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SCOTT DOYLE, RECORDER, LARIMER COUNTY CO
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CONDOMINIUM DECLARATION
FOR
SHORES 3 CONDOMINIUMS
(a Common Interest Community)

THIS DECLARATION is made and entered into this 8th day of August, 2003, by THE SHORES OFFICE PARK PARTNERSHIP LLP, a Colorado Limited Liability Partnership, formerly THE SHORES OFFICE PARK, a Colorado General Partnership, hereinafter referred to as the "Declarant."

RECITALS

A. The Declarant is the owner of that certain real property located in the County of Larimer, State of Colorado, legally described on **Exhibit "A"** attached hereto and incorporated herein by reference ("Real Estate").

B. The Declarant desires to create a Condominium Common Interest Community on the Real Estate, pursuant to the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, et seq., as it may be amended from time to time ("Act"), in which portions of the Real Estate will be designated for separate ownership and the remainder of which will be for common ownership solely by the Owners of the separate ownership interests.

C. The Declarant has caused or will cause to be incorporated under the laws of the State of Colorado SHORES 3 CONDOMINIUM ASSOCIATION, a nonprofit corporation, for the purpose of exercising the functions herein set forth.

ARTICLE I. SUBMISSION OF REAL ESTATE

The Declarant hereby publishes and declares that the Real Estate shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following easements, covenants, conditions, and restrictions which shall run with the Real Estate and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Real Estate or any portion thereof, their heirs, personal representatives, successors, and assigns. Additionally, the Declarant hereby

submits the Real Estate to the provisions of the Act. In the event the Act is repealed, the Act on the effective date of this Declaration shall remain applicable.

ARTICLE II. DEFINITIONS

Section 1: When used in this Declaration, unless the context clearly indicates otherwise, capitalized terms not otherwise defined in the Act or in the Condominium Map of the Real Estate shall have the meanings provided in the following sections of this Article:

(a) "Allocated Interests" shall mean and refer to the Common Expense Liability and votes in the Association.

(b) "Approval" or "Consent" shall mean securing the prior written approval or consent as required herein before doing, making, or suffering that for which such approval or consent is required.

(c) "Association" shall mean and refer to a unit owners' association organized and existing under §38-33.3-301 of the Act.

(d) "Building" shall mean and refer to the building containing Units as shown on the Condominium Map or any supplement thereto.

(e) "Bylaws" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including amendments to those instruments.

(f) "Common Elements" shall mean and refer to all portions of the Common Interest Community other than the Units.

(g) "Common Expense Liability" shall mean and refer to the liability for Common Expenses allocated to each Unit pursuant to this Declaration.

(h) "Common Expenses" shall mean and refer to expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

(i) "Common Interest Community" shall mean and refer to the Real Estate and all improvements constructed thereon.

(j) "Condominium Map" shall mean and refer to the Condominium Map of the Real Estate recorded in the office of the Clerk and Recorder of Larimer County, Colorado, and all recorded amendments thereto.

(k) "Declarant" shall mean and refer to any Person or group of Persons acting in concert who:

- (1) As a part of a common promotional plan, offers to dispose of to a Purchaser such Declarant's interest in a Unit not previously disposed of to a Purchaser; or
- (2) Reserves or succeeds to any Special Declarant Right.

(l) "Declaration" shall mean and refer to this Declaration, including any amendments hereto and also including, but not limited to, plats and maps of the Real Estate recorded in the Clerk and Recorder's office of Larimer County, Colorado.

(m) "Dispose" or "Disposition" shall mean and refer to a voluntary transfer of any legal or equitable interest in a Unit, but the term does not include the transfer or release of a Security Interest.

(n) "Documents" shall mean and refer to this Declaration, the Condominium Map as recorded and filed, the Articles of Incorporation, the Bylaws, and the Rules and Regulations as they may be amended from time to time, together with any exhibit, schedule or certificate accompanying such Documents.

(o) "Executive Board" shall mean and refer to the Executive Board of the Association.

(p) "Identifying Number" shall mean and refer to a symbol or address that identifies only one (1) Unit in the Common Interest Community.

(q) "Limited Common Elements" shall mean and refer to a portion of the Common Elements allocated by this Declaration or by the operation of §38-33.3-202(1)(b) or (1)(d) of the Act for the exclusive use of one (1) or more Units but fewer than all of the Units.

(r) "Lower Level Unit(s)" shall mean and refer to the two (2) Units located on the first floor of the Building.

