and attractive landscaped condition.

(iv) Any insurance proceeds attributable to damage to Common Elements shall be applied to the costs of repair or reconstruction and then, if any insurance proceeds remain, distributed among the Owners in proportion to the Owner's Common Allocations.

(v) If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board may levy Assessments to cover the shortfall pursuant to Section 8.5.

(vi) Each Lot will continue to be subject to Assessments following any damage to any portion of the Common Elements, without abatement as a result of such damage.

(b) Property Insured by Owners. Each Owner covenants and agrees that in the event of damage or destruction to structures on or comprising his Lot, the Owner shall proceed promptly to either: (i) repair or reconstruct in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with Article X; or (ii) clear the Lot of all debris and ruins and maintain the Lot in a neat and attractive landscaped condition. The Owner shall pay any costs of such repair and reconstruction or clearing and maintenance which are not covered by insurance proceeds.

11.3 Takings.

(a) Taking of Lots. In the event of a Taking of all or any part of any Lot, the Owner thereof will be solely responsible for negotiating with the condemning authority concerning the award for such Taking and will be entitled to receive such award after the liens of all Mortgagees on the affected Lot or portion thereof have been satisfied or otherwise discharged. If only part of a Lot is acquired by a Taking, the Owner of such Lot will be responsible for the restoration of its Lot as necessary to return the Lot to a safe and lawful condition that does not adversely affect the use or enjoyment of the other Lots or Common Elements or detract from the general character or appearance of the Property. Any such restoration must be completed in accordance with the provisions of Article X. If a Taking occurs by which the condemning authority acquires all or any part of one or more Lot(s) in such a manner that such Lot(s) or portion thereof is or are no longer subject to this Declaration, then the Common Allocations for the portion of the Lot(s) not taken and the remaining Lots will automatically adjust in accordance with the formula set forth in Section 2.8.

(b) Taking of Common Elements.

(i) The Board will be solely responsible for negotiating, and is hereby authorized to negotiate with the condemning authority on behalf of the Owners

concerning, the amount of the award for any Taking by which a condemning authority acquires 100% of the interests in and to any Common Elements owned in fee simple by the Association without also acquiring 100% of the Lots, and the acceptance of such award by the Board will be binding on all Owners. Any award made for such a Taking shall be payable to the Association as trustee for the Owners and shall be disbursed as set forth in Sections 11.3(b)(ii) and 11.3(b)(iii).

(ii) If a Taking involves a portion of the Common Elements on which Improvements have been constructed, the Association shall restore or replace such Improvements on the remaining land included in the Common Elements to the extent feasible and economically cost-efficient, unless within 60 days after such Taking a decision not to restore or replace is made by Members representing at least 67% of the total votes of the Association. Any such construction shall be in accordance with plans approved by the Board. If the award made for such Taking is insufficient to cover the costs of restoration or replacement, the Board may levy Special Assessments to cover the shortfall pursuant to Section 8.5.

(iii) If the Taking involves property owned by the Association but not any Improvements on the Common Elements, or if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board shall determine.

11.4 No Priority. No provision of this Declaration or the Bylaws gives or shall be construed as giving any Owner or other party priority over any rights of the Mortgagee of any Lot in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a Taking of the Common Elements.

ARTICLE XII
CONVEYANCING

12.1 Lots. A description of any Lots in accordance with the requirements of Colorado law for the conveyance of real property will, if included in an otherwise proper instrument, be sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only such Lot but also all Easements, rights and other benefits appurtenant thereto as provided in this Declaration. A Person who becomes an Owner will promptly notify the Association of his or her ownership of a Lot. An Owner may encumber his or her Lot as he or she sees fit, subject to the provisions of this Declaration.

12.2 Transferee Liability. In the event of any voluntary or involuntary transfer of a Lot to any Person (other than to a Person taking title through a foreclosure of a Mortgage), the transferee will be jointly and severally liable with the transferor of such Lot for all unpaid Assessments against such Lot up to the time of transfer, without prejudice to such transferee's right to recover from the transferor any amounts paid by such transferee hereunder.

12.3 Common Elements. The Association may dedicate the Common Elements to the City or to any other local, state or federal governmental or quasi-governmental entity.

ARTICLE XIII
AMENDMENT; DURATION AND TERMINATION

13.1 Amendment. Except as otherwise specifically provided in this Declaration or the Act, this Declaration may be amended only as follows:

(a) Amendment by the Board. Notwithstanding any contrary provision contained in this Declaration, the Board may unilaterally amend this Declaration to correct any clerical, typographical or technical errors, and may amend this Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets.

(b) Amendment by Members. This Declaration may be amended by the affirmative vote or written consent, or any combination thereof, of Members representing more than 67% of the total votes in the Association; provided, however, that any amendment which changes the uses to which any Lot is restricted, increases the maximum number of Lots, or changes the boundaries of any Lot or the voting rights or Assessment allocation of any Lot must be approved by the affirmative vote or written consent, or any combination thereof, of Members representing at least 75% of the total votes in the Association, together with the consent of the Board. Notwithstanding the above, the percentage of votes necessary to amend a specific clause of this Declaration shall not be less than the prescribed percentage of affirmative votes required for action to be taken under such clause. Amendments to this Declaration shall be prepared, executed, Recorded and certified by the President or Vice President of the Association. Notwithstanding the provisions of this Section 14.2(b), no amendment to this Declaration shall allow uses or Improvements not permitted by the applicable zoning.

(c) Effective Date; Change in Conditions. Any amendment shall become effective upon Recording, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within one year of its Recording or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

13.2 Duration and Termination.

(a) Perpetual Duration. Unless terminated as provided in Section 13.2(b), this Declaration shall have perpetual duration. If Colorado law hereafter limits the period during which covenants may run with the land, then to the extent consistent with such law, this Declaration shall automatically be extended at the expiration of such period for successive periods of 20 years each, unless terminated as provided herein.

(b) Termination. This Declaration may not be terminated within 30 years of the date of Recording without the consent of all the Owners. Thereafter, it may be terminated only by an instrument signed by Owners who represent at least 67% of the votes in the Association, together with the consent of the Board. Nothing in this Section

13.2(b) shall be construed to permit termination of any easement created in this Declaration without the consent of the holder of such easement.

ARTICLE XIV
GENERAL PROVISIONS

14.1 Litigation. Except as provided below, no judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of Owners entitled to cast 75% of the votes in the Association, together with the consent of the Board. This Section 14.1 shall not apply, however, to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens); (b) the imposition and collection of Assessments as provided in Article VIII; (c) proceedings involving challenges to ad valorem taxation; and (d) counterclaims brought by the Association in proceedings instituted against it. This Section 14.1 may be amended only by a vote of Owners entitled to cast 75% of the votes in the Association, together with the consent of the Board.

14.2 Indemnity. No Owner will hold or attempt to hold the Association or its employees or agents liable for, and each Owner shall indemnify and hold harmless the Association, its employees and agents from and against, any and all demands, claims, liens (including, without limitation, mechanics' and materialmen's liens and claims), causes of action, fines, penalties, damages, liabilities, judgments, costs and expenses (including, without limitation, attorneys' fees and costs of litigation) incurred in connection with or arising from:

(a) The use or occupancy or manner of use or occupancy of the Common Elements (or any other property owned by the Association) by such Owner or such Owner's Permittees;

(b) Any activity, work or thing done, permitted or suffered by such Owner in or about the Common Elements or any other property owned by the Association; or

(c) Any acts, omissions or negligence of such Owner or such Owner's Permittees;

except to the extent that any injury or damage to persons or property on the Common Elements or any other property owned by the Association is proximately caused by or results proximately from the negligence or deliberate act of the Association or its agents or employees. Nothing contained in this Section 14.2 will be construed to provide for any indemnification which would violate applicable laws, void any or all of the provisions of this Section 14.2, or negate, abridge, eliminate or otherwise reduce any other indemnification or right which the Association or the Owners have by law.

14.3 Owner Enforcement. Except as necessary to prevent a violation or attempted violation that results or would result in direct and immediate physical damage to an Owner's Lot or the Improvements thereon, no Owner may prosecute any proceeding at law or in equity to enforce the provisions of this Declaration. Except as provided above with respect to threatened immediate physical damage, the Association, acting through the Board, shall have the exclusive right, power and authority to enforce the provisions of this Declaration. In the event the preceding provisions of this Section 14.3 are adjudged to be unenforceable, an Owner may

institute a proceeding to enforce a provision of this Declaration only if the Board does not, at its election, take action to enforce such provisions within 60 days after the Owner gives written notice to the Board specifying the violation or attempted violation of the provisions of this Declaration, the facts and circumstances surrounding the violation, and the name of the Person alleged to have violated or attempted to violate the provisions of this Declaration.

14.4 Severability. In the event any provision of this Declaration is deemed illegal or invalid by judgment or court order, a legally valid provision similar to the invalidated provision shall be substituted therefor. Invalidation of any provision of this Declaration, in whole or in part, or of any application of a provision of this Declaration, by judgment or court order shall in no way affect other provisions or applications of this Declaration.

14.5 Governing Law. This Declaration shall be governed by and construed under the laws of the State of Colorado.

14.6 Captions. The captions and headings on this instrument are for convenience only and shall not be considered in construing any provisions of this Declaration.

14.7 Notices. Except for notices concerning meetings of the Association or the Board, which will be given in the manner provided in the Bylaws, any notices required or permitted hereunder or under the Bylaws to be given to any Owner, the Association or the Board will be sent by certified mail, first-class postage prepaid, return receipt requested, to the intended recipient at, in the case of notices to an Owner, the address of such Owner at its Lot; in the case of notices to the Association or the Board, the address of the Association's registered agent. All notices will be deemed given and received three business days after such mailing. Any Owner may change its address for purposes of notice by notice to the Association in accordance with this Section 14.7. The Association or the Board may change its address for purposes of notice by notice to all Owners in accordance with this Section 14.7. Any such change of address will be effective five days after giving of the required notice.

14.8 Colorado Common Interest Ownership Act. This Declaration shall not be subject to the requirements of the Act, except as set forth in section 38-33.3-116(2).

14.9 No Merger. Notwithstanding that Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership currently hold title to all the Property, and notwithstanding that a subsequent Owner may own or hold title to more than one Lot, any such commonality of interests shall not result in or cause any merger and extinguishment, in whole or in part, of any provisions of this Declaration, it being intended by Declarant and Denargo Market MF-I, L.P., a Delaware limited partnership, for their benefit and the benefit of their successors in interest, that the terms of this Declaration not be merged by virtue of those common ownership interests to any extent, but instead that such terms be and remain in full force and effect upon and following the making and Recording of this Declaration.

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Page: 43 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
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Debra Johnson, Clerk and Recorder

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this _____ day of April, 2012.

DECLARANT:

DENARGO MARKET, L.P., a Delaware limited partnership

By: _____
M. Timothy Clark, President

For the purposes of subjecting Lot 1, Block 3, Denargo Market Subdivision Filing No. 2 to this Declaration and for other purposes explicitly set forth herein

DENARGO MARKET MF-1, L.P.,
a Delaware limited partnership

By: CR V DENARGO GP, LLC,
a Delaware limited liability company
Its: General Partner

By: _____
M. Timothy Clark, President

STATE OF TEXAS)
) ss.
COUNTY OF TRAVIS)

The foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DENARGO MARKET was acknowledged before me this 26th day of April, 2012, by M. Timothy Clark as President of Denargo Market, L.P., a Delaware limited partnership and as President of CV V Denargo GP, LLC, general partner of Denargo Market MF-1, L.P., a Delaware limited partnership.

Witness my hand and official seal.

My commission expires: 12/29/2014

_____
Notary Public

JESSICA C. VILLARREAL
Notary Public, State of Texas
My Commission Expires
December 29, 2014

Page: 44 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

For the purposes of subjecting Tracts A, B, C, D, E, F and G, Denargo Market Subdivision Filing No. 2 to this Declaration and for other purposes explicitly set forth herein

DENARGO MARKET METROPOLITAN DISTRICT NO. 1

By: _____

STATE OF COLORADO)

)ss.

COUNTY OF Denver)

The foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DENARGO MARKET was acknowledged before me this 24th day of April, 2012, by Alexander J. Brown as President of Denargo Market Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.

My commission expires: JENNIFER JULKA NOTARY PUBLIC STATE OF COLORADO My Commission Expires July 16, 2014

_____
Notary Public

Page: 45 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
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EXHIBIT A

LEGAL DESCRIPTION AND SITE PLAN OF THE PROPERTY

DENARGO MARKET SUBDIVISION FILING NO. 2 PER THE FINAL PLAT RECORDED APRIL 12, 2012 AT RECEPTION NO. 2012049308, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEING MONUMENTED AS SHOWN HEREON AND BEARING NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST.

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 27;

THENCE NORTH 14 DEGREES 47 MINUTES 34 SECONDS EAST, A DISTANCE OF 915.89 FEET TO THE MOST NORTHERLY CORNER OF THAT PARCEL OF LAND DESCRIBED AS PARCEL NO. TK-236-B-2 AND RECORDED UNDER RECEPTION NO. 9700003525 ON JANUARY 9, 1997 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER'S OFFICE, ALSO BEING A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF 29TH STREET AS RECORDED IN BOOK 5348 AT PAGE 374 IN SAID RECORDS ON OCTOBER 2, 1939 AND DEDICATED BY ORDINANCE NO. 281 OF SERIES 2001 AND THE POINT OF BEGINNING;

THENCE ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. TK-236-B-2, THE FOLLOWING TWO (2) COURSES;

1. SOUTH 42 DEGREES 59 MINUTES 24 SECONDS WEST, A DISTANCE OF 74.29 FEET.

2. SOUTH 43 DEGREES 02 MINUTES 22 SECONDS WEST, A DISTANCE OF 105.83 FEET TO THE NORTHEASTERLY CORNER OF THAT PARCEL OF LAND DESCRIBED AS PARCEL NO. 306 AND RECORDED UNDER RECEPTION NO. 9900173959 ON OCTOBER 5, 1999 IN SAID RECORDS AND DEDICATED AS "BROADWAY STREET" BY ORDINANCE NO. 280 OF SERIES 2001.

THENCE ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 306, THE FOLLOWING TWO (2) COURSES;

1. SOUTH 44 DEGREES 48 MINUTES 34 SECONDS WEST, A DISTANCE OF 96.15 FEET TO THE BEGINNING OF A CURVE;

2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 890.65 FEET, A CENTRAL ANGLE OF 00 DEGREES 52 MINUTES 34 SECONDS AND AN ARC LENGTH OF 13.62 FEET TO A POINT ON THE BOUNDARY OF THAT PARCEL OF LAND DESCRIBED AS PARCEL NO. 236-REV AND RECORDED UNDER RECEPTION NO. 9700003525 IN SAID RECORDS AND DEDICATED AS "BROADWAY STREET" BY SAID ORDINANCE NO. 280 OF SERIES 2001;

THENCE ALONG THE NORTHWESTERLY AND THE NORTHEASTERLY BOUNDARY OF SAID PARCEL NO. 236-REV, THE FOLLOWING TWO (2) COURSES;

1. NORTH 46 DEGREES 38 MINUTES 00 SECONDS WEST, A DISTANCE OF 10.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE.

2. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS SOUTH 46 DEGREES 04 MINUTES 38 SECONDS EAST, HAVING A RADIUS OF 900.65 FEET, A CENTRAL ANGLE OF 11 DEGREES 09 MINUTES 44 SECONDS AND AN ARC LENGTH OF 175.46 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THAT PARCEL OF LAND DESCRIBED AS PARCEL NO. 203 AND RECORDED UNDER RECEPTION NO. 9800181458 ON OCTOBER 30, 1998 IN SAID RECORDS AND DEDICATED AS RIGHT-OF-WAY BY ORDINANCE NO. 280 OF SERIES 2001.

THENCE ALONG THE WESTERLY BOUNDARY OF SAID PARCEL NO. 203 AND ALONG THE CONTINUATION OF THE AFOREMENTIONED CURVE TO THE LEFT HAVING A RADIUS OF 900.65 FEET, A CENTRAL ANGLE OF 41 DEGREES 40 MINUTES 56 SECONDS AND AN ARC LENGTH OF 655.22 FEET;

THENCE SOUTH 08 DEGREES 56 MINUTES 08 SECONDS EAST, A DISTANCE OF 56.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, ALSO BEING A POINT ON THE SOUTHEASTERLY BOUNDARY OF PARCEL 3 AS DESCRIBED AND RECORDED UNDER RECEPTION NO. 2002137766 ON AUGUST 7, 2002 IN SAID RECORDS;

THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY BOUNDARY, THE FOLLOWING TWO (2) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CENTER BEARS NORTH 44 DEGREES 48 MINUTES 59 SECONDS WEST, HAVING A RADIUS OF 2940.87 FEET, A CENTRAL ANGLE OF 02 DEGREES 42 MINUTES 39 SECONDS AND AN ARC LENGTH OF 139.15 FEET.

2. SOUTH 48 DEGREES 04 MINUTES 18 SECONDS WEST, A DISTANCE OF 37.51 FEET.

THENCE DEPARTING SAID SOUTHEASTERLY BOUNDARY, NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST, A DISTANCE OF 195.46 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;

THENCE SOUTHWESTERLY ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CENTER BEARS NORTH 20 DEGREES 58 MINUTES 00 SECONDS WEST, HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 20 DEGREES 56 MINUTES 19 SECONDS AND AN ARC LENGTH OF 71.26 FEET;

THENCE SOUTH 89 DEGREES 58 MINUTES 19 SECONDS WEST, A DISTANCE OF 13.00 FEET TO THE NORTH BOUNDARY OF THAT PARCEL OF LAND DESCRIBED AND RECORDED UNDER RECEPTION NO. 2002137766 IN SAID RECORDS ON AUGUST 7, 2002;

THENCE ALONG THE NORTH, WEST AND SOUTH BOUNDARIES OF SAID PARCEL OF LAND, THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 89 DEGREES 58 MINUTES 19 SECONDS WEST, A DISTANCE OF 222.17 FEET.

2. SOUTH 00 DEGREES 01 MINUTES 41 SECONDS EAST, A DISTANCE OF 148.63 FEET;

3. SOUTH 00 DEGREES 01 MINUTES 24 SECONDS EAST, A DISTANCE OF 54.90 FEET.

4. NORTH 89 DEGREES 58 MINUTES 19 SECONDS EAST, A DISTANCE OF 185.99 FEET.

THENCE DEPARTING SAID BOUNDARY AND CONTINUING NORTH 89 DEGREES 58 MINUTES 19 SECONDS EAST, A DISTANCE OF 31.57 FEET;

THENCE SOUTH 50 DEGREES 40 MINUTES 14 SECONDS EAST, A DISTANCE OF 39.71 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID PARCEL OF LAND AND THE BEGINNING OF A NON-TANGENT CURVE;

THENCE WESTERLY ALONG SAID BOUNDARY AND ALONG THE SOUTH BOUNDARY OF THAT PARCEL OF LAND DESCRIBED AND RECORDED UNDER RECEPTION NO. 9500028258 ON MARCH 13, 1995 IN SAID RECORDS AND ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT WHOSE CENTER BEARS NORTH 35 DEGREES 34 MINUTES 20 SECONDS WEST, HAVING A RADIUS OF 564.03 FEET, A CENTRAL ANGLE OF 54 DEGREES 37 MINUTES 26 SECONDS AND AN ARC LENGTH OF 537.73 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL OF LAND, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED AND RECORDED UNDER RECEPTION NO. 9500069687 ON JUNE 15, 1995 IN SAID RECORDS, AND ALSO BEING A POINT ON THE SOUTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF DENARGO STREET AS RECORDED IN BOOK 5340 AT PAGE 155 ON SEPTEMBER 11, 1939 IN SAID RECORDS AND DEDICATED BY ORDINANCE NO. 278 OF SERIES 2001;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID RECEPTION NO. 9500069687 AND ALONG THE CONTINUATION OF THE AFOREMENTIONED

CURVE TO THE RIGHT, HAVING A RADIUS OF 564.03 FEET, A CENTRAL ANGLE OF 32 DEGREES 38 MINUTES 52 SECONDS AND AN ARC LENGTH OF 321.39 FEET;

THENCE NORTH 41 DEGREES 46 MINUTES 12 SECONDS WEST, ALONG THE SOUTHWESTERLY BOUNDARY OF SAID RECEPTION NO. 9500069687, A DISTANCE OF 85.63 FEET TO THE MOST WESTERLY CORNER OF SAID RECEPTION NO. 9500069687;

THENCE NORTH 89 DEGREES 58 MINUTES 19 SECONDS EAST, ALONG THE NORTHERLY BOUNDARY OF SAID RECEPTION NO. 9500069687, A DISTANCE OF 150.21 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THAT PARCEL OF LAND DESCRIBED AND RECORDED UNDER RECEPTION NO. 2003011068 ON JANUARY 17, 2003 IN SAID RECORDS;

THENCE SOUTH 51 DEGREES 59 MINUTES 48 SECONDS EAST, ALONG SAID NORTHERLY BOUNDARY OF RECEPTION NO. 9500069687 AND SAID SOUTHWESTERLY BOUNDARY OF RECEPTION NO. 2003011068, A DISTANCE OF 108.21 FEET TO THE SOUTHWEST CORNER OF SAID DENARGO STREET RIGHT-OF-WAY AS DEDICATED BY ORDINANCE NO. 278 OF SERIES 2001;

THENCE SOUTH 71 DEGREES 33 MINUTES 46 SECONDS EAST, A DISTANCE OF 84.34 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SAID DENARGO STREET;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE OF DENARGO STREET, NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST, A DISTANCE OF 431.54 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED AND RECORDED UNDER RECEPTION NO. 2003061904 ON APRIL 2, 2003 IN SAID RECORDS;

THENCE ALONG THE SOUTH BOUNDARY AND THE EASTERLY EXTENSION THEREOF OF SAID PARCEL OF LAND, NORTH 89 DEGREES 58 MINUTES 19 SECONDS EAST, A DISTANCE OF 152.90 FEET;

THENCE ALONG THE SOUTHERLY EXTENSION OF THE WEST BOUNDARY AND ALONG SAID WEST BOUNDARY OF SAID PARCEL OF LAND, NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST, A DISTANCE OF 200.00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL OF LAND;

THENCE ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, SOUTH 89 DEGREES 58 MINUTES 19 SECONDS WEST, A DISTANCE OF 152.90 FEET TO THE NORTHWEST CORNER OF SAID PARCEL OF LAND, ALSO BEING A POINT ON SAID EAST RIGHT-OF-WAY LINE OF DENARGO STREET.

THENCE NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST ALONG SAID EAST RIGHT-OF-WAY LINE OF DENARGO STREET, A DISTANCE OF 726.54 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF ARKINS COURT AS RECORDED IN BOOK 5309 AT PAGE 272 IN SAID RECORDS ON JUNE 8, 1939 AND DEDICATED BY ORDINANCE NO. 284 OF SERIES 2001;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE OF ARKINS COURT, NORTH 70 DEGREES 49 MINUTES 48 SECONDS EAST, A DISTANCE OF 683.55 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID 29TH STREET;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, SOUTH 46 DEGREES 11 MINUTES 13 SECONDS EAST, A DISTANCE OF 682.52 FEET TO THE POINT OF BEGINNING.

Page: 50 of 62
05/04/2012 02:34 P
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DENARGO MARKET SUBDIVISION FILING NO. 2

A REPLAT OF DENARGO MARKET SUBDIVISION FILING NO. 1
A PORTION OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN
CITY AND COUNTY OF DENVER, STATE OF COLORADO

VICINITY MAP

DEVELOPER
DENARGO MARKET, L.P.

AzTec Consultants, Inc.

Page: 51 of 62
05/04/2012 02:34 P
eRecorded in C/C of Denver, CO
Debra Johnson, Clerk and Recorder
Reception #: 2012059131
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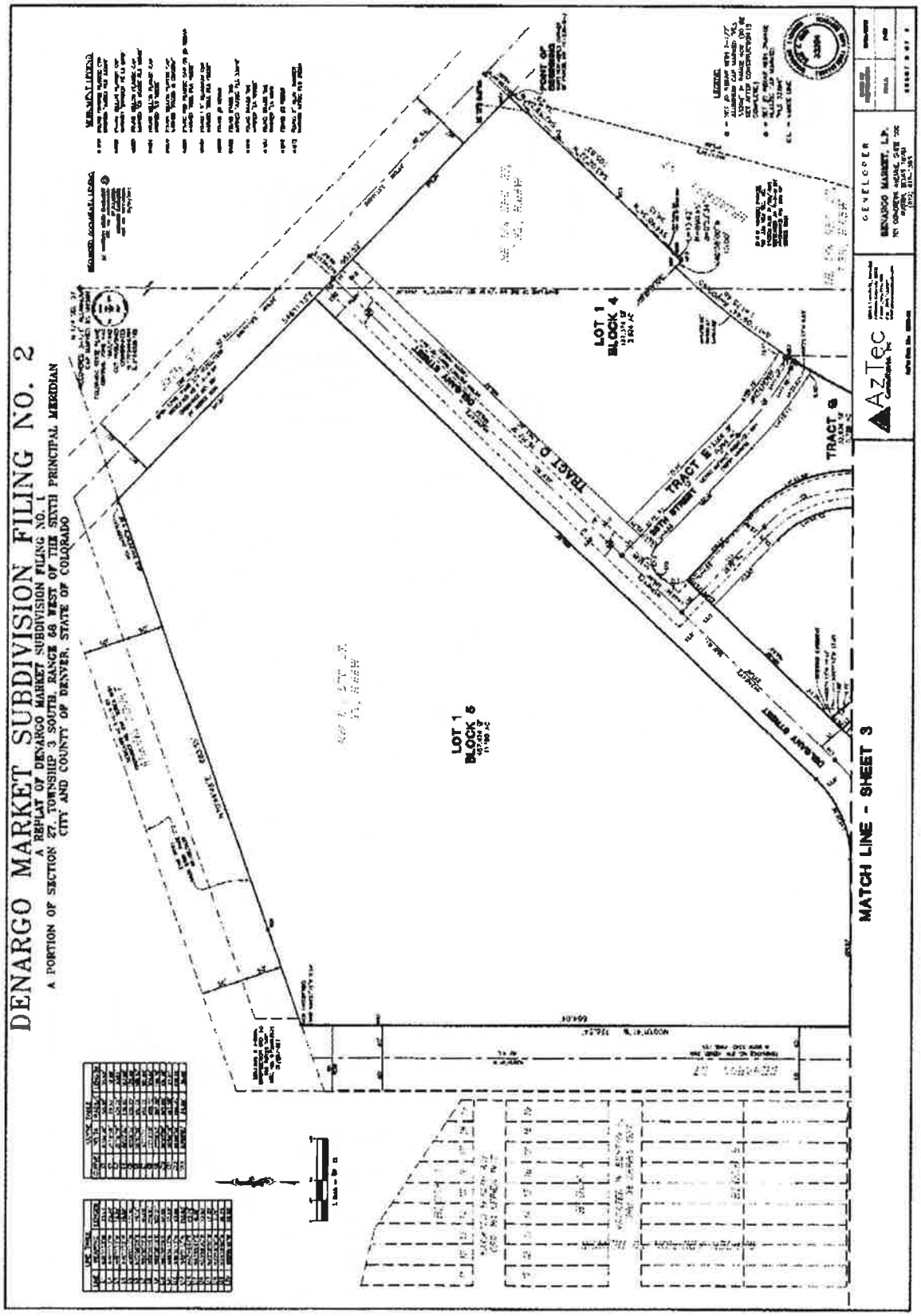

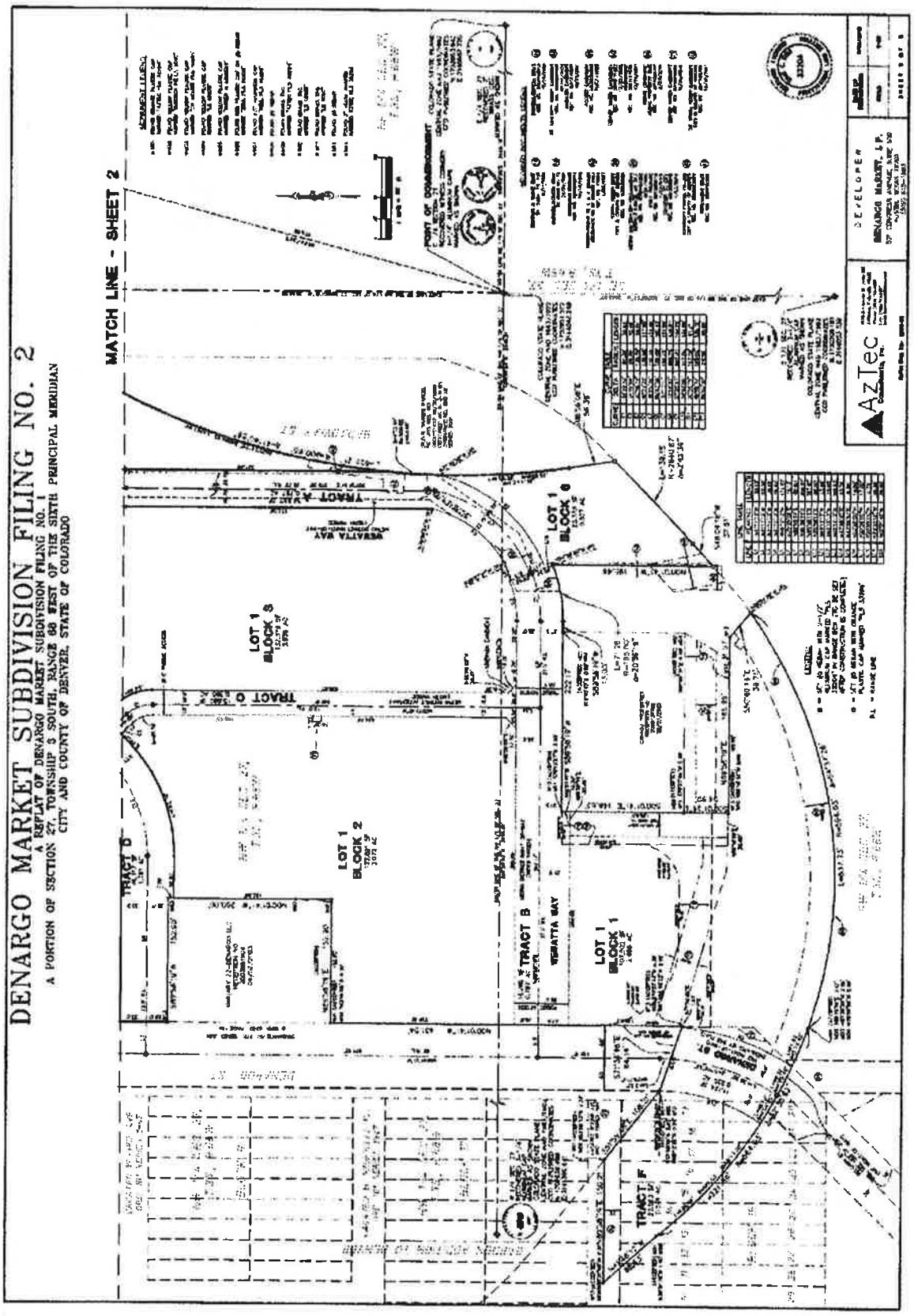
DENARGO MARKET SUBDIVISION FILING NO. 2
A REPLAT OF DENARGO MARKET SUBDIVISION FILING NO. 1
A PORTION OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN
CITY AND COUNTY OF DENVER, STATE OF COLORADO
MATCH LINE - SHEET 2
DEVELOPER
AzTec
TRACT A
TRACT B
TRACT C
TRACT D
TRACT E
TRACT F
LOT 1 BLOCK 1
LOT 1 BLOCK 2
LOT 1 BLOCK 3
LOT 1 BLOCK 4
WYNKOOP STREET
SERATTA WAY

Page: 53 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
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EXHIBIT B

EASEMENTS, LICENSES AND OTHER MATTERS OF RECORD AFFECTING THE PROPERTY

1. RESERVATION OF ALL COAL, OIL AND OTHER MINERALS, WITHOUT THE RIGHT TO USE THE SURFACE, BY W.H. HULSIZER AND ANNE K. HULSIZER, AS CONTAINED IN DEED TO FRANK A. CIANCIO RECORDED MAY 3, 1939 IN BOOK 5299 AT PAGE 68.

2. RESERVATION OF ALL COAL, OIL AND OTHER MINERALS, WITHOUT THE RIGHT TO USE THE SURFACE BY UNION PACIFIC RAILROAD COMPANY, A UTAH CORPORATION AS CONTAINED IN DEED TO CHARLES A. PERSICHITTE RECORDED MARCH 18, 1952 IN BOOK 7082 AT PAGE 109.

   NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

   NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

3. AN EASEMENT OR RIGHT OF WAY FOR HIGHWAY PURPOSES, TOGETHER WITH THE RIGHT TO EXTEND THE SLOPES OF EARTH FILL OR EMBANKMENT, AS GRANTED TO THE CITY AND COUNTY OF DENVER BY THE INSTRUMENT RECORDED SEPTEMBER 11, 1939 IN BOOK 5340 AT PAGE 155.

   (AFFECTS TRACT A AND LOT 1, BLOCK 1)

4. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED BY UNION PACIFIC RAILROAD COMPANY AS CONTAINED IN DEED RECORDED JULY 8, 1946 IN BOOK 6077 AT PAGE 274 AND SUBSTITUTE DEED RECORDED MAY 8, 1947 IN BOOK 6207 AT PAGE 388.

   NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

   NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

5. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER

DISCOVERED, BY UNION PACIFIC RAILROAD COMPANY AS CONTAINED IN DEED RECORDED APRIL 26, 1949 IN BOOK 6535 AT PAGE 466.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

6. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, RESERVATIONS, RIGHTS AND EASEMENTS AS SET FORTH IN DEED AND AGREEMENT BY AND BETWEEN UNION PACIFIC RAILROAD COMPANY AND THE FM STAMP COMPANY RECORDED APRIL 26, 1961 IN BOOK 8664 AT PAGE 73, AND IN CONFIRMATION OF EASEMENT RIGHTS RECORDED APRIL 22, 1997 UNDER RECEPTION NO. 9700050676, EXCEPT TO THE EXTENT AS LIMITED BY QUITCLAIM DEED RECORDED OCTOBER 14, 1999 UNDER RECEPTION NO. 9900180014, WHICH PURPORTS TO RELEASE A PORTION OF EASEMENT.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

7. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, WITHOUT THE RIGHT TO USE THE SURFACE, BY UNION PACIFIC RAILROAD COMPANY, AS CONTAINED IN DEED RECORDED JUNE 9, 1964 IN BOOK 9250 AT PAGE 44.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

8. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, BY UNION PACIFIC RAILROAD COMPANY, AS CONTAINED IN DEED RECORDED APRIL 05, 1973 IN BOOK 671 AT PAGE 334.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

9. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, BY UNION PACIFIC RAILROAD COMPANY, AS CONTAINED IN DEED RECORDED JANUARY 07, 1975 IN BOOK 994 AT PAGE 637.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

10. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, BY UNION PACIFIC RAILROAD COMPANY AS CONTAINED IN DEED RECORDED DECEMBER 22, 1975 IN BOOK 1171 AT PAGE 630.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

11. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, WITHOUT THE RIGHT TO USE THE SURFACE, BY UNION PACIFIC LAND RESOURCES CORPORATION, AS CONTAINED IN DEED RECORDED DECEMBER 30, 1975 IN BOOK 1175 AT PAGE 106.

NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

12. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, WITHOUT THE RIGHT TO USE THE SURFACE BY UNION PACIFIC RAILROAD COMPANY AS CONTAINED IN DEED RECORDED APRIL 2, 1976 IN BOOK 1222 AT PAGE 276.

    NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

    NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

13. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, WITHOUT THE RIGHT TO USE THE SURFACE BY UNION PACIFIC LAND RESOURCES CORPORATION AS CONTAINED IN DEED RECORDED DECEMBER 08, 1976 IN BOOK 1357 AT PAGE 675.

    NOTE: RELINQUISHMENT AND QUITCLAIM FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, RECORDED MARCH 22, 2007 UNDER RECEPTION NO. 2007046903.

    NOTE: RELINQUISHMENT AND QUITCLAIM DEED FROM UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020617.

14. RESERVATION OF THE RIGHT TO CONSTRUCT, MAINTAIN AND REMOVE SEWERS, WATER PIPES AND APPURTENANCES, AND TO AUTHORIZE THE CONSTRUCTION, MAINTENANCE AND REMOVAL OF THE SAME BY THE CITY AND COUNTY OF DENVER AS CONTAINED IN ORDINANCE #98, SERIES OF 1927, WITHIN THE VACATED PORTION OF WEST 32ND AVENUE RECORDED JANUARY 5, 1987 UNDER RECEPTION NO. 72494.

15. EASEMENT GRANTED TO THE CITY AND COUNTY OF DENVER, FOR STORM SEWERS, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED MARCH 19, 1993, UNDER RECEPTION NO. R-93-0034661.

16. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, WITHOUT THE RIGHT TO USE THE SURFACE BY UNION PACIFIC RAILROAD COMPANY AS CONTAINED IN DEED RECORDED JANUARY 26, 1995 UNDER RECEPTION NO. 9500010591.

17. EASEMENTS FOR SEWER PIPELINES AND CONSTRUCTION, AND INCIDENTAL PURPOSES, AS TAKEN BY METRO WASTEWATER

RECLAMATION DISTRICT IN THE RULE AND ORDER, JUDGMENT AND DECREE RECORDED AUGUST 23, 1995 UNDER RECEPTION NO. 9500102252.

PARTIAL RELEASE OF TEMPORARY EASEMENTS RECORDED JANUARY 23, 2012 UNDER RECEPTION NO. 2012008118.

QUITCLAIM DEED OF PERMANENT EASEMENT DG-32.2 TO THE CITY AND COUNTY OF DENVER RECORDED JANUARY 23, 2012 UNDER RECEPTION NO. 2012008119.

18. AN EASEMENT FOR SUBSURFACE USE, AND INCIDENTAL PURPOSES, AS TAKEN BY THE CITY AND COUNTY OF DENVER IN RULE AND DECREE IN CONDEMNATION RECORDED FEBRUARY 17, 1998 UNDER RECEPTION NO. 9800022578.

19. AN EASEMENT AS TAKEN BY THE CITY AND COUNTY OF DENVER IN RULE AND DECREE IN CONDEMNATION RECORDED OCTOBER 30, 1998 UNDER RECEPTION NO. 9800181458.

20. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, BY UNION PACIFIC RAILROAD COMPANY, AS CONTAINED IN DEED RECORDED NOVEMBER 06, 2006 UNDER RECEPTION NO. 2006178107.

21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AND IMPOSED BY ZONING ORDINANCE #227, SERIES OF 2007, RECORDED JUNE 08, 2007 UNDER RECEPTION NO. 2007089032.

22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AND IMPOSED BY ZONING ORDINANCE #228, SERIES OF 2007, RECORDED JUNE 08, 2007 UNDER RECEPTION NO. 2007089033.

23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AND IMPOSED BY ZONING ORDINANCE #229, SERIES OF 2007, RECORDED JUNE 08, 2007 UNDER RECEPTION NO. 2007089034.

24. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AND IMPOSED BY ZONING ORDINANCE #230, SERIES OF 2007, RECORDED JUNE 08, 2007 UNDER RECEPTION NO. 2007089035.

25. A RIGHT-OF-WAY FOR INGRESS AND EGRESS RESERVED BY PLATTE VALLEY BASEBALL, A COLORADO LIMITED LIABILITY COMPANY IN DEED RECORDED OCTOBER 14, 1999 UNDER RECEPTION NO. 9900180015.

26. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT EASEMENT AGREEMENT BY AND BETWEEN DENARGO MARKET L.P., A DELAWARE LIMITED PARTNERSHIP AND THE CITY AND COUNTY OF DENVER

RECORDED JULY 14, 2008 UNDER RECEPTION NO. 2008096448, AS CORRECTED BY INSTRUMENT RECORDED OCTOBER 28, 2008 UNDER RECEPTION NO. 2008146409, AS AMENDED BY FIRST AMENDMENT TO PERMANENT EASEMENT RECORDED OCTOBER 21, 2011 UNDER RECEPTION NO. 2011119506.

27. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO TERMINATE EXISTING EASEMENT AGREEMENT AND GRANT OF NEW ACCESS EASEMENT RECORDED OCTOBER 01, 2008 UNDER RECEPTION NO. 2008134605.

28. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DENARGO MARKET GENERAL DEVELOPMENT PLAN RECORDED APRIL 4, 2007 UNDER RECEPTION NO. 2007054152 AND RECORDED OCTOBER 7, 2008 UNDER RECEPTION NO. 2008136480 AND 2ND MINOR AMENDMENT RECORDED SEPTEMBER 1, 2009 UNDER RECEPTION NO. 2009115958.

29. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN CITY AND COUNTY OF DENVER HOUSING & NEIGHBORHOOD DEVELOPMENT SERVICES INCLUSIONARY HOUSING PROGRAM AFFORDABLE HOUSING PLAN RECORDED NOVEMBER 07, 2008 UNDER RECEPTION NO. 2008152785.

30. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN COVENANT AND AGREEMENT BY AND BETWEEN DENARGO MARKET L.P., A DELAWARE LIMITED PARTNERSHIP AND PUBLIC SERVICE COMPANY OF COLORADO RECORDED DECEMBER 04, 2008 UNDER RECEPTION NO. 2008164065.

31. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT BY AND BETWEEN DENARGO MARKET L.P., A DELAWARE LIMITED PARTNERSHIP AND CITY AND COUNTY OF DENVER, ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS RECORDED DECEMBER 23, 2008 UNDER RECEPTION NO. 2008171483.

    EASEMENT AGREEMENT AMENDMENT RECORDED DECEMBER 28, 2011 UNDER RECEPTION NO. 2011147440.

32. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AMENDED AND RESTATED FRAMEWORK AGREEMENT FOR DENARGO MARKET RECORDED JANUARY 10, 2012 UNDER RECEPTION NO. 2012003134.

33. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DENARGO MARKET SITE PLAN RECORDED FEBRUARY 25, 2009

UNDER RECEPTION NO. 2009023565 AND AMENDMENT THERETO RECORDED SEPTEMBER 28, 2009 UNDER RECEPTION NO. 2009128207.

34. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ESCROW AGREEMENT DATED SEPTEMBER 24, 2008 BY AND BETWEEN DENARGO MARKET, L.P., A DELAWARE LIMITED PARTNERSHIP, PLATTE VALLEY BASEBALL, LLC, A COLORADO LIMITED LIABILITY COMPANY, CANADO PROPERTIES, LLC, A COLORADO LIMITED LIABILITY COMPANY, AND NORTH AMERICAN SAVINGS BANK, F.S.B. AS SET FORTH IN AND MEMORIALIZED BY MEMORANDUM OF ESCROW AGREEMENT RECORDED MAY 14, 2009 UNDER RECEPTION NO. 2009060444.

35. ADMINISTRATIVE MODIFICATION #2009AM0029 RECORDED JUNE 11, 2009 UNDER RECEPTION NO. 2009072443.

36. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN COVENANT BY DENARGO MARKET, L.P., A DELAWARE LIMITED PARTNERSHIP RECORDED FEBRUARY 23, 2010 UNDER RECEPTION NO. 2010020701.

37. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1, AS EVIDENCED BY INSTRUMENT RECORDED JUNE 30, 2010, UNDER RECEPTION NO. 2010071743.

NOTE: NOTICES CONCERNING DENARGO MARKET METROPOLITAN DISTRICT NO. 1 RECORDED JANUARY 31, 2011 UNDER RECEPTION NO. 2011011515 AND JANUARY 26, 2012 UNDER RECEPTION NO. 2012009810.

(AFFECTS TRACT F)

38. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2, AS EVIDENCED BY INSTRUMENT RECORDED JUNE 30, 2010, UNDER RECEPTION NO. 2010071744.

(AFFECTS TRACT F)

39. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3, AS EVIDENCED BY INSTRUMENT RECORDED JUNE 30, 2010, UNDER RECEPTION NO. 2010071745.

(AFFECTS TRACT F)

40. RESERVATION OF ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED UNDERLYING THE PROPERTY, WITHOUT THE RIGHT TO USE

THE SURFACE, BY UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, AS CONTAINED IN DEED RECORDED MARCH 15, 2004 UNDER RECEPTION NO. 2004068945.

41. EASEMENT GRANTED TO CITY AND COUNTY OF DENVER, ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS, FOR WATER PIPELINES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 26, 2012 UNDER RECEPTION NO. 2012009866.

(AFFECTS LOT 1, BLOCK 2)

42. EASEMENT GRANTED TO CITY AND COUNTY OF DENVER, FOR STORMWATER FACILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED DECEMBER 20, 2011 UNDER RECEPTION NO. 2011143786.

(AFFECTS LOT 1, BLOCK 1, FILING NO. 2)

43. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN SPECIAL WARRANTY DEED FROM DENARGO HOLDINGS, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY TO DENARGO MARKET MF-I, L.P., A DELAWARE LIMITED PARTNERSHIP RECORDED NOVEMBER 03, 2011, UNDER RECEPTION NO. 2011124890.

(AFFECTS LOT 1, BLOCK 3, FILING NO. 2)

44. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 02, 2011, UNDER RECEPTION NO. 2011137045.

(AFFECTS LOT 1, BLOCK 3, FILING NO. 2)

45. SITE PLAN RECORDED APRIL 12, 2012 UNDER RECEPTION NO. 2012049476.

46. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF DENARGO MARKET SUBDIVISION FILING NO. 2 RECORDED APRIL 12, 2012 UNDER RECEPTION NO. 2012049308.

47. EASEMENT GRANTED TO DENARGO MARKET METROPOLITAN DISTRICT NO. 1 BY DENARGO MARKET, L.P., FOR STORMWATER QUALITY, DRAINAGE AND DETENTION FACILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED MAY 12, 2012 UNDER RECEPTION NO. 2012059040.

Page: 61 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

EXHIBIT C

GENERAL COMMON ELEMENTS

Tracts A, B, C, D, E, F and G, Denargo Market Subdivision, Filing No. 2, recorded in the real property records of the City and County of Denver on April 12, 2012 at Reception No. 2012049308.

Easement granted to Denargo Market Metropolitan District No. 1 by Denargo Market, L.P. for stormwater quality, drainage and detention facilities, and incidental purposes by instrument recorded in the real property records of the City and County of Denver of May 4, 2012, at Reception No. 2012059040.

Page: 62 of 62 Reception #: 2012059131
05/04/2012 02:34 P R:$ 316.00 D:$ 0.00
eRecorded in C/C of Denver, CO Doc Code: DEL
Debra Johnson, Clerk and Recorder

CONSENT OF LENDER

Lot 1, Block 3, DENARGO MARKET SUBDIVISION FILING NO. 2

Capital One, National Association, a national banking association ("Lender") is the holder of a promissory note (the "Note") dated November 1, 2011, in the principal amount of $33,620,200.00, executed by Denargo Market MF-I, L.P., a Delaware limited partnership ("Borrower") and payable to the order of Lender.

The Note is secured in part by the Deed of Trust (Security Agreement, Fixture Filing, Assignment of Leases and Rents, and Financing Statement) of even date executed by Borrower to The Public Trustee for the City and County of Denver, Colorado, as Trustee, for the benefit of Lender, and recorded on November 3, 2011, under Reception No. 2011124891 in the Recorder's Office of Denver County, Colorado (the "Deed of Trust").

Lender acknowledges and consents to the foregoing Declaration of Covenants, Conditions and Restrictions for Denargo Market and agrees to be bound thereby.

This Consent is binding on Lender and its successors and assigns.

CAPITAL ONE, NATIONAL ASSOCIATION,
a national banking association

By _____
Jason Reeves, Vice President

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

This instrument was acknowledged before me on April 19, 2012, by Jason Reeves, Vice President of Capital One, National Association, a national banking association, on behalf of said banking association.

ROSALINDA LARSON
Notary Public, State of Texas
My Commission Expires
June 15, 2014

_____
Notary Public – State of Texas

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