

OAK RIDGE VILLAGE II
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by Everitt Enterprises Limited Partnership No. 1, a Colorado limited partnership, its successors and assigns, hereinafter referred to as "Declarant".

WITNESSETH;

WHEREAS, Declarant is the owner of and is engaged in the development of a subdivided tract of land consisting of twenty-seven (27) lots and three (3) tracts commonly known as Oak Ridge Village P.U.D. First Filing, and legally described as Lots 14 through 40, inclusive and also Tracts C, D and E of Oak Ridge Village P.U.D. First Filing, a subdivision of the City of Fort Collins, Larimer County, Colorado (the "Properties");

WHEREAS, a Declarant desires to develop the Properties into single family housing, with common greenbelt areas, all for the benefit of the owners of said lots;

WHEREAS, Declarant desires to enhance, protect and preserve the attractiveness, values and amenities of the lots and to provide for the maintenance of the improvements of the common areas, by subjecting the Properties described above together with such improvements as may be made hereafter from time to time, to certain protective covenants, conditions, restrictions, reservations, liens and charges, as hereinafter set forth, for the benefit of the Properties and the owners thereof;

NOW THEREFORE, Declarant hereby declares that all of the Properties described above shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes hereinafter collectively referred to as the "Covenants") hereinafter set forth.

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to Oak Ridge Village II Association, Inc., a non-profit and a non-stock corporation organized and existing under the laws of the State of Colorado, its successors and assigns.

Section 2. "Board" shall mean the Board of Directors of the Association, initially consisting of Stanley K. Everitt, Robert T. Zakely and David G. Everitt, established from time to time in accordance with the Articles of Incorporation and Bylaws of the Association.

Section 3. "Common Areas" shall mean all real property hereafter transferred to the Association as provided for herein for the common use and enjoyment of the members of the Association, including green areas, walkways, and other amenities as may be constructed from time to time as herein provided. Such Common Area being more particularly described as Tracts C, D and E of Oak Ridge Village First Filing, City of Fort Collins, County of Larimer, State of Colorado.

Section 4. "Expenses" means and includes (i) expenses of administration, of operation and of management, of maintenance, repair or replacement of the common elements; (ii) expenses declared common expenses by the Association; (iii) all sums lawfully assessed against the common elements by the board or managers of the Association; and (iv) expenses agreed upon as common expenses by the members of the Association.

Section 5. "Lot" shall mean and refer to any lot or plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Areas and areas dedicated to the City of Port Collins.

Section 6. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 7. "Mortgage" shall mean and include any mortgage, deed of trust or other assignment or security instrument creating a lien on any lot.

Section 8. "Owner" shall mean and refer to the record owner, whether one or more persons or entities of the free simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 9. "Properties" shall mean and refer collectively to the lots and the Common Areas described above, and such deletions and additions thereto as may hereafter be taken out of or brought within the jurisdiction of the Association from time to time.

ARTICLE II

Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to these Covenants shall be a member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association. Ownership of a lot shall be the sole qualification for membership.

Any funds escrowed with the Association for any lot shall run with the lot and shall be deemed to be held for the benefit of the owner thereof, notwithstanding the fact that such lot may have been transferred or otherwise conveyed by the owner originally escrowing such funds with the Association.

ARTICLE III

Voting Rights

The Association shall have two classes of voting membership:

Class A. Class A members shall be every owner as defined in Article II with the exception of Declarant. Class A members shall be entitled to one (1) vote for each lot in which they hold the interest required for membership by Article II. When more than one person holds such interest all such persons shall be members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one lot.

Class B. The Class B member shall be the Declarant. The Class B member shall be entitled to three (3) votes for each lot in which the Declarant holds the interest required for membership by Article II; provided, that the Class B membership shall cease and be converted to Class A membership upon the happening of either of the following events, whichever occurs first: (1) when the total outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or (ii) on December 31, 1988.

ARTICLE IV

Property Rights

Section 1. Use of Common Areas. Subject to the provisions of Section 3 below, every member shall have a right and easement of enjoyment in and to the Common Areas and such easements shall be appurtenant to and shall pass with the title to every assessed lot, subject to the following provisions: (a) the right of the Association to limit the number of guests of members; and (b) the right of the Association to suspend the voting rights and right to use the Common Areas for any period during which any assessment against that owner's lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations; and subject to such conditions as may be agreed to by two-thirds or more of all the votes of the members.

Section 2. Delegation of Use. Any member may delegate, in accordance with the Bylaws, the right of enjoyment to the Common Areas to the owner's family, guests, tenants, or contract purchasers who reside upon the properties; provided, however that all rights and easements in and to the Common Areas, or any part thereof, shall be inseparable from any lot and may be conveyed, leased, encumbered, or otherwise transferred only with said lot.

Section 3. Title to the Common Areas. Declarant hereby covenants for itself, its heirs and assigns, that it will convey free simple title to the Common Areas to the Association, free and clear of all liens and encumbrances, except for taxes for the year in which conveyance is made, the then current lien of any statutory district of record, if any, subject to easements, or rights of way shown on the recorded plat thereof or which are recorded prior to such conveyance and subject to these Covenants, on or before the date that seventy-five (75%) percent of the lots have been conveyed to owners other than Declarant, but in all events not later than December 31, 1988.

Section 4. Non-Partitionability of General Common Elements. The common elements shall be owned in common by all of the owners of the units and shall remain undivided. By the acceptance of his deed or other instrument of conveyance or assignment, each owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the common elements and each owner specifically agrees not to institute any action therefor. Further, each owner agrees that this paragraph may be pleaded as a bar to the maintenance of such action. A violation of this provision shall entitle the Association to personally collect, jointly and severally, from the parties violating the same, the actual attorney's fees, costs and other damages the Association incurs in connection therewith.

ARTICLE V

Assessments

Section 1. Lien. Declarant, for each lot within the properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments as may be levied against a particular lot if, as and when necessary to enforce these Covenants. Such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments together with such interest thereon and cost of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the lot against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such lot at the time the assessment fell due. The personal obligation accrued to the date of transfer

or conveyance of any lot shall not pass to the owner's successors in title unless expressly assumed by them.

Section 2. Purpose. Assessments levied by the Association shall be used exclusively for the purpose of promoting the appearance, recreation, health, safety and welfare of the residents in the properties and in particular for the improvement, maintenance, use and enjoyment of the Common Areas, such purposes to include but not be limited to the payment of taxes and insurance thereon, repair, replacement and additions thereto and for the cost of labor, equipment, materials, management and supervision thereof.

Section 3. Annual Assessment. The initial annual assessment shall be \$200.00 (initially payable annually in advance). The initial annual assessment shall not be increased prior to January 1, 1988 and thereafter annual increases shall be determined by the Board, provided such increases shall not exceed fifteen (15%) percent over the previous year unless such greater increase shall have the assent of two-thirds (2/3) or more of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year a special assessment applicable to that year only, for the purposes of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Areas, including necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) or more of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members of at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 5. Special Assessment for Lot Maintenance. In addition to maintenance of the Common Areas, the Association may, but shall not have the duty to do so, undertake the maintenance, replacement and repair of the landscaping and of the exterior of any structures with respect to any lot if (i) such action on its part is reasonably necessary in the opinion of the Board to preserve the appearance and value of the properties and (ii) the owner has failed or refused to perform such maintenance or repair after thirty (30) days advance written notice of the necessity of such maintenance or repair delivered by the Association to the owner. Notwithstanding any provision herein to the contrary, the cost of any such maintenance, replacement or repair including but not limited to: painting, repairs, replacement and care for roofs, gutter, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements, undertaken by the Association shall be added to and become a part of the annual assessment or charge to which such lot is subject under this Article and as part of such annual assessment or charge, it shall be a lien and obligation of the owner and shall become due and payable in all respects as provided in this Article. Solely for the purpose of performing the acts authorized by this Article, the Association through its duly authorized agents or employees shall have the right, after reasonable notice to the owner, to enter upon any lot for the purpose of undertaking maintenance or repairs as set forth in this Article.

Section 6. Uniform Rate of Assessment. Assessment pursuant to Sections 3 and 4 must be fixed at a uniform rate. Annual and special assessments may be collected on a periodic basis, but not more frequently than semi-annually, as determined by the Board.

Section 7. Quorum. The quorum required for any action to increase the annual assessment by more than fifteen (15%) percent or to levy a special assessment shall be as follows: at the first meeting called, the

presence at the meeting of members or of proxies entitled to cast sixty (60%) percent of all the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Sections 3 and 4, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Commencement of Annual Assessments. The annual assessments provided for herein shall commence as to each lot on the earlier of: first day of the month following the deeding or other conveyance of each such lot to an owner other than Declarant; or as to all lots on the date landscaping of the Common Areas is substantially complete but in all events prior to December 31, 1980. The first annual assessment shall be adjusted according to the number of months remaining in that particular calendar year. The Board of Directors shall fix any increases in the amount of the annual assessment against each lot at least thirty (30) days in advance of each calendar year. Written notice of the annual assessment shall be sent to every owner subject thereto. The due date shall be established by the Board. The Association shall upon demand, during reasonable business hours, and for a reasonable fee, furnish a certificate in writing and signed by an officer of the Association, setting forth whether the assessments on a specified lot have been paid. A certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 9. Default. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date then the assessment shall bear interest from the date of delinquency at the rate of eighteen (18%) percent per annum. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of the owner's lot, and shall not pass to the owner's successors in title unless expressly assumed by them.

Section 10. Remedies. To evidence the lien referred to in this Section 10, the Board may, but shall not be required to, prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the owner, the lot and the description of the lot. Such notice shall be signed by the President or Vice President and attested by the Secretary or Treasurer of the Association, and may be recorded in the Office of the Clerk and Recorder of the County of Larimer, State of Colorado. Such lien for assessments shall attach from the date payment thereof became delinquent. Such a lien may be enforced by foreclosure of the defaulting owner's lot (including any improvements thereon) by the Association in like manner as a mortgage on real property upon the recording of a notice or claim thereof. In any such foreclosure, the owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorney's fees. The Association shall have the power to bid on the lot at the foreclosure sale and to acquire and hold, lease, mortgage and convey the same. The amount of the assessment assessed against a lot shall also be a personal debt of the owner thereof at the time such assessment is made and the owner of such lot shall be personally obligated to pay the same. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing same and in any such suit the owner shall also be personally obligated to pay interest, costs and reasonable attorney's fees which shall be added to the amount of such assessment. Any encumbrancer holding a lien on a lot may pay any unpaid assessment payable with respect to such lot, and upon such payment, such encumbrancer shall have a lien on such lot for the amounts paid of the same rank as the lien of the encumbrance.

Section 11. Subordination. The lien of the assessment as provided for herein on any lot, including interest thereon at eighteen (18%) percent per annum, shall constitute a lien on such lots superior (prior)

to all other liens and encumbrances, except only for (i) taxes and special assessment liens in favor of any assessing authority, and (ii) all sums unpaid on a first mortgage, including without limitation, interest, late charges, costs and legal fees if provided for therein. Sale or transfer of any lot shall not affect the assessment lien, however, the sale or transfer of any lot which is subject to a mortgage, pursuant to a decree of foreclosure under such mortgage or any public trustee's sale or any proceeding in lieu of foreclosure thereof shall extinguish the lien of such assessments as to payments thereof as became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 12. Exempt Property. The following property shall be exempt from the assessments created herein: (a) all properties dedicated to and accepted by the City of Port Collins; and (b) the Common Areas. Notwithstanding any provisions herein, no land or improvements devoted to residential use shall be exempt from said assessments, charges or liens.

ARTICLE VI

A. Administration and Management

The administration of this project shall be governed by this declaration, the articles, the bylaws, and the rules and regulations of the Association. An owner shall become a member of the Association upon conveyance to him of his lot and shall remain a member for the period of his ownership. As shown and reserved in the Article of Incorporation and Bylaws for the Association, the designation and appointment of a board of directors for a period until 120 days after completion of conveyance from Declarant to owners of title to 75 percent by the then declared and existing units, or until five (5) years after the recording of this declaration, whichever occurs first, has been or will be exercised by the Declarant.

The Association will be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the project and to perform all of the duties required of it, including without limiting the generality of the foregoing, the authority to grant public utility easements in, over and under the common elements.

B. Association

(1) The Association shall have the duty to oversee all maintenance and repairs of the Common Elements within the project and the cost of said maintenance and repairs shall be a common expense of all of the owners. The Association shall not need the prior approval of its members to cause such maintenance and repairs to be accomplished, notwithstanding the cost thereof; provided, however, there shall be no additions, alterations, or improvements of or to the common elements requiring an expenditure in excess of One Thousand Five Hundred Dollars (\$1,500.00) per expenditure, nor in excess of Three Thousand Dollars (\$3,000.00) in the aggregate in any one calendar year without the prior approval of owners representing a majority of the units. Such limitations shall not be applicable to the replacement, repair, maintenance, or obsolescence of any general common element or common property.

(2) The Association shall provide to the common expense assessment, to-wit:

(a) administration management of the project, including, without limiting the generality of the foregoing, the following: (i) the enforcement of the covenants, conditions, and restrictions set forth in the Declaration, Articles, Bylaws and Association rules and regulations, together with enforcement of all obligations owed to the Association by the owners; and (ii) performing all other acts required by this declaration or the articles and bylaws of the Association.

(b) inspecting, maintenance and repair of any private walkways, lawns and shrubbery in the general common elements.

Notwithstanding the above, the Association reserves the right to hire one or more persons or entities, including a managing agent, contractors, and employees to perform such services, provided, however, that any such contracts shall not be for a term in excess of one (1) year and shall provide that the same be terminated on thirty (30) days written notice, with or without cause, at any time by either party and without payment of any termination fee. Such contracts may be renewable, upon agreement of the parties, for successive one (1) year periods.

ARTICLE VII

Architectural Control

Section 1. Review. No building, fence, wall or other structure or other improvements shall be commenced, erected or maintained upon the properties, nor shall any exterior addition, change or alteration be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing (as to the harmony of exterior design and location in relation to surrounding structures, landscaping and topography) by the Architectural Control Committee. In the event the Architectural Control Committee fails to approve or disapprove such design or location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article shall be deemed to have been fully complied with; provided, however, nothing contained herein shall be construed as limiting the restrictions on use or occupancy or other covenants contained herein. The Architectural Control Committee shall be a permanent committee of the Association and shall initially consist of Stanley K. Eberitt, Robert T. Zakely and David G. Eberitt. The term of each of the initial committee members shall expire on December 31, 1988; thereafter the Board shall appoint and shall fix the terms of each such committee member. The provision of this Article shall in no way modify the owners' responsibility to obtain approval of plans and specifications and to obtain a building permit from the City of Fort Collins.

Section 2. Minimum Standards. All improvements constructed on a lot shall be of first class or superior materials and shall be constructed in a first class workmanship manner. All roofs shall be of a first quality material including but not limited to wood shakes, copper metal roofs, tile or such other first quality materials as may be accepted by the Architectural Control Committee. Similarly, all brick materials, stone materials and other exterior siding materials shall be of first quality and shall be of such colors and tones as are harmonious with the remainder of the properties as determined by the Architectural Control Committee. The architectural design of and the amount of living area contained in each residential dwelling shall be compatible with the other residences in Oak Ridge Village II, but the living area shall in no event be less than 1,500 square feet (computed by excluding any areas contained in garages, basements or covered porches). The maximum building height shall be thirty (35) feet measured from the top of the highest foundation wall to the crest of the highest roof line (excluding chimneys, cupolas and the like).

Section 3. Landscaping. All shrubs, plants, trees, gardens, swimming pools, playground areas, gazebos and the like shall be approved by the Architectural Control Committee with each type of tree or shrub identified and with plans and specifications for each exterior structure. The Board is empowered to remove or have removed by condemnation proceedings any shrubs, plants, trees, gardens, swimming pools, playground areas, gazebos and the like not having received the approval of the Architectural Control Committee. Each owner shall be required to submit a landscape plan to the Architectural Control Committee for its files in

the same manner as provided above for building plans and specifications. All landscaping for lots on which a residence has been substantially completed between January 1 and August 30 of any year shall be landscaped in the same year; if the residence is completed after August 30 such landscaping shall be completed by May 31 of the following year.

ARTICLE VIII

Use Restriction

Section 1. Residential Use. Each lot shall be used as a residence for a single family and for no other purpose. A single family as used herein shall or may include the casual guests of such family from time to time and domestic employees or servants of such family.

Section 2. Common Areas. There shall be no obstruction of the Common Areas nor shall anything be altered or constructed in or removed from or stored upon the Common Areas.

Section 3. Insurance. Nothing shall be done or kept on any lot or on the Common Areas which will increase any applicable rate of insurance, without written consent of the Association. No owner shall permit anything to be done or kept in or on a lot or on the common areas which will result in the cancellation of insurance on any lot or any part of the Common Areas or which would be in violation of any law. No waste shall be committed on any lot or any part of the Common Areas.

Section 4. Signs. No sign of any kind shall be displayed to the public view on or from any lot, without the prior written consent of the Association, except standard "for sale" signs.

Section 5. Nuisances. No noxious or offensive activity shall be carried in or on any lot or on the Common Areas nor shall anything be done therein which may be or become an annoyance or nuisance to any owner.

Section 6. Buildings. No buildings shall be moved onto or off of any lot without the approval of the Association.

Section 7. Outbuildings. No tent, trailer, shack, freestanding garage, barn or other outbuilding shall at any time be erected or used on any lot or the Common Areas nor shall any structure of a temporary character be permitted on any lot or on any part of the Common Areas, without the express written consent of the Architectural Control Committee.

Section 8. Exterior Antennas Prohibited. No outside radio or television antennas, or satellite dishes shall be permitted on any lot or any part of the Common Areas.

Section 9. Recreational Vehicles. No boats, trailers, campers, trucks, recreational vehicles or similar type vehicles shall be parked in front of or in open view on any lot for more than twenty-four hours. Nothing herein contained shall prevent the owner or owners of any lot from storing any of said vehicles in a garage, or out of view from the street.

Section 10. Fencing. No fences shall be permitted along any lot lines or any line between lots and the Common Areas, without the prior written consent of the Architectural Control Committee. Unless such approval has been authorized in writing, the Board shall be empowered to remove or have removed by condemnation proceedings any fencing erected on any lot or the Common Areas.

Section 11. Storage of Materials, Debris or Junk. No occupant or owner of any lot shall store or permit to be stored or permit to accumulate upon any lot any debris, any piles of manure, composting materials, piles of dirt, machinery or equipment or any part thereof, old or rusted

pieces of metal, rubber or any type of junk, or other miscellaneous items unless the same is concealed within an enclosed structure or has been approved by the Board as part of the landscaping plan.

Section 12. Animals. No animals, livestock or poultry of any kind shall be raised, kept or bred upon any lot or the Common Areas except household pets, provided they are not kept, bred or maintained for any commercial purpose and do not constitute a nuisance. Household pets shall not be permitted to roam freely around the properties but shall be kept under the strict supervision and control of their owners at all times. Owners of household pets shall be strictly liable to each and every member of the Association for any damage to property or injury to persons, however slight, caused by any household pet.

Section 13. Trash. All trash, garbage or other waste shall be kept in sanitary containers out of the view of the surrounding lot owners and of the streets in the area so as to present a clean and sanitary appearance at all times.

Section 14. Penalties and Fines. The Association shall have the power to adopt a uniform schedule of reasonable fines and penalties, and of circumstances for suspending a member's voting rights or use of the Common Areas for violations of any of the terms of this Declaration or for violation of any rules adopted pursuant to this declaration, provided that such schedule shall be approved by fifty (50%) percent of the members or at any annual meeting by a majority of the members constituting a quorum either in person or by proxy at any such meeting. The Association shall levy such fines and penalties and shall add the same to as a part of the annual assessment, and the same shall be a lien and obligation of the owner and shall become due and payable in the manner set forth in Article V hereof.

ARTICLE IX

Easements

Section 1. Encroachments. The Properties, including each lot and the Common Areas, are hereby deemed subject to an easement as required for any and all encroachments of one (1) foot or less resulting from roof overhangs and any other causes attributable to the design and construction of improvements on each lot and on the Common Areas resulting from construction errors, lateral shifting or settlement or any other cause and any and all encroachments resulting from construction of sewer, water, irrigation, electrical lines and other utilities.

Section 2. Utilities. The Board shall have the authority to grant easements under and over the Common Areas as may be necessary from time to time for the construction, maintenance and operation of public utilities; municipal franchise facilities; drainage of surface water and for establishing and maintaining adequate ground water drainage.

ARTICLE X

General Provisions

Section 1. Enforcement. In addition to the other rights and remedies established by these covenants, the Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any owner to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Compliance with Other Documents. Each owner shall comply strictly with provisions of this Declaration, the Articles of

Incorporation and the Bylaws of the Association, the rules and regulations including decisions and resolutions promulgated from time to time which are duly adopted in accordance with this Declaration or the recorded Declarations of such other associations, as the same may be lawfully amended from time to time. Failure to comply with any of the foregoing documents shall be grounds for an action to recover sums due and for damages or injunctive relief or both, including reasonable attorney's fees, maintainable by the Board in the name of the Association or by the Board of Directors of such other associations or on behalf of the owners, or, in a proper case, by an aggrieved owner.

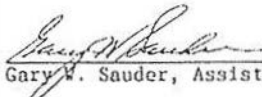
Section 3. Notices. Any notice required to be sent to any member or owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed by certified return receipt request mail, postpaid, to the last known address of the person or entity who appears as a member or owner on the records of the Association at the time of such mailing.

Section 4. Severability. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such circumstances shall not be affected thereby.

Section 5. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, and shall enure to the benefit of and be enforceable by the Association, or by the owner of any lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. The covenants and restrictions of this Declaration may be amended during the first twenty-five (25) year period by an instrument signed by not less than eighty (80%) percent of the lot owners, and thereafter, by an instrument signed by not less than sixty (60%) percent of the lot owners. No amendment shall become effective until duly authorized, signed and properly recorded.

IN WITNESS WHEREOF, the undersigned has executed this Declaration on this 21st day of July, 1986.

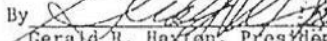
ATTEST:



Gary W. Sauder, Assistant Secretary

EVERITT ENTERPRISES LIMITED
PARTNERSHIP NO. 1, a Colorado
corporation

By Everitt Enterprises, Inc.
general partner

By 

Gerald R. Haxton, President

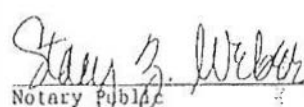


STATE OF COLORADO:

COUNTY OF LARIMER:

Subscribed and sworn to before me this 4th day of August,
19 86, by Gerald R. Haxton as President and
Gary W. Sauder as Assistant Secretary of Everitt
Enterprises, Inc., a Colorado corporation, as general partners of EVERITT
ENTERPRISES LIMITED PARTNERSHIP NO. 1, a Colorado Corporation
Witness my hand and official seal.

My commission expires: 9/12/89



Notary Public
3000 South College Avenue
Fort Collins, CO 80525

