

**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
BLUE FEDERAL CREDIT UNION PLAZA**

Declarant: Blue Federal Credit Union, formerly
known as Warren Federal Credit Union

Association: Blue Federal Credit Union Plaza
Association

TABLE OF CONTENTS

- 1. DEFINITIONS1**
 - 1.1 General 1
 - 1.2 Architectural Review Committee..... 1
 - 1.3 Assessments 1
 - 1.4 Association..... 1
 - 1.5 Board 2
 - 1.6 Building..... 2
 - 1.7 Clerk and Recorder 2
 - 1.8 Common Area 2
 - 1.9 Common Expenses..... 2
 - 1.10 Condominium Association..... 2
 - 1.11 Condominium Declaration 2
 - 1.12 Declarant 2
 - 1.13 Declaration 2
 - 1.14 First Mortgage..... 2
 - 1.15 First Mortgagee 3
 - 1.16 Improvements..... 3
 - 1.17 Lot 3
 - 1.18 Mortgage 3
 - 1.19 Mortgagee 3
 - 1.20 Owner..... 3
 - 1.21 Plat 3
 - 1.22 Property..... 3
 - 1.23 Rules and Regulations..... 3

- 2. SUBMISSION OF PROPERTY3**
 - 2.1 Declaration 3
 - 2.2 Master Declaration..... 3
 - 2.3 Development Agreement..... 4

- 3. ASSOCIATION.....4**
 - 3.1 Powers and Authority..... 4
 - 3.2 Membership..... 4
 - 3.3 Voting Rights 4
 - 3.4 Declarant Control..... 5

- 4. MAINTENANCE5**
 - 4.1 Common Area 5
 - 4.2 Lots..... 5
 - 4.3 Damage by Owner..... 5
 - 4.4 Association’s Right to Perform Work 5
 - 4.5 Association’s Easement to Perform Work 6

- 5. ASSESSMENTS6**
 - 5.1 Purpose 6
 - 5.2 Annual Common Expense Assessments 6
 - 5.3 Special Assessments..... 6
 - 5.4 Allocation of Assessments 6
 - 5.5 Individual Owner Assessments..... 6

- 5.6 Personal Obligation to Pay Assessments7
- 5.7 Default Remedies7
- 5.8 No Offsets7

- 6. ARCHITECTURAL REVIEW AND ARCHITECTURAL RESTRICTIONS.....8**
 - 6.1 Architectural Review Committee..... 8
 - 6.2 Rules and Regulations..... 8
 - 6.3 Approval..... 8
 - 6.4 Standards..... 8
 - 6.5 Liability..... 9
 - 6.6 Antennas..... 9
 - 6.7 Damage or Destruction of Improvements 9
 - 6.8 Signage..... 9
 - 6.9 Temporary Structures..... 9

- 7. USE RESTRICTIONS.....9**
 - 7.1 Commercial Use.....9
 - 7.2 Parking9
 - 7.3 Trash and Waste.....10
 - 7.4 Nuisance.....10
 - 7.5 Other Use Restrictions10

- 8. EASEMENTS10**
 - 8.1 Declarant Easements10
 - 8.1.1 Construction, Storage, Utilities10
 - 8.1.2 ATM.....11
 - 8.2 Owners’ Easements.....11
 - 8.3 Limitations on Easements11
 - 8.4 Easement for Maintenance of Lots.....11

- 9. DECLARANT’S RESERVED RIGHTS.....12**
 - 9.1 Declarant’s Rights12
 - 9.1.1 Completion of Improvements.....12
 - 9.1.2 Construction Easements.....12
 - 9.1.3 Dedications.....12
 - 9.1.4 Use Agreements12
 - 9.1.5 Control of Association and Board.....12
 - 9.1.6 Condominium Declaration12
 - 9.2 Rights Transferable12

- 10. GENERAL PROVISIONS12**
 - 10.1 Insurance12
 - 10.2 Enforcement13
 - 10.3 Severability13
 - 10.4 Conflict.....13
 - 10.5 Duration.....13
 - 10.6 Amendment13
 - 10.7 Notice13
 - 10.8 Waiver.....13
 - 10.9 Limited Liability14

**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR
BLUE FEDERAL CREDIT UNION PLAZA**

This Declaration of Covenants, Conditions, Restrictions and Easements for Blue Federal Credit Union Plaza ("Declaration") is made by Blue Federal Credit Union, formerly known as Warren Federal Credit Union ("Declarant"), effective as of the date recorded with the Clerk and Recorder of Larimer County, Colorado ("Clerk and Recorder").

Recitals

A. Declarant owns the real property ("Property") described as follows:

Lots 1 through 3, inclusive, and Tract A, Warren Federal Credit Union – East Drake, City of Fort Collins, County of Larimer, State of Colorado according to the Plat recorded with the Clerk and Recorder of Larimer County, Colorado on June 10, 2016 at Reception No. 20160036800.

B. Declarant wishes to create a commercial development on the Property in which portions of the Property will be maintained by an association of owners.

C. Because the Lots are restricted to non-residential use, pursuant to C.R.S. 38-33.3-116(2), this Declaration and the Property are not subject to the Colorado Common Interest Ownership Act ("Act"), except for §§38-33.3-105 to 107.

D. Declarant has caused or will cause the Blue Federal Credit Union Plaza Association, a Colorado nonprofit corporation ("Association") to be incorporated for the purpose of performing the functions set forth in this Declaration.

Declaration

1. DEFINITIONS

1.1 General. The following sections define words and phrases which, as used in this Declaration, have the meaning set forth below. Other terms in this Declaration may be defined in specific provisions of the Declaration and shall have the meaning assigned by such definition. Defined words and phrases are indicated in this Declaration by capitalizing the first letter of a defined word or of each word in a defined phrase.

1.2 Architectural Review Committee. "Architectural Review Committee" means the committee established to review and approve plans for the construction or modification of Improvements located on any Lot as set forth in **Article 6** of this Declaration.

1.3 Assessments. "Assessments" means all annual Common Expense assessments, special assessments and other assessments of the Association provided for in this Declaration.

1.4 Association. "Association" means Blue Federal Credit Union Plaza Association, its successors and assigns.

1.5 Board. "Board" means the board of directors for the Association.

1.6 Building. "Building" means any fully or partially enclosed structure located on a Lot.

1.7 Clerk and Recorder. "Clerk and Recorder" means the Clerk and Recorder of Larimer County, Colorado.

1.8 Common Area. "Common Area" means Tract A, Warren Federal Credit Union – East Drake, City of Fort Collins, County of Larimer, State of Colorado, according the Plat, together with all Improvements located thereon.

1.9 Common Expenses. "Common Expenses" means expenditures made or liabilities incurred by or on behalf of the Association, specifically including but not limited to: costs of managing, operating, improving, maintaining, repairing and replacing the Common Area and any other portion of the Property for which the Association is responsible under this Declaration; the cost of casualty, public liability and other insurance for the Common Area; taxes and special assessments, if any, levied by any governmental entity upon the Common Area; legal and accounting fees incurred by the Association; administrative, management and operational fees, expenses and liabilities incurred by the Association; payment of any deficit remaining from a previous assessment; the creation and maintenance of a reasonable contingency reserve; other sums declared to be Common Expenses under this Declaration; and such other expenses or liabilities which are for the common benefit of the Owners or the maintenance of Property values and which are declared to be Common Expenses by the Association's Board.

1.10 Condominium Association. "Condominium Association" means the Blue Federal Credit Union Condominium Association, a Colorado nonprofit corporation, formed with respect to the condominium on Lot 3. The Condominium Association is authorized by the Condominium Declaration to exercise the rights of the members of the Condominium Association under this Declaration.

1.11 Condominium Declaration. "Condominium Declaration" means the Condominium Declaration for Blue Condominiums (a Common Interest Community) which will be recorded for Lot 3 subsequent to recordation of this Declaration. The Condominium Declaration establishes additional covenants, conditions and restrictions applicable to Lot 3. The Condominium Declaration also calls for the establishment of the Condominium Association. All covenants, conditions and restrictions established by the Condominium Declaration shall be in addition to, and not in lieu of, those contained in this Declaration and shall be subject and subordinate to the terms and provisions of this Declaration.

1.12 Declarant. "Declarant" means Blue Federal Credit Union, formerly known as Warren Federal Credit Union, its successors and assigns.

1.13 Declaration. "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements for Blue Federal Credit Union Plaza, together with any amendments and supplements.

1.14 First Mortgage. "First Mortgage" means a Mortgage which is prior to all other liens and security interests, except the lien of real property taxes and assessments made by any governmental authority having jurisdiction over the Property.

1.15 First Mortgagee. “First Mortgagee” means the grantee, beneficiary or assignee of a First Mortgage.

1.16 Improvements. “Improvements” means all Buildings, other structures, equipment, exterior lighting, parking areas, streets, roads, driveways, ramps, loading areas, signs, utilities, fences, lawns, plants, trees, landscaping, irrigation systems, walkways, bike paths, drainage structures, other utility structures, waterways, detention ponds, fixtures and any other physical structures located on the Property, or changes of any type or kind made to or upon the Property.

1.17 Lot. “Lot” means any lot (but not tract) which is identified as a lot on the Plat, and which is designated for separate ownership and which is not Common Area.

1.18 Mortgage. “Mortgage” means any mortgage, deed of trust or other security instrument recorded in the records of the Clerk and Recorder by which a Lot or any part thereof is encumbered.

1.19 Mortgagee. “Mortgagee” means the grantee, beneficiary or assignee of a Mortgage.

1.20 Owner. “Owner” means the Declarant or any other person or entity who owns any Lot, but excluding those having an interest solely as security for the performance of any obligation.

1.21 Plat. “Plat” means the Plat of Warren Federal Credit Union – East Drake recorded with the Clerk and Recorder on June 10, 2016 at Reception No. 20160036800, together with all amendments, supplements and replats.

1.22 Property. “Property” means Lots 1 through 3, inclusive, and Tract A, Warren Federal Credit Union – East Drake, City of Fort Collins, County of Larimer, State of Colorado according to the recorded Plat.

1.23 Rules and Regulations. “Rules and Regulations” means any instruments, however denominated, which are adopted by the Association or the Architectural Review Committee for the regulation and management of the Property, including any amendment to those instruments.

2. SUBMISSION OF PROPERTY

2.1 Declaration. The Declarant declares that the Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following easements, covenants, conditions, and restrictions which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Property or any portion thereof, their heirs, personal representatives, successors, and assigns.

2.2 Master Declaration. In addition, the Property and the Owners are subject to the Declaration of Covenants, Conditions and Restrictions for Rigden Farm Master Declaration (a Large Planned Community) recorded with the Clerk and Recorder on April 17, 2000 at Reception No. 2000024692, as amended (“Master Declaration”), which is administered by the Rigden Farm Master Association, a Colorado nonprofit corporation (“Master Association”). This Declaration is a “sub-declaration” and the Association is a “sub-association” under the Master Declaration.

2.3 Development Agreement. The Property is also subject to the provisions of the Development Agreement between Declarant and the City of Fort Collins, Colorado recorded with the Clerk and Recorder on June 14, 2016 at Reception No. 20160037649.

3. ASSOCIATION

3.1 Powers and Authority. The business and affairs of this commercial development shall be managed by the Association. The Association shall have all of the powers and authority necessary and proper to manage the business and affairs of the development including, but not limited to, all powers set forth in the Colorado Revised Nonprofit Corporation Act, as that Act may be subsequently amended. The Association's powers and authority include, but are not limited to:

3.1.1 The power, acting through its Board, to assign its right to future income, including the right to receive Assessments, provided the Association determines that such assignment will not impair the ability of the Association to perform its duties under this Declaration.

3.1.2 The power and authority, acting through its Board, to adopt, amend and enforce Rules and Regulations for the Property, provided that such Rules and Regulations shall be uniformly applied.

3.1.3 The power, acting through its Board, to adopt a uniform schedule of reasonable fines and penalties, and of circumstances for suspending an Owner's voting rights and/or use of the Common Area for violations of any provision of this Declaration, or for violation of any Rules and Regulations adopted pursuant to this Declaration, provided that such schedule shall be approved by a majority of the total votes which all Owners are entitled to cast under **Article 3.3** below. The Association shall levy such fines and penalties and add the same to and as part of the annual Common Expense Assessments under **Article 5** of this Declaration.

3.1.4 The power and authority, acting through its Board, to take any other actions as provided by this Declaration.

3.2 Membership. Each Owner of a Lot shall be a member of the Association. There shall be one membership in the Association for each Lot. Notwithstanding the foregoing, after condominiumization of Lot 3 pursuant to the Condominium Declaration, the Condominium Association shall be the member of the Association for Lot 3 and all membership rights of the Condominium Association shall be exercised by the Condominium Association's board of directors.

3.3 Voting Rights. Each Lot shall be allocated the following number of votes in the Association equal to the number of square feet for each Lot as shown on the Plat:

Lot	Votes	Percentage
1	10,729 votes	24.79%
2	10,585 votes	24.46%
3	21,965 votes	50.75%

Following the condominiumization of Lot 3 pursuant to the Condominium Declaration, the votes allocated to Lot 3 shall be cast as determined by majority vote of the Condominium Association's board of directors.

3.4 Declarant Control. Declarant, or persons designated by it, may appoint and remove the officers and members of the Association's Board, as well as members of the Architectural Review Committee, through the earlier of: (a) 10 years from the date this Declaration is recorded, or (b) the date on which Lots 1 and 2 have been conveyed to Owners other than Declarant.

4. MAINTENANCE

4.1 Common Area. The Association shall be responsible for maintaining, repairing, replacing, operating and managing the Common Area and all Improvements located on the Common Area, with the exception that Declarant shall be responsible for maintenance, repair and replacement of the automated teller machines owned by Declarant and utility services for such automated teller machines located on the Common Area (collectively, the "ATM"). The costs of performing such services (other than the ATM-related services) are Common Expenses.

4.2 Lots. Each Owner of a Lot (and in the case of Lot 3, the Condominium Association) shall be responsible for maintaining, repairing and replacing all Improvements on such Lot so that they are aesthetically attractive and in functionally good condition at all times, with the exception that the Association shall be responsible for the following Improvements located on the Lots:

- Landscaping.
- Irrigation systems providing irrigation water for the landscaping.
- All sidewalks, walkways or stairs located on the Lots and adjacent to East Drake Road, Illinois Drive, Limon Drive and Iowa Drive.

The parking spaces along Illinois Drive west of the Property, Iowa Drive east of the Property and Limon Drive south of the Property are all not located on any Lot or Common Area and neither the Association nor the Owners are responsible for maintenance, repair and replacement of those parking spaces.

4.3 Damage by Owner. Notwithstanding anything to the contrary contained in this Declaration, in the event the need for the Association to maintain, repair or replace any portion of the Property and Improvements for which the Association is responsible under this Declaration is caused by the willful act, negligence or other misconduct of an Owner or a guest, invitee, employee, agent or tenant of any Owner, the cost of such repair, replacement or maintenance shall be the personal obligation of such Owner, and any costs, expenses and fees incurred by the Association for the same shall be assessed to the Owner under Article 5.5 below and the Association shall have a lien to secure such Assessment as provided by this Declaration.

4.4 Association's Right to Perform Work. In the event any Owner fails to satisfactorily perform any maintenance, repair or replacement obligations required of the Owner under this Declaration, the Association may give written notice to the Owner of the work required to be performed and if such failure to perform the work continues for a period of 30 days after such notice has been given, the Association may enter upon the Lot and perform the necessary maintenance, repairs or replacements.

The cost of such maintenance, repair or replacement shall be the obligation of the Owner and shall be added to and become part of the Assessments to which the Lot is subject and the Association shall have a lien to secure such Assessment as provided by this Declaration.

4.5 Association's Easement to Perform Work. The Association shall have an easement over, across and upon each Lot permitting the Association, its agents, employees and independent contractors to enter upon the Lot as reasonably necessary and with reasonable notice in order to perform any work to be performed by the Association pursuant to this Declaration. All persons performing such work shall use their best efforts to minimize interference with the use of the Lot by the Owner, its guests, invitees or tenants when performing such work. Additionally, the Association shall have an easement across the Common Area to perform any work pursuant to this Declaration.

5. ASSESSMENTS

5.1 Purpose. The Assessments levied by the Association through its Board shall be used for (a) payment of Common Expenses, (b) the cost of the Association performing any Owner's maintenance obligations under Article 4.4 above, and (c) the payment of any other expenses incurred by the Association in performing its duties under this Declaration.

5.2 Annual Common Expense Assessments. All Common Expenses shall be assessed on an annual basis against each Lot. The Common Expense Assessments shall commence as to each Lot at such time as a building permit is issued for construction of a Building on such Lot. Any Common Expenses arising prior to such time shall be paid by Declarant. The Association shall estimate the cash requirements needed by it for the coming Assessment year at least 30 days in advance of such Assessment year. Based on such estimate, the Association shall fix the annual Common Expense Assessments and the due date for payment thereof. Such Assessments may be payable in monthly or other periodic installments as determined by the Board. Written notice of such Assessments shall be sent to the Owners subject to the Assessments. For any condominium created on Lot 3, such notice shall be sent to the Condominium Association.

5.3 Special Assessments. In addition to the annual Common Expense Assessments authorized above, the Association may levy, in any fiscal year, one or more special Assessments, payable over such period of time as the Association may determine, for the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of any Improvements within the Common Area for which the Association is responsible, provided that any such special Assessment shall be approved by Owners holding at least 67% of the votes in the Association.

5.4 Allocation of Assessments. All Assessments under this Declaration shall be allocated to the Lots in the following percentages based on the square footage of each Lot as shown on the Plat:

<u>Lot</u>	<u>Percentage Assessment Liability</u>
1	24.79%
2	24.46%
3	50.75%
Total: 100.00%	

5.5 Individual Owner Assessments. The maintenance costs referenced in Article 4.4 above shall be added to and become part of the Common Expense Assessment against the subject Owner's Lot.

Similarly, fines levied pursuant to this Declaration or any Rules and Regulations of the Association shall be added to the Common Expense Assessment against the Lot of the Owner subject to the same.

5.6 Personal Obligation to Pay Assessments. Each Owner by acceptance of the deed for any Lot, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Association all applicable Assessments. Such Assessments, including fees, charges, late charges, attorney's fees, court costs, fines and interest charged by the Association, shall be the personal, joint and several obligation of the Owner. For any condominium created on Lot 3, Assessments shall be billed to and paid by the Condominium Association. No Owner may exempt itself from liability for the payment of such Assessments by waiver of the use of the Common Area, or by abandonment of the Lot. The grantee of a Lot shall be jointly and severally liable with the grantor for all unpaid Assessments against a Lot assessed and due prior to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amount paid by the grantee; provided, however, that upon payment of a reasonable fee determined by the Board and upon written request, any such prospective grantee shall be entitled to a statement from the Association setting forth the amount of the unpaid Assessments, if any, with respect to the subject Lot, and the amount of any credit for advance payments or for prepaid items. Such statement shall be conclusive upon the Association. If such request for a statement of indebtedness is not complied with by the Association within 30 days of such request, then such grantee shall not be liable for any unpaid Assessments against the subject Lot.

5.7 Default Remedies. Any Assessment, charge, fee, fine, penalty or other amount provided for in this Declaration which is not fully paid within 10 days after the date due shall bear interest at a rate determined by the Board not to exceed 18% per annum. In addition, the Board may assess a late charge thereon. Any Owner who fails to pay any Assessment, charge, interest, late charge, fee, fine, or penalty of the Association shall also be obligated to pay to the Association all costs and expenses incurred by the Association, including reasonable attorney's fees, in collecting the delinquent amount, whether or not suit for a money judgment or foreclosure is filed. The total amount due to the Association, including unpaid Assessments, fees, charges, fines, penalties, interest, late payment charges, costs and attorney's fees shall constitute a continuing lien on the defaulting Owner's Lot. Such lien shall be prior to all other liens and encumbrances, except (i) taxes, special assessments and special taxes levied by any governmental entity which by law are a lien on the interest of such Owner prior to pre-existing recorded encumbrances thereon; and (ii) all sums owing to a First Mortgagee pursuant to the terms of the First Mortgage of record. To evidence such lien for unpaid Assessments, the Association may prepare a written notice setting forth the amount, the name of the Owner of the Lot and a description of the Lot. Such notice shall be signed on behalf of the Association and shall be recorded with the Clerk and Recorder. The Association may bring an action, at law or in equity, or both, against any Owner personally obligated to pay any amount due to the Association, and may also proceed to foreclose its lien against such Owner's Lot. The Owner shall also be required to pay any Assessments due and owing during any foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association, on behalf of the Owners, shall have the right to bid on the Lot at the foreclosure sale and to acquire, hold, lease, mortgage and convey the same. An action at law or in equity by the Association against a delinquent Owner to recover a money judgment for unpaid amounts due to the Association may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien. Foreclosure or attempted foreclosure of the Association's lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent amount due to the Association.

5.8 No Offsets. All Assessments shall be payable as specified by the Association, and no offset or reduction shall be permitted for any reason including, without limitation, any claim that the

Association or its Board is not properly performing its duties or exercising its powers under this Declaration.

6. ARCHITECTURAL REVIEW AND ARCHITECTURAL RESTRICTIONS

6.1 Architectural Review Committee. The Architectural Review Committee is established for the purpose of reviewing and approving plans for the construction and modification of Improvements on any Lot as more fully described in this Article, and to maintain a consistent and harmonious general character of development and a style and nature of building design and visual appeal consistent with the natural beauty and features of the Property. The Architectural Review Committee shall have one to three members, the number to be determined from time to time by the Board. The initial member(s) of the Architectural Review Committee shall be appointed by the Declarant. At such time as the Declarant control period described in Article 3.4 above expires, then the members of the Architectural Review Committee shall be appointed by the Board from among representatives of the Owners. A majority of the members of the Architectural Review Committee may designate a representative to act for it. In the event of a vacancy on the Architectural Review Committee, a majority of the remaining members shall have full authority to fill such vacancy. The members of the Architectural Review Committee shall not be entitled to any compensation for services rendered pursuant to this Declaration. However, members of the Architectural Review Committee shall be reimbursed by the Association for all reasonable costs and expenses incurred in performing their duties pursuant to the terms of this Declaration.

6.2 Rules and Regulations. The Architectural Review Committee shall have the right, but not the obligation, to establish Rules and Regulations specifying the procedures, standards and guidelines related to the purpose and duties of the Architectural Review Committee under this Declaration. For as long as the Declarant has the right to appoint members of the Architectural Review Committee, the Declarant shall approve any such Rules and Regulations prior to their use and implementation. If the Declarant has surrendered its right to appoint members the Architectural Review Committee, the Board shall approve all Rules and Regulations prior to their implementation. Any such Rules and Regulations shall apply uniformly to all Owners and Lots and shall be reasonably related to, and in furtherance of, the best interests of the Property and the Owners.

6.3 Approval. Except as may be installed or constructed by Declarant, no Buildings or other Improvements on any Lot shall be commenced or constructed, and no alteration, repainting, refurbishing, or substantial repairs of the exterior of any Building or other Improvement situated on a Lot shall be performed unless the plans and specifications therefor have been first submitted to and approved by the Architectural Review Committee. The Architectural Review Committee shall have the right to hire an architect or engineer to assist it in reviewing any plans or specifications, and the applicant shall be obligated to pay the fee of such architect or engineer in an amount determined by the Architectural Review Committee.

6.4 Standards. The Architectural Review Committee shall approve plans and specifications submitted to it if it determines in good faith that the construction, alteration and additions contemplated thereby, and in the location as indicated, will comply with this Declaration and any Rules and Regulations adopted by the Architectural Review Committee, will serve to preserve and enhance the values within the commercial development, and will maintain a harmonious relation among structures, vegetation, topography and the overall design of the Buildings and other Improvements located on the Property. The Architectural Review Committee may consider the quality of workmanship, type of materials, and harmony of exterior design with other Buildings located on the Property.

6.5 Liability. The Architectural Review Committee shall not be liable to any Owner for any loss, cost, expense or damage, including attorney's fees, suffered by such Owner as a result of any decision made by the Architectural Review Committee unless such action is taken in bad faith or with malice against an Owner.

6.6 Antennas. Except as otherwise required by federal or state law, no antenna or other device for the transmission or reception of television or radio signals or any other form of electromagnetic radiation, including by example and not limitation, satellite dishes, shall be erected, used, or maintained outdoors on any Lot whether attached to a Building or structure or otherwise, unless approved by the Architectural Review Committee, which approval shall not be unreasonably withheld.

6.7 Damage or Destruction of Improvements. If any Building or other structure constructed on a Lot is damaged, either in whole or in part, by fire or other casualty, said Building or other structure shall be promptly rebuilt or remodeled to comply with this Declaration; or in the alternative, if the Building or other structure is not to be rebuilt, all remaining portions of the damaged structure, including the foundation and all debris, shall be promptly removed from the Lot, and the Lot shall be restored to its natural condition existing prior to the construction of the Building or other structure. The Lot shall thereafter be maintained by the Owner in a safe, sanitary and aesthetically attractive condition.

6.8 Signage. Declarant shall install the initial monument sign for the Property. The Association, acting through its Board, shall regulate use of such monument sign by the Owners and any tenants. Other signage including, but not limited to, door signage, window signage and signage attached to the Buildings shall be installed by the Owners (or members of the Condominium Association), at their expense in compliance with all City regulations. All such signs shall be subject to review and approval by the Architectural Review Committee, which approval shall not be unreasonably withheld. The Architectural Review Committee may adopt specifications for all signage located on the Property.

6.9 Temporary Structures. No structure of a temporary character shall be permitted on any Lot except that (i) sales offices, construction offices and management offices may be maintained by Declarant on the Property until the expiration of the period of Declarant Control under Article 3.4 above; and (ii) Owners may maintain temporary construction facilities during periods of construction. Temporary buildings, structures and facilities shall be removed within 30 days after the purpose for which they were constructed has been fulfilled.

7. USE RESTRICTIONS

7.1 Commercial Use. The Property shall be used exclusively for commercial (and not residential or industrial) purposes.

7.2 Parking. Parking on the Property shall be subject to reasonable Rules and Regulations made from time-to-time by the Association. In any event, parking on the Property shall be limited to Owners, their guests, invitees, members or tenants. No vehicles, motorcycles or any other motorized or non-motorized means of transportation shall be parked or stored on the Property for more than 48 consecutive hours. Parking spaces shall not be set aside for specified individuals, nor shall any signage regarding parking be put in place, except as follows:

- Declarant may reserve up to five parking spaces adjacent to Lot 3 for its members.

- Handicapped parking spaces may be designated by Declarant as required by the City.

No barriers or other devices regulating the flow of traffic or parking shall be allowed, except as authorized by the Association.

7.3 Trash and Waste. Trash, rubbish, refuse, garbage, and other solid, semisolid, and liquid waste (collectively, "Trash") shall be kept within sealed containers ("Trash Containers"), shall not be allowed to accumulate on any Lot, and shall be disposed of in a sanitary manner. All Trash Containers located on the Property shall be kept in a neat, clean, and sanitary condition and shall be stored inside a dumpster enclosure or other approved structure so as to be screened from view from adjacent streets, other Lots or Common Area. In addition, the Owners of Lots 1 and 2 shall maintain Trash Containers inside screened dumpster enclosures or other approved structures on their respective Lots for Trash generated from the use of their respective Lots. No Trash, litter, or junk shall be permitted to remain exposed on any Lot and visible from adjacent streets or other Lots or Common Area. No hazardous materials regulated by any federal, state or local governmental authorities shall be placed, stored or used on any portion of the Property except in strict compliance with all applicable laws and regulations. No lumber or other building materials shall be stored or permitted to remain on any Lot unless screened from view from other Lots and from the parking areas, except for reasonable storage during construction.

7.4 Nuisance. Nothing shall be done or permitted on any Lot which is or may become a nuisance. No obnoxious or offensive activities shall be conducted on any Lot.

7.5 Other Use Restrictions. No portion of the Property may be used for any of the following:

- Any marijuana-related business (including, without limitation, growing or selling marijuana) or drug paraphernalia business.
- Adult bookstores or adult entertainment facilities.
- Massage parlors.
- Tattoo parlors.
- Vehicle oil change and quick lube business.
- So long as Declarant is operating a credit union on Lot 3, no portion of Lot 1 or Lot 2 may be used to operate a bank, credit union, investment advisory business, insurance business or mortgage brokerage business without the prior written approval of Declarant.

8. EASEMENTS

8.1 Declarant Easements.

8.1.1 Construction, Storage, Utilities. Declarant has such an easement through the Common Area as may be reasonably necessary to perform construction work and store materials on Lots and Common Area, and to have access to and across all of the Property until completion of the construction work. All such work may be performed by Declarant without the consent or

approval of any Owner or Mortgagee. Declarant's easement includes the right to construct underground utility lines, pipes, ducts, conduits, storm drainage improvements, and other facilities on or in the Common Area and the Lots for the purpose of furnishing utility and other services to the Property. Declarant's easement also includes the right to grant easements across the Common Area and the Lots to public utility companies.

8.1.2 ATM. Declarant also has such an easement through the Common Area as may be reasonably necessary for the operation, maintenance, repair and replacement of the ATM located on the Common Area, together with use of the ATM by Declarant's members and the general public.

8.2 Owners' Easements. Every Owner is hereby granted a parking easement upon the portions of the Property designated for parking, and an access easement over, across and upon the Common Area for access to such Owner's Lot, which right shall also be appurtenant to and shall pass with title to every Lot. An Owner may delegate such rights and easements to such Owner's employees, tenants, invitees, members, lessees and guests provided that parking on the Property shall be subject to any Rules and Regulations as may be adopted by the Association from time to time. Every Owner shall have a temporary easement during periods of construction to place temporary construction facilities and to store construction materials on unimproved portions of the Property.

8.3 Limitations on Easements. The easements reserved or granted herein shall not be exercised in any manner which substantially interferes with the purposes for which the Lots are provided or with the right and easement of any other Owner with respect thereto and shall be subject to the following:

8.3.1 All easements and rights of way shown on the Plat;

8.3.2 The right of any governmental or quasi-governmental body having jurisdiction over the Property to have access and rights of ingress and egress over and across the Property for the purpose of providing police and fire protection and providing any other governmental or municipal service;

8.3.3 The right of the Association to dedicate or transfer all or any part of the Common Area to any public entity in furtherance of the purposes of this Declaration. Upon dedication or transfer of Common Area hereunder, the provisions of this Declaration relating to the maintenance thereof shall terminate to the extent the public entity assumes such maintenance;

8.3.4 The right of the Association to charge reasonable fees and Assessments for maintenance of the Common Area as provided in this Declaration; and

8.3.5 The right of the Association to adopt such Rules and Regulations as may be necessary to regulate and govern the Common Area.

8.3.6 Declarant's easement described in Article 8.1.2 above.

8.4 Easement for Maintenance of Lots. The Association is granted an easement to enter upon any Lot as more fully provided in Article 4.5 above.

9. DECLARANT'S RESERVED RIGHTS

9.1 Declarant's Rights. Declarant hereby reserves the right for the period of Declarant Control described in Article 3.4 above, to perform the acts and exercise the rights set forth below:

9.1.1 Completion of Improvements. The right to complete Improvements on the Property in accordance with governmental requirements and contractual or other commitments made by the Declarant.

9.1.2 Construction Easements. The right to use easements through the Property for the purpose of making Improvements on the Property. Declarant expressly reserves the right to perform construction work and store materials on the Property, and the future right to control such work and the right of access thereto until its completion. All work may be performed by Declarant without the consent or approval of any Owner or Mortgagee. Declarant shall have such easements through the Property as may be reasonably necessary for the purpose of discharging Declarant's obligations and exercising Declarant's reserved rights in this Declaration. Such easements include the right to construct underground utility lines, pipes, wires, ducts, conduits, and other facilities across the Common Area for the purpose of furnishing utility and other services to or for the benefit of the Lots. Such construction easements include the right to grant easements within the Common Area to public utility companies and to convey improvements within those easements.

9.1.3 Dedications. The right to establish, from time to time, by dedication or otherwise, utility and other easements over, across, and upon the Common Area for purposes including, but not limited to, utilities, streets, paths, walkways, drainage, landscaping, parking areas, and to create other reservations, exceptions, and exclusions over, across, and upon the Common Area for the benefit of and to serve the Owners.

9.1.4 Use Agreements. The right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance, or regulation of Common Area, for the benefit of the Owners.

9.1.5 Control of Association and Board. The right to appoint or remove any officer of the Association or any Board member.

9.1.6 Condominium Declaration. The right to subject Lot 3 to a Condominium Declaration and to create the Condominium Association to administer such Condominium Declaration.

9.2 Rights Transferable. Any right created or reserved under this Article for the benefit of Declarant may be transferred to any person or entity by an instrument describing the rights transferred and recorded with the Clerk and Recorder. Such instrument shall be executed by the transferor Declarant and the transferee.

10. GENERAL PROVISIONS

10.1 Insurance. The Association shall acquire and maintain insurance against hazards in such amounts and with such coverage as is the practice of similar associations located in the area to reasonably protect the Association and the Owners from any loss and/or liabilities arising from the

performance of its duties as set forth herein, from damage to or destruction of the Common Area (except for the ATM for which property insurance shall be provided by Declarant), from risks covered by general liability insurance, and from other risks as the Association may reasonably determine. Such insurance coverage may be written in the name of, and the proceeds thereof payable to, the Association as trustee of the Owners. Upon the request of any Owner, the Association shall notify such Owner in writing of the type and the amount of such insurance secured by it. In the event of damage or destruction to the Common Area, the Association shall utilize any insurance proceeds received as a result thereof to repair or replace such property. In the event there are no insurance proceeds or if the insurance proceeds are insufficient to cover the cost of repair or replacement of such property, the Association may levy a special Assessment pursuant to this Declaration to cover such costs.

10.2 Enforcement. Enforcement of any provision of this Declaration, the Bylaws, and any Rules and Regulations shall be by appropriate proceedings at law or in equity against anyone violating or attempting to violate any such provision. Such proceedings may be for the purpose of removing a violation, restraining or enjoining a future violation, recovering damages for any violation, foreclosing a lien, obtaining such other and further relief as may be available, or any combination thereof. Such proceedings may be instituted by an Owner, by the Architectural Review Committee, or by the Association. In the event it becomes necessary to commence such proceedings, the prevailing party shall be entitled to recover the costs and reasonable attorney's fees incurred in connection with such proceedings. In addition, the Association may levy such fines and penalties as may be adopted pursuant to Article 3. The failure to enforce any provision of this Declaration, the Bylaws and the Rules and Regulations shall not preclude or prevent the enforcement thereof for a further or continued violation, whether such violation shall be of the same or of a different provision. The Association shall not be liable to reimburse any Owner for attorney's fees or costs incurred in any suit brought by an Owner to enforce or attempt to enforce this Declaration.

10.3 Severability. If any provision or term of this Declaration is invalidated, such invalidity shall not affect the validity of the remainder of this Declaration.

10.4 Conflict. If there is any conflict between the Declaration and either the Association's Articles of Incorporation or Bylaws, the Declaration shall control.

10.5 Duration. The covenants, conditions and restrictions of this Declaration shall run with the Property, shall be binding on all Owners, their legal representatives, heirs, successors and assigns, and shall be in effect in perpetuity unless amended or terminated as provided in this Declaration.

10.6 Amendment. This Declaration may be amended or terminated at any time by a written and recorded instrument approved by Owners holding at least 67% of the votes in the Association.

10.7 Notice. Unless otherwise required by this Declaration, notice of matters affecting the Property may be given to Owners by the Association, or by other Owners, in the following manner: Notice shall be hand delivered or sent by United States mail, first class with postage prepaid, to the mailing address of each Lot or to any other mailing address designated in writing by the Owner. Such notice shall be deemed given when hand delivered or, if mailed, three days after being deposited in the United States mail.

10.8 Waiver. No provision in this Declaration is waived by reason of any failure to enforce the provision, regardless of the number of violations or breaches which may occur.

10.9 Limited Liability. Neither Declarant, the Association, the Board, the Architectural Review Committee, nor any member, agent or employee of any of the same shall be liable to any party for any action or for any failure to act with respect to any matter in which the action taken or failure to act was in good faith and without malice. Such parties shall be reimbursed by the Association for any costs and expenses, including reasonable attorney's fees, incurred by them with the prior approval of the Association (which approval shall not be unreasonably withheld), as a result of the threatened or pending litigation in which they are or may be named as parties.

Dated this 22nd day of June, 2016.

Blue Federal Credit Union, formerly known as Warren
Federal Credit Union

By: *Michael P. Martin*
Michael P. Martin, Senior Vice President

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 22nd day of June, 2016, by Michael P. Martin, as Senior Vice President of Blue Federal Credit Union, formerly known as Warren Federal Credit Union.

Witness my hand and official seal.

My commission expires: 12-21-2019

Theresa French
Notary Public

