eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 1 of 40 Total Fee: $206.00
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AMENDED AND RESTATED DECLARATION OF COVENANTS FOR BEEBE DRAW FARMS AND EQUESTRIAN CENTER

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 2 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

TABLE OF CONTENTS

	Page
ARTICLE 1 RESTATEMENT OF PRIOR COVENANTS	7
ARTICLE 2 LIMITED APPLICABILITY OF COLORADO COMMON INTEREST OWNERSHIP ACT	7
ARTICLE 3 DEFINITIONS	7
3.1 Association	7
3.2 Board of Directors or Board	7
3.3 Bylaws	7
3.4 Common Elements	7
3.5 Common Expenses or Common Expense Assessments	8
3.6 Community	8
3.7 Declarant	8
3.8 Declaration	8
3.9 Director	8
3.10 District(s)	8
3.11 District Facilities	9
3.12 DRC or Design Review Committee	9
3.13 Environmental Assessment	9
3.14 FRlCO.	9
3.15 FRlCO Lease	9
3.16 Improvements	9
3.17 Lake	9
3.18 Lot	9
3.19 Lot Owner or Owner	9
3.20 Majority or Majority of Lot Owners	9
3.21 Manager	9
3.22 Notice	10
3.23 Person	10
3.24 Prior Declarations	10
3.25 Property	10
3.26 PUD Plan	10
3.27 Records	10
3.28 Residence	10
3.29 Rules	10
3.30 Security Interest	10
3.31 Soil Management Contract	10

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 3 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

3.32 Subdivision Plat 11

ARTICLE 4 TERM, TERMINATION AND ADDITION OF OTHER LANDS 11
4.1 Term 11
4.2 Termination 11
4.3 Addition of Other Lands 11
4.4 Notice of Addition of Lands 11

ARTICLE 5 DISTRICT AND DISTRICT FACILITIES 12
5.1 Purpose of District 12
5.2 District Facilities 12
5.3 Use of District Facilities 13

ARTICLE 6 MAINTENANCE OF THE PROPERTY 14
6.1 Individual Lots 14
6.2 Duties of Association 14
6.3 Repairs Resulting From Negligence 14
6.4 Weld County Powers Not Superseded

ARTICLE 7 ALLOCATED INTERESTS 15
7.1 Percentage of Liability for Common Expenses 15
7.2 Votes 16

ARTICLE 8 DESIGN REVIEW COMMITTEE 16
8.1 Creation of Committee 16
8.2 Purpose of DRC 16
8.3 Approval of Improvements 16
8.4 Owner to Submit Plans 16
8.5 Conditions of Approval 17
8.6 Construction of Improvements after Approval by DRC 17
8.7 Guidelines, Standards and Procedures 17
8.8 Compensation of Members of DRC 17
8.9 Non-Liability of DRC Members 17
8.10 Waivers 18
8.11 Variances 18
8.12 Acknowledgment of Owners 18
8.13 Expiration of Declarant Right to Approve 19

ARTICLE 9 RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY 19
9.1 Improvements to Lots 19
(a) Zoning 19
(b) Minimum Floor Area 19
(c) Maximum Height for Residences 20
(d) Outbuildings 20
(e) Location of Residence; Setbacks 20
(f) Garages 21

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 4 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(g) Fences; Walls 21
(h) Oil and Gas Wells and Production Facilities 22
(i) Outstanding Mineral Interests 22
(j) Driveways; Drainage Plan 22
(k) Swimming Pools 22
(l) Stoves and Heating Systems 22
(m) Landscaping 22
9.2 Use Restrictions 23
(a) Single-Family Residence 23
(b) Home Occupations Incidental to Residential Use 23
(c) Compliance with Laws 24
(d) Water Systems and Sewage Disposal 24
(e) Offensive Activities 24
(f) Annoying Sounds or Odors 24
(g) No Hazardous Activities; Firearms 24
(h) No Unsightliness 25
(i) Storage of Vehicles 25
(j) Restrictions on Motorized Vehicles 25
(k) Vehicle Repairs 26
(l) Horses 26
(m) Household Pets 26
(n) Access to Common Elements and District Facilities 26
(o) Prohibition Against Certain Discrimination 27
(p) Restrictions on Garbage and Trash 27
(q) No Temporary Structures or Building Materials 27
(r) Compliance with Insurance Requirements 27
(s) Further Subdivision of Lots 27
(t) Restoration in the Event of Damage or Destruction 27
(u) Restrictions on Signs and Advertising 28
9.3 Restrictions on Alienation 28
(a) No Time-Sharing Plan 28
(b) Leases 28
(c) Summary Process 28

ARTICLE 10 AMENDMENTS TO DECLARATION 29
10.1 In General 29
10.2 Consent of District 29
10.3 Limitation of Challenges 29
10.4 Recordation of Amendments 29

ARTICLE 11 ASSESSMENT AND COLLECTION OF COMMON EXPENSES 29
11.1 Apportionment of Common Expenses 29
11.2 Common Expenses Attributable to Fewer than all Lots 29
11.3 Lien 30
11.4 Certificate of Payment of Common Expense Assessments 31

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 5 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

11.5 Acceleration of Common Expense Assessments 32
11.6 Commencement of Common Expense Assessments
Against Lots, If Any, Hereafter Subjected to this Declaration 32
11.7 No Waiver of Liability for Common Expenses 32
11.8 Personal Liability of Lot Owners 32
11.9 Assignment of Rents 32
11.10 Maximum Amount of Common Expense Assessments
Exclusive of Optional User Fees, Special Charges and
Any Insurance Premiums Paid to the Association 33

ARTICLE 12 PERSONS AND PROPERTY SUBJECT TO DECLARATION 33
12.1 Compliance with Declaration 33
12.2 Adoption of Rules 33

ARTICLE 13 BOARD OF DIRECTORS 33
13.1 Association Records and Minutes of the Board of Directors Meetings 33
13.2 Powers and Duties 33
13.3 Limitations on Board of Directors 35

ARTICLE 14 OPEN MEETINGS 35
14.1 Access 35
14.2 Notice 35
14.3 Executive Sessions 35

ARTICLE 15 MISCELLANEOUS PROVISIONS 36
15.1 Captions 36
15.2 Gender 36
15.3 Waiver 36
15.4 Validity 36
15.5 Conflicts 36

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 6 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

AMENDED AND RESTATED DECLARATION OF COVENANTS FOR BEEBE DRAW FARMS AND EQUESTRIAN CENTER

THIS AMENDED AND RESTATED DECLARATION ("**Amended and Restated Declaration**") is executed this 2nd day of December, 20 10 by REI LIMITED LIABILITY COMPANY, a Wyoming limited liability company, doing business in Colorado as Investors Limited Liability Company, its successors and assigns as an Owner (as hereinafter defined) ("**Declarant**") and by the undersigned who states that this Declaration has been approved by the required parties, and with the consents of BEEBE DRAW FARMS METROPOLITAN DISTRICTS NO. 1 AND 2, Colorado special districts (the "**District**") (as hereinafter defined).

RECITALS:

1. The property which is subject to the Prior Declarations (as hereinafter defined) is Lots 1-188, exclusive of lots 159 & 160, which do not exist, Replat of Beebe Draw Farms and Equestrian Center, First Filing, according to the recorded plat thereof, Weld County, Colorado.

2. The Prior Declarations (as hereinafter defined) and this Declaration provide for a pre-existing common interest community under Section 38-33.3-117, C.R.S. 1973, as amended, such that only certain Sections of the Colorado Common Interest Ownership Act ("**CCIOA**") are applicable thereto since the Lot Owners (as hereinafter defined) have not elected to be covered by CCIOA.

3. One of the Sections of CCIOA that is applicable to the Prior Declarations (as hereinafter defined) is Section 38-33.3-217(1), C.R.S. 1973, as amended. Said Section provides, in pertinent part, as follows:

> "The declaration, including the plats and maps, may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage, not to exceed sixty-seven percent, that the declaration specifies. Any provision in the declaration that purports to specify a percentage larger than sixty-seven percent is hereby declared void as contrary to public policy, and until amended, such provision shall be deemed to specify a percentage of sixty-seven percent."

Hence, the Prior Declarations are subject to amendment with the vote or agreement of at least sixty-seven percent (67%) of the units in the Property (as hereinafter defined), even though Section 10.1 of the Prior Declarations says that a 75% vote or agreement is required in order to amend the Prior Declarations.

IN WITNESS WHEREOF, the undersigned hereby state and declare that the Prior Declarations (as hereinafter defined) are replaced and superseded by this Declaration, and the

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 7 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

Property (as hereinafter defined) and all Improvements (as hereinafter defined) thereon shall be held and conveyed subject to the following terms, covenants, restrictions, conditions and other provisions hereof.

ARTICLE 1
RESTATEMENT OF PRIOR COVENANTS

Declarant's predecessors in interest previously recorded Declarations of Covenants in the Records (as hereinafter defined) burdening a portion of the Property (as hereinafter defined), as follows: December 31, 1985, under Reception No. 02037656 in Book 1097; as amended March 3, 1988, under Reception No. 02132909 in Book 1187; as amended May 25, 1989, under Reception No. 02180722 in Book 1233; and as amended January 29, 1999, under Reception No. 2670226 (collectively the "**Prior Declarations**"). This Declaration does hereby and, when recorded in the Records shall, amend, restate, and supersede in full the Prior Declarations.

ARTICLE 2
LIMITED APPLICABILITY OF COLORADO COMMON INTEREST OWNERSHIP ACT

The Property (as hereinafter defined) is a pre-existing common interest community under CCIOA and the Lot Owners (as hereinafter defined) have not elected to have the Property be covered by CCIOA as provided therein. Hence, as provided in Section 38-33.3-117 of CCIOA, only specified Sections of CCIOA, rather than all of CCIOA, apply to this Declaration.

ARTICLE 3
DEFINITIONS

3.1 Association. The Association is Beebe Draw Farms Property Owners Association, a Colorado non-profit corporation. Any references in the Subdivision Plat or the PUD to "Beebe Draw Farms Property Owners Association" shall mean the Association.

3.2 Board of Directors or Board. The Board of Directors or Board is the governing board of the Association.

3.3 Bylaws. The Bylaws are the Bylaws of the Association as they may be amended from time to time.

3.4 Common Elements. The Common Elements, if any, are all the real estate comprising the Property other than Lots and other than the District Facilities (as hereinafter defined), all of which shall be owned by the Association. To the extent any real estate is a Common Element at the time this Declaration is recorded, but is thereafter conveyed to the District by deed or other instrument of conveyance recorded in the Records, proceeding of such deed or other instrument of conveyance in the Records, the real property described therein shall immediately cease to be considered a Common Element hereunder and shall then and thereafter be considered a District Facility. There are currently no Common Elements.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 8 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

3.5 Common Expenses or Common Expense Assessments. The Common Expenses are the expenses or financial liabilities not paid by or the responsibility of the District for the operation of the Community. "**Common Expense Assessments**" are the funds required to be paid by each Lot Owner in payment of such Owner's Common Expense liability.

These expenses include:

(a) expenses of administration, maintenance, construction, improvement, repair or replacement of the Common Elements;

(b) expenses of utilities not separately metered and billed directly to the Lot Owners;

(c) expenses declared to be Common Expenses by this Declaration;

(d) expenses agreed upon as Common Expenses by the Association; and

(e) such reasonable reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.

In addition, some costs and expenses benefiting fewer than all the Lots shall be a Common Expense, but shall be assessed exclusively against those Lots benefited, as more fully set forth in Section 11.2.

3.6 Community. The Community is the Beebe Draw Farms and Equestrian Center, First Filing, as contemplated in the PUD, or so much thereof as may have been designed and constructed from time to time, including all amendments to any such documents.

3.7 Declarant. The Declarant is REI Limited Liability Company, a Wyoming limited liability company, doing business in Colorado as Investors Limited Liability Company, its successors and assigns.

3.8 Declaration. The Declaration is this Amended and Restated Declaration, including all amendments.

3.9 Director. A Director is a member of the Board of Directors of the Association.

3.10 District(s). The District(s) are the Beebe Draw Farms Metropolitan District No. 1 and No. 2, Colorado special districts, or other special districts organized pursuant to State law to provide public facilities or services within the Community.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 9 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

3.11 District Facilities. The District Facilities are defined in Article 5 of this Declaration.

3.12 DRC or Design Review Committee refers to the committee of the Association created pursuant to Article 8 of this Declaration.

3.13 Environmental Assessment. The Environmental Assessment is that certain written document evidencing the agreement reached between Declarant and the Bureau of Reclamation on March 3, 1997, including but not limited to the Memorandum of Agreement dated February 25, 1997, between the Declarant, District, and Bureau of Reclamation.

3.14 FRICO means The Farmers Reservoir and Irrigation Company, a Colorado corporation.

3.15 FRICO Lease shall mean that certain Grazing and Recreational Lease dated March 4, 1987, between FRICO, as lessor, and Beebe Draw Land Company, Ltd., a Colorado limited partnership, as lessee, as amended, the rights of the lessee thereunder having been assigned to the District. The FRICO Lease was recorded in the Records on March 6, 1987, at Book 1148, Folio 1665, Reception 02090926.

3.16 Improvements. Improvements are any construction, structures, equipment, fixtures or facilities existing or to be constructed on any of the Property which is included in the Community, including but not limited to: Residences, buildings, barns, fences, paddocks, storage facilities, garages, landscaping, gardens, trees and shrubbery planted by an Owner, the Declarant, or the Association, exterior television and radio satellite dishes, antennae and towers, paving, utility wires, pipes and light poles.

3.17 Lake. The Lake is the Milton Reservoir Lake, owned by FRICO but leased to the District under the FRICO Lease, as assigned.

3.18 Lot. A Lot is a platted portion of the Property designated for separate ownership or occupancy, the boundaries of which are defined on the Subdivision Plat. A parcel of land identified on the Subdivision Plat as an "Outlot" shall not be considered a "Lot" for purposes of this Declaration.

3.19 Lot Owner or Owner. The Lot Owner or Owner is the Declarant or any other Person who owns a Lot. Lot Owner does not include a Person having only a Security Interest or any other interest in a Lot solely as security for an obligation. The Declarant is the initial Owner of each and every Lot created and defined by this Declaration and the Subdivision Plat.

3.20 Majority or Majority of Lot Owners. The Majority or Majority of Lot Owners means Owners representing more than 50 percent of the votes in the Association.

3.21 Manager. A Manager is a person, firm or corporation employed or engaged to perform management services for the Community and the Association.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 10 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

3.22 Notice. The term Notice shall mean the notice of delinquent Common Expense Assessment provided for in Section 11.3 of this Declaration.

3.23 Person. A Person is an individual, corporation, trust, partnership, limited liability company, association, joint venture, government, government subdivision or agency or other legal or commercial entity, or a combination thereof.

3.24 Prior Declarations. Are those declarations of covenants referred to in Article 1 above burdening a portion of the Property and previously recorded in the Records, which are amended, restated and superseded by this Declaration.

3.25 Property. Property is the land and all Improvements, easements, rights and appurtenances presently owned by Declarant which have been submitted to this Declaration, as described in the first paragraph thereof, or any other lands added hereafter, as provided herein, excluding any District Facilities, land or Improvements.

3.26 PUD Plan. The PUD Plan shall mean the Master Plan for the Community as filed with and approved by the Weld County Planning and Zoning Department, as the same may be amended from time to time.

3.27 Records. The Records are the real estate records in the Office of the Clerk and Recorder of Weld County, Colorado.

3.28 Residence. A Residence shall be the building for single-family living, constructed on a Lot, including an enclosed garage attached thereto or connected thereto by an arbor or breezeway.

3.29 Rules. The Rules are the regulations for the use of the Common Elements and the use and occupancy of Lots as they affect the Common Elements and the other Owners, and for the conduct of Persons within the Community, as may be adopted from time to time by the Board of Directors pursuant to this Declaration.

3.30 Security Interest. A Security Interest is an interest in and encumbrance upon real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, installment land contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual intended as security for an obligation. A nonconsensual lien does not create a Security Interest.

3.31 Soil Management Contract. The Soil Management Contract shall mean that certain contract to be maintained by the District, as cooperator, with the Platte Valley Soil Conservation District, to provide greenbelt management policies to prevent erosion and protect the existing environment of the Common Elements and the District Facilities, if applicable.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 11 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

3.32 Subdivision Plat. The initial Subdivision Plat is that certain document entitled Corrected First Filing Plat of Beebe Draw Farms and Equestrian Center, recorded in the Records on December 13, 1989, at Reception No. 02200074, in Book 1251 at File 543, which initial Subdivision Plat covered only the first phase of development of the Community. From time to time hereafter there may be one or more additional subdivision plats recorded for subsequent phases of development of the Community. At such time as each additional subdivision plat is approved by Weld County and recorded in the Records, all references herein to "**Subdivision Plat**" shall also mean and include such subsequently recorded subdivision plat(s).

ARTICLE 4
TERM, TERMINATION AND ADDITION OF OTHER LANDS

4.1 Term. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity, unless terminated as provided for below, or amended as provided for in Article 10 of this Declaration.

4.2 Termination. This Declaration, or any provision hereof, or any covenant or restriction contained herein, may be terminated as to the whole of the Property or any portion thereof, with the written consent of the Owners of at least two-thirds of the Lots then comprising the Property; except that, in order to release one or more Lots from the terms of this Declaration, it shall also take the affirmative vote of all Owners of the Lot or Lots to be released. No such termination shall be effective until a proper instrument in writing has been executed, acknowledged and recorded in the Records.

4.3 Addition of Other Lands. Declarant may at any time, or from time to time, until twenty (20) years after recording of this Declaration, add other lands within the Community to the Property covered by this Declaration. Upon recording in the Records of a Notice of Addition of Lands containing the information set forth in Section 4.4 hereof, the provisions contained in this Declaration shall apply to the additional lands which shall thereupon become part of the Property covered by this Declaration; and thereafter the rights, privileges, duties and liability of the Owners and occupants of the added lands shall be the same as in the case of the original Property; except that Common Expense Assessments imposed by this Declaration on such additional lands shall commence from the date of recording of the Notice of Addition of Lands.

4.4 Notice of Addition of Lands. The Notice of Addition of Lands referred to in Section 4.3 above shall contain the following provisions:

(a) a reference to this Declaration, which reference shall state the date of recording hereof and the reception number or book and page numbers of the Records where this Declaration is recorded, and any amendments thereto;

(b) a statement that the provisions of this Declaration shall apply to the additional lands in the manner set forth in Section 4.3 above;

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 12 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(c) an exact legal description of the additional lands; and

(d) the consent of the owner or owners of the additional lands to subject themselves and their included real estate to this Declaration.

ARTICLE 5
DISTRICT AND DISTRICT FACILITIES

5.1 Purpose of District. The District, including other special districts organized to provide public facilities and services within the Community, will construct, operate and maintain the District Facilities and furnish public services to the Community in accordance with the District Service Plan as approved by and filed with the County.

5.2 District Facilities. The District Facilities shall mean and include, but not be limited to, the following, all of which shall be owned, managed, and/or operated by the District for public use in accordance with the provisions of the District Service Plan and Colorado State law:

(a) the equestrian center buildings, parking areas, arenas and jumping courses;

(b) the land leased under the FRICO Lease and the water recreation facilities to be constructed on such land;

(c) all roads and storm drainage facilities, to the extent the same shall not have been dedicated to and accepted by Weld County;

(d) the public water distribution system, including a pump station and all transmission lines, to the extent the same shall not have been dedicated to and accepted by the Central Weld Water District;

(e) the entrance gate house;

(f) the District headquarters building, commonly referred to as the Community Information and Sales Center, which may be used as the office of the Association, or Declarant in addition to office of the District;

(g) all recreational structures, including but not limited to the clubhouse, swimming pool and tennis courts, putting greens, fishing areas, nature preserves, play grounds;

(h) all components of any public transportation system developed by the District;

(i) all television relay and translation equipment installed or constructed or contracted for by the District;

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 13 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(j) the out-lots and open spaces shown on the Subdivision Plat or the PUD Plan, together with the riparian corridor, buffer zones: environmental setback zones, conservation easements and related interest in property or facilities identified in the Environmental Assessment; and

(k) all real property, including without limitation any Lot(s), currently owned or later acquired by the District for District purposes, including but not limited to any recreational uses, structures, equipment or facilities that may be constructed, installed, operated, maintained and replaced thereon.

5.3 Use of District Facilities.

(a) The District Facilities shall be available for public use, subject to the right of the District to regulate use of the District Facilities (including but not limited to permitting persons other than Owners of Lots to use the District Facilities, as set forth below) and charge reasonable admission and other rates, fees, and charges for such usage, as determined by the District.

(b) If an Owner is delinquent in the payment of such Owner's Common Expense Assessments or real property taxes or assessments (to the extent some or all of such real property taxes or assessments include an amount in favor of the District), the District shall have the right, upon notification by the Association in the case of Common Expense Assessments, to suspend such Owner's right to use the District Facilities for so long as such Common Expense Assessments or taxes or assessments remain unpaid; provided that no provision of this Declaration shall affect, limit or otherwise restrict any power or authority provided to the District under State law; and, provided further, that notwithstanding any other provision herein to the contrary, the District shall not restrict an Owner's right to use roads included in the definition of the District Facilities to the extent such roads provide the Owner with access to and from such Owner's Lot.

(c) The District shall have the right to grant permits for the use of District Facilities.

(d) There shall be no use of the Lake shoreline, except at access points designated by the District or at District beach and recreation areas.

(e) Notwithstanding anything in this Declaration to the contrary, the District is authorized to install, construct, operate, and maintain and replace recreational structures, equipment and facilities on any Lot that it owns.

(f) adopt and/or enforce rules and regulations, resolutions, covenants, restrictions, design guidelines and/or other provisions pertaining to the District Facilities or other matters.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 14 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

ARTICLE 6
MAINTENANCE OF THE PROPERTY

6.1 Individual Lots. It shall be the duty and obligation of each Lot Owner, at such Lot Owner's expense, to improve, maintain, repair, replace, beautify and keep neat, attractive, sightly and in good order and repair such Owner's Residence and the exterior portions of the Lot. If the Owner does not discharge this obligation then the Association may arrange to have the work done and assess the Owner for the cost of such work plus twenty-five percent (25%) of such cost for inspection, administrative costs and overhead of the Association and other incidental expenses, provided the Association gives such Lot Owner notice of the Association's intent to have the work done and a reasonable opportunity for the Lot Owner to cure the violation prior to the Association having the work done. Each Lot Owner hereby grants, to the Association, and to their agents, employees and contractors, an easement on, over, across and through such Owner's Lot for improvement, maintenance, repair, replacement, and beautification, all as provided above in this Section.

6.2 Duties of Association. The Association shall improve, maintain, repair, replace, beautify and keep all of the Common Elements neat, attractive, sightly, and in good order, to the extent that such functions are not expected to be performed by the District or Weld County or any other political subdivision thereof or of the State of Colorado. The Association may, from time to time, hire and or contract with third parties to achieve the objectives of this Section 6.2.

6.3 Repairs Resulting From Negligence. If the Board determines that the need for maintenance or repair is caused through the willful or negligent act of any Owner, or occupant or their family, guests, lessees, or invitees, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner's or occupant's Lot, which shall become a lien against the Lot, as well as the obligation of such Owner personally, and the same may be collected as provided in this Declaration for the collection of Common Expense Assessments. The Association will be responsible for damage to Lots which is caused by the Association intentionally or negligently, or by the Association's failure to maintain, repair or make replacements to the Common Elements.

6.4 Weld County Powers Not Superseded. Nothing contained herein shall replace or supersede the powers granted pursuant to Section 28.6.6 of the Weld County Zoning Ordinance, or its successor regulations: or sec 24-67-105(6), C.R.S., as amended, whereby, if the Common Elements are not maintained by the Association in reasonable order and condition in accordance with the PUD Plan, the Weld County Board of County Commissioners may enter upon the affected property and maintain the same following service of written notice and a hearing. The cost of such maintenance by the Board of County Commissioners shall be charged to and paid by the Owners individually or in the form of a Common Expense Assessment, and any such unpaid Common Expense Assessments shall become a tax lien upon the Lots.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 15 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

ARTICLE 7
ALLOCATED INTERESTS

The interest allocated to each Lot has been calculated by the following formula:

7.1 Percentage of Liability for Common Expenses.

(a) The percentage of liability for Common Expenses allocated to each Lot is based on one (1) share for each Lot on which a building permit for construction of a residence on such Lot has been issued by the applicable governmental entity with jurisdiction thereover (e.g., Weld County, Colorado), and twenty percent (20%) share for each Lot on which a building permit for construction of a Residence on such Lot has not been issued by the applicable governmental entity with jurisdiction thereover (e.g., Weld County, Colorado), compared with the total shares allocated to all the Lots in the Property. The foregoing is subject to the Declarant's rights to add additional lands hereto, thereby increasing the total number of Lots, and/or combine Lots, thereby reducing the total number of Lots. Provided, however, that if an Owner combines two or more Lots as provided herein with the intent of creating one Lot therefrom, such resulting Lot shall continue to be allocated the total number of shares originally allocated to the Lots so combined. If a Lot is subdivided by the Owner and added to other Lots as provided herein, the share of each such subdivided Lot shall be added proportionally to the Lots receiving all or a portion of such subdivided Lot. Nothing contained in this Section shall prohibit certain Common Expenses from being apportioned to particular Lots under this Declaration.

(b) Although CCIOA does not generally apply to this community, as provided in Recital 2 above, the above percentage of Association assessments charged to Lots on which a building permit for construction of a residence has not been issued, is consistent with CCIOA because such Lots receive and benefit from fewer services funded by the Association assessments than the other Lots. Colorado Revised Statutes §38-33.3-315(3)(b), which is part of CCIOA, states that "Any common expense or portion thereof benefiting fewer than all of the units shall be assessed exclusively against the units benefited." Further, the above percentage of Association assessments charged against Lots on which a building permit for construction of a residence has not been issued, recognizes the historical practice of the Association not levying assessments against Declarant-owned Lots because the same receive virtually no services provided by the Association.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 16 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

7.2 Votes. Each Lot in the Property shall have one (1) vote allocated to such Lot, except as follows:

(a) Those Lots on which a building permit for construction of a Residence has not been issued by the applicable governmental entity with jurisdiction thereover (e.g., Weld County, Colorado) ("Vacant Lot") shall be allocated a 20% vote per Lot on all matters other than those pertaining to amendment of the Declaration.

(b) With respect to voting on amendment of the Declaration, notwithstanding anything to the contrary, a Vacant Lot shall be allocated one (1) vote per Vacant Lot, until such time as 80% of the Vacant Lots have been conveyed or otherwise transferred by Declarant to a non-Declarant party. Once 80% of the Vacant Lots have been conveyed or otherwise transferred by Declarant to a non-Declarant party, the remaining Vacant Lots shall be allocated a 20% vote per Lot on all matters reserved for Owner vote, including matters pertaining to amendment of the Declaration.

ARTICLE 8
DESIGN REVIEW COMMITTEE

8.1 Creation of Committee. There is hereby created a standing committee of the Association to be known as the "**Design Review Committee**" or "**DRC**", to be composed of a minimum number of three (3) individuals. Members of the DRC shall be appointed by the Board of Directors to hold office at the will of the Board of Directors.

8.2 Purpose of DRC. The purpose of the DRC is to maintain the superior beauty and quality of the Improvements constructed on the Property, and the harmony thereof with the surroundings, to assure that the natural environment is disturbed as little as possible, to enforce the provisions of the Environmental Assessment, and to evaluate the use and suitability of the proposed Improvements and the effect of the same on any adjacent or neighboring properties.

8.3 Approval of Improvements. Except for initial Improvements constructed by the Association, District, or Declarant and Improvements made at any time by the Association, District, or Declarant, all plans and specifications in connection with (a) building, exterior remodeling, rebuilding, refurbishing or alteration of a Residence, including without limitation, the exterior appearance, color or texture; or (b) creation or construction of any Improvements or alterations to the Property, including but not limited to gardening, landscaping, planting, patio covers, awnings, sculpture or art work, driveway, sidewalk, fence, outside deck, or clearing, grading, excavating, filling or similar disturbance of the surface of the land, all of which shall require the prior written approval of the DRC (and the prior, written approval of the Declarant, as to initial Improvements constructed, installed or located on a Lot where such Improvements did not previously exist).

8.4 Owner to Submit Plans. Before any construction work or exterior additions or alterations begin, the Owner of the Lot shall be responsible for submitting to the DRC (and to the

Declarant if the Declarant's approval is required as provided in Section 8.3, above), a Design Review Request (DRR) and two (2) sets EACH of complete plans, specifications and color/material/texture samples for the proposed project. The submittal and approval by the DRC (and, if applicable, by the Declarant) should be completed prior to submitting and obtaining all necessary approvals and permits from Weld County and/or any other applicable government entities.

8.5 Conditions of Approval. In the discretion of the Board or the DRC, an Owner may be required to enter into a written agreement establishing the approval of the application in recordable form acknowledged by such Owner on behalf of himself or herself and all successors-in-interest. As a condition of approval for a requested architectural change, modification, addition or alteration, an Owner, on behalf of himself or herself and his or her successors-in-interest, affirms and shall assume, unless otherwise agreed in writing, all responsibilities for maintenance, repair, replacement and insurance to and on such change, modification, addition or alteration.

8.6 Construction of Improvements after Approval by DRC. Following approval of proposed Improvements by the DRC (and, if applicable, approval by the Declarant), an owner must obtain any necessary approvals and permits from Weld County and or any other applicable governmental entities. Then the Lot Owner shall cause the approved improvements to be made to the Lot in a timely fashion, and in any event within twelve (12) months, at which time the approved DRR expires, except with written DRC approval otherwise (and, if applicable, with written Declarant approval otherwise), and except for delays caused by strikes, fires, national emergencies, critical materials shortages or other intervening forces beyond the control of the Owner.

8.7 Guidelines, Standards and Procedures. The DRC, with the prior, written approval of the Declarant, may adopt guidelines, standards and procedures for its day-to-day operations and the performance of its duties under this Declaration, which guidelines, standards and procedures shall be consistently applied for all matters coming before the DRC. A Design Guidelines document may be periodically revised by the DRC, with the prior, written approval of the Declarant, and distributed to all Lot Owners by the Management Company.

8.8 Compensation of Members of DRC. If authorized by the Board of Directors, the members of the DRC may receive reasonable compensation for services performed, together with reimbursement for actual and reasonable expenses incurred by them in the performance of their duties.

8.9 Non-Liability of DRC Members. None of the DRC, any member thereof or the Board of Directors shall be liable to any Owner or to any other person for any loss, damage or injury arising out of or in any way connected with the performance of the DRC's duties under this Declaration. No action taken by the DRC or its members will be deemed to have approved or to have made any representation as to the safety or structural soundness of, or compliance with local building codes or other governmental laws or regulations concerning, the proposed Improvements.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 18 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

8.10 Waivers. The approval or consent of the DRC, or appointed representative thereof, to any application for architectural approval shall not be deemed to constitute a waiver of any right to hold or deny approval or consent by the DRC as to any application or other matters subsequently or additionally submitted for approval or consent.

8.11 Variances. The DRC (and, if applicable, the Declarant) may grant reasonable variances or adjustments from conditions and restrictions imposed by this Declaration in order to overcome practical difficulties and unnecessary hardships arising by reason of the application of the conditions and restrictions contained in this Declaration or in architectural/design guidelines. Any such variance must also be approved by majority vote of the Board of Directors, and by Declarant, as to variances approved by the Declarant when the Declarant's approval of an Improvement is required in this Declaration.

8.12 Acknowledgment of Owners. Owners acknowledge, accept and agree to the following:

(a) Owners will not commence construction or installation of an improvement until they have submitted Improvement plans and specifications and received written approval from the DRC (and, if applicable, from the Declarant);

(b) Owners shall immediately comply with any request by the Association or DRC (or, if applicable by the Declarant) for additional information relating to an improvement prior to the DRC's (and, if applicable, Declarant's) approval of a request and/or prior to the completion of an Improvement. Failure to comply with such a request by an Owner shall result in the withdrawal of DRC approval (and, if applicable, Declarant approval), if previously granted;

(c) DRC approval (or Declarant approval) does not constitute approval of the local building or zoning department, drainage design or structural soundness, or habitability;

(d) If the Improvement as built does not conform to the Improvement as approved by the DRC (and, if applicable, the Declarant), the DRC's approval (and, if applicable, Declarant's approval) will be deemed withdrawn, and upon written request of the DRC (and, if applicable, the Declarant), Owners shall, at their own expense and cost, promptly bring the Improvement into compliance with the submitted and approved plans and specifications;

(e) In the event of withdrawal of DRC approval (or, if applicable, Declarant approval) for any reason(s) cited in this Section, and upon written request from the DRC (and, if applicable, the Declarant), the Owner, at his or her

expense and cost, shall promptly restore the Lot to substantially the same condition as it existed prior to commencement of the Improvement's installation or construction, and such withdrawal will be deemed to toll the statute of limitations as it pertains to the Improvement until such time as the improvement is brought into compliance;

(f) In the event an Improvement is built without the written approval of the DRC (and, if applicable, the Declarant), the DRC (and, if applicable, the Declarant) may request that the Owner immediately submit a written request for the improvements made, and if the Improvement is not approved for any reason, and upon written request from the DRC (or, if applicable, the Declarant), the Owner, at his or her expense and cost, shall promptly restore the Lot to substantially the same condition as it existed prior to the commencement of the Improvement's installation or construction.

8.13 Expiration of Declarant Right to Approve. Any requirement to obtain prior written approval of the Declarant as identified in this Article 8 shall expire on the date the Declarant no longer owns any Lot within the Community, or at such earlier time as agreed upon in writing by the Declarant and Association.

ARTICLE 9
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

9.1 Improvements to Lots. The following restrictions on construction of Improvements apply to the Property; provided, however, that to the extent a portion of the Property is not a Lot, nothing contained herein shall be interpreted to permit an Improvement not otherwise permitted by the Subdivision Plat, the PUD or Weld County:

(a) Zoning. Zoning laws, ordinances, resolutions, rules and regulations are considered to be a part hereof, and no provision of this Declaration shall be interpreted to violate any present or future zoning laws, ordinances, resolutions, rules or regulations.

(b) Minimum Floor Area. The minimum floor area requirements of this subsection for any Residence are exclusive of garages, porches and patios. As so described, any Residence erected on a Lot shall have a minimum ground floor area for the main structure or in the case of one-story structures, not less than fifteen hundred (1500) square feet at grade; in the case of two story structures, not less than one thousand (1000) square feet at grade on the ground floor and at least eight hundred (800) square feet on the second floor unless the Residence has a full basement, in which case not less than six hundred (600) square feet on the second floor; and, in the case of a split-level structure with two or more levels above grade, not less than sixteen hundred (1600) square feet among the above ground levels.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 20 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(c) Maximum Height for Residences. No Residence shall be more than two and one-half (2 1/2) stories in height above front-yard grade.

(d) Outbuildings. A free-standing outbuilding or secondary structure not considered a barn, stable or garage is permitted so long as it is sited to minimize visibility from the street, and does not exceed seven hundred twenty (720) square feet. DRC approval is required prior to construction of any Outbuildings or secondary structures.

For only those Lots that have been permitted herein to have horses, a barn or stable may be constructed, not be larger than three hundred (300) square feet per permitted horse plus additional storage accommodations not larger than five hundred (500) square feet. Any dedicated space for a riding ring or arena must be included in the calculation of the approved paddock area. (See Section 9.2.(l) of this Declaration under Restrictions/Horses below for information regarding the number of horses permitted per Lot and 9.1(g) below for information regarding paddocks)

Current horse properties that constructed an outbuilding allowed under original documents (which was not large enough to store a horse trailer) and does not exceed the restrictions noted herein will be allowed to store a horse trailer in an enclosure of material compatible with the material, texture, and colors of the barn and residence, provided that the enclosure material completely hides the trailer from view and is approved by the DRC. Any current lot owner as of the recording of this document must request in writing the variance to the DRC which will be subject to guidelines and obtain written approval.

The exterior finishes of permitted automobile garages, stables and paddocks shall be as close as possible to the same material, textures and colors as those of the Residence and must be approved by the DRC.

(e) Location of Residence; Setbacks. The Residence shall be located on the Lot in such a way as to minimize damage to existing terrain, foliage and natural growth, and take advantage of the topography. Nothing contained in this subsection, however, shall unreasonably limit any Owner's ability to construct a Residence upon a Lot. No Residence or other building shall be located on any Lot within or be in violation of the setbacks established on the Subdivision Plat or the PUD Plan, or within any riparian corridor, buffer zone, or environmental setback zone identified in the Environmental Assessment. Residences and other structures shall be setback and offset from the outer property lines of Lot, or Combined Lots, a minimum of fifty feet (50') from all sides. Structures including, but not limited to; residences, garages, and storage facilities shall be located a

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 21 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

minimum of three hundred feet (300') from any oil and gas facilities including, wells, separators, tanks, and other oil and gas facilities; and a minimum of thirty-five feet (35') from any flow lines or transmission lines. Residences and other structures completed prior to the adoption of this amended and restated Declaration will not have actions brought against them by the Declarant or Association for violation of the fifty feet (50') setback and offset provision.

(f) Garages. Primary garages shall be of a size at least large enough to enclose three (3) passenger automobiles. No unenclosed carport, either attached or detached is permitted. Garage doors should be side loaded or located so as not to be a focal point from the street or front of the Residence. The DRC shall determine the proper placement and facing of garages and garage doors so as to optimize the streetscape.

(g) Fences; Walls. Perimeter fencing will NOT be permitted on any Lot. Any fences or walls must be approved prior to construction by the DRC. The areas enclosed by fencing and/or walls, and not within a building on the Lot, are limited as described below;

(i) An Owner may construct decorative or privacy fencing or walls in one or more areas adjacent to the Residence; the total area enclosed by which shall not exceed five percent (5%) of the total acreage of the lot;

(ii) An Owner shall construct a fence, if such Owner elects to construct a swimming pool, and the area within the required fence for a swimming pool shall not exceed an additional five percent (5%) of the total area of the lot for a maximum of ten percent (10%) of the total lot area;

(iii) An Owner may construct a fence to enclose a corral or paddock on Lots that allow horses, if one or more horses are permitted to be and are kept on the Lot. Any such area shall be fenced up to a maximum of ten percent (10%) for a total fenced area on the Lot not to exceed ten percent (10%). Horses shall not be allowed to graze on the Lot or Property or District Facility.

All fence dimensions and fencing materials shall comply with standards to be established by the DRC. The design review request should include the fencing dimensions, materials, and colors on a plat or drawing showing the location of the requested fencing. The use of exposed chain link fencing is prohibited. The sum of the areas enclosed by the decorative/privacy fencing as described in section (i), the swimming pool fencing as described in (ii), and

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 22 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

paddock or corral fencing as described in (iii), shall not exceed ten percent (10%) of the total acreage of the lot.

(h) Oil and Gas Wells and Production Facilities. No Residence shall be constructed within three hundred feet (300) of an existing legal oil or gas well or production facility. No structure with an ignition source may be located within thirty-five feet (35') from any oil or gas flow line or pipeline.

(i) Outstanding Mineral Interests. Nothing contained herein shall be deemed to limit or impede the right of the owner of a mineral interest to obtain access to, drill for, produce, or otherwise extract any minerals from the Property.

(j) Driveways; Drainage Plan. There shall be no interference with the drainage plan set forth in the PUD Plan. In particular but not by way of limitation, culvert pipes to cross road ditches or swales to gain access to Lots shall be set so as not to interfere with the drainage plan.

(k) Swimming Pools. All swimming pools constructed on Lots shall be at or below grade and shall be fenced and covered and/or screened in compliance with the Rules and Design Guidelines, and shall comply with all applicable governmental rules and regulations.

(l) Stoves and Heating Systems. No coal or fuel oil heating systems or stoves, or any other type of heater or furnace which emits pollutants in excess of EPA standards for residential areas shall be permitted. Any rooftop solar heating system must be approved by the DRC and, to the greatest extent reasonably possible, all solar panels must be positioned so as not to be visible from adjoining Lots or Common Areas.

(m) Landscaping. All the provisions hereof shall be subject to DRC approval and standards that may be adopted from time to time by the DRC:

(i) The Owner shall require his/her Builder or Contractor to take all possible measures to secure topsoil disturbed during construction, in order to prevent wind-borne erosion and loss of valuable, natural nutrients, and prevent storm water run-off during construction.

(ii) The Owner shall arrange for re-seeding and other reclamation activities within seven (7) months of receipt of a Certificate of Occupancy.

(iii) The area immediately surrounding all sides of the Residence shall be landscaped and maintained. The landscape and irrigation of the

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 23 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

areas adjacent to the Residence must be completed within seven (7) months of issuance of Certificate of Occupancy.

(iv) Within seven (7) months after issuance of a Certificate of Occupancy, a Lot Owner shall plant at least fifteen (15) trees on the Lot, ten (10) of which trees shall be evergreen trees and five (5) of which shall be deciduous trees. Of the ten (10) evergreen trees, at least five (5) shall be a minimum of five feet (5') in height, and of the five (5) deciduous trees, at least two (2) shall be a minimum of ten feet (10') in height. Dead trees must be removed immediately and replaced during the next planting season.

(v) Other residential landscaping requiring sprinkler irrigation shall comprise an area not greater than five percent (5%) of the total acreage of the Lot.

(vi) No rock, plant material, top soil or similar items shall be removed from any other Lot, from the District Facilities, or from the Common Area by an Owner for the purpose of moving the same to or placing the same upon such Owner's Lot.

(vii) Use of irrigation may be subject to county watering restrictions.

9.2 Use Restrictions. The following use restrictions apply to all of the Property; provided, however, that to the extent a portion of the Property is not a Lot, nothing contained herein shall be interpreted to permit a use not otherwise permitted by the Subdivision Plat, the PUD or Weld County:

(a) Single-Family Residence. Each Lot is restricted to use as one single family Residence and accessory uses as permitted herein. A single-family Residence is defined as a single housekeeping unit, operating on a nonprofit, noncommercial basis with common kitchen and dining area. No room or rooms in any Residence or parts thereof may be rented or leased and no paying guests shall be quartered in any Residence. Nothing contained in this Section, however, shall be construed as preventing the renting or leasing of a Lot in its entirety to a single family, in which event a copy of the written lease shall be delivered to the Association.

(b) Home Occupations Incidental to Residential Use. Except for those activities conducted as a part of the marketing and development program of the Declarant, home occupations shall be allowed so long as the home occupations are incidental and secondary to the residential use of the Lot and do not change the residential character thereof, comply with local zoning ordinances and regulations, and comply with this Declaration. External advertising of any kind is prohibited. In no instance shall a home occupation be visible externally. Uses which have one or more of the

following characteristics are not permitted: (a) manufacturing or fabrication of any kind; (b) storage of hazardous materials; (c) increased traffic or parked vehicles beyond that reasonable and customary to a residential dwelling use; (d) permanent or long term parking of heavy equipment, including semi trailers; (e) the use or rental of any structure on a Lot for any transient, hotel, motel, bed and breakfast, restaurant, bar or other commercial purposes.

(c) Compliance with Laws. No immoral, improper, offensive or unlawful use may be made of the Property; and Lot Owners shall comply with and conform to all applicable laws, ordinances, rules and regulations of the United States, the State of Colorado, the County of Weld, and the District. The violating Lot Owner shall hold harmless the Association and other Lot Owners from all fines, penalties, costs and prosecutions for any violation or noncompliance.

(d) Water Systems and Sewage Disposal. Water for domestic and irrigation use shall be furnished by the District and/or Central Weld Water District in accordance with their rates, rules and regulations. There shall be no individual water wells installed on any Lot, without the written consent of the District and State Engineer of Colorado. Individual sewage disposal systems which comply with the requirements of the State of Colorado and the Weld County Health Department shall be installed and maintained for each Lot on which a Residence is constructed.

(e) Offensive Activities. No noxious, offensive, dangerous or unsafe activity shall be carried on upon any portion of the Property, nor shall anything be done or placed thereon, either willfully or negligently, which is or may become a nuisance or cause an unreasonable embarrassment, disturbance or annoyance to other Lot Owners or occupants.

(f) Annoying Sounds or Odors. No sound or odor, including those caused by household pets or horses, shall be emitted from any portion of the Property which is noxious or offensive to or would interfere with the rights, comforts or convenience of other Lot Owners or occupants. Without limiting the generality of the foregoing, no exterior speakers, horns or whistles, bells or other sound devise, other than security devices used exclusively for security purposes, shall be located or used on any Lot except with the prior written approval of the DRC.

(g) No Hazardous Activities; Firearms. There shall be no activity or Improvement on any portions of the Property which is or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no hunting, except as provided by the lease for waterfowl hunting on Milton Reservoir shall be permitted, no firearms shall be discharged upon the Lot or Property, no open fires shall be lighted or

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 25 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

permitted, except in a contained barbeque while attended and in use for cooking purpose or within and interior or exterior fireplace designed to prevent the dispersal of burning embers, and no fireworks may be used or discharged upon any Lot or Property.

(h) No Unsightliness. All unsightly structures, facilities, equipment, objects and conditions shall be enclosed within a structure, including snow removal equipment, objects and conditions shall be enclosed within a structure, including snow removal equipment and garden or maintenance equipment except when in actual use.

(i) Storage of Vehicles.

(i) All residents must utilize their garage for the primary storage of vehicles. Residents may park a maximum of two (2) vehicles on the apron of their garage or on a paved surface directly adjacent to the garage. Only passenger vehicles and empty-bed standard pickups are allowed. Vehicles must be licensed, operable, non-logoed, and driven on a regular basis.

(ii) No boat, trailer, camper, tractor, motor home, recreation vehicle, ATV, UTV, scooter, motorcycle, disabled or junk vehicles, or any other vehicle, the primary purpose of which is for recreational, sporting, or commercial use, shall be parked or stored on or about any lot or street within the property, except within the garage or completely screened from view to the extent permitted by the DRC.

(iii) Residents may park recreational vehicles or campers on their driveway for a period not to exceed 48 hours to accommodate loading or unloading of supplies.

(iv) Yard maintenance equipment, tools, and supplies must be stored so as not to be visible from the street or any surrounding properties.

(v) District service vehicles and emergency vehicles, as defined and permitted by Colorado Law, are exempt from these restrictions.

(j) Restrictions on Motorized Vehicles. No recreational or maintenance vehicles other than maintenance vehicles owned by the Association, the District and its agents, the Declarant and its agents, and oil or gas companies shall be permitted on the Common Elements, District Property or Facilities, or on the private or public roadways. This restriction shall specifically include but not be limited to motorbikes, dirt bikes, snowmobiles, ATVs, UTVs, and other recreational off-road vehicles. Maintenance vehicles may be used by Owners' or Owners' agent during

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 26 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

the active maintenance of Owners' Lot; however, no vehicles may be used recreationally upon any Lot.

(k) Vehicle Repairs. No maintenance, service, repair, dismantling or repainting of any type of vehicle, boat, machine or device may be carried on, except within a completely-enclosed structure which screens the sight and sound of the activity from the street and from other Lots.

(l) Horses. Horses (not raised for resale or a commercial purpose) shall be permitted only on the Lots designated by the Declarant as Horse Lots. Only one horse per acre shall be kept on any Lot. A fraction of an acre shall be rounded to the next highest whole acre for determining the number of horses per Lot. Each owner of a horse shall be financially responsible and liable for any damage caused by said horse. Any horse causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property. Each Owner shall and does hereby hold the Association, the District and the Declarant harmless from any claim resulting from any action of such Owner's horse(s) or the horse(s) of such Owner's guests. Each Owner electing to have one or more horses shall dispose of manure before it becomes a fly or odor problem and shall control dust in the paddock area.

(m) Household Pets. Household pets may not be kept for any commercial purposes, and no wildlife species, especially young or injured animal's, may be kept as pets. Dogs, cats and other household pets shall be controlled by their owner at all times, and shall not be allowed off the Owner's Lot except when properly leashed or controlled and accompanied by the animal's owner or such owner's representative. Except for horses, no other farm livestock not customarily considered household indoor pets shall be permitted. By way of example but not by way of limitation, cattle, sheep, pigs, llamas, goats, ducks, geese and chickens are not considered household indoor pets. The number or type of household pets permitted may also be limited by Weld County regulations. Each Owner of a permitted pet shall be financially responsible and liable for any damage caused by said pet. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property. Each Owner shall and does hereby hold the Association and the District harmless from any claim resulting from any action of such Owner's pet(s) or the pet(s) of such Owner's guests. Those animals designated by Weld County as "dangerous breeds" are not permitted on any Lot or Property, even if enclosures are constructed in such a way as to contain them.

(n) Access to Common Elements and District Facilities. No Owner shall place any structure whatsoever upon or permit any structure to intrude upon or overhang the Common Elements or the District Facilities, and no Owner shall engage in any activity which would temporarily or

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 27 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

permanently deny free access to any part of the Common Elements or the District Facilities by all Owners. No use shall ever be made of the Common Elements or the District Facilities which would deny ingress or egress by any Owner to such Owner's Lot. The foregoing notwithstanding, nothing contained herein shall be interpreted to afford access to the District Facilities not otherwise provided or approved of by the District.

(o) Prohibition Against Certain Discrimination. Anything to the contrary herein notwithstanding, these covenants shall be construed as omitting restrictions, if any, based on race, color, national origin, creed, sex, marital status, ancestry, familial status or disability.

(p) Restrictions on Garbage and Trash. No refuse, garbage, trash, lumber, grass, shrub or tree clippings, plant waste, compost, metal, bulk materials, scrap, refuse or debris of any kind shall be kept, stored or allowed to accumulate on any of the Property except within an enclosed structure or area appropriately screened from view, except that any container containing such materials may be placed outside at such times as may be necessary to permit garbage or trash pick-up.

(q) No Temporary Structures or Building Materials. Except for construction trailers and or materials, which may be stored for up to six (6) months during actual construction on a Lot or the Common Areas or the District Facilities, no shed, shack, temporary structure or temporary building or building materials shall be placed, stored or maintained upon the Property.

(r) Compliance with Insurance Requirements. Nothing shall be done or kept on the Property which could result in a material increase in the rates of insurance or would result in the cancellation of insurance maintained by the Association, without the prior approval of the Association.

(s) Further Subdivision of Lots. The Owner of a Lot shall not further subdivide that Lot. Provided, however, that nothing in this subsection shall prohibit Declarant or an Owner from subdividing a Lot for the sole purpose of annexing subdivided portions of such Lot to other adjacent Lots.

(t) Restoration in the Event of Damage or Destruction. In the event of damage or destruction of any Improvement on a Lot, the Owner thereof shall cause the damaged or destroyed Improvement to be restored or replaced to its original condition or such other condition as may be approved in writing by the DRC, or the Owner shall cause the damaged or destroyed Improvement to be demolished and the Lot to be suitably landscaped, subject to the approval of the DRC, so as to present a pleasing and attractive appearance.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 28 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(u) Restrictions on Signs and Advertising. No sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Property so as to be evident to public view, except for name plates, signs or monuments approved in writing by the DRC pursuant to Article 8 as to placement, dimensions and other applicable design standards. Political campaign signage is permitted so long as dimensions do not exceed twenty-four (24) inches by thirty-six (36) inches, are not erected more than forty-five (45) days before an election and are removed within seven (7) days after the polls close. A sign advertising a Lot for sale or for lease may be placed on such Lot; provided, however, that standards relating to dimensions, color, style and location of such signs shall be determined from time to time by the DRC. Notwithstanding anything to the contrary, this subsection (u), or any provision(s) hereof, shall not apply to the District or the Declarant

9.3 Restrictions on Alienation. The following restrictions on alienation apply to all of the Property:

(a) No Time-Sharing Plan. No portion of the Property may be conveyed pursuant to a time-sharing plan.

(b) Leases. No portion of the Property may be leased or rented for a term less than sixty (60) days. All leases and rental agreements for Lots shall be in writing and subject the requirements of this Declaration and the Association. All leases of a Lot shall include a provision that the tenant will recognize and adhere to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of this Declaration against the tenant, provided the Association gives the Owner of such leased Lot notice of the Association's intent to so enforce and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action.

(c) Summary Process. The Association will have the right and power to exercise the landlord's rights of summary process against any tenant of a Lot Owner who violates the Rules or this Declaration. If the Association requests that the Owner evict the Owner's tenant based on the terms of this Declaration, and the Owner fails to commence such action within thirty (30) days of the date of the Association's request and notice, the Association may commence eviction proceedings. Upon failure by the Owner to comply with the Association's request to evict, the Owner delegates and assigns to the Association, acting through the Board, the power and authority to evict the lessee as attorney-in-fact on behalf of and for the benefit of the Owner. If the Association evicts the lessee, any costs, including, but not limited to, reasonable attorney fees actually

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 29 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

incurred and court costs associated with the eviction shall be an Assessment and lien against the Lot.

ARTICLE 10
AMENDMENTS TO DECLARATION

10.1 In General. This Declaration may be amended only by vote or agreement of Owners of Lots to which at least sixty-seven percent (67%) of the votes in the Association are then allocated.

10.2 Consent of District. No amendment to the Declaration shall modify or affect the District Facilities or any right or interest of the District without the written consent of the District.

10.3 Limitation of Challenges. An action to challenge the validity of an amendment to the Declaration may not be brought more than one (1) year after the amendment is recorded in the Records.

10.4 Recordation of Amendments. Each amendment to the Declaration must be recorded in the Records, and the amendment is effective only upon recording.

ARTICLE 11
ASSESSMENT AND COLLECTION OF COMMON EXPENSES

11.1 Apportionment of Common Expenses. Except as provided in Section 11.2 and 11.6 of this Declaration, all Common Expenses shall be assessed against all Lots in accordance with their percentage of liability for Common Expenses as provided in Section 7.1 of this Declaration, subject to the Declarant's right to add additional lands, thereby increasing the total number of Lots, and/or combine Lots, thereby reducing the total number of Lots, and in both cases reallocating the percentages of liability for Common Expenses. This shall include but not be limited to Common Expenses for reasonable maintenance and replacement of the Common Elements, notwithstanding the fact that such maintenance and replacement could be viewed as benefiting one particular Lot over another. There shall be no Common Expense Assessment against District Facilities or property without the written consent of the District.

11.2 Common Expenses Attributable to Fewer than all Lots.

(a) Any Common Expense for services approved by the Board of Directors and provided by the Association to an individual Lot or some Lots but fewer than all the Lots at the request of the particular Lot Owner or Owners shall be assessed against the requesting Lot(s).

(b) A Common Expense Assessment to pay a judgment against the Association may be made only against the Lots comprising the Property at the time the judgment was entered, in proportion to their Common Expense liabilities.

(c) If a Common Expense is caused by the negligence or misconduct of a Lot Owner, the Association may assess that expense exclusively against that Lot Owner's Lot.

(d) Fees, charges, taxes, impositions, late charges, fines, collection costs, attorneys' fees and interest charged against a Lot Owner pursuant to this Declaration are enforceable as Common Expense Assessments.

11.3 Lien.

(a) The Association is hereby granted and shall have a lien on a Lot for a Common Expense Assessment levied against the Lot or fines imposed against its Lot Owner. Fees, charges, late charges, attorney fees, fines and interest are enforceable as Common Expense Assessments under this Section. The amount of the lien shall include all those items set forth in this Section from the time such items become due. If a Common Expense Assessments payable in installments, each installment is a lien from the time it becomes due, including the due date set by any valid Association acceleration of installment obligations.

(b) To evidence the Common Expense Assessment on any Lot not paid as set forth herein, the Association may prepare a Notice setting forth the amount of such unpaid Common Expense Assessment, plus interest due and accruing, the name of the Owner being assessed, and a legal description of the Lot on which the Common Expense Assessment remains unpaid. The Notice shall be signed by an officer of the Association and may be recorded in the Records.

(c) A lien for an unpaid Common Expense Assessment is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the Common Expense Assessment becomes due, except that if an Owner of a Lot subject to a lien under this Section files a petition for relief under the United States Bankruptcy Code, the time period for instituting proceedings to enforce the Association's lien shall be tolled until thirty days after the automatic stay of proceedings under Section 362 of the Bankruptcy Code is lifted.

(d) This Section does not prohibit an action to recover sums for which subsection (a) of this Section creates a lien or prohibit the Association from taking a deed in lieu of foreclosure.

(e) A judgment or decree in any action brought under this Section shall include costs and reasonable attorney fees for the prevailing party, which shall be additional Common Expense Assessments.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 31 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(f) A judgment or decree in an action brought under this Section is enforceable by execution under Colorado law.

(g) The Association's lien must be foreclosed by the same judicial procedure by which a mortgage on real estate is foreclosed under Colorado law. In any such foreclosure, the delinquent Owner shall be required to pay all costs and reasonable attorney fees in connection with the preparation and filing of the Notice, as provided herein, and all costs and reasonable attorney fees incurred in connection with the foreclosure. The Association shall have the power to bid on the Lot being foreclosed. Any holder of a Security Interest on a Lot which is the subject of the Association's lien being foreclosed may, but shall not be required to, pay any unpaid Common Expense Assessment and upon such payment, such holder of the Security Interest shall have a lien upon the Lot, including Improvements, for the amount paid, of the same rank as the lien of the Association.

(h) In any action by the Association to collect Common Expense Assessments or to foreclose a lien for unpaid Common Expense Assessments, the Court may appoint a receiver for the Lot who shall collect all sums due from that Lot Owner or a tenant of the Lot Owner prior to or during the pendency of the action.

(i) If a holder of a first lien Security Interest in a Lot forecloses that Security Interest, the purchaser at the foreclosure sale is not liable for any unpaid Common Expense Assessments against that Lot which became due before the sale, other than the Common Expense Assessments which are prior to that Security Interest under subsection (b) of this Section of the Declaration. Any unpaid Common Expense Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all the Lot Owners, including the purchaser.

(j) Any payments received by the Association in the discharge of a Lot Owner's obligation may be applied to the oldest balance due.

(k) By acquiring title to a Lot, an Owner waives all federal and state homestead or other exemptions with respect to the lien for Common Expense Assessments.

11.4 Certificate of Payment of Common Expense Assessments. The Association, upon written request, shall furnish a Lot Owner with a written statement setting out the amount of unpaid Common Expense Assessments against the Lot. The statement must be furnished within fourteen (14) calendar days after receipt of the request and is binding on the Association, the Board of Directors and each Lot Owner. A reasonable fee, established by the Board of Directors, may be charged for such statement.

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 32 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

11.5 Acceleration of Common Expense Assessments. In the event of default in which any Lot Owner does not make the payment of any Common Expense Assessment levied against his Lot within 10 days of the date due, the Board of Directors shall have the right to declare all unpaid Common Expense Assessments for the pertinent fiscal year immediately due and payable.

11.6 Commencement of Common Expense Assessments Against Lots, If Any, Hereafter Subjected to this Declaration. As to Lots, if any, subjected to the Declaration on or after January 1, 2010, liability of each such Lot for Common Expense Assessments in accordance with Sections 7.1 and 11.1 of this Declaration shall commence upon recording of the document by which such Lot is subjected to this Declaration.

11.7 No Waiver of Liability for Common Expenses. No Lot Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements or by abandonment of the Lot against which the Common Expense Assessments are made.

11.8 Personal Liability of Lot Owners. The Lot Owner of a Lot, at the time a Common Expense Assessment or portion of the Common Expense Assessment is due and payable is personally liable for the Common Expense Assessment; provided, however, that in accordance with Article X, Section 20 of the Colorado Constitution, the District shall not be liable for any Common Expense Assessment. Personal liability for the Common Expense Assessment shall not pass to a successor in title to the Lot unless the successor agrees to assume the obligation.

11.9 Assignment of Rents. If a Lot is rented by its Owner, the rent is hereby pledged and assigned to the Association as security for the payment of all Common Expense Assessments due by that Owner to the Association. If the Common Expense Assessments owed by the Owner of a rented Lot are more than thirty (30) days delinquent, the Board may collect, and the occupant or lessee shall pay to the Board, the rent for any Lot owned by the delinquent Owner, or that portion of the rent equal to the amount due to the Association; provided, however, the lessee need not make such payments to the Association in excess of or prior to the due date for monthly rental payments unpaid at the time of the Board's request. The Association shall send notice to the Owner by any reasonable means at least ten (10) days prior to initiating the collection of rent from the Owner's occupant or lessee. The occupant and/or lessee shall not have the right to question the Board's demand for payment. Payment by the occupant or lessee to the Association will satisfy and discharge the occupant or lessee's duty of payment to the Owner for rent, to the extent of the amount paid to the Association. No demand or acceptance of rent under this Section shall be deemed to be a consent or approval of the Lot rental or a waiver of the Owner's obligations as provided in the Declaration. The Board shall not exercise this power where a receiver has been appointed with respect to a Lot or Owner, nor in derogation of the exercise of any rights to rents by a the holder of a first lien security interest of a Lot. If an occupant or lessee fails or refuses to pay rent to the Association as provided for in this Section, the Association shall have the right to bring an action for unlawful detainer for non-payment of rent under Colorado statutes, and the costs and attorney fees incurred by the Association in connection with that action shall be collectable from the occupant or lessee in that action, and

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 33 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

from the Owner of the Lot in the same manner as any other Common Expense Assessment under this Declaration.

11.10 Maximum Amount of Common Expense Assessments Exclusive of Optional User Fees, Special Charges and Any Insurance Premiums Paid to the Association. Notwithstanding anything to the contrary, the maximum annual Common Expense Assessment per Lot for the next Common Expense Assessment year that commences January 1, 2010, exclusive of optional user fees (such as those provided for in Section 11.2 of this Declaration), special charges (such as fines, default interest and late charges), and insurance premiums paid to the Association, shall not be greater than $400.00 per annum. Then, for each subsequent Common Expense Assessment year, the maximum annual Common Expense Assessment per Lot, exclusive of optional user fees (such as those provided for in Section 11.2 of this Declaration), special charges (such as fines, default interest and late charges), and insurance premiums paid to the Association, shall not exceed the maximum annual Common Expense Assessment per Lot for the immediately preceding Common Expense Assessment year plus any increase in the United States department of labor bureau of labor statistics final consumer price index for the Denver-Boulder consolidated metropolitan statistical area for the preceding calendar year.

ARTICLE 12
PERSONS AND PROPERTY SUBJECT TO DECLARATION

12.1 Compliance with Declaration. All Lot Owners, tenants and occupants of Lots shall comply with this Declaration. The acceptance of a deed or exercise of any incident of ownership or entering into a lease or occupancy of a Lot constitutes agreement that the provisions of this Declaration are accepted and ratified by that Lot Owner, tenant or occupant. All provisions recorded in the Records are covenants running with the land, shall bind any Persons having at any time any interest or estate in any portion of the Property, and shall be enforceable by the Association or any Owner or the District, to the extent that any District Facility or interest of the District is affected, directly or indirectly.

12.2 Adoption of Rules. The Board of Directors may adopt Rules regarding the use of the Common Elements and the use and occupancy of Lots as they affect the Common Elements and the other Owners and for the conduct of Persons within the Community.

ARTICLE 13
BOARD OF DIRECTORS

13.1 Association Records and Minutes of the Board of Directors Meetings. The Board of Directors shall permit any Lot Owner, or holder, insurer or guarantor of a first lien Security Interest secured by a Lot, to inspect the records of the Association and the minutes of Board of Directors and committee meetings during normal business hours. The minutes shall be available for inspection within a reasonable period after any such meeting.

13.2 Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration or the Bylaws. The Board of Directors shall have, subject to the limitations contained in the Declaration, all powers provided by law

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 34 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

and all powers incidental to the administration of the affairs of the Association and of the Community, which shall include, but not be limited to the following:

(a) adopt and amend Bylaws, Rules and regulations;

(b) adopt and amend budgets for revenues, expenditures and reserves;

(c) collect Common Expense Assessments from Lot Owners;

(d) hire and discharge managing agents;

(e) hire and discharge independent contractors, employees and agents, other than managing agents;

(f) institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of or otherwise enforce the Declaration, Association Bylaws or Rules in the Association's name, on behalf of the Association or two or more Lot Owners, on matters affecting the Community;

(g) make contracts and incur liabilities;

(h) regulate the use, maintenance, repair, replacement and modification of the Common Elements, including but not limited to the express power to approve conveyance of some or all of the Common Elements to the District for public use, with the District's written consent, and direct the appropriate officer of the Association to execute the necessary conveyance deed to accomplish the same;

(i) cause additional improvements to be made as a part of the Common Elements;

(j) impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, and for services provided to Lot Owners;

(k) impose a reasonable charge for late payment of Common Expense Assessments and levy reasonable fines for violations of the Declaration, the Bylaws, Rules and regulations of the Association;

(l) impose a reasonable charge for the preparation and recordation of amendments to this Declaration and for a statement of unpaid Common Expense Assessments;

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 35 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

(m) provide, at the option of the Board of Directors, for the indemnification of the Association's officers and the Board of Directors, and/or maintain Directors' and officers' liability insurance, and/or maintain any other comprehensive, general or liability insurance deemed appropriate;

(n) assign the Association's right to future income, including the right to receive Common Expense Assessments;

(o) exercise any other powers conferred by this Declaration or the Bylaws;

(p) exercise any other power that may be exercised in this State by legal entities of the same type as the Association;

(q) exercise any other power necessary and proper for the governance and operation of the Association; and

(r) by resolution, establish permanent and standing committees of Directors to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Lot Owners and the Board of Directors. However, actions taken by a committee may be appealed to the Board of Directors by any Lot Owner within fifteen (15) days of publication of the notice. If an appeal is made, the committee action must be ratified, modified or rejected by the Board of Directors at its next regular meeting.

13.3 Limitations on Board of Directors. The Board of Directors may not act on behalf of the Association to amend this Declaration, to terminate the Community or to elect directors to the Board of Directors or determine the qualifications, powers and duties or terms of office of members of the Board of Directors, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE 14
OPEN MEETINGS

14.1 Access. All meetings of the Board of Directors and DRC, at which action is to be taken by vote, will be open to the Lot Owners, except as hereafter provided.

14.2 Notice. Notice of every such meeting will be given not less than twenty-four (24) hours prior to the time set for such meeting, by posting such notice in a conspicuous location in the Community, except that such notice will not be required if an emergency situation requires that the meeting be held without delay.

14.3 Executive Sessions. Meetings of the Board of Directors may be held in executive session without giving notice and without the requirement that they be open to Lot Owners, in

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 36 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

the following situations only: if the action taken at the executive session involves personnel, pending litigation, review or discussion relating to any written or oral communication from legal counsel, management contracts, misconduct, matters involving the invasion of privacy of individual Lot Owners, or matters which are to remain confidential by request of the affected parties and agreement of the Board.

ARTICLE 15
MISCELLANEOUS PROVISIONS

15.1 Captions. The captions contained in this Declaration are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision thereof.

15.2 Gender. The use of the masculine gender refers to the feminine gender, and vice versa, and the use of the singular includes the plural, and vice versa, whenever the context of this Declaration so requires.

15.3 Waiver. No provision contained in this Declaration is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

15.4 Validity. The invalidity of any provision of this Declaration does not impair or affect in any manner the validity, enforceability or effect of the remainder, and if a provision is invalid, all of the other provisions of this Declaration shall continue in full force and effect.

15.5 Conflicts. In case of any conflict between this Declaration and the Articles of Incorporation or Bylaws of the Association, this Declaration shall control. In case of any conflict between the Articles of Incorporation and the Bylaws of the Association, the Articles of Incorporation shall control.

IN WITNESS WHEREOF, Declarant has signed this Declaration as an Owner, and the undersigned attorney for Association states that this Declaration has been approved by the Owners of at least sixty-seven percent (67%) of the votes in the Association and has been approved (or deemed to have been approved) by the holders of Security Interests in Lots to which at least seventy-five percent (75%) of the votes in the Association are allocated, and this Declaration has been executed this 2nd day of December, 2010.

REI LIMITED LIABILITY COMPANY,
a Wyoming Limited Liability Company

By: _____
Christine Hethcock, Manager

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 37 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

ATTEST:

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing Declaration was acknowledged before me by Christine Hethcock, as Manager of REI Limited Liability Company, a Wyoming limited liability company, on this day of December 2, 2010.

Notary Public _____
My commission expires: 3/23/2014

TINA MAUNAKEA
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 03/23/2014

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 38 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

CONSENT

The undersigned Districts hereby consent to this Declaration to the extent, if any, that the same modifies or affects the District Facilities or any right or interest of the District.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1, a Colorado special district, solely for the purpose of affirming the District's rights under Article 5 above

By: _____
Jeff Hare, Chairman

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2, a Colorado special district, solely for the purpose of affirming the District's rights under Article 5 above

By: _____
Christine Hethcock, Chairman

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 39 of 40 Total Fee: $206.00
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CONSENT

The undersigned Districts hereby consent to this Declaration to the extent, if any, that the same modifies or affects the District Facilities or any right or interest of the District.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1, a Colorado special district, solely for the purpose of affirming the District's rights under Article 5 above

By: _____
Jeff Hare, Chairman

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2, a Colorado special district, solely for the purpose of affirming the District's rights under Article 5 above

By: _____
Christine Hethcock, Chairman

eRecorded in Weld County, CO Doc Id: 3736178
12/02/2010 04:19 P
Page: 40 of 40 Total Fee: $206.00
Steve Moreno, Clerk and Recorder

ATTEST:

Melissa M. Garcia, Esq., attorney for
Beebe Draw Farms Property Owners Association

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing Declaration was acknowledged before me by Melissa M. Garcia, Esq., as attorney for the Beebe Draw Farms Property Owners Association, a Colorado nonprofit corporation, on this 2nd day of December, 2010.

Notary Public

My commission expires: 1-30-2012

JENNIFER KEENAN
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 01/30/2012

AFTER RECORDING, RETURN TO:

HindmanSanchez P.C.
5610 Ward Road, Suite 300
Arvada, CO 80002