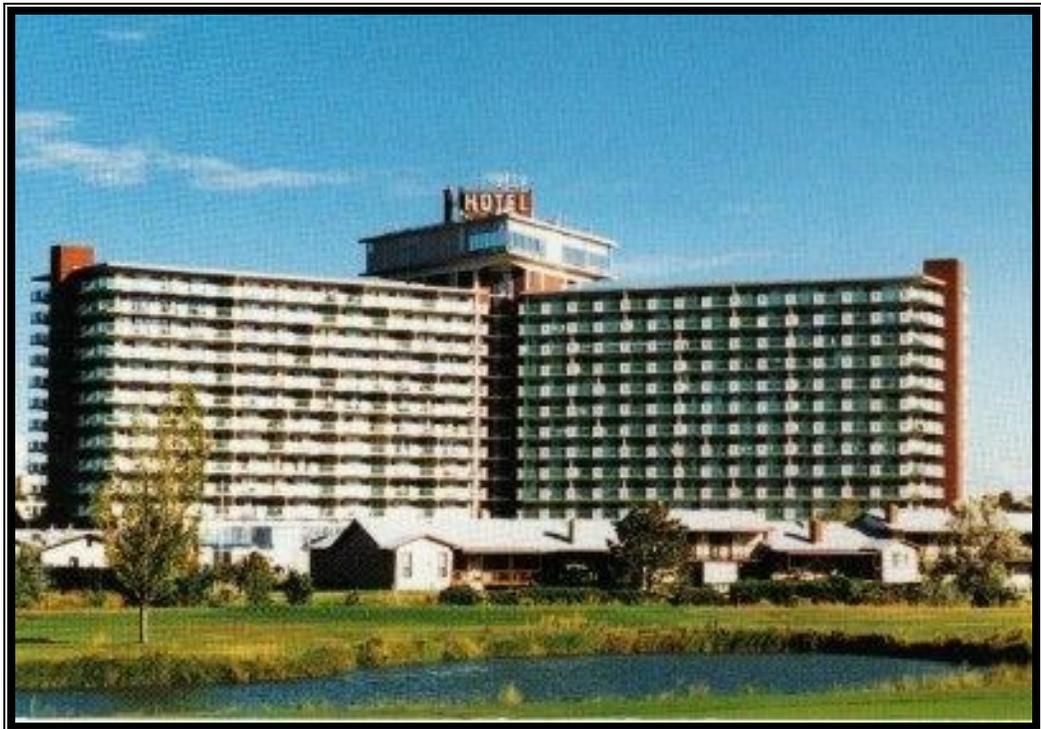


Satellite



*Condominium
Declarations*

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CONDOMINIUM DECLARATION
FOR
SATELLITE APARTMENT BUILDING
(A Condominium)

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, The Colorado Condominium Corp., A Colorado Corporation, hereinafter called "Declarant", is the owner of that certain real property which property is described as follows: Blocks Eight (8) & Nine (9), together with that portion of Beecher Avenue adjacent to said Blocks Eight (8) & Nine (9) vacated by Ordinance No. 3429, recorded June 15, 1967, Book 2184 at Page 673, Valley High Subdivision, Filing No. Three (3), situated in the City of Colorado Springs, E1 Paso County, Colorado.

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

WHEREAS, Declarant has executed plans for the construction on said land a multi-story reinforced concrete building known as the Satellite Apartment Building also herein referred as "SATELLITE", containing three (3)wings herein referred to as Wings A, B, and C connected by a Center Core, all constructed substantially in accordance with the architectural plans and specifications of the building and condominium maps, herein after referred to as "Map" or "Maps", to be filed in the office of the County Recorder, E1 Paso County, Colorado.

WHEREAS, Declarant does hereby establish a plan for the ownership in fee simple of real property estates consisting of the area or space contained in each of the air space units in the building improvements together with an undivided fee simple fractional interest as tenants in common in the remaining property, which remaining property is herein defined and referred to as general common elements. The separate estate of any condominium owner of an individual air space unit and his

common ownership of such common elements as are appurtenant to his individual air space units by the terms of this Declaration shall be inseparable for any period of condominium ownership that is prescribed by the said Declaration.

NOW THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its successors and assigns and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, administrators, devisees or assigns.

1. Definitions. Unless the context shall expressly provide otherwise, the following terms whenever used in this Declaration shall be given the following meanings:

a. "Unit" means an individual air space unit which is contained within the unfinished perimeter walls, floors, ceilings, windows and doors of such unit in the building, as shown on the Condominium Map, together with all fixtures and improvements therein contained, but not including any of the structural components of the building within a unit, and not including utilities passing through said Condominium Unit to serve adjacent units or common areas.

b. "Condominium Unit" means the fee title to a unit together with the undivided interest in the general and limited common elements, and all other rights appurtenant thereto;

c. "Apartment" or "Apartment Unit" means a condominium unit intended for residential use, as shown on the map;

d. "Commercial Unit" means a condominium unit intended for conducting business therein, as shown on the map;

e. "Owner of a Condominium Unit" or "Owner" means the person owning, or the persons owning jointly or in common a condominium unit and the common interests appertaining thereto; provided, that to such extent and for such purposes including the exercise of voting rights, as may be provided in the lease which

shall be filed with the Board of Directors, a lessee of a condominium unit shall be deemed to be the owner thereof;

f. "Person" shall include an individual, corporation, partnership, trust, or other legal entity or any combination thereof;

g. "Common Elements" mean the General and Limited Common Elements;

h. "General Common Elements" mean those Common Elements intended for use of all the owners of individual air spaces and include;

(1) The land on which the building is located;

(2) The foundations, columns, girders, beams, supports, main wall roofs, halls, corridors, lobbies, stairs, stairways, and entrances and exits of the initial building and any subsequent additions thereto;

(3) The yards, gardens, swimming pool, outside parking lots and storage spaces;

(4) The installations consisting of the equipment and materials making up the central services such as power, light, gas, hot and cold water, heating and air conditioning, which exist for common use;

(5) The elevators, tanks, pumps, motor fans, compressors, ducts, and in general, apparatus and installations existing for common use;

(6) The linen rooms, custodial and management parking spaces, laundry rooms and hotel guest rooms, all as shown on the map;

(7) Such enclosed air spaces as are provided for trash collection, equipment, custodial, Management, Community or common use; and

(8) All other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

i. "Limited Common Elements" mean those common elements reserved for use by fewer than all the owners of the individual air space units and include the balconies.

j. "Specific Use Common Element" means a portion of the general common elements designed, built and set aside for a specific use as a convenience and benefit to all the owners of undivided interest, but by the nature of their use, the use, the administration, control and operation shall be as designated herein by the Declarant: and include the linen rooms, laundry rooms, and guest rooms and management parking spaces.

k. "Premises" or "property" means and includes the land, the building and other improvements thereon, and all rights, easements, and appurtenances belonging thereto.

1. "Common Expenses" mean and include all sums lawfully assessed against the common elements by the Managing Agent or Board of Directors for but not limited to;

(1) Expenses of operation, administration and management, utilities, maintenance, repair or replacement of improvements of and to the common elements; including those reserved for "Specific Use";

(2) Expenses declared common expenses by provisions of this Declaration or the By-Laws of the Association of Owners; and

(3) Expenses agreed upon as common expenses by the Association of Owners or "Association".

m. "Association of Owners, Satellite Apartment Building", also referred to herein as "Association of Owners" or "Association", means a Colorado organization, the By-Laws of which shall govern, through the elected Board of Directors, the affairs of this condominium property, the members of which shall be all of the owners of the Satellite Condominium Units.

n. "Board of Directors" means a duly elected Board of Directors pursuant to the provisions of the By-Laws of the Association of Owners, Satellite Apartment Building.

o. "Managing Agent" means an individual, firm, partnership, or corporation authorized to do Business in the State of Colorado, employed by the Association of Owners, Satellite Apartment

Building, except as otherwise provided for herein, to administer and operate the Satellite Apartment Building.

p. "Map" or "Maps" means and includes the engineering survey of the land locating thereon all the improvements, the floor and elevation plans and any other drawing or diagrammatic plan depicting a part of or all the improvements.

q. "Common Interest" means that fractional interest in the common elements appertaining to each condominium unit held by the owner thereof, in common or undivided with other owners of the condominium units, and any specific percentage of the common interest shall mean percentage of said common interest in the aggregate.

r. "Skyroom" means the 14th floor of the building which is a commercial unit, as shown on Map No. 13.

s. "Agency Fund, Association of Owners, Satellite Apartment Building", also herein called "Association of Owners Fund", means a duly authorized and audited account administered by the Managing Agent, containing funds belonging to condominium unit owners for the purpose of paying common expense, condominium expense, and maintenance cost.

2. Condominium Map. Prior to the conveyance of a condominium unit, condominium maps and architectural plans of the building, containing said unit, herein referred to as the "Map" or "Maps", shall be filed in the office of the County Recorder, El Paso County, Colorado. The map may be filed in parts or sections, from time to time, as the units have been substantially completed. Each such section filed, subsequent to the initially filed Map, shall be termed a Supplement to such Map and the numerical sequence of such supplements shall be shown thereon. The Map shall depict and show the following: The legal description of the land and a survey thereof; the location of each unit within the building, both horizontally and vertically; the perimeter boundary of each unit and the location therein of any structural components or supporting elements of the building; the thickness of the common walls

between units and the unit numbers or other designation. The Map shall contain the certificate of a registered engineer or a licensed architect, or both, certifying that the Map substantially depicts the layout, measurements and location of the building, the units, the unit designations the dimensions of such units, the elevations of the unfinished floors and ceilings as constructed and that the Map was prepared subsequent to substantial completion of the improvements depicted.

In interpreting the Condominium Map, the existing physical boundaries of each unit as constructed shall be conclusively presumed to be its boundaries.

Declarant reserves the right to amend the Map, from time to time, to conform same to the actual physical location of the constructed improvements and to any changes, additions, modifications or alterations.

3. Division of Property into Condominium Units. The real property is hereby divided as follows: The air space within the units (for individual ownership) and all the remainder of the property and improvements thereon (for co-ownership as tenants in common) hereto defined and referred to as the "common elements." Reference is hereby made to Exhibit "A" attached hereto for the designation and description of the units, of the proportionate interest of each unit owner's interest in common elements to all such interests, and of the number of votes assigned to each unit.

Declarant for itself, its successors and assigns reserve the right to (1) physically combine the area or space of one unit with the area or space of one or more adjoining unit(s), or (2) to combine any part or combination of parts of the space of one unit with any part or parts of the space of one or more adjoining units, and the aggregate of the undivided interests in and to the general and limited common elements appurtenant to such combined units shall be appurtenant to such an enlarged unit. In the event of any such combinations are made, Declarant shall cause to be filed for

record an amendment to Exhibit "A" hereof and a Supplement to the Map, which shall, consistent with the requirements set forth in this Declaration, describe and depict the combinations made.

4. Use and Control of Common Elements-Responsibility.

a. Use of Common Elements. Each owner may use the general common elements in accordance with the purpose or which they are intended, without hindering or encroaching upon the lawful rights of the other owners.

b. Limited Common Elements. The balcony adjoining and associated with a Satellite Condominium Apartment, as the same is shown on the map, is declared a Limited Common Element and shall be used exclusively by the owner of such apartment, his assigns, guests, and invitees, as a part of his family dwelling and for no other purpose. The owner of a condominium apartment shall, at his expense, be responsible for cleaning the doors, windows, floors, guardrails and walls of his respective balcony. No partitions, walls, awnings, fixed floor coverings, bins, shelves or other additions or alterations shall be made to balconies without the written consent of the Board of Directors, Association of Owners, and then only in accordance with plans and specifications approved by the Board of Directors, at the expense of the respective owner. An owner may, at his expense, paint his respective balcony only if the same color and quality of paint are used as that prescribed by the Board of Directors for balconies and other exterior portions of the Satellite Apartment Building. The balconies adjoining and associated with the commercial units on the second floor of Wing "C" are likewise declared limited common elements and the provisions of this paragraph shall apply to the owner thereof.

c. Specific Use Common Elements. By nature of the purpose for which they were designed and built, the following subparagraphs of this paragraph 4 set forth the use, administration, control and operation of a portion of the general common elements:

(1) The linen rooms located on each of the apartment floors, as allocated on the map, shall be reserved for the exclusive use of the Managing Agent, without the payment of rent or other charges to any owner of undivided interest, for the storage of linens, maid carts, and other housekeeping materials and supplies required for servicing corridors, guest rooms and other common areas. The Managing Agent shall maintain these rooms as a common expense item.

(2) Twenty (20) parking spaces, as allocated on the map, shall be reserved for service vehicles, busses , taxis, loading zones and custodial and management personnel, the use and assignment of which shall be determined by the Managing Agent. The Managing Agent shall maintain these parking spaces as a common expense item.

(3) The laundry rooms located on each of the apartment floors, as allocated on the map, shall be reserved for the exclusive use of the Managing Agent and apartment owners, without the payment of rent or other charges to any owner of undivided interest. The Managing Agent shall maintain these rooms as a common expense item and cause them to be equipped with coin operated laundry equipment for hire, at rates determined by the Board of Directors, Association of Owners. The Managing Agent shall cause the net profits from the machines to be deposited into the Association of Owners Fund to be used for maintenance of these rooms and other common expenses.

(4) Eighty(80) guest rooms located on the apartment floors, as allocated on the map, shall be reserved for use as rental units to guests of Satellite Condominium owners or others seeking hotel type lodging, provided that the Declarant reserves unto itself, its successors and assigns, the exclusive and irrevocable right to occupy and use these common element rooms as hotel rentals, together with ingress and egress thereto, without the payment of rent or charges therefor to any of the owners or undivided interest, except as provided for in subparagraph 4 (c) of this paragraph 4.

(a) The Managing Agent shall equip, furnish and maintain these guest rooms at a high standard at all times. He shall direct the administration and renting of these rooms and will cause the Manager, Cashiers, Desk Clerks, Janitors, and other administrative and custodial personnel performing duties as employees of the Satellite to perform like duties as are necessary in the renting of these said guest rooms.

(b) The cost of furniture, furnishings, utilities, maintenance, service and additional employees necessary in renting of said guest rooms shall be considered common expense, as well as any other expense attributable to these rooms, and shall be obtained and paid for by the Managing Agent from the "Association of Owners Fund".

(c) The Managing Agent shall rent said guest rooms at a rate comparable to like facilities in the Colorado Springs, Colorado area. Rent monies collected from these rooms shall be deposited into the Agency Fund, and accounted for separately by the Managing Agent. This account shall be duly audited as directed by the Board of Directors but not less than semi-annually. Upon completion of each audit, or more often at the direction of the Board of Directors, Association of Owners, ten (10) per cent of the gross rent receipts from said rooms shall be paid to the Declarant. The balance of the rent receipts shall be deposited to the Association of Owners Fund to be used for payment of common expense.

(5) Use and Occupancy of Condominium Units. The purpose for which each of the apartments and commercial units is intended and restricted as to use are set forth in the following subparagraphs of this paragraph 5. Nothing herein, however, shall be construed to deny owner exclusive ownership and possession of his condominium unit.

(a) Apartments. The owner of each apartment within the building shall use such apartment only as single family living accommodations of the owner, the owner's family or the owner's

guest. The owner may, however, rent or lease his apartment in accordance with procedures set forth elsewhere herein as single family living accommodations. When an apartment is rented or leased to a single person or persons, it shall be considered a single family occupancy, providing one occupant is responsible for compliance with the covenants and by-laws of all occupants, and the total number of occupants does not exceed the number of persons authorized to occupy the size apartment being rented or leased. The Declarant reserves the right to rent or lease by the day, week, or for longer periods, as hotel rentals or living accommodations any apartment or other unit he may retain or acquire title to by paying the common expense appropriate to said unit. Nothing elsewhere in this Declaration shall be construed to prevent this right.

(b) Commercial Units. Certain condominium units are designed for and are authorized to be used for conducting business. Such units are shown on the map or maps as "Commercial Units" and are like wise so designated Exhibit "A" to this Declaration. The owners of the commercial units shall use such units as follows:

(1) The owner of the commercial units C-101; C-103; and commercial C- 105 through C-107, as allocated on Map No. M-1, shall use such commercial units for office purposes, the sale of food, refreshments, merchandise, services or any other commercial undertaking similar to the foregoing all as permitted by law. The owner or owners of commercial area C-102 shall use such commercial area for the operation of a Beauty Shop and Barber Shop only.

(2) The owner of the commercial unit B-7, as allocated on Map B-1 shall use said unit for the storage of vehicles and equipment, services, workshops, offices or such other use as approved by the Declarant.

(3) The owner of the commercial units C-201 through C-208, as allocated on Map No. 1, shall use such commercial units for office use. Said commercial units may be utilized for retail

purposes; provided that (1) the business conducted is not of similar nature to other businesses in the Satellite, (2) the business to be conducted be approved by the Declarant and is authorized by zoning and all permitted by law.

(4) The owner of commercial area No. 1400 (Skyroom), as allocated on Map 13, shall use such unit only for the operation of a restaurant for dispensing of food, beverage and for entertainment, together with the equipment and appurtenances necessary for such restaurant operation, or such other commercial use as permitted by zoning and law.

(c) The Declarant may, at his option, authorize commercial areas to be utilized for purposes other than set forth herein when it is believed to be in the best interest of the owner of the commercial area, by filing changes to this Declaration setting forth the change.

(d) The owner of commercial units No.C-201 through C-208 shall be permitted to change, remodel, alter or otherwise improve the area within the perimeter walls, of said commercial units, as shown on Map No. 1, for occupancy as condominium units; provided that (1) said change and improvements to be constructed is in full compliance with applicable laws, ordinances and regulations, including building and fire codes, (2) the plans and specification of said improvements be approved by the Declarant, (3) said improvements be made at the sole cost and expense of such owner and (4) providing such owner protect and hold harmless the other condominium units and their owners and all mortgagees of such units, the common elements, and the premises from liens of any kind of character which may arise for labor performed or materials furnished in connection with such utilization, including the carrying of such insurance in such amount as required, conditioned to protect the aforementioned interests and to indemnify said interest against all actions, suits, damages and claims by whomsoever brought or made by reason of said utilization.

(e) The owner of Commercial Unit No. b-7, b-8 and Commercial Unit No. 1400 (Skyroom) shall be permitted to improve, remodel, alter the interior or otherwise utilize the area within the perimeter walls as may be required to accommodate the business conducted therein under the conditions and provisions set forth in paragraph 5 (d) above.

(f) The owner of a condominium unit shall not use the same for any purpose which will injure the reputation of the building or premises. Such owner shall not suffer anything to be done or kept in said condominium unit or elsewhere on the premises which will jeopardize the soundness of the building or premises, or which will interfere with or unreasonably disturb the rights of other owners, or which will obstruct the public halls or stairways of the building, or which will reduce the value of the premises or impair any easement nor add any material structure or do any such work unless the owners representing an aggregate, ownership interest of sixty-six and two-thirds ($66 \frac{2}{3}$) percent or more of the general common elements, approve said work.

(g) No owner of an apartment unit shall, without prior written consent of the Board of Directors, Association of Owners, or the Managing Agent, permit more than (1) two persons to reside in a Studio, Efficiency or a One-bedroom apartment (2) more than two persons per bedroom to reside in apartments having more than one bedroom (infants under the age of one year, guests, and children born to owners after receipt of deed to said apartment excepted).

(h) No animal, bird, cat, dog, reptile or other pet will be allowed in or on the premises of the Satellite, without approval of the Board of Directors in each and every case. Board approval will be in accordance with "House Rules" published from time to time by the Board and limited to pets of the smaller variety ranging up to thirty pounds in weight. The Board of Directors may declare any pet a nuisance and cause same to be removed from the property.

6. Reservation for Future Construction. The Declarant may construct and occupy Wings "A" and "C" of three-wing Satellite

building prior to the construction of the third Wing "B". The Declarant does, however, reserve the irrevocable right to construct the third wing (Wing "B") at any future date he elects on the area of the site substantially as reflected on "Site Plan Utility Map "A-1", of the Satellite Architectural Drawings to be filed in the office Of the County Recorder, E1 Paso County, Colorado.

The Declarant further reserves all air space (except that which is from time to time specifically conveyed) within and over all improvements of the Satellite Apartment Building, as well as the air space over the entire premises, and reserves the irrevocable right to construct garden type Penthouse condominium units on the roofs of the three wings of the building. Said overhang of said Penthouse apartments, if any, shall be not less than six feet from the edge of the roof at any point and shall not be higher than the top of the floor of the 14th level above the main floor. Upon construction of Penthouse apartments, unused portions of the wing roofs shall remain common elements, and the exterior walls and roofs of the added Penthouse as well as those items defined as common elements in paragraph 1 for this Declaration shall become common elements.

The Declarant further reserves the irrevocable right to construct additional condominium commercial units on the basement level of the premises, for covered parking, by extending the common elements first floor over the Northwest V-shaped area formed by Wings "A" and "C".

Plans and specifications for said Wing "B", the Penthouse Apartments and Parking, shall be prepared in the future and filed as a supplemental map to the maps filed with this Declaration. The cost of construction of Wing "B", the Penthouse Apartments and the Parking, shall be the sole responsibility of the Declarant, and the Declarant shall protect and hold harmless other condominium units and their owners, and all mortgagees of record of said units, as well as the premises, including the common elements, from liens of any kind or character which may arise from labor performed or

materials furnished in connection with such construction. In the event that the third wing (Wing "B"), the Penthouse Apartments and the parking are not erected, the fractional interest of the then owner of condominium units previously conveyed shall be adjusted by recording a deed from Declarant proportionately to them the remaining outstanding undivided interest in the general common elements.

7. Non-Partitionability of General Common Elements. The general common elements shall be owned in common by all of the owners of the condominium units and shall remain undivided, and no owner shall bring any action for partition or division of the common elements. Nothing contained herein shall be construed as limitation of the right of partition of a condominium unit between the owners thereof, but such partition shall not affect any other condominium unit.

8. Inseparability of a Condominium Unit. Each apartment and commercial unit and the undivided interest in the common elements appurtenant thereto shall together comprise one condominium unit, shall be inseparable and may be conveyed, leased devised or encumbered only as a condominium unit.

9. Description of Condominium Unit. Every deed, lease, mortgage, trust deed, will, or other instrument may legally describe a condominium unit by its identifying condominium unit number followed by the words "THE SATELLITE", with further reference to the appropriate map filed for record and the recorded Declaration. Every such description shall be deemed good and sufficient for all purposes to convey, transfer, encumber, or otherwise affect not only the unit but also the general common elements and the limited common elements appurtenant thereto.

10. Assessment and taxation. Declarant shall give written notice to the assessor of El Paso County, Colorado, of the creation of condominium ownership of this property, as is provided by law, so that each condominium unit and the undivided interest in the

common elements appurtenant thereto shall be deemed a parcel and subject to separate assessment and taxation.

11. Title. A condominium unit may be held and owned by more than one person as joint tenants or as tenants in common, or in any real property tenancy relationship recognized under the laws of the State of Colorado.

12. Termination of Mechanic's Lien Rights and Indemnification. Subsequent to the completion of the improvements described on the map, no labor performed or materials furnished and incorporated in a condominium unit with the consent or at the request of the unit owner or his agent or his contractor or sub-contractor shall be the basis for filing of a lien against the owners of other condominium units or against the general common elements. Each owner shall indemnify and hold harmless each of the other owners from and against all liability arising from the claim of any lien against the condominium unit of another owner or against the common elements for construction performed or for labor, materials, services or other products incorporated in the owner's unit at such owner's request. The provisions herein contained are subject to the rights of the Managing Agent or Board of Directors of the Association as set forth in paragraph 18.

13. Easements and Encroachments. The Association of Owners through its Board of Directors shall be authorized to give, convey, transfer, cancel, relocate and otherwise deal with any and all utility and other easements now or hereafter located on or affecting the premises.

If any portion of the general common elements encroaches upon a condominium unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a condominium unit encroaches upon the general common element or upon an adjoining condominium unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it

stands, shall and does exist. Such encroachment(s) and easement(s) shall not be considered or determined to be encumbrances either on the general common elements or the condominium units.

14. Board of Directors.

a. The affairs of this condominium property shall be governed by the By-Laws of a duly organized Association of Owners, Satellite Apartment Building. An owner of a condominium unit, upon becoming an owner (receipt of title), shall be a member of said association and remain a member for the period of his ownership.

b. The initial Board of Directors of nine members shall be composed of the three members comprising the Board of Directors of the Colorado Condominium Corp., and six other members who hold ownership interests in said Condominium property.

c. Until such time as the nine member Board of Directors, Association of Owners, is duly elected, or during any future period when the Association may fail to duly elect a Board of Directors as provided for in the By-Laws, the Board of Directors, Colorado Condominium Corp., a Colorado Corporation, the Declarant shall perform the duties and functions of and possess full power of the Board of Directors, Association of Owners, as set forth in this Declaration and By-Laws.

d. The Declarant shall retain full authority and jurisdiction connected with the construction. of improvements of the premises until one year after completion of major construction.

15. Administration and Operation - Managing Agent.

a. The administration, management, maintenance, and operation of the Satellite Condominium Apartment Building property, including the duties of custodian and disbursement agent of the Association of Owners Fund, shall be delegated to a Managing Agent employed by the Board of Directors, Association of Owners. The Declarant, however, reserves the privilege and irrevocable right to designate an Exclusive Agent and to hire the

original Managing Agent of this Condominium property and may delegate any or all his duties to the manager.

b. Until such time as a Managing Agent is employed or during any future period when the Board of Directors, Association of Owners, fails to duly employ a Managing Agent, the Declarant shall have full power to act as or employ a Managing Agent, of the Declarant's choice, with the same powers and responsibility as if employed by the Association.

c. The Board of Directors, Association of Owners, will provide the Managing Agent common element office space of not less than 480 square feet, as shown on Map M-1 (without payment of rent or charges therefor to any owners of undivided interest) for administrative and operational personnel.

16. Renting Apartment by Managing Agent. Up to, but not more than, twenty-four (24) efficiency type apartment owners may enter into an agreement with the Managing Agent, on a first come first served basis, to the exclusion of all others, to make their apartment(s) available for rent by the day or week as hotel type accommodations. The Managing Agent, using Satellite personnel and equipment, shall (without the payment of charges therefor to any owner of undivided interest, except fees provided for below) establish rental rates to be charged for said apartment, collect rents and perform all other duties necessary in the renting thereof. The agreement shall be approved by the Board of Directors, Association of Owners and shall set forth the conditions and requirements of all parties together with the fees to be charged. All revenue from fees charged by the Managing Agent for providing services to the said apartments shall be deposited in the Association of Owners Fund for payment of common expenses. The remaining rent receipts shall be paid by the Managing Agent to the respective apartment owner in accordance with the terms of the agreement. The services offered in this paragraph shall be subject to existing or future laws, if any, governing renting of property for a fee, and shall remain in effect until 12 o'clock

midnight, December 31, 1990, but may be continued for a longer period at the option of the Board of Directors, Association of Owners.

17. Certificate of Identity. There shall be recorded from time to time a certificate of identity and the addresses of the persons then comprising the management body (Managers and Officers of the Board of Directors, Association of Owners), together with the identity and address of the Managing Agent. Such certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith, regardless of time elapsed since date thereof. The first such certificate shall be recorded on or before June 1, 1969.

18. Access - Repairs and Emergencies. The owners shall have the irrevocable right to be exercised by the Managing Agent or Board of Directors of the Association, to have access to each condominium unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the general common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the general or limited common elements or to another condominium unit or units. Damage to the interior or any part of a condominium unit or units resulting from the maintenance, repair, emergency repair or replacement of any of the general common elements or as a result of emergency repairs within another condominium unit at the instance of the Managing Agent or Association of Owners shall be a common expense of all of the owners; provided however, that if such damage is the result to the negligence of a condominium unit owner; then such unit owner shall be responsible for all of such damage. Restoration of the damaged improvements shall be substantially the same as the condition in which they existed prior to the damage.

All maintenance, repairs and replacements to the general common elements, whether located inside or outside of units (unless necessitated by the negligence or misuse of a unit owner, in

which case such expense shall be charged to such unit owner), shall be the common expense of all the owners.

19. Owners Maintenance Responsibility. For purposes of maintenance, repair, alteration and remodeling, an owner shall be deemed to own the interior non supporting walls, the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the unit, including the unit doors and windows. The owner shall not be deemed to own lines, pipes, wires, conduits or systems (which for brevity are herein referred to as utilities) running through his unit which serve one or more other units except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an owner without the consent and approval of the Board of Directors. Such right to repair, alter and remodel is coupled with the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An owner shall maintain and keep in repair the interior of his own unit, including the fixtures thereof. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament. An owner shall also keep the balcony appurtenant to his unit in a clean and sanitary condition and the balcony free and clear of snow, ice and any accumulation of water. Maintenance or repairs to any common elements, including parking areas, except as caused or permitted by an owner's negligence, misuse or neglect thereof, shall be a common expense of all of the owners.

20. Compliance with Provisions of Declaration and By-Laws. Each owner shall comply strictly

with the provisions of this Declaration, the By-Laws and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same, shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Managing Agent or Board of Directors in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

21. Revocation or Amendment. This Declaration shall not be revoked nor shall any of the provisions herein be amended except as provided for in paragraph 5c hereof, unless sixty-six (66) per cent, or more, of the owners representing an aggregate ownership interest in the general common elements and all of the holders of any recorded first mortgage or first deed of trust covering or affecting any or all condominium units unanimously consent and agree to such amendment or amendment by instrument(s) duly recorded; provided, however, that the percentage of the undivided interest in the limited and general common elements appurtenant to each condominium unit, as well as the use of these common elements, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the condominium unit owners and holders of first mortgages or first deeds of trust as expressed in a duly recorded amendment, and provided, further, that revocation of this Declaration shall always require the consent of all of the owners and all holders of first mortgages.

22. Assessment for Common Expense. All owners shall be obligated to pay the assessments estimated or actual, imposed by the Board of Directors or Managing Agent to meet the common expenses. Except for insurance premiums, the assessments shall be made pro rata according to each owner's fractional interest in and to the general common elements. Assessments for insurance premiums shall be based upon that proportion of the total premiums that the insurance carried on a condominium unit bears

to total coverage. Except as is provided elsewhere herein, the limited common elements shall be maintained as general common elements, and owners having exclusive use thereof shall not be subject to any special charges or assessments. Assessments for the estimated common expenses shall be due monthly in advance on the first day of each month. The Managing Agent shall prepare and deliver or mail to each owner an itemized monthly statement for the estimated or actual common expenses. If the ownership of a condominium unit commenced on a day other than the first day of the month, the assessment for the month shall be prorated.

23. Determination and Payment of Assessments. The assessments made shall be based upon the cash requirements deemed to be such aggregate sum as the Managing Agent shall determine necessary to maintain and operate the condominium property pursuant to requirements of law, this Declaration, By-Laws of the Association of Owners and for such other services as the Board of Directors of the Association of Owners from time to time may direct. Assessments are to be paid by all of the owners and shall be adequate to provide for the payment of actual or estimated expenses growing out of or connected with said maintenance and operation of the common elements. Expenses paid from assessments include, among other things, expenses of management; real taxes and special assessments on condominium units and common elements from date of start of construction of improvements until separately assessed; insurance as required by this Declaration; landscaping and care of grounds; lighting and heating; repairs and renovations; trash and garbage collections; wages of the manager and other employees connected with operation and maintenance of the common elements; water charges; legal and accounting fees; management fees; utilities for heat and air conditioning; equipping and operation of specific use and common element facilities; expenses and liabilities incurred by the Managing Agent or Board of Directors under or by reason of this Declaration; the payment of any deficit remaining from a

previous period; the creation of a reasonable contingency, reserves, working capital and sinking funds as well as other costs and expenses relating to the general common elements. The omission or failure of the Board of Directors or Managing Agent to fix the assessment for any month shall not be deemed a waiver, modification of a release of owners from their obligation to pay.

24. Insurance.

a. Property Damage. The Managing Agent shall obtain and maintain at all times Property Damage insurance of a type and in an amount that will provide maximum coverage of loss due to fire, vandalism, and malicious mischief on all condominium units and the common elements within and on the premises of the Satellite Condominium Apartment Building. Other coverage such as earthquakes may be provided in such forms and amounts as the Association may deem appropriate from time to time.

b. Liability. The Managing Agent shall obtain Broad Form Comprehensive Liability coverage in such amounts and such forms as the Board of Directors, Association of Owners, deems advisable to provide adequate protection.

c. Named Insured. The named insured shall be the Board of Directors, Association of Owners, Satellite Apartment Building, as attorney-in-fact for each individual owner of record as defined elsewhere herein, and each mortgagee as their interests may appear. All insurance policies shall provide that any loss thereunder shall be adjusted with and made payable to such insurance attorney-in-fact for the benefit of all such unit owners as their respective interests shall appear.

d. Subrogation. Except with respect to arson and fraud, the insurance policy or policies shall provide for the waiver of its rights of subrogation as to any claim against:(1) the Board of Directors, the Managing Agent and his employees; and(2) the respective unit owners their residence employees and agents. Independent contractors shall not be considered agents, employees or servants of the Board of

Directors or Managing Agent or of the respective unit owners within the meaning of this waiver.

e. Notice of Cancellation. All insurance policies will contain provisions whereby they cannot be canceled by either the insured or the insurance company without first giving thirty (30) days prior written notice to each owner and each first mortgagee. The Managing Agent shall, upon the request of any first mortgagee, furnish a certified copy of the policy or policies and the separate certificate identifying the interest of the mortgagor.

f. Additional Insurance. Each condominium unit owner may obtain additional insurance at his own expense for his own benefit provided that all such policies shall contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance shall not be affected or diminished by reason of any such insurance carried by any unit owner.

g. Personal Property Insurance. Insurance coverage on the furnishings and other items of personal property belonging to an owner and casualty and public liability insurance coverage within each individual condominium unit shall be the responsibility of the owner thereof.

25. Owner's Personal Obligation for Payment of Assessments. The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit. The Board of Directors or Managing Agent shall take prompt action to collect any unpaid assessment which remains unpaid more than 25 days from the due date for payment thereof. In the event of default in the payment of the assessment, the unit owner shall be obligated to pay interest at the rate of eight (8) percent per annum on the amount of the assessment from due date thereof, together with all expenses, including attorney's fees, incurred.

Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same.

26. Assessment Lien. All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit, including interest thereon at eight (8) per cent per annum, shall constitute a lien on such unit superior (prior) to all other liens and encumbrances, except only for:

a. Tax and special assessment liens in favor of any assessing unit, and

b. All sums unpaid on a first mortgage or first deed of trust of record including all unpaid obligatory sums as may be provided by such encumbrance, and including additional advances made thereon prior to the arising of such a lien.

To evidence such lien, the Board of Directors or Managing Agent may prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the owner of the condominium unit and a description of the condominium unit. Such a notice shall be signed by one of the Board of Directors or by the Managing Agent and shall be recorded in the office of the Clerk and Recorder, El Paso County, Colorado. Such lien for the common expenses shall attach from the date of the recording of the notice. Such lien may be enforced by foreclosure of the defaulting owner's condominium unit by the Association of Owners in like manner as a mortgage of real property upon the recording of notice or claim thereof. In any such proceedings, the owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien and in the event of foreclosure proceeding, the additional costs, expenses and reasonable attorney's fees but not less than the then recommended amount published by the local Bar Association for foreclosure proceedings through court. The owner shall also be required to pay to the Association of Owners the monthly assessment for the condominium unit during the period of

foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association of Owners shall have the power to bid in the condominium unit at foreclosure sale and to acquire and hold, lease, mortgage and convey or otherwise deal with the same.

Any encumbrancer holding a lien on a condominium unit may, but shall not be required to pay, any unpaid common expense payable with respect to such unit, and upon such payment such encumbrancer shall have a lien on such unit for the amount paid of the same rank as the lien of his encumbrance.

27. Liability for Common expense upon Transfer of Condominium Unit is Joint. Upon payment of a reasonable fee not to exceed fifteen (15) dollars and upon the written request of any owner or any mortgagee or prospective mortgagee of a condominium unit, the Association of Owners or Managing Agent shall issue a written Certificate of Assessments setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums. Such Certificate shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a Certificate of Assessment shall be complied with within ten (10) days, all unpaid common expenses which become due prior to the date of making such request shall be subordinate to the lien of the person requesting such certificate. No failure to comply with such request, if made by the owner of the subject Condominium unit, shall relieve him from personal liability from the lien for, any unpaid assessments or common expenses.

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right. to recover from the grantor the amounts paid by the grantee therefor;

provided, however, that upon payment of a reasonable fee not to exceed twenty-five (25) dollars, and upon written request, any such prospective grantee shall be entitled to a statement from the Managing Agent setting forth the amount of the unpaid assessments, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for advanced payments or for prepaid items, including but not limited to insurance premiums, which shall be conclusive upon the Association. Unless such request for a Certificate of Assessment shall be complied with within ten days of the receipt of such request, then such grantee shall not be liable for, nor shall the condominium unit conveyed be subject to lien for any unpaid assessments against the subject unit. The provision set forth in this paragraph shall not apply to the initial sales and conveyance of the condominium units made by Declarant, and such sales shall be free from all common expenses to the date of conveyance made or to a date a condominium unit is first rented or leased by the Declarant.

28. Mortgaging a Condominium Unit - Priority. Any owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage or other security instrument. A first deed of trust shall be one which has first and paramount priority under applicable law. All mortgages, deed of trust or other security instruments shall always be subordinate to the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for common expenses, and other obligations created by this Declaration except where otherwise provided herein. The mortgagee under any security instrument shall release, for the purpose of restoration of any improvements upon the mortgaged premises, his interest in and to the proceeds under all insurance policies upon said premises which insurance policies were effected and placed upon the mortgaged premises by the Association of Owners. Such release shall be furnished forthwith by a mortgagee upon written request of one or more of the members of the

Association or the Managing Agent, stating that restoration has been made.

29. Right of First Refusal by Owners. In the event any owner of a condominium unit other than the Declarant shall wish to sell, lease, or rent his condominium unit and shall have received a bona fide offer therefor from a prospective purchaser, lessee or tenant, the remaining unit owners shall be given written notice thereof, together with an executed or machine copy of such offer. Such notice and a copy thereof shall be delivered to the Board of Directors who shall notify each of the owners of such notice and offer. The Declarant or one or more of the unit owners, acting individually or through another owner or owners, shall have the right to purchase, lease or rent the subject condominium unit upon the same terms and conditions as set forth in the offer; provided that during the fifteen (15) day period immediately following the notice, written notice of such election to purchase, lease or rent is given to the selling, leasing or renting owner and a matching down payment or deposit is paid to an escrow agent. Closing shall take place within thirty (30) days thereafter. The right of first refusal herein provided shall not apply to leases, subleases, or tenancies having a term of less than sixty-one (61) days; provided, however, that any renewal or extension of such a lease shall be subject to the provisions contained in this paragraph.

The failure of or refusal by the Board of Directors to exercise the right to so purchase, rent or lease shall not constitute or be deemed to be a waiver of such right to purchase, rent or lease when an owner receives any subsequent bona fide offer from a prospective purchaser or tenant.

In the event any owner other than the Declarant shall attempt to sell, rent, or lease his condominium unit without affording to the other owners the right of first refusal herein provided, such sale, lease, or rental shall be wholly null and void and shall confer no possessory rights, title or interest whatsoever upon the intended

purchaser, lessee or tenant who shall be subject to eviction and removal, forcibly or otherwise, with or without process of law.

The subleasing or sub-renting of said interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The liability of the owner under and by the provisions contained in this Declaration shall continue, notwithstanding the fact that he may have leased or rented said interest as provided herein.

In no case shall the right of first refusal reserved herein affect the right of an owner to subject his condominium unit to a bona fide trust deed, mortgage or other security instrument.

The right of first refusal, as provided herein, shall extend and run for a period of ninety-nine (99) years from the date of the filing of this Declaration, unless sooner changed or rescinded by a majority vote of all the owners of the undivided interest of this Condominium property.

Except as is otherwise provided in paragraph 30, and except upon a transfer of title by a Public Trustee or to mortgagee, each grantor of a condominium unit, upon conveying his interest, shall incorporate in such instrument of conveyance an agreement that the grantee carry out the provisions of the "right of first refusal" as provided in this paragraph.

30. Exemption from Right of First Refusal - Mortgagee. In the event of any default on the part of any owner under any first deed of trust or first mortgage which entitles the holder thereof to foreclose same, any sale under such foreclosure, including delivery of deed to the said mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of paragraph 29, and the purchaser (or grantee under such deed in lieu of foreclosure) of such condominium unit shall thereupon and thereafter be subject to the provisions of this Declaration and By-Laws of the Association of Owners. If the purchaser, following such foreclosure sale (or grantee under deed given in lieu of such foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or

nominee may thereafter sell and convey the condominium unit free and clear of the provisions of paragraph 29, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

31. Exemption from Right of First Refusal - Other. The following transfers are also exempt from the provisions of paragraph 29:

a. The transfer of a deceased's interest to a devisee by will or his heirs at law under intestacy laws.

b. The transfer by operation of law of a deceased joint tenant's interest to the surviving joint tenant(s).

c. The transfer of all or any part of a partner's interest as a result of withdrawal, death or otherwise, to the remaining partners carrying on the partnership business and/or to a person or persons becoming partners. A transfer of all or part of a partner's or partners' interests between one or more partners and/ or to persons becoming partners.

d. The transfer of a corporation's interest to the person formerly owning the stock of the corporation as the result of a dissolution, or a transfer to the resulting entity following a corporate merger or consolidation, provided however, that fifty (50) per cent of the stock of the resulting entity is owned by the stockholders of the corporation formerly owning the condominium unit.

Such persons, owners or grantees acquiring an interest shall be subject to all of the provisions of paragraph 29 except as is provided herein.

32. Notice of Compliance - Right of First Refusal. Upon written request of any prospective transferor, purchaser, tenant or an existing or prospective mortgagee of any condominium unit, the Board of Directors of the Association of Owners shall forthwith adopt a resolution and furnish a certified copy thereof, in recordable form evidencing that:

a. With respect to a proposed lease or sale under paragraph 29, that proper notice was given by the selling or leasing owner

and that the remaining owners did not elect to exercise their option to purchase or lease;

b. With respect to a deed to a first mortgagee or its nominee in lieu of foreclosure, a deed from such first mortgagee or its nominee, pursuant to paragraph 29, that the deeds were in fact given in lieu of foreclosure and were not subject to the provisions of paragraph 29; and such a certificate shall be conclusive evidence of the facts contained therein. The provisions set forth in this paragraph shall not apply to initial sales and conveyances of condominium units made by the Declarant.

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

Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any owner shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Board of Directors, Association of Satellite Owners, their true and lawful attorneys in their name, place and stead for the purpose of repairing or dealing with the property upon its destruction or obsolescence as is hereafter provided. As attorney-in-fact, the Board of Directors, by its President and Secretary, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a condominium unit owner which are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of the improvement(s) as used in the succeeding paragraphs mean restoring the improvement(s) to substantially the same condition in which it existed prior to the damage, with each apartment unit and the general and limited common elements having the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the

Managing Agent and Board of Directors for the purpose of repair, restoration or replacement unless the owners and all first mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

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

b. If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than fifty per cent of all of the condominium units, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Board of Directors, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made against all of the owners and their condominium units. Such deficiency assessment shall be a common expense and made pro rata according to each owner's fractional interest in the general common elements and shall be due and payable within thirty days (30) after written notice thereof. The Board of Directors shall have full authority, right and power, as attorneys-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purposes notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 26. In addition thereto, the Board of Directors, as attorneys-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Board of Directors shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Board of Directors,

attorneys-in-fact. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Board of Directors, as attorneys-in-fact, in the following order:

(1) For payment of taxes and special assessments liens in favor of any assessing entity and customary expense of sale.

(2) For payment of the balance of the lien of any first mortgage;

(3) For payment of unpaid common expenses and all cost, expenses and fees incurred by the Board of Directors.

(4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

(5) The balance remaining, if any, shall be paid to the condominium unit owner.

c. If more than fifty percent of all of the condominium units, not including land, are destroyed or damaged, and if the owners representing an aggregate ownership interest of seventy-five (75) per cent, or more, of the general common elements, do not voluntarily, within one hundred days thereafter, make provisions for reconstruction, which plan must have the unanimous approval or consent of every first mortgagee, the Board of Directors shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the President and Secretary of the Board of Directors, the entire remaining premises shall be sold by the Board of Directors, as attorneys-in-fact for all of the owners, free and clear of the provisions contained in this Declaration, the Map and By-Laws. The insurance settlement proceeds shall be collected by the Board of Directors, and such proceeds shall be divided by the Board of Directors, according to each condominium unit owner's fractional interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Association of Satellite Owners, and shall be further identified by the number of the apartment unit or condominium unit and the name of the

owner. From each separate account, the Board of Directors, as attorney-in-fact, shall forthwith use and disburse the total amount (of each) of such accounts, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgage against the condominium unit represented by such separate accounts. Thereafter, each such account shall be supplemented by the apportioned amount of the proceeds derived from the sale of the entire property. Such apportionment shall be based upon each condominium unit owner's fractional interests in the general common elements. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Board of Directors, as attorneys-in-fact, for the same purposes and in the same order as is provided in subparagraph b (1) through (5) of this paragraph 33.

d. If the owners representing an aggregate ownership interest of sixty-six and two-thirds ($66 \frac{2}{3}$) per cent, or more, of the general common elements adopt a plan for reconstruction, which plan has the unanimous approval of all first mortgagees, then all of the owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a common expense and made pro rata according to each owner's fractional interest in the general common elements and shall be due and payable as provided by the terms of such plan but not sooner than thirty days after written notice thereof. The Board of Directors shall have full authority, right and power, as attorneys-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an owner to pay the assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 26. In addition thereto, the Board of Directors, as attorneys-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Board of Directors shall

cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Association of Satellite Owners. The delinquent owner shall be required to pay to the Association the cost and expenses for filing the notices and all reasonable attorney fees. The proceeds derived from sale of such condominium unit shall be used and disbursed by the Board of Directors, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph b (1) through (5) of this paragraph 33.

e. The owners representing an aggregate ownership interest of eighty-five (85) per cent or more, of the general common elements may agree that the condominium units are obsolete and adopt a plan for the renewal and reconstruction, which plan has the unanimous approval of all first mortgagees. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded and the expense of renewal and reconstruction shall be payable by all of the owners as common expenses; provided however, that an owner not a party to such plan for renewal and reconstruction may give written notice to the Board of Directors within fifteen days after the date of adoption of such a plan that such unit shall be purchased by the Board of Directors for the fair market value thereof. The Board of Directors then has fifteen days to cancel said plan. If such owner and the Board of Directors can agree on the fair market value thereof, then such sale shall be consummated within thirty days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "Commencing Date" from which all periods of time mentioned herein shall be measured. Within ten days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party), an appraiser who shall be a member of the Colorado Springs Board of Realtors. If either party fails to make such a nomination, the appraiser nominated shall, within five days after default by the other party, appoint and associate with him

another appraiser (to be selected from the Colorado Springs Board of Realtors). If the two appraisers designated by the parties, or selected pursuant hereto in the event of default of one party, are unable to agree, they shall appoint another appraiser (to be selected from the Colorado Springs Board of Realtors) to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two persons (each of whom shall be a member of the Colorado Springs Board of Realtors), and from the names of the four persons so nominated one shall be drawn by lot by any judge of any court of record in Colorado, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten days of the failure of the two appraisers to agree, which in any event, shall not be later than twenty days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of their disagreement, that such decision of the umpire, shall be final and binding. The expense and fees of such appraisers shall be borne equally by the Board of Directors and the owner. The sale shall be consummated within fifteen days thereafter, and the Board of Directors, as attorneys-in-fact, shall disburse such proceeds as is provided in subparagraph b (1) through (5) of this paragraph, except as modified herein.

f. The owners representing an aggregate ownership interest of eighty-five (85) per cent, or more, of the general common elements may agree that the condominium units are obsolete and that the same should be sold. Such plan (agreement) must have the unanimous approval of every first mortgagee. In such instance, the Board of Directors shall forthwith record a notice setting forth such facts or facts, and upon the recording of such notice by the Board of Directors the entire premises shall be sold by the Board of Directors, as attorneys-in-fact for all of the owners, free and clear of the provisions contained in this declaration, the Map and the By-Laws. The sales proceeds shall be apportioned between the owners

on the basis of each owner's fractional interest in the general common elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one condominium unit. Each such account shall be in the name of the Association of Satellite Owners and shall be further identified by the number of the condominium unit and the name of the owner. From each separate account, the Board of Directors, as attorneys-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph b (1) through (5) of this paragraph .

34. Personal Property for Common Use. The Board of Directors, Association of Satellite Owners, as attorney-in-fact for all of the owners, may acquire and hold for the use and benefit of all of the condominium unit owners, real, tangible, and intangible personal property and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be owned by all of the condominium unit owners in the same proportion as their respective interests in the general common elements, and such interest therein shall not be transferable except with a transfer of a condominium unit. A transfer of a condominium unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful right of the other owners. The transfer of title to a condominium unit under foreclosure shall entitle the purchaser to the beneficial interest in such personal property associated with the foreclosed condominium unit.

35. Registration of Mailing Address. Each owner shall register his mailing address with the Managing Agent and notices or demands intended to be served upon an owner shall be sent by mail, postage prepaid, addressed in the name of the owner as such registered mailing address. All notices, demands or other notices

intended to be served upon the Managing Agent, Board of Directors of the Association of Satellite Owners or the Association shall be sent by certified mail postage prepaid, 411 Lakewood Circle, Colorado Springs, Colorado, 80910, until such address is changed by a notice of address change duly recorded.

36. Deposit for Common Expense. The Association of Owners or the Managing Agent may require an owner to deposit with the Association six times the amount of the estimated monthly common assessment which sum shall be held by the Managing Agent as a reserve to be used for paying the monthly common assessment. Such advance payment shall not relieve an owner from making the regular monthly payment of the monthly common assessment as the same comes due. The owner shall be entitled to a return of any portion of the unused advance payment upon termination of his ownership.

37. Period of Condominium Ownership. The separate condominium estate created by this Declaration and the Map shall continue until this Declaration is recorded in the manner and as is provided in paragraph 21 of this Declaration or until terminated in the manner and as is provided in subparagraphs (c) or (e) of paragraph 33 of this Declaration.

38. General.

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

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

c. That whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the

plural and the singular, and the use of any gender shall include all genders.

EXHIBIT "A"

1. Pursuant to paragraph 3, of the Declaration, the Satellite Condominium Apartment Building is hereby divided into the following units, the square footage and number of units as shown on the Condominium maps:

(a) The First floor Main Level at an elevation of 6014'-0" feet above sea level as established from City datum plane as indicated on Map no. M-1 containing 12 commercial areas, consisting of Condominium Unit Number C-101; C-102; C-103; and Condominium Unit Number C-104; C-105; C-106; C-107; C-108; C-109; C-110; C-111; and C-112, all as shown on Condominium Map No. M-1.

(b) The first level below main floor (basement) consisting of two (2) Condominium Unit Numbers B-7 and B-8, as shown on Condominium Map No. B-1.

(c) The First Level above main level (2nd floor) containing five (5) Type "A" efficiency apartments, Condominium Unit Numbers A-202, A-204, A-206, A-208, A-210; one (1) Type "D" corner two bedroom apartment, Condominium Unit Number A-212; and eight (8) commercial areas, Condominium Unit Numbers C-201, C-202, C-203, C-204, C-205, C-206, C-207, and C-208, all as shown on Condominium Map No. 1.

(d) The Second Level above the Main Level (3rd floor) containing thirteen (13) Type "A" efficiency apartments, Condominium Unit Numbers A-302, A-304, A-306, C-301, C-302, C-303, C304, C-305 C-306, C-307, C-308, C-309, C-311; one (1) Type "A-C" corner efficiency apartment Condominium Unit Number C-313; one (1) Type "B-C" corner one-bedroom apartment Condominium Unit Number C-312; one (1) Type "B" one-bedroom apartment Condominium Unit Number C-310, one (1) Type "C" two-bedroom apartment, Condominium Unit Number A-308; and one (1) Type "D" corner two-bedroom apartment, Condominium Unit Number A-310; all as shown on Condominium Map No. 2.

(e) The Third Level above the Main Level (4th floor) containing seven (7) Type "A." efficiency apartments, condominium Unit Numbers A-402, A-404, A-406, C-401, C-402, C-403, C4C5; four (4) Type "C" two-bedroom apartments, Condominium Unit Numbers A-408, C-404, C-406, C407; and three (3) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-410, C-408 and C-409, all as shown on Condominium Map No. 3.

(f) The Fourth Level above the Main Level (5th floor) containing five (5) Type "A" efficiency apartments, Condominium Unit Numbers A-502, A-504, A-506, A-508, A-510; one (1) Type "A-C" corner efficiency apartment, Condominium Unit Number A-525; four (4) Type "B" one-bedroom apartments, Condominium Unit Numbers C-501, C-503, C-504, C-506; two (2) Type "C" two-bedroom apartments, Condominium Unit Numbers C-502, C-505; and three (3) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-512, C-507, and C-508; all as shown on Condominium Map No. 4.

(g) The Fifth Level above the Main Level (6th floor) containing eight (8) Type "A" efficiency apartments, Condominium Unit Numbers A-601, A-603, A-604, A-605, A-606, A-607, A608, A-609; four (4) Type "B" one-bedroom apartments, Condominium Unit Numbers C-601, C-602, C603, C-604; three (3) Type "C" two-bedroom apartments, Condominium Unit Numbers A-602, C-605, C-606; and four (4) Type "D" corner two-Bedroom apartments, Condominium Unit Numbers A-610, A-611, C-607 and C-608, all as shown on Condominium Map No. 5.

(h) The Sixth Level above the main Level (7th floor) containing one (1) Type "A" efficiency apartment; Condominium Unit Number C-701; six (6) Type "B" one-bedroom apartments, Condominium Unit Numbers A-703, A-704, A-705, A-706, C-702, C-704; five (5) Type "C" two-bedroom apartments, Condominium Unit Numbers A-701, A-702, C-703, C-705, C-706; and four (4) Type "D" corner two-bedroom apartments, Condominium Unit

Numbers A-707, A-708, C-707, C-708; all as shown on Condominium Map No. 6.

(i) The Seventh Level above the Main Level (8th floor) containing two (2) Type "A" efficiency apartments, Condominium Unit Numbers A-801, C-806; four (4) Type "B" one-bedroom apartments, Condominium Unit Numbers A-804, A-806, C-801, C-803; six (6) Type "C" two-bedroom apartments, Condominium Unit Numbers A-802, A-803, A-805, C-802, C-804, C-805; and four (4) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-807, A-808 C-807 and C-808, all as shown on Condominium Map No.7.

(j) The Eighth level above the main level (9th floor) containing two (2) Type "A" efficiency apartments, Condominium Unit Numbers A-901, C-901; five (5) Type "B" one-bedroom apartments, Condominium Unit Numbers A-904, A-905, A-906, C-902, C904; four (4) Type "C" two-bedroom apartments, Condominium Unit Numbers A-902, C-903, C-905, C-906; four (4) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-907, A-908, C-907, C-908, and one (1) Type "E" three-bedroom apartment, Condominium Unit A-903, all as shown on Condominium Map No. 8.

(k) The Ninth level above the main level (10th floor) containing one (1) Type "A" efficiency apartment, Condominium Unit Number C-1001; four (4) Type "B" one-bedroom apartments, Condominium Unit Numbers A-1001, A-1005, C-1002, C-1004; four (4) Type "C" two-bedroom apartments, Condominium Unit Numbers A-1003, C-1003, C-1005, C-1006; four (4) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-1006, A-1007, C-1007, C-1008; and two (2) Type "E" three-bedroom apartments, Condominium Unit Numbers A-1002 and A-1004, all as shown on Condominium Map No. 9.

(1) The Tenth level above the main level (11th floor) containing three (3) Type "A" efficiency apartments, Condominium Unit Numbers A-1104, C-1101, C1106; two (2)

Type "B" one-bedroom apartments, Condominium Unit Numbers A-1103, A-1105; seven (7) Type "C" two-bedroom apartments, Condominium Unit Numbers A-1101, A-1102 A-1106, C-1102, C-1103, C-1104, C-1105; and four (4) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-1107, A-1108, C-1107, C-1108, all as shown on Condominium Map No. 10.

(m) The Eleventh level above the main level (12th floor) containing two (2) Type "A" efficiency apartments, Condominium Unit Numbers A-1202, A1205; one (1) Type "B" one-bedroom apartment, Condominium Unit Number A-1204; six (6) Type "C" two-bedroom apartments, Condominium Unit Numbers A-1201, A-1203, C-1201, C-1202, C-1203, C-1204; two (2) Type "D" corner two-bedroom apartments, Condominium Unit Numbers A-1207, A-1208; and one (1) Type "F" penthouse (approximately 24' x 60') Condominium Unit Number A-1206; one (1) Type "G" corner penthouse (approximately 24' x 72'), Condominium Unit Number C1205; and one (1) Type "H" corner penthouse (approximately 24' x 72'), Condominium Unit Number C-1206, all as shown on Condominium Map No. 11.

(n) The Thirteenth level above the main level (14th floor) containing commercial area, Condominium Unit No. 1400, as shown on Map No. 13.

2. The undivided fractional interests in the common elements appurtenant to each unit, for all purposes, together with the number of Votes assigned to each unit and its owner as follows:

(a) 2/928th's for each of fifty-one (51) efficiency apartments of Type "A", of two votes each, for a total of 102 Type "A" votes.

(b) 3/928th's for each of thirty-two (32) one-bedroom apartments of Type "B", of three votes each, for a total of 96 Type "A" votes.

(c) 4/928th's for each of seventy-six (76) two-bedroom apartments of Type "C" and "D", of four votes each, for a total of 304 Type "A" votes.

(d) 5/928th's for each of three (3) three-bedroom apartments of Type "E" and for one (1) penthouse of Type "F", of five votes each, for a total of 20 Type "A" votes.

(e) 6/928th's for one (1) penthouse of Type "G" and one (1) penthouse of Type "H", of six votes each, for a total of 12 Type "A" votes.

(f) 8/928th's for commercial unit number 1400, for a total of 8 Type "A" votes.

(g) 5/928th's for commercial unit number B-7 and 2/928th's for commercial unit number B-8 for a total of 7 Type "A" votes.

(h) 2/928th's for the First floor main level commercial unit number C-101 for a total of 2 Type "A" votes.

(i) 4/928th's for the First floor main level commercial unit number C-102, for a total of 4 Type "A" votes.

(j) 6/928th's for the First floor main level commercial unit number C-103, for a total of 6 Type "A" votes.

(k) 1/928th for the First floor main level commercial unit number C-104 for a total of 1 Type "A" vote.

(l) 2/928th's for the First floor main level commercial unit number C-105 for a total of 2 Type "A" votes.

(m) 2/928th's for the first floor main level commercial unit number C-106, for a total of 2 Type "A" votes.

(n) 2/928th's for the First floor main level commercial unit number C-107, for a total of 2 Type "A" votes.

(o) 2/928th's for the First floor main level commercial unit number C-108, for a total of 2 Type "A" votes.

(p) 1/928th's for the First floor main level commercial unit number C-109, for a total of 1 Type "A" vote.

(q) 2/928th's for the First floor main level commercial unit number C-110, for a total of 2 Type "A" votes. ,

(r) 2/928th's for the First floor main level commercial unit number C-111, for a total of 2 Type "A" votes.

(s) 1/928th for the First floor main level commercial unit number C-112, for a total of 1 Type "A" vote.

(t) 2/928th's for each of two (2) commercial units, number C-201 and number C-202 of two votes each, for a total of 4 Type "A" votes.

(u) 4/928th's for each of six (6) commercial units, numbers C-203, C204, C-205, C-206, C-207, and C-208, of four votes each, for a total of 24Type"A"votes.

(v) 308/928th's for future apartment units wing "B", for a total of 308 Type "A" votes.

(w) 16/928th's for future commercial units wing "B"- for a total of 16 Type "A" votes.

(x) Aggregate: Wings "A" and "C" and 14th floor 604/928th 604 Type "A" votes.

Future Wing "B"	324/928th 324 Type "A"
	<u>votes</u>
Subtotal	928 Type "A"
	votes

3. Upon receipt of deed an owner of a Condominium unit may vote his fractional interest in this Condominium property, in all matters brought before the Association of Owners, by casting the number of Type "A" votes assigned to his respective Condominium unit in paragraph 2 of this Exhibit "A". Total type "A" Votes 928.

4. The Declarant, upon filing of this Declaration shall hold and may cast, in all matters brought before the Association of Owners, Type "B" Votes in an amount equal to four (4) times the number of Type "A" Votes not assigned to individual unit owners. Each Type "A" and each Type "B" vote shall possess the same value and priority in all matters voted upon. Total maximum Type "B" votes 3,712.

5. At the time Title to a Condominium Unit is conveyed by the Declarant the number of Type "A" Votes appurtenant to said unit shall be released to the purchaser of said unit and the number

of Type "B" Votes held by the Declarant shall be reduced an amount equal to four (4) times the number of "A" Votes released.

6. Notwithstanding the provisions above concerning the "common interests", it is agreed and understood that in the event Wing "B" is not constructed or construction of said wing has not been commenced on or before the 1st day of May, 1973, then in such event the denominator of the common interests shall be reduced to the figure of 604. In the event said Wing "B" is completed or commenced on or before the 1st day of May, 1973, then in that event the denominator of the common interests shall remain at the figure of 928.

BY-LAWS OF THE
ASSOCIATION OF OWNERS
STALLITE APARTMENT BUILDING

ARTICLE I
CONDOMINIUM OWNERSHIP

Section 1. Creation. The project known as the Satellite Apartment Building, also herein referred to as "Satellite" consisting of that certain real estate situated in the County of El Paso, State of Colorado, legally described as follows to wit:

Blocks Eight (8) & Nine (9), together with that portion of Beecher Avenue adjacent to said Blocks Eight (8) & Nine (9) vacated by Ordinance No. 3429, recorded June 15, 1967, Book 2184, Page 673, Valley Hi Subdivision, Filing No. Three (3), situated in the City of Colorado Springs, El Paso County, Colorado, has been established under and is subject to the provisions of the Condominium Ownership Act of the State of Colorado, by "Condominium Declaration for Satellite Apartment Building" (Herein also called the "Declaration") made by the Colorado Condominium Corp., also hereinafter called "Declarant" and intended to be recorded in the office of the County Recorder, El Paso County, State of Colorado, contemporaneously with these by-laws.

Section 2. Applicability of By-Laws. The provisions of these by-laws are applicable to the Satellite. All present and future owners, tenants, and occupants of any unit of the Satellite, and any other persons who at any time shall use any part of the project, are subject to these by-laws. The mere acquisition, lease, rental or occupancy of any of the units of the Satellite shall signify that these by-laws are accepted and ratified and shall be complied with. These by-laws shall be in addition and supplemental to the Declaration and if there should be conflict of text or definitions, the Declaration shall govern.

ARTICLE II
ASSOCIATION OF SATELLITE OWNERS

Section 1. Membership. All owners of condominium units of the Satellite shall constitute the Association of Owners, Satellite Apartment Building, herein also called the "Association". The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership of such unit ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights as shall be provided by lease of any unit filed with the Board of Directors of the Association, the lessee of such unit shall be deemed to be the owner thereof.

Section 2. Responsibilities. The Association shall have the responsibility of governing the affairs of the Satellite, establishing house rules, controls and personal services required as common expense, approving the annual budget, establishing and collecting assessments for common expenses and arranging for the direct management and operation of the project by employing a Managing Agent to which these duties may be delegated, in accordance with the Declaration and these by-laws. Except as otherwise provided herein or in the Declaration or said Condominium Ownership Act, all acts, decisions and resolutions of the Association shall require authorization by a majority of unit owners.

Section 3. Place of Meetings. Meetings of the Association shall be held at the principal office of the Satellite or such other suitable place convenient to the apartment owners as may be designated by the Board of Directors.

Section 4. Annual Meetings. The first annual meeting of the Association shall be held as soon as practicable on the completion of the Satellite upon call of, the developer of the project, Colorado Condominium Corp. Thereafter, the annual meetings of the Association shall be held within three months after the end of each

accounting year of the project. At such meetings the unit owners shall elect by ballot a Board of Directors in accordance with the provisions of Section 3 of Article III of these by-laws and may also transact such other business of the Association as may properly come before them.

Section 5. Special Meetings. Special meetings of the Association may be held at any time upon the call of the President or a petition signed by unit owners having at least twenty-five percent (25%) of the total vote and presented to the Secretary.

Section 6. Notice of Meetings. The Secretary shall at least seven days before the date set for each annual and special meeting give written or printed notice thereof to every unit owner according to the Association's record of ownership stating whether it is an annual or special meeting, the authority for the call thereof, the place, day and hour of such meeting and the purpose therefor, in any of the following ways: (a) by leaving the same with him personally, or (b) by leaving the same at his residence or usual place of business or (c) by mailing it, postage prepaid, addressed to him at his address as it appears on the record of ownership of the Association. If notice is given pursuant to the provisions of this section, the failure of any unit owner to receive actual notice of such meeting shall in no way invalidate the meeting or any proceedings thereat. The presence of any owner in person or by proxy at any meeting shall be deemed a waiver of any required notice as to such unit owner unless such unit owner shall at the opening thereof object to the holding of such meeting for noncompliance with the provisions of this section.

Section 7. Quorum. The presence at any meeting in person or by proxy of a majority of unit owners as herein defined shall constitute a quorum, and the acts of a majority of the unit owners present at any meeting at which a quorum is present shall be the acts of the Association except as otherwise provided herein. The term "majority of unit owners" shall mean the owners of units to

which are appurtenant to more than fifty per cent (50%) of the common interests as established by the Declaration.

Section 8. Voting. Voting shall be on a percentage basis, and the percentage of the total vote to which the owner of any unit is entitled shall be the fractional interest assigned to such unit as set forth in the Declaration. Any specified fractional interest of the unit owners means the owners of units to which are appurtenant to such fractional interest of the common interests as established by the Declaration. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association the fractional interest of vote for any unit owned or controlled by him in such capacity, whether or not the same shall have been transferred to his name in the Association's record of ownership, provided that he shall first present evidence satisfactory to the Secretary that he owns or controls such unit in such capacity. The vote for any unit owned of record by two or more persons may be exercised by any one of them present at any meeting in the absence of protest by the other or others, and in case of protest, each cotenant shall be entitled only a proportionate vote in proportion to his share of ownership in the unit.

Section 9. Proxies and Pledges. Votes may be cast in person or by proxy by the respective unit owners as shown by the record of ownership of the Association. The authority given by any unit owner to another person to represent him at meetings of the Association shall be in writing, signed by such owner and filed with the Secretary; and unless limited by its terms, shall continue until revoked by writing filed with the Secretary, or by the death or incapacity of such owners. Voting rights transferred or pledged by mortgage, deed of trust or agreement of sale of any unit or interest therein, a true copy of which is filed with the Board of Directors through the Secretary or Managing Agent, shall be exercised only by the person designated in such instrument until the written release or other termination thereof is filed with the said Board in like manner.

Section 10. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the unit owners present, whether or not a quorum be present, without notice other than the announcement at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 11. Order of Business. The order of business at all meetings of the Association shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.

ARTICLE III BOARD OF DIRECTORS

Section 1. Number and Qualifications. The initial Board of Directors shall be the three (3) Directors of the Colorado Condominium Corporation, the Declarant. Within 90 days after completion of Condominium wings "A" and "C" an additional six (6) members who hold ownership interest in the Condominium, making a total of nine (9) members, shall be duly elected at a meeting called of the owners in said Condominium. If a corporation is a unit owner, any officer of such corporation shall be eligible to serve as a director so long as he remains an officer of such corporation. The directors shall serve without compensation.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the governing of the

affairs of the Association and may do all such acts and things therefor as are not prohibited by law, by the Declaration or by these by-laws, directed to be exercised and done by the unit owners. The Board of Directors shall delegate the administration, management, maintenance and operation of the Satellite Condominium Building property to the managing agent and may delegate such other duties to him as appear in the best interest of the Association and to the Extent permitted by the declaration and by-laws.

Section 3. Election and Term. Election of Directors shall be by cumulative voting, with each owner casting the number of votes appurtenant to his respective unit or units as established in Appendix A to the Declaration and further provided for in Article II, section 8 of these by-laws. The Directors, except as otherwise in these by-laws provided, shall hold office for a period of three years and until their respective successors shall have been elected, except that one-third of the initial Board of nine directors shall serve for a one-year, one-third for a two-year, and one-third for a three-year term. Each one-third of the initial nine member Board of Directors shall include one member of the Board of Directors of the Colorado Condominium Corporation.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by the Association shall be filled by vote of a majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall be a director until his successor is elected at the next annual meeting of the Association. Death, incapacity or resignation of any director, or his ceasing to be the sole owner or co-owner of a condominium unit shall cause his office to become vacant.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a vote of the owners representing an aggregate ownership interest of sixty-six

and two-thirds (66 2/3) percent, or more, of the general common elements and a successor or successors may then and there be elected to fill the vacancy or vacancies thus created. Any director whose removal has been proposed by the owners shall be given an opportunity to be heard at such meeting.

Section 6. Annual Meeting. A meeting of the Board of Directors shall be held at the place of and immediately following each annual meeting of the Association, and no notice shall be necessary to any directors in order to constitute the validity of such meeting provided that a majority of the whole Board shall be present. At such meeting the Board shall elect the officers of the Association for the ensuing year.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least one such meeting shall be held during each calendar quarter of every year. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least three days prior to the date of such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on at least 8 hours notice to each director, given personally or by telephone or telegraph, which notice shall state the time, place and purpose of such meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and with like notice on the written request of at least two directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him of such meeting. If all the directors are present at any meeting of the Board, no notice thereof shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Board. At all meetings of the Board of Directors a majority of the total number of directors established by these by-laws shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board. If less than a quorum shall be present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Fidelity Bonds. The Board of Directors shall require that all officers, employees and agents of the Association, handling or responsible for its funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE IV OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by, and in the case of the President, from the Board of Directors. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary from among personnel who may or may not be members of the Association of Owners or the Board of Directors.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of two-thirds majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his

successor elected at any regular meeting of the Board or any special meeting called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board of Directors. Subject to the control of the Board, he shall exercise general supervision and direction over the affairs of the Association. He shall also have such other powers and duties as may be provided by these by-laws or assigned to him from time to time by the Board.

Section 5. Vice-President. The Vice-President shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. He shall also have such other powers and duties as may be assigned to him from time to time by the Board. If neither the President or Vice-President is able to act, the Board shall appoint a member of the Board present to perform the duties of President on an interim basis.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Association and of the Board of Directors, give all notices thereof as provided by these by-laws, maintain and keep a continuous and accurate record of ownership of all apartments, have charge of such books, documents and records of the Association as the Board may direct, and in general perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The treasurer shall have responsibility for all funds and securities of the Association, maintain and keep full and accurate accounts of all receipts and disbursements of the Association and render statements thereof in such form and as often as may be required by the Board of Directors, and be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board.

Section 8. Auditor. The Association shall appoint annually a public accountant or accounting firm as auditor, who shall not be

an officer of the Association, to audit the books and financial records of the Association as required by law or directed additionally by the Board of Directors.

Section 9. Execution of Instruments. All checks, drafts, notes, acceptances, conveyances, contracts and other instruments shall be signed on behalf of the Association by such person or persons as shall be provided by general or special resolution of the Board of Directors or, in the absence of any such resolution applicable to such instrument, by the President or Vice-President and by the Treasurer or Secretary.

ARTICLE V ADMINISTRATION

Section 1. Management. Pursuant to the provisions of the Declaration, the Satellite Management Company, a firm authorized to do business in the State of Colorado, is designated Managing and Exclusive Agents of this Condominium Property. The Satellite Management Company shall serve as Managing Agent for a period set forth in a duly executed contract between the Association of Owners and the Managing Agent, unless such period is sooner terminated by the Managing Agent in which case the Managing Agent shall give written notice to the Board of Directors, Association of Owners, Ninety (90) days or more prior to the date of such termination. The Satellite Management Company (Managing Agents) who has an invested interest in this Condominium property, shall serve as Managing Agent without compensation, except as provided for in paragraph 4.c. (4) (c) of the declaration which sum is not and shall never be considered a fee. The cost of personnel, utilities, repairs and maintenance, administration and all other cost of maintaining the Satellite Apartment Building and operation of common element facilities therein, including expenses incurred by the managing agent in performance of his duties as well as cost of secretarial services, shall be paid by the Association of Owners from funds collected

from hotel rentals or assessments against the individual Condominium unit owners or both, all as authorized by law and as provided for in the Condominium Declaration for the Satellite Apartment Building (a Condominium) and these By-Laws.

Section 2. Managing Agent. Unless prohibited by law, any powers and duties of the Board which are delegated to the Managing Agent, pursuant to these by-laws, shall be exercised and performed by the Managing Agent in the place and stead of the Board.

The members of the Board shall not be liable for any omission or improper exercise by the Managing Agent of any such powers and duties so delegated by written instrument executed by a majority of the Board.

The Managing Agent shall be an individual, firm, partnership or corporation authorized to do business in the State of Colorado.

Section 3. Manager. The Managing Agent shall employ a General Manager who in turn shall employ personnel to perform the functions of management, administration, operation, control, maintenance, and repairs of the Satellite as required by law, the Board of Directors, the Managing Agent, the Declaration and these by-laws. Salaries of the manager and other employees as established shall be paid from the "Satellite Owners Common Expense Fund" (also referred to herein and in the Covenants as Association of Owners Fund) from monies derived from assessment of unit owners and/or receipts from revenue producing guest rooms. The manager and employees are subject to rules and regulations governing employees as may be established from time to time by the Managing Agent or the Board of Directors.

Employees may be discharged as follows:

(a) Manager. By the Managing Agent, unanimous vote of the Board of Directors or by majority vote of the members of the Association of Owners.

(b) Other Personnel. By the manager, Managing Agent, unanimous vote of the Board of Directors or by majority vote of the members of the Association of Owners.

Section 4. Representation. The President or Managing Agent, subject to the direction of the Board of Directors, shall represent the Association or any two or more owners similarly situated as a class in any action, suit, hearing or other proceeding concerning the Association, the common elements or more than one condominium unit and on its or their behalf may institute, defend, intervene in, prosecute and settle any such actions, suits, proceedings, without prejudice to the rights of any unit owners individually to appear, sue or be sued. Service of process on two or more unit owners in any such action, suit or proceeding may be made on the President or Managing Agent. Every Managing Agent shall also be the agent of the respective lessees under any unit leases filed with the Board for the collection, custody and payment of all rents, taxes, assessments and other charges thereunder payable to their lessors.

ARTICLE VI OBLIGATIONS OF UNIT OWNERS

Section 1. Assessments and other charges. All condominium unit owners are obligated to pay the monthly assessments against them imposed by the Association to meet the common expenses of the project, including without limitation the management and operation thereof, maintenance, repair and rebuilding of the common elements and premiums for liability and hazard insurance. All assessments shall be made pro rata according to the proportionate interest of the respective apartment owners as established by the Declaration and shall be paid monthly. All such monthly payments shall be payable to the Managing Agent, in advance, on the first day of the month and shall be deposited to the account of the Satellite owners Common Expense Fund, a fund established for depositing and disbursing funds of the Association.

In addition to the first monthly assessment each owner shall pay an additional amount into the fund equal to three (3) times the monthly assessment charges. This additional amount shall be used as an operation fund, does not preclude subsequent monthly payments and shall be refunded to the respective owner at the time of conveying his unit to another owner or earlier if the Board of Directors feels sufficient funds have accrued to properly discharge obligations of the Association.

Section 2. Repair and Maintenance.

(a) Every condominium unit owner shall from time to time and at all times substantially repair, maintain, amend and keep his unit in good order and condition, except as otherwise provided by law or the Declaration, and without limitation shall perform promptly all such work within his apartment the omission of which would affect any common elements or other units and shall be responsible for all loss and damage caused by his failure to do so.

(b) All repairs of internal installations within each unit such as water, light, gas, power, sewage, telephones, air conditioning, sanitation, doors, windows, lamps and all other fixtures and accessories belonging to such unit including interior walls, floors and ceilings of such unit and the interior surfaces of any adjacent limited common elements appurtenant to such unit, shall be at the unit owner's expense.

(c) Every unit owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common elements or furniture, furnishings or equipment thereof damaged or lost through the fault of such owner or any person using the project under him and shall give prompt notice to the Managing Agent of any such damage, loss or other defect when discovered.

Section 3. Use of Project.

(a) All apartments and commercial units of the Satellite shall be used only for the purposes set forth in the Declaration.

(b) All common elements of the project shall be used only for their respective purposes as designed.

(c) No condominium unit owner or occupant shall place, store or maintain in the halls, lobbies, stairways, elevators, grounds or other common elements of similar nature, any furniture, packages or objects of any kind or otherwise obstruct transit through such common elements.

(d) Every unit owner and occupant shall at all times keep his unit in a strictly clean and sanitary condition, and shall observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority and all by-laws, rules, regulations, agreements, decisions and determinations duly made by the Association for the time being applicable to the project or the use thereof and all restrictions, covenants, conditions and provisions of the Declaration and amendments thereof duly made affecting the project.

(e) No unit owner or occupant shall make or suffer any strife or waste or unlawful, improper or offensive use of his unit or the project, or alter or remove any furniture, furnishings or equipment of the common elements.

Section 4. Construction of Improvements.

(a) No unit owner or occupant shall erect or place on the project any building or structure including fences and walls, nor make any additions or structural alterations to, or exterior changes of, any common elements of the project, nor place or maintain thereon any signs or bills visible outside of the project, except in accordance with plans and specifications including detailed plot plan, prepared by a licensed architect, if so required by the Board of Directors, first approved in writing by the Board and also approved by a majority of unit owners (or such larger percentage required by law or the Declaration) Including all owners of units thereby directly affected.

(b) No unit owner shall decorate or landscape any entrance, hallway, planting area, or balcony appurtenant to his apartment except in accordance with standards therefor established by the

Board of Directors or specific plans approved in writing by the Board.

Section 5. Right of Entry.

(a) The Managing Agent and any other person authorized by the Board of Directors shall have the right to enter each apartment or other unit in case of any emergency originating in or threatening such unit whether or not the owner or occupant is present at the time.

(b) Every unit owner and occupant, when so required, shall permit other unit owners or their representatives to enter his apartment at reasonable times for the purpose of performing authorized installations, alterations or repairs to the common elements therein for central services, provided that requests for entry are made in advance.

Section 6. Rules of Conduct.

(a) No owner or occupant shall post any advertisement, bill, or poster or other sign on or about the project, although not visible outside of the project, except as authorized by the Board of Directors, then only in accordance with the provisions of the Declaration and permitted by law.

(b) All occupants shall exercise extreme care about making noises or in the use of musical instruments, radios, record players, tape recorders, televisions and amplifiers that may disturb other occupants.

(c) No garments, rugs or other object shall be hung from the windows, balconies or facades of the project.

(d) No rugs or other object shall be dusted or shaken from the windows of the project or cleaned by beating or sweeping on any exterior part of the project.

(e) No garbage, refuse or trash of any kind shall be thrown, placed or kept on any common elements of the project outside of the disposal areas and facilities provided for such purpose.

(f) No livestock, poultry, rabbits or other animals whatsoever shall be allowed or kept in any part

of the project, except that dogs, and other household pets as provided for in the Declaration may be kept by the apartment owners and occupants in their respective apartments, but shall not be kept, bred or used therein for any commercial purpose nor allowed on any common elements except in transit when carried or on leash. Any such pet causing a nuisance or unreasonable disturbance to any other occupant of the project shall be permanently removed therefrom promptly upon notice given by the Managing Agent or Board of Directors.

(g) No owner or occupant shall, without the written approval of the Board of Directors, install any wiring for electrical or telephone installations, television antenna, machines or air-conditioning units, or other equipment or appurtenances whatsoever on the exterior of the project or protruding through the walls, windows or roof thereof.

(h) Nothing shall be allowed, done or kept in any unit or common elements of the project which would overload or impair the floors, walls or roofs thereof, or cause any increase in the ordinary premium rates or the cancellation or invalidation of any insurance thereon maintained by or for the Association, nor shall any noxious or offensive activity or nuisance be made or suffered thereon.

Section 7. Foreclosure of Lien. In any suit to foreclose the lien against an apartment owner for delinquent assessments, such delinquent owner shall be required to pay to the Association a reasonable rent for such apartment until sale on foreclosure together with all costs and reasonable attorney's fees.

Section 8. Title. Every Condominium Unit owner shall promptly cause to be duly recorded in the Office of the County Recorder, El Paso County, Colorado, deed, lease, assignment or other conveyance to him of his apartment or other evidence of his title thereto and file such evidence of his title with the Board of Directors through the Managing Agent, and the Secretary shall

maintain such information in the record of ownership of the Association.

Section 9. House Rules. The Board of Directors, upon notice to all unit owners in the same manner as herein provided for notice of meetings of the Association and opportunity to be heard thereon, may adopt or amend any supplemental rules and regulations called House Rules, governing details of the operation and use of the common elements not inconsistent with any provisions of law, these by-laws or the Declaration.

ARTICLE VII AMENDMENTS OF BY-LAWS

Section 1. Procedure. These by-laws may be amended in any respect not inconsistent with any provisions of law or the Declaration by vote of Sixty-Six (66) per cent or more, of the owners representing an aggregate ownership interest in the general common elements at any meeting of the Association duly called for such purpose, effective only upon the recording of an amendment to the Declaration setting forth such amendment of by-laws as provided by law. A statement of any proposed amendment shall accompany the notice of any meeting at which such amendment shall be voted upon.

ARTICLE VIII MORTGAGEES

Section 1. Notice to Association. An owner who mortgages his interest in a Condominium Unit shall notify the Association through the Managing Agent of the name and address of his mortgagee, and the Secretary shall maintain such information in the record of ownership of the Association.

Section 2. Notice of Unpaid Assessments. The Managing Agent or Board of Directors, at the request of any mortgagee or prospective purchaser of any unit or interest therein, shall report to

such person the amount of any unpaid assessments due from the owner of such unit.

AGREEMENT

This agreement made and entered into this 24th day off April, 1969, by and between the SATELLITE MANAGEMENT COMPANY, party of the first part, and THE ASSOCIATION OF OWNERS OF SATELLITE APARTMENT BUILDING, party of the second part;

WITNESSETH:

WHEREAS, party of the first part has an invested interest in that certain real property described in Condominium Declaration recorded in Book 2288 at Page 339 of El Paso County records; and,

WHEREAS, party of the second part comprises the owners of interests in the Condominium referred to in the aforesaid declaration, which said Association is governed by those certain by-laws recorded in Book 2288 at Page 356 of El Paso County records; and,

WHEREAS, party of the second part desires to employ party of the first part as the managing agent as referred to in the aforesaid declaration and by-laws; and,

WHEREAS, party of the first part has an interest in the satisfactory operation of all matters and things in connection with said Condominium by virtue of the interest reserved to party of the first part by virtue of paragraph 4.c. (4) (c) of the Condominium Declaration.

NOW, THEREFORE, for and in consideration of the mutual covenants herein expressed, the parties agree as follows, to-wit:

1. Party of the first part shall have the full power and authority to employ all of the necessary employees and provide services and other matters and things in connection with and necessary to operate said Condominium Property and its common

elements for their intended purposes and to properly maintain the building, equipment, and all appurtenances, in good condition, in the name of and for the benefit of party of the second part.

2. Party of the second part shall pay to party of the first part all of the reasonable and necessary expenses for said services as may be incurred by party of the first part, provided, however, that party of the first part shall receive no fee or income for the services performed by it.

3. Party of the first part shall account for all funds accruing from assessments, hotel rentals, and any other sources by depositing such funds into an Association of Owners Fund in a bank selected by party of the first part. This account shall be duly audited as directed in the Declaration and the By-Laws of Association of Owners and at such other times as may be directed by the Board of Directors, Association of Owners. Party of the first part shall be the disbursement agent of the Association of Owners Fund and shall provide duly executed signature cards of person or persons authorized to sign checks for withdrawals against said fund.

4. Party of the first part shall have the full power and authority to establish salaries of all employees. Salaries to be comparable to those established by law and similar businesses in the Colorado Springs area. Said salaries, services and all other costs of operation, maintenance, equipment and furnishings shall be paid for by party of the first part from the Association of Owners Fund and at no cost to the party of the first part.

5. Party of the first part shall cause an annual audit to be made, prepare an annual budget, and determine the amount of funds required for the operation of the Satellite for the twelve-month period immediately following the annual audit as required by this contract, By-Laws, and the Declaration. He shall publish schedules and collect monthly assessments required and levied to meet the annual budget.

6. Party of the first part shall require that all members, employees and agents of the Managing Agent, handling or responsible for the Associations Funds to furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

7. Party of the second part may request other services and authorize additional assessments therefor beyond that necessary to properly operate said Condominium.

This agreement is intended to implement the requirements of the aforesaid Declaration and By-Laws and if there should be a conflict of text or definitions, the Declaration and By-Laws shall govern in that order. Further this agreement shall remain in full force and effect from the date of execution thereof to and including December 31, 1990, unless sooner terminated by the Managing Agent as so provided for in said By-Laws.

AMENDMENT EXHIBIT A-G
TO EXHIBIT A OF DECLARATIONS OF COVENANTS
SATELLITE APARTMENT BUILDING
Reception No. 854525 Book 2459 Page 514 (01/05/1972)

1. Definitions Where applicable, definitions set forth in the Declaration of Covenants, Satellite Apartment Building shall apply to the Satellite Garage.

a. "Satellite Garage" or "Garage" means the basement of Wing A and the one-story concrete-roof building on the north and west sides of the Satellite Apartment Building, as shown on the Condominium Map.

b. "Condominium Garage Unit" or "Garage Stall" means an air space within the Satellite Garage intended for parking automobiles.

2. Supplemental Map Pursuant to Paragraph 2, Condominium Declaration for Satellite Apartment Building, on file in the Office of the County Records, El Paso County, Colorado, in Book Number 2288, at pages 339, 356 and 363, Supplemental Maps, Numbers G-1 and G-2, to the Condominium Map B-1, depicting the division of Satellite Parking Garage into individual condominium units shall be filed in the Office of the County Recorder, herewith prior to conveyance of title, and shall reflect boundaries, locations and other requirements for maps as set forth in said Declaration, and as required by law.

3. Division of Property into Condominium Units Pursuant to Paragraph 3 of the Condominium Declaration for Satellite Apartment Building and provisions of Paragraph 5 of said Declaration, the real property of the Garage is hereby divided into the following fee simple condominium units, the square footage and number of each unit being as shown on Supplemental Maps, Number G-1 and Number G-2.

a. The one-story garage on the north and west of Wings A and C of the Satellite Apartment Building, and attached thereto, shall contain 71 Condominium Parking Stalls, Numbers G-1 through G-51, G-53

through G-72 and; 1 condominium unit, G-52, all as shown on Supplemental Map, Number G-1.

b. The first floor parking garage below the main floor (basement) of Wing A (shown on Condominium Map, Number B-1 as Condominium Unit B-7) shall contain 20 Condominium Parking Stalls, Numbers B-7A-1 through B-7A-20 and; 2 Condominium Units, Numbers B-7A-21 and B-7A-22, all as shown on Supplemental Map, Number G-2.

4. Use and Occupancy of Condominium Garage Stalls

a. Garage stalls shall be used for parking of automobiles and other vehicles only, the width of which shall not be wider than automobiles of the larger makes. Garage Units GR-52, B-7A-21 and B-7A-22, shall be used as storage or workshop by the owner of said units. The exterior wall of these units shall be a common element and the interior walls, as shown on the map, shall be considered property walls of the owner and shall be maintained by said owner.

b. No items such as tires, cans, bicycles, lumber, walls, benches, boxes, suitcases, trunks, and other objects shall be placed, constructed or stored in a garage stall (excluding GR-52, B-7A-21 and B-7A-22), except as otherwise provided herein.

c. Storage bins and shelves extending over the hoods of the cars may be erected at the owners expense when such storage or shelving has been approved in design and material by the majority of the garage stall owners and when such approval is further approved by the Board of Directors of the Association of Owners, Satellite Apartment Building. Approved bins and shelves must be supported from the floor of the garage and not suspended from the walls.

d. No car or object attached thereto shall protrude into the common element areas of the garage.

e. The Board of Directors, Association of Owners, Satellite Apartment Building, reserves the right to approve the construction of barriers between the common element areas and garage stalls. Such barriers may be erected at the property lines, but shall not protrude into

the various garage stalls, except wheel bumpers may be installed at a point inside the boundaries of various garage stalls which would prevent vehicles from hitting structures or protruding into the common areas or into another garage stall.

f. Encroachments are hereby provided for in the same degree and manner as provided for in the Declaration of Covenants for other condominium units.

g. Utility easements are hereby provided for and do exist, and workmen are authorized access to garage stalls for repairing said utilities, replacing present utilities and providing new lines, if necessary, even though such utilities may pass under or over a condominium garage stall, the cost of which shall be borne by the Association of Owners.

h. City, State, and Federal laws, codes and ordinances governing, but not limited to, building codes and permits, safety, fire, and operation of parking garages shall be complied with by all owners.

i. Conveyance of title of a garage stall entitles the owner to the use of the common elements of the garage only and not other common elements of the Satellite, except those rights he may inherit by ownership of Condominium Units other than garage stalls.

5. Service Charges

a. Each owners of a condominium garage stall shall pay service charges on his respective stall or stalls, the amount of which shall be determined as set forth in the Declaration of Covenants for establishing service charges for other Satellite Condominium Units, and by the use of other information available which may be helpful in determining a fair and equitable charge.

b. The cost of maintaining the common element floors, walls, and ceilings of condominium garage stalls shall be borne by the respective owners of such stalls and special assessments may be made against said owners for this cost. Passage ways, exits, entrances, roofs, and other common elements of the garage are for the use of all Satellite owners and shall be maintained and administered by the Managing Agent as provided for in the Declaration of Covenants, Satellite Apartment

Building, for general common elements of the Satellite at the expense of the Association of Owners.

6. Taxes Taxes shall be paid directly to the County Treasurer, El Paso County, Colorado, by the owners of respective stalls, or at the option of the County Assessor, El Paso County, Colorado, may assess the Association of Owners, Satellite Apartment Building, for taxes on the Satellite Garage, in which event, the Association of Owners shall prorate the taxes among the individual garage stall owners and pay the combined taxes.

7. Insurance Insurance on the condominium garage shall be administered and premiums paid in the same manner as on the Satellite Apartment Building, except any premium increase resulting from the parking of an automobile, if any, and increased premiums to protect the car, if any, in the garage area shall be paid by the respective stall owners.

8. Title Conveyance of title to a garage stall shall be by Warranty Deed or other lawful document together with the right of ingress and egress thereto.

9. Reservations The Declarant reserves the irrevocable right to construct additional garage stalls on the common element grounds adjacent to the garage and West Wings of the Satellite, as shown on the map.

**WING “B” SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR SATELLITE APARTMENT BUILDING
(A Condominium)
Reception No. 82395, Book 2686, Page 157 (June 25, 1974)**

1. Under provisions of the Condominium Declaration for Satellite Apartment Building and allied documents on file in the office of the County Recorder, El Paso County, Colorado, Book 2288 at Page 339, and Book 2288 at page 363, all of which shall apply to this Supplement to the same degree as if Wing “B” had been built simultaneously with the remainder of the Satellite Apartment Building, the Declarant does hereby publish this supplement to the said Declaration, together with Supplemental Condominium Maps, Number B1-6; M1-6; and Number 1-S through 11-S which maps are made a part thereof and incorporated by reference herein, all to be filed in the Office of the County Recorder, El Paso County, Colorado.

2. Division of Property into Condominium Units) The real property including the improvements thereon is hereby divided into fee simple estates. Each such fee simple estate shall consist of a separately designated unit as reflected on the Condominium Maps and an undivided interest in and to the common elements appurtenant to such units;

(a) The First Floor Main Level at an elevation of 6,014 feet and 0 inches above sea level, as established from City datum plane as indicated on Condominium Map No. M-1, containing Commercial Unit Number C-113, as shown on Map No. M1-6, the use of which shall be determined from time to time by the Declarant but pursuant to law.

(b) The First Level below the Main Level (basement) consisting of Condominium Unit Numbers B14; B15, B16 and B17, as shown on Map No. B1-6, the use of which shall be as determined from time to time by the Declarant but pursuant to law.

(c) The First level above the Main Level (2nd floor) containing two (2) Type “C” two-bedroom apartments, Condominium Unit Numbers B-

235, B241, and one (1) Type “D” corner two-bedroom apartment, Condominium Unit Number B-247, all as shown on Map No. 1-S.

(d) The Second Level above the Main Level (3rd floor) containing one (1) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-331; two (2) Type “C” two-bedroom apartments, Condominium Unit Numbers B-333, B-335, and two (2) Type “D” corner two-bedroom apartments, Condominium Unit Numbers B-337, B-338, all as shown on Map No. 2-S.

(e) The Third Level above the Main Level (4th floor) containing one (1) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-427, two (2) Type “B” one-bedroom apartments, Condominium Unit Numbers B-426, B248; three (3) Type “C” two-bedroom apartments, Condominium Unit Numbers B-429, B430, B431; and two (2) type “D” corner two-bedroom apartments, Condominium Unit Numbers B-432, B433, all as shown on Map No. 3-S.

(f) The Fourth Level above the Main Level (5th floor) containing one (1) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-527; two (2) Type “B” one-bedroom apartments, Condominium Unit Numbers B-526, B-528; three (3) Type “C” two-bedroom apartments, Condominium Unit Numbers B-529, B530, B531, and two (2) Type “D” corner two-bedroom apartments, Condominium Unit B-532, B-533, all as shown on Map No. 4-S.

(g) The Fifth Level above the Main Level (6th floor) containing one (1) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-613; two (2) Type “C” two-bedroom apartments, Condominium Unit Numbers B-615, B-617; two (2) Type “D” corner two-bedroom apartments, Condominium Unit Numbers B-616, B619; two (2) Type “E” three-bedroom apartments, Condominium Unit Numbers B-613, B614; and two (2) rooms, Condominium Unit Numbers B65 and B66, the use of which shall be as determined from time to time by the Declarant but pursuant to law, all as shown on Map No. 5-S.

(h) The Sixth Level above the Main Level (7th floor) containing one (1) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-709; two (2) Type “C” two-bedroom apartments,

Condominium Unit Number B711, B713; two (2) Type “D” corner two-bedroom apartments, Condominium Unit Numbers B-714, B-715; two (2) Type “E” three-bedroom apartments, Condominium Unit Numbers B-710, B-712; and two (2) rooms, Condominium Unit Numbers B-75 and B-76, the use of which shall be as determined from time to time by the Declarant but pursuant to law, all as shown on Map No. 6-S.

(i) The Seventh Level above the Main Level (8th floor) containing one (2) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-809, B-810; four (2) Type “C” two-bedroom apartments, Condominium Unit Number B-811, B-812, B-813, B-814; two (2) Type “D” corner two-bedroom apartments, Condominium Unit Numbers B-815, B-816; two (2) Type “E” three-bedroom apartments, Condominium Unit Numbers B-710, B712; and two (2) rooms, Condominium Unit Numbers B-85 and B-86, the use of which shall be as determined from time to time by the Declarant but pursuant to law, all as shown on Map No. 7-S.

(j) The Eighth Level above the Main Level (9th floor) containing one (1) type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-910; three (3) Type “B” one-bedroom apartments, Condominium Unit Numbers B-909, B-911, B-913; two (2) Type “C” two-bedroom apartments, Condominium Unit Numbers B-912, B-914; one (1) Type “E” corner three-bedroom apartment, Condominium Unit Number B-915; and two (2) rooms, Condominium Units Number B95 and B96, the use of which shall be as determined from time to time by the Declarant but pursuant to law, all as shown on Map No. 8-S.

(k) The Ninth Level above the Main level (10th floor) containing one (1) type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-1010; four (4) Type “B” one-bedroom apartments, Condominium Unit Numbers B-1009, B-1011, B-1012, B-1013; one (1) Type “D” corner, two-bedroom apartment, Condominium Unit Number B-1016; one (1) Type “E” three-bedroom apartment, Condominium Unit Number B-1014; one (1) Type “E” corner three-bedroom apartment, Condominium Unit Number B-1015; and two (2) rooms, Condominium Unit Numbers B1095 and B1096, the use of which shall be as

determined from time to time by the Declarant but pursuant to law, all as shown on Map No. 9-S.

(l) The Tenth Level above the Main Level (11th floor) containing one (1) type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-1110; one (1) Type “B” one-bedroom apartment, Condominium Unit Number B-1112; two (2) Type “C” two-bedroom apartments, Condominium Unit Numbers B-1109, B1111; one (1) Type “D” corner two-bedroom apartment, Condominium Unit Number B1116; one (1) Type “E” three-bedroom apartment, Condominium Unit Number B-11141; one (1) Type “H” corner penthouse apartment, Condominium Unit Number B1113; and two (2) rooms, Condominium Unit Numbers B1195 and B1196, the use of which shall be as determined from time to time by the Declarant but pursuant to law, all as shown on Map No. 10-S.

(m) The Eleventh Floor above the Main Level (12th floor) containing one (1) Type “AJ” Jr. one-bedroom apartment, Condominium Unit Number B-1210; one (1) Type “B” one-bedroom apartment, Condominium unit Number B-1212; two (2) Type “C” two-bedroom apartments, Condominium Unit Numbers B-1209, B1211; one (1) Type “D” corner two-bedroom apartment, Condominium Unit Number B-1216; one (1) Type “E” three-bedroom apartment, Condominium Unit Number B-1214; and one (1) type “H” corner penthouse apartment, Condominium Unit Number B-1213, all as shown on Map No. 11-S.

3. The undivided fractional interests in the common elements appurtenant to each Wing “B” unit, for all purposes, together with the number of votes assigned to each unit and its owner are as follows:

(a) $2/928$ ths for each of eleven (11) Jr. one-bedroom apartments of Type “AJ”, of two votes each, for a total of 22 type “A” votes.

(b) $3/928$ th of each of thirteen (13) one-bedroom apartments of Type “B”, of three votes each, for a total of 39 Type “A” votes.

(c) $4/928$ ths of each of forty-one (41) two-bedroom apartments of Type “C” and “D”, of four votes each, for a total of 164 Type “A” votes.

(d) $5/928$ ths of each of nine (9) three-bedroom apartments of Type “E” of five votes each, for a total of 45 Type “A” votes.

(e) 6/928ths of each of two (2) penthouse apartments of Type “H”, of six votes each, for a total of 12 Type “A” votes.

(f) One-Sixth of 1/928ths of each of twelve (12) rooms of Type “GP”, of 1/6th of one vote each, for a total of 2 type “A” votes.

(g) 13/928ths for the First Floor Main Level Commercial Unit Number C-113, for a total of 13 Type “A” votes.

(h) One-half of 1/928ths of each of two (2) Basement Commercial Units, B-15 and B-16, for a total of 1 Type “A” vote.

(i) 1/928ths of each of two (2) Basement Commercial Units, B-14 and B-17, for a total of 2 Type “A: votes.

(j) Aggregate Wings “A” and “C”

and 14th Floor

604/928ths Type “A” votes

Wing “B”

300/928ths Type “A” votes

Future Assignment

24/928ths Type “A” votes

4. Upon receipt of deed, an owner of a Condominium Unit may vote his fractional interest in the Satellite Condominium property, in all matters brought before the Association of Owners, by casting the number of Type “A” votes assigned to his respective Condominium Unit.

**EXHIBIT A-GW TO EXHIBIT A
OF DECLARATION OF COVENANTS
SATELLITE APARTMENT BUILDING**

Reception No. 396380, Book 2999, Page 978 (Jan. 18, 1978)

1. Definitions. Where applicable, definitions set forth in the Declaration of Covenants, Satellite Apartment Building shall apply to the Satellite Garage.

a. "Satellite Parking Garage" or "Garage" means the basement and the one-story concrete-roof building on the west and north sides of Wing A and C, Satellite Apartment Building, as shown on the Condominium Maps.

b. "Condominium Garage Unit" or "Garage Stall" means an air space within the Satellite Parking Garage intended for parking automobiles.

2. Supplemental Map. Pursuant to Paragraph 2, Condominium Declaration for Satellite Apartment Building, on file in the Office of the County Recorder, El Paso County, Colorado, in Book Number 2288, at Pages 339, 356 and 363, Supplemental Map, Number GW-3 to Condominium Map B-1, depicting the division of Satellite Parking Garage West into individual condominium units shall be filed in the Office of the County Recorder, herewith prior to conveyance of title, and shall reflect boundaries, locations and other requirements for maps as set forth in said Declaration, and as required by law.

3. Division of Property in Condominium Units. Pursuant to Paragraph 3 of the Condominium Declaration for the Satellite Apartment Building and provisions of Paragraph 5 of said Declaration, the real property of the Satellite Parking Garage West, built in accordance with plans and specifications dated July 20, 1977, prepared by Roger A. Reeves & Associates, Architects and Engineers, is hereby divided into the following fee simple condominium units, the square footage and

number of each unit being as shown on Supplemental Map, Number GW-3.

a. Forty-eight (48) Condominium Parking Stalls, Number GW-101 through GW-148, inclusive, and:

b. One (1) General Purpose Room, GW-149, all as shown on Supplemental Map, Number GW-3.

4. Use and Occupancy of Condominium Stalls.

a. Garage stalls shall be used for parking of automobiles or other vehicles only, the width of which shall not be wider than automobiles of the larger makes. Garage Unit GW-149 shall be used as storage or workshop by the owner of said unit.

b. No item such as tires, cans, bicycles, lumber, walls, benches, boxes, suitcases, trunks, and other objects shall be placed, constructed or stored in a garage stall, except as otherwise provided herein.

c. Storage bins and shelves extending over the hoods of the cars may be erected at the owners expense when such storage has been approved by the Board of Directors of the Association of Owners, Satellite Apartment Building, and the Building Department, City of Colorado Springs. Provisions for payment or assessment of taxes must exist whereby storage improvement shall alter the taxes on the improved stall, or stalls only and not on common elements or non-improved stalls.

d. No car or object attached thereto shall protrude into the common element areas of the garage.

e. The Board of Directors, Association of Owners, Satellite Apartment Building, reserves the right to approve the construction of barriers between the common element areas and garage stalls. Such barriers may be erected at the property lines, but shall not protrude into the various garage stalls, except wheel bumpers may be installed at a point inside the boundaries of various garage stalls which would prevent vehicles from hitting structures or protruding into the common areas or into another garage stall.

f. Encroachments are hereby provided for in the same degree and manner as provided for in the Declaration of Covenants for other condominium units.

g. Utility easements are hereby provided for and do exist, and workmen are authorized access to garage stalls for repairing said utilities, replacing present utilities and providing new lines, if necessary, even though such utilities may pass under or over a condominium garage stall.

h. City, State and Federal laws, codes and ordinances governing, but not limited to building codes and permits, safety, fire, and operation of parking garages shall be complied with by all persons using the garage area.

i. Conveyance of title of a garage stall entitles the owner to the use of the common elements of the garage only and not other common elements of the Satellite, except those rights he may inherit by ownership of Condominium Units other than garage stalls.

5. Service Charges.

a. Ownership of a condominium garage stall is restricted to the owners of a Satellite Condominium Apartment or commercial unit. Owners shall pay service charges on their respective stall or stalls, the amount of which shall be determined as set forth in the Declaration of Covenants for establishing service charges for other Satellite Condominium Units, and by the use of other information available which may be helpful in determining a fair and equitable charge. If a situation should occur whereby a garage stall owner should not own an apartment or commercial unit on which he is paying service charges, he shall then be assessed a garage service charge based on square footage comparable to the square footage service charge on apartment units, to assure an equitable share of maintaining common elements of the garage as well as other Satellite common element maintenance costs.

b. The cost of maintaining the common element floors, walls, and ceiling of condominium garage stalls shall be borne by the respective owners of such stalls and special assessments may be made against said

owners for this cost. Passageways, exits, entrances, roofs, and other common elements of the garage are for the use of all Satellite Owners and shall be maintained and administered by the Managing Agent as provided for in the Declaration of Covenants, Satellite Apartment Building, for general common elements of the Satellite at the expense of the Association of Owners.

c. Use of the common element areas as shown on the maps, excluding passageways, shall be determined by the Managing Agent or the Board of Directors, Association of Owners.

6. Taxes. Taxes shall be paid directly to the County Treasurer, El Paso County, Colorado, by the owners or respective stalls, if assessed separately by the County Assessor, El Paso County, Colorado; to the Association of Owners, Satellite Apartment Building, if assessed as one Satellite Garage. In the latter event, the Association of Owners shall prorate the taxes among the individual garage stall owners and pay the combined taxes, assuring improvements are paid by the owner of the improved stalls, if any. Failure of an owner to pay his pro-rata amount of taxes, in the event the Association is assessed, will subject the stall to a lien by the Association of Owners.

7. Insurance. Insurance on the condominium garage shall be administered and premiums paid in the same manner as on other Satellite Apartment Building units. Premiums carried by an owner for additional coverage on his car shall be paid by the owner.

8. Title. Conveyance of title to a garage stall shall be by Warranty Deed or other lawful document together with the right of ingress and egress thereto.

9. Reservations. The Declarant reserves the irrevocable right to construct additional garage stalls on the common element grounds adjacent to the garage and West Wings of the Satellite, in accordance with requirements of city codes and of law.

**AMENDMENT TO
CONDOMINIUM DECLARATION
FOR
SATELLITE APARTMENT BUILDING
(A CONDOMINIUM)**

Reception Number 00906056, Book 3616, Page 400 (Sep. 30, 1982)

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, more than 66% of the Owners representing an aggregate ownership interest in the general common elements of the Satellite Apartment Building, and all of the Holders of recorded first mortgages or first deeds of trust covering or affecting any or all condominium units therein, have unanimously consented and agreed to amend certain provisions of the Condominium Declaration of the Satellite Apartment Building recorded April 24, 1969, in Book 2288 at Page 339 of the records of El Paso County, Colorado, herein referred to as "Declaration"; and

WHEREAS, all of the above-mentioned Owners and Mortgagees have executed amended instruments stating their consent to the Amendment to the Declaration as set forth below, said documents being maintained in the office of the Association of Owners, Satellite Apartment Building, Inc.;

NOW, THEREFORE, the undersigned, as President of the Board of Directors of the Association of Owners, Satellite Apartment Building, Inc., hereby sets forth the terms of the Amendment to the Declaration:

1. Definition. Unless the content shall expressly provide otherwise, the terms used herein will have the same meaning as said terms had in the Declaration.

2. Paragraph 1.h. of the Declaration is amended to add subparagraph (9) which shall read as follows:

“(9) Any property or facility agreed to by the affirmative votes of sixty-six percent (66%) or more, of the owners representing an aggregate ownership interest in the general common elements.”

3. Paragraph 1.1.(1) of the Declaration is amended to include “acquiring, financing and operating the common elements” as common expenses.

4. Paragraph 14 of the Declaration is amended to add subparagraph 14.e. which shall read as follows:

“e. The Board of Directors shall be authorized and empowered to operate facilities designated as common elements pursuant to Paragraph 1.h.(9). These facilities shall be equipped, furnished and maintained at a high standard at all times. The cost of equipment, utilities, maintenance, services, inventory and additional employees necessary to operate said facilities shall be considered common expenses. The receipts from these facilities shall be deposited to the Association of Owners Fund to be used for payment of common expenses.”

5. Paragraph 23 of the Declaration is amended to include in the third sentence thereof, “acquisition, by purchase or lease, of real property for use as common elements”, as an expense paid from assessment.

6. Paragraph 34 of the Declaration is amended to change the title of said paragraph to “Real and Personal Property for Common Use.”

7. Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural, and words of the plural may be construed as denoting the singular.

**AMENDMENT TO EXHIBIT “A”
CONDOMINIUM DECLARATION
SATELLITE APARTMENT BUILDING
Reception No. 1219089, Book 3976, Page 925 (Feb. 26, 1985)**

Pursuant to Paragraphs 3 and 7 of the Condominium Declaration for the Satellite Apartment Building, on file in the office of the County Clerk and Recorder of El Paso County, Colorado, in Book 2288, at Page 339, Patricia L. Cloud and Elaine M. Bradley, as successors and assigns of the Colorado Condominium Corporation, hereby amend Exhibit “A” of said Condominium Declaration to reflect the partition of commercial unit C-103.

1. Paragraph 1(a) of Exhibit “A” is amended to change the number of First Floor Main Level commercial areas from 12 to 14, and to add commercial unit numbers A-104 and A-106 to the listing of First Floor Main Level commercial units shown in Condominium Map No. M-1.

2. Paragraph 2(j) of Exhibit “A” is amended to allocate the six Type “A” votes for the First Floor Main Level commercial unit C-103 as follows:

(i.) $1/928^{\text{th}}$ for the First Floor Main Level commercial unit No. A-104, for a total of one (1) Type “A” vote.

(ii.) $1/928^{\text{th}}$ for the First Floor Main Level commercial unit No. A-106, for a total of one (1) Type “A” vote.

(iii.) $4/928^{\text{ths}}$ for the First Floor Main Level commercial unit C-103, for a total of four (4) Type “A” votes.

**AMENDMENT TO EXHIBIT “A”
CONDOMINIUM DECLARATION
FOR
SATELLITE APARTMENT BUILDING
Reference No. 01392563, Book 5166, Page 1332 (05/09/86)**

Pursuant to Paragraphs 3 and 7 of the Condominium Declaration for the Satellite Apartment Building, on file in the office of the County Clerk and Recorder of El Paso County, Colorado, in Book 2288, at Page 339, Patricia L. Cloud and Elaine M. Bradley, as successors and assigns of The Colorado Condominium Corporation, hereby amend Exhibit “A” of said Condominium Declaration to reflect the partition of Commercial unit C-103.

1. Paragraph 1(a) of Exhibit “A” is amended to change the number of First Floor Main Level commercial areas from 14 to 15, and to add commercial unit number A-108 to the listing of First Floor Main Level commercial units shown in Condominium Map No. M-1.
2. Paragraph 2(j) of Exhibit “A” is amended to allocate the four Type “A” votes for the First Floor Main Level commercial unit C-103 as follows:
 - (iii.) 1/928ths for the First Floor Main level commercial unit No. A-108 for a total of one (1) Type “A” votes.
 - (iv.) 3/928ths for the First Floor Main Level commercial unit No. C-103, for a total of three (3) Type “A” votes.

**AMENDMENT TO WING “B” SUPPLEMENT
TO CONDOMINIUM DECLARATION
FOR SATELLITE APARTMENT BUILDING
(A CONDOMINIUM)**

Reception No. 01804020, Book 5614, Page 234 (03/20/89)

Pursuant to Paragraphs 2 and 3 of the Condominium Declaration for the Satellite Apartment Building on file at the office of the County Clerk and Recorder of El Paso County, Colorado, (Book 2288, Page 339) Robert L. Gould as assignee of the Successor in Interest in certain rights of the Declarant set forth in the Condominium Declaration, Satellite Apartment Building recorded in the aforementioned records, Book 5391, Page 661) hereby amends Wing “B” Supplement to Condominium Declaration for Satellite Apartment Building, (Book 2685, Page 157) to reflect the partition of Commercial Unit C-113.

1. Paragraph 2(a) is amended to provide that ownership of the general common elements of C-113 consisting of restrooms and hallways shall be transferred to the Association of Owners, Satellite Apartment Building upon recordation of the supplemental map defining such areas.

2. Paragraph 2(a) is further amended to provide for the designation of 25 condominium commercial units, numbered C-101 thru C-112, C-114 thru C-123, C125, C127 and C129 upon recordation of the supplemental map defining those areas.

3. Paragraph 3(g) is amended to allocate the thirteen Type “A” votes for the First Floor main level commercial unit C-113 as follows:

- a. 1/928ths for the First Floor main level commercial unit number C-129, for a total of one (1) Type “A” vote.
- b. One-half of 1/928ths for each of twenty-four (24) units numbered C-101 thru C112, C114 thru C-123, and C125 and C127, for a total of 12 Type “A” votes.

4. Paragraph 3(g) is further amended to provide that no voting privileges may be extended to or exercised by the owner of less than whole votes. The owner of two or more one-half votes may vote his cumulative one-half votes which total one or more whole votes. No accumulation of half vote proxies from other owners shall be permitted.

**CLARIFICATION OF
AMENDMENT TO WING “B” SUPPLEMENT TO
CONDOMINIUM DECLARATION
FOR SATELLITE APARTMENT BUILDING
(A CONDOMINIUM)
Reception No. 01868536, Book 5678, Page 913 (10/19/89)**

As clarification of that document on file at the office of the County Clerk and Recorder of El Paso County, Colorado in Book 5614 on Page 234, Robert L. Gould as assignee of the Successor in Interest in certain rights of the declarant set forth in the Condominium Declaration, Satellite Apartment Building recorded in Book 5391 on Page 661 hereby declares that paragraph 2 of said document shall be changed to read as follows:

“Paragraph 2 (a) is further amended to provide for the designation of 25 condominium commercial units numbered B-101 thru B-112, B114 thru B123, B125, B127 and B129 upon recordation of the supplemental map defining those areas.”

Further that paragraph 3 shall be changed to read as follows:

“Paragraph 3 (g) is amended to allocate the thirteen Type “A” votes for the First Floor main level commercial unit C-113 as follows:

1/928ths for the First Floor main level commercial unit B-129, for a total of one type “A” vote.

One-half of 1/928th for each of twenty-four units numbered B-101 thru B-112, B-114 thru B-123, and B-125 and B-127 for a total of 12 type “A” votes.”

The purpose of the repair of these two paragraphs is to eliminate duplication of numbers within the Satellite Apartment Building by the insertion of “B” to each number as in “B” wing.

**AMENDMENT TO
CONDOMINIUM DECLARATION
FOR
SATELLITE APARTMENT BUILDING
(A Condominium)
Reception No. 203061264 (Mar. 26, 2003)**

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, at or before the annual meeting of the owners held on February 28, 2003, a majority of the Owners of the individual ownership interest of the Satellite Apartment Building, have consented and agreed to rescind paragraphs 29 through 32 of the Condominium Declaration for the Satellite Apartment Building recorded April 24, 1969, in book 228 at Page 339 of the records of El Paso County, Colorado, herein referred to as "Declaration"; and

WHEREAS, paragraph 29 of said Declaration provides that the right of first refusal set forth in paragraphs 29 through 32 of said Declaration is subject to change or rescission by a majority vote of the said owners;

NOW, THEREFORE, pursuant to the majority vote, the undersigned, as President of the Board of Directors of the Association of Owners, Satellite Apartment Building, Inc., hereby sets forth the terms of the Amendment of the Declarations:

1. Paragraphs 29, 30, 31 and 32 of the Declaration are hereby rescinded in their entirety, to delete any reference to any right of first refusal.

2. The signed consents of the necessary majority are held in the permanent records of the Association of Owners, Satellite Apartment Building, Inc., at 411 Lakewood Circle, Colorado Springs, CO 80910