

NOT FOR PROFIT

369195

ARTICLES OF INCORPORATION  
OF  
BULL PASTURE HOMEOWNERS ASSOCIATION

APR 170

STATE OF COLORADO  
DEPT. OF STATE

1035

The undersigned parties, whose address is stated below, pursuant to the provisions of Title 7, Articles 20-29 of 1973 Colorado Revised Statutes as amended hereby makes and publishes these Articles of Incorporation of BULL PASTURE HOMEOWNERS ASSOCIATION.

I

The name of the corporation shall be BULL PASTURE HOMEOWNERS ASSOCIATION.

II

The period of duration of the corporation shall be perpetual.

III

The object and purpose of the corporation shall be to manage common areas, on a non-profit basis, for the owners of the divided and undivided interests in certain real property and improvements thereon situate in the County of Eagle, State of Colorado, and from time to time subjected to the Plat and Declaration of Covenants, Conditions and Restrictions - The Bull Pasture (hereinafter "Declaration").

To this end the corporation shall have full power and authority to do all things necessary with respect to the management of said real property and to the enforcement of such Plat and Declaration and with respect to the rights and duties of the owners of the real property and all interests therein. It shall further have such other powers and duties as the owners and members may from time to time specify.

IV

The names of the first Board of Directors are:

Harold G. Denton P. O. Box 115, Eagle Colorado 81631  
David L. Kunkel P. O. Box 816, Eagle, Colorado 81631  
Peter A. Gutting P. O. Box 988, Eagle, Colorado 81631

V

The number of directors of the corporation shall be three in number and shall be selected annually at the annual meeting of the members of the corporation. The remaining director may fill any vacancy occasioned by death or resignation of a director. Two members of the Board of Directors shall constitute a quorum at any meeting. The Board of Directors shall adopt appropriate By-Laws not inconsistent with the Declaration, which By-Laws may be amended from time to time at a meeting of the Board of Directors held for that purpose, or otherwise as provided in the By-Laws.

VI

The officers of the corporation shall consist of a president, a secretary, and a treasurer, and such other officers as may be provided in the By-Laws. Said officers shall be chosen from the Board of Directors. Any two offices may be held by one person except that of president and secretary.

VII

There shall be one vote for each member of the corporation; and the owner or owners of a lot, as shown on the plat of the subject property, and amendments thereto, from time to time filed in such county, shall be a member of the corporation, there being one membership for each such lot. Membership of the corporation, except for membership of the incorporators and the first Board of Directors, shall be limited to record owners of the lots subject to the Declaration. Other rules pertaining to members and to the votes of members shall be as set forth in the By-Laws.

An exception to this system of voting is the designation of Class A members, being all lot owners except Declarant, with one vote each, and a Class B member, being the Declarant, or a successor to Declarant's ownership of lots not previously sold individually to separate owners. The Class B member shall have 3 votes per lot until (a) Class A votes equal Class B votes; or (b) December 1, 1981, whichever occurs first.

VIII

The corporation herein organized is not for profit and all of the officers and directors thereof shall act without compensation. The corporation, through its Board of Directors, shall have all of the powers conferred upon corporations organized pursuant to Title 7, Articles 20-29 of the 1973 Colorado Revised Statutes as amended to the extent that such powers are commensurate with any corporation organized not for profit.

IX

The corporation's initial registered office shall be at 113 East 4th Street, Eagle, Colorado 81631.

The name of the corporation's initial registered agent shall be: Harold G. Denton.

IN WITNESS WHEREOF, I have set my hand and seal this 6th day of April, 1979.

*Harold G. Denton*  
Harold G. Denton  
P. O. Box 115  
Eagle, Colorado 81631

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF EAGLE   )

I hereby certify that on this 4th day of April, 1979, A. D., personally appeared before me Harold G. Denton who being by me first duly sworn, declared that he is the person who signed the foregoing instrument and the statements therein contained are true.

**RECORDED** expires Dec 12 1982

ROLL 457  
SECRETARY OF STATES OFFICE

*Thomas R. ...*  
Notary Public

An exception to this system of voting is the designation of Class A members, being all lot owners except Declarant, with one vote each, and a Class B member, being the Declarant, or a successor to Declarant's ownership of lots not previously sold individually to separate owners. The Class B member shall have 3 votes per lot until (a) Class A votes equal Class B votes; or (b) December 1, 1981, whichever occurs first.

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Harold G. Denton  
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Eagle, Colorado 81631

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF EAGLE   )

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**RECORDED** expires Dec 1, 1981

ROLL 457  
SECRETARY OF STATES OFFICE

*Francis D. ...*  
Notary Public

BY-LAWS  
OF  
BULL PASTURE HOMEOWNERS' ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is Bull Pasture Homeowners' Association, and its principal office shall be at 113 East 4th Street, Eagle, Colorado 81631.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Bull Pasture Homeowner's Association, a Colorado nonprofit corporation.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association or by the owners in common, for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee 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 6. "Declarant" shall mean and refer to The Bull Partners, Ltd., a Colorado limited partnership.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Eagle County Clerk and Recorder, as Reception No. 181469.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

### ARTICLE III

#### MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held during the same month of each year thereafter, as such hour as the Board of Directors chooses.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote 1/4 of all of the votes of the Class A membership

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, 3/10 of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation

the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy, or by mailed vote. All proxies and mailed votes shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

#### ARTICLE IV

##### BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of 3 directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at annual meetings thereafter the members shall elect directors for a term of three years as vacancies occur.

Section 3. Removal. Any director may be removed from the Board, with <sup>our</sup> <sub>012</sub> without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. Unless permitted by a majority vote of the members, no director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

## ARTICLE V

### NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI

### MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as the business of the

Association may require, at such place and hour as may be fixed from time to time by resolution of the Board. Notice of such meetings shall be given to the members by mail, and/or posting at a bulletin board or other established location on the property which is used regularly for giving notice to the members.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than 3 days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Attendance. Members shall be allowed to be present at meetings of the Board of Directors, to be heard by that body, and be advised of the Boards' actions and the reasons therefor.

## ARTICLE VII

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from 3 consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by 1/4 of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least 30 days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least 30 days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within 30 days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be

made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained;

(h) cause the exterior of the Properties to be maintained.

## ARTICLE VIII

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for 1 year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the

Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or any ~~any~~ later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association may appoint such committees as deemed appropriate in carrying out the functions of the Association.

→ ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment

is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 12 percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property; and in either case, be entitled to recover interest, costs, and reasonable attorney's fees involved. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

## ARTICLE XII

### CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "Bull Pasture Homeowners' Association".

## ARTICLE XIII

### AMENDMENTS

Section 1. These By-Laws may be amended by the Board of Directors, except for this Article. These By-Laws may also be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy. An amendment made by the members may be amended or deleted only by a vote of the members.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.



RECORDED AT 2:42 O'CLOCK P. M. May 4, 1979

RECEPTION NO. 181469 JOHNETTE PHILLIPS, RECORDER

346<sup>00</sup>

THE BULL PASTURE  
DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS

LOTS 2-61, BLOCK 1

INCLUDING

ALL OPEN SPACE AREAS

WHICH TOUCH ANY OF THE ABOVE LISTED LOTS

APRIL 12, 1979

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THE BULL PASTURE

THIS DECLARATION, made this 4th day of May,  
A.D., 1979 by THE BULL PARTNERS, LTD, A COLORADO LIMITED  
PARTNERSHIP.

WITNESSETH:

WHEREAS, The Bull Partners, Ltd. is the owner of a certain real property in the County of Eagle, State of Colorado, which is more particularly described as Lots 2 through 61, Block 1 of the Bull Pasture.

WHEREAS, The Bull Partners, Ltd. desired to protect and enhance the value, desirability and attractiveness of said property for all parties having or acquiring any right, title or interest in the property described in said Exhibit A; and to this end, will convey the real property described in Article II subject to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, The Bull Partners, Ltd. in order to insure that the purposes of this declaration are carried out, has caused the incorporation under the laws of Colorado of The Bull Pasture Homeowners Association, a non-profit corporation with the power of administering and enforcing the covenants, conditions and restrictions and collecting hereinafter set forth;

NOW, THEREFORE, The Bull Partners, Ltd. hereby declares that the real property described in Exhibit A is and shall be held, transferred sold, conveyed and occupied subject to the following covenants, conditions, restrictions, easements, charges, and liens, hereinafter sometimes referred to collectively as "covenants and restrictions", all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of said property. These covenants and restrictions shall run with said real property and shall be binding on all persons having or acquiring any right, title or interest in said property or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

SECTION 1. The following terms when used in this Declaration or and Supplement or Amendment thereto shall have the following meanings unless prohibited by the context:

(a) "Association" shall mean and refer to The Bull Pasture Homeowners Association.

(b) "Properties" shall mean and refer to the real property described in Exhibit A.

(c) "Common Area" shall mean and refer to all real property owned by the Association for the common use and enjoyment of the members of the Association.

(d) "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area as heretofore defined.

(e) "Member" shall mean and refer to every person or entity who holds membership in the Association.

(f) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee entered in any Lot which is a part of the Properties except an owner who holds title or interest in any said Lot merely as security for the performance of an obligation.

(g) "Declarant" shall mean and refer to The Bull Partners, Ltd.

(h) "Architectural Control Committee" shall mean the committee of three or more persons appointed by the Board of Directors of The Bull Pasture Homeowners Association to review and approve the plans for all improvements constructed on the Properties.

## ARTICLE II

### MEMBERSHIP

SECTION 1. Membership. Every person or entity who is an Owner as hereinabove defined of any Lot which is subject to assessment by the Association shall be a member of the Association. When more than one person is a record owner of a Lot, all such persons shall be members.

No Owner shall have more than one membership. 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 such Lot shall be the sole qualification for membership.

If a Lot that is entitled by zoning to hold more than one unit is subdivided, each newly created lot will be treated as a full lot with full Association membership.

SECTION 2. Classes of Membership. The Association shall have two classes of membership:

Class A. All the Owners as defined in Section 1 of this Article with the exception of the Declarant.

Class B. The Declarant.

### ARTICLE III

#### VOTING RIGHTS

SECTION 1. Class A Members. Those Class A members holding an interest in any one Lot shall collectively be entitled to one vote for said Lot. The vote for each Lot shall be exercised by the Owners thereof as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

SECTION 2. Class B Members. The Class B member shall be entitled to three votes for each Lot in which it holds the interest required for membership by Section 1 of Article II, provided that the Class B membership shall cease and become converted to Class A membership on the happening of either of the following events, which ever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) On December 31, 1982

### ARTICLE IV

#### PROPERTY RIGHTS IN THE COMMON AREA

SECTION 1. Title to Common Area. The Declarant agrees to convey title to the Common Area to the Association free and clear of all liens and encumbrances within one year of the conveyance of the first Lot to a Class "A" member.

SECTION 2. Member's Easements of Enjoyment. Every member shall have a right and easement of enjoyment in and to the Common Area and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following rights of the Association:

- (a) The right of the Association, as provided in its Articles of Incorporation and By-Laws, to suspend the voting rights and right to the use of the Common Area and any recreational facilities thereon of a member or members of his family for any period during which any assessment remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations; and

(b) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated on the Common Area and to limit the number of guests of the members using the Common Area; and

(c) The right of the Association to dedicate or transfer all or any part of the Common Area or appurtenance thereunto belonging to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, provided that no such dedication or transfer shall be effective unless an instrument signed by Members entitled to cast two-thirds (2/3) of the votes of each class of membership agreeing to such dedication or transfer, and unless written notice of the proposed agreement and action thereunder is sent to every Member at least 15 days not more than 50 days in advance.

SECTION 4. Any Member may, in accordance with the By-Laws share his right of enjoyment to the Common Area with the members of his family or delegate it to his tenants or contract purchasers provided they all reside on the property.

#### ARTICLE V

##### COVENANT FOR MAINTENANCE ASSESSMENTS

SECTION 1. Personal Obligation for Assessment. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot, except those exempt under Section 9 of this Article, 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:

- (1) Annual assessments or charges, and
- (2) Special assessments for capital improvements, such assessments to be established and collected from time to time by the Association as hereinafter provided.

The annual and special assessments, together with such interest thereon, cost of collection and reasonable attorney's fees, shall be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The Association may bill and collect said annual assessments on a monthly or quarterly rather than an annual basis if it so desires.

SECTION 2. Purpose of Assessments. The assessments levied by the Association upon the Lots shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents of the Properties and in particular for the improvements, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, including, but not limited to, the payment of taxes and insurance thereon and repair, replacement, and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

SECTION 3. Basis and Maximum of Annual Assessments. Each Lot shall, as hereinafter provided, be subject to an annual assessment of not more than \$80.00. The Board of Directors shall fix the annual assessment within this amount and may raise or lower said annual assessment within said maximum as they deem necessary in their discretion. From and after January 1, 1980, the maximum annual assessment may be increased or decreased by the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy, at a meeting of the Members, written notice of which setting forth the fact that the question of the change in the assessment limit shall be considered shall be sent to all Members not less than 15 days nor more than 50 days in advance of the meeting.

SECTION 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any fiscal year, a special assessment applicable to that year only which may be collected on a monthly basis, for the purpose of defraying in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Area, including the necessary fixtures and personal property related thereto, provided that, any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at the meeting of the members, written notice of which setting forth the fact that the question of the imposition of the special assessment shall be discussed, shall be sent to all members not less than 15 days nor more than 50 days in advance of the meeting.

SECTION 5. Quorum for any Action Authorized Under Sections 3 and 4. The quorum required for any action authorized by Sections 3 and 4 hereof shall be as follows:

At the first meeting called, the presence at the meeting of Members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting another meeting may be called, subject to the notice requirements set forth in Sections 3 and 4 and the required quorum at any such subsequent meeting shall be one-half 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 6. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The Board of Directors shall fix the amount of the annual assessment at least 30 days advance of said commencement date and for any change in the annual assessment shall not be effective for 30 days following its approval. Written notice of the assessment shall thereupon be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall upon demand at any time furnish to any person with respect to a particular Lot a certificate in writing signed by

an officer of the Association, setting forth the amount of the annual and special assessments on said Lot and whether said assessments are current. A reasonable charge may be made by the Association for the issuance of the certificates. Such certification shall be conclusive evidence of the facts stated therein.

SECTION 7. Assessment Lien. Assessments levied upon Lots shall be a perpetual lien upon said Lots until such assessments and any interest, penalties and charges which may accrue thereon shall have been paid or the conditions occur as hereinafter provided; but such liens shall be subordinate to the lien of any trust deed or mortgages. Sale or transfer of any Lot shall not affect the assessment Lien. However, the sale or transfer of any Lot which is subject to any trust deed or mortgage or any proceeding resulting from a default on the trust deed or mortgage and hand in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to payments thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from Liability for any assessments thereafter becoming due or from the lien thereof.

SECTION 8. Effect of Nonpayment of Assessments: Remedies of the Association. 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, the assessment shall bear interest from the date of delinquency at the rate of 12 percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclosure the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

SECTION 9. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments, charges and liens created herein:

- (a) All properties to the extent of any easement or other interest therein dedicated and accepted by a local public authority and devoted to a public use;
- (b) the Common Area.

## ARTICLE VI

### ARCHITECTURAL CONTROL COMMITTEE

SECTION 1. Appointment Duties. The Board of Directors shall appoint three persons who need not be Members of the Association to serve as the Architectural Control Committee to serve at the pleasure of the Board. It shall be the duty of the Architectural Control Committee and it shall have the power by the exercise of its best judgment to see that all structures, improvements, construction, decorating and landscaping on the Properties conform to and harmonize with the existing surroundings and structures. For convenience, the Architectural Control Committee shall hereinafter sometimes be referred to in this Article VI as the "Committee".

SECTION 2. Review by Committee. No structure, whether residence, accessory building, tennis court, swimming pool, antennae, whether on a structure or on a Lot, flag poles, fences, walls, exterior lighting, or other improvements, shall be constructed or maintained upon any Lot and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless complete plans, specifications, and lot plans therefore, showing the exterior design, height, building materials and color scheme thereof, the location of the structure plotted horizontally and vertically, the location and size of driveways, the general plan of landscaping, fencing, walls and windbreaks, and the grading plan shall have been submitted to and approved in writing by the Architectural Control Committee, and a copy of such plans, specifications and lot plans as finally approved, deposited with the Architectural Control Committee. Application to the Town of Eagle for a Building Permit shall not be made prior to approval of plans by the Committee.

SECTION 3. Procedure. The Architectural Control Committee shall approve or disapprove all plans and request within thirty (30) days after requests have been submitted, approval will not be required, and this Article will be deemed to have been fully complied with. A majority vote of the members of the Architectural Control Committee is required for approval or disapproval of proposed improvements. The Architectural Control Committee shall maintain written records of all applications submitted to it and of all action taken. In approving or disapproving the plans submitted to it, the Architectural Control Committee shall take into consideration the design, style and construction of the proposed building or alteration, its location on the lot, the harmony of its design, architecture and location with the terrain and surrounding neighborhood and shall determine whether such proposed building is consistent with the architecture of other buildings located upon the Properties subject to this Declaration and whether or not the construction or alteration of said building will

adversely affect or decrease the value of other Lots because of its design, location, height or type of material used on construction. The Committee may make reasonable requirements of the Lot Owner, including the submission of additional plans, to insure conformance of such building when erected with these restrictions and covenants and the plans submitted and approved. The Committee may require such changes as may be necessary to conform to the general purposes as herein expressed.

The Committee shall have authority to grant variances from the provisions of this declaration in cases of irregularly shaped lots, unusual terrain, or other conditions wherein the strict enforcement of these restrictions would result in unusual hardship. The Committee shall be the sole and exclusive judge of whether or not said hardship exists.

Whenever the Committee disapproves of any proposed plans or specification, it shall state in writing its reason for such disapproval in general terms so that the objections can be met by alteration acceptable to the Committee.

All plans submitted to the Committee shall be left on file with the Committee.

It is the intent of these declarations that the Committee shall exercise broad discretionary powers hereunder and its decisions shall be final and conclusive except for an arbitrary abuse of its discretion or an excess of its authority.

The Committee shall resolve all questions of interpretation. They shall be interpreted in accordance with their general purpose and intent as herein expressed.

SECTION 4. Liability of Committee. The Architectural Control Committee shall not be liable in damages to any person submitting request for approval or to any Lot Owner by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove with regard to such requests.

## ARTICLE VII

### EXTERIOR MAINTENANCE

SECTION 1. The Owner of each Lot shall maintain the structures on any grounds and landscaping thereof in a neat and attractive manner. Upon the Owner's failure to do so, the Board of Directors, may, at its option, after giving the Owner thirty (30) days written notice, have the grass, weeds, trees, shrub and other vegetation cut or trimmed when, and as often as, the same is necessary in its judgment, and have dead trees, shrubs and plants removed from any Lot to maintain the beauty of the Properties.

SECTION 2. Maintenance in Public Right-of-way. Each Lot Owner shall be responsible for maintaining the landscaping located in the Public Right-of-way, directly in front of the owners lot in the lot side of the street, as if it were a part of the lot. Upon the Owner's failure to do so, the Board of Directors, may at its option, after giving the Owner thirty (30) days written notice, have the grass, weeds, trees, shrub and other vegetation cut or trimmed when, and as often as, the same if necessary in its judgment, and have dead trees, shrubs and plants removed from any Lot to maintain the beauty of the Properties.

SECTION 3. Upon the Owner's failure to maintain the exterior of any structure in good repair and appearance the Board of Directors may, at its option, after giving the Owner six (6) month's written notice, make repairs to and improve the appearance of such structure in a reasonable and workmanlike manner.

SECTION 4. Assessment of Cost. The cost of such maintenance referred to in Section 1 and 2 above shall be assessed against the Lot upon which such maintenance is done and shall be added to and become part of the monthly maintenance assessment or charge to which such Lot is subject under Article V hereof.

SECTION 5. Access at Reasonable Hours. For the purpose solely of performing the maintenance referred to in Sections 1 and 2 of 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 or exterior of any structure situated thereon at reasonable hours on any day except Sunday.

## ARTICLE VIII

### USE RESTRICTIONS, COVENANTS AND EASEMENTS

The following restrictions, covenants and easements are imposed uniformly upon the Properties and the use thereof as a common scheme for the benefit of each Lot and the Common Area may be enforced by the Association or any Lot Owner.

SECTION 1. Land Use and Occupancy. All Lots unless otherwise designated in the recorded plat shall be used for residential purposes only.

SECTION 2. Subdivision. Resubdivision of multi-family Lots is allowed if no units in excess of what is shown on the final plat are created.

SECTION 3. Set-Back Requirements and Building Height. The set-back requirements will be as shown on the final plat of the Bull Pasture.

A building height (measured to the highest part of the roof structure) will not exceed a plan projecting from a point of 20 feet above the side yard property lines and increasing in height by one foot for each 2 foot distance from the property line, and in no case shall it exceed the allowable height under the Town Ordinance.

When allowed by the Uniform Building Code, windows in building walls parallel to and within 20 feet of one foot set backs, shall be limited to a total of 12 square feet and no single window shall be larger than 6 square feet net opening.

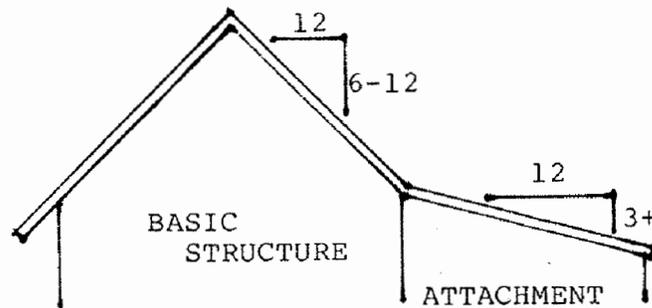
SECTION 4. Building Character and Construction. All buildings erected on the Properties shall be designed and constructed in accordance with following standards:

- (a) Materials and color - A similar palette of traditional materials such as wood, stone, logs, and earth-tone finishes for staining and trim should be used on homes through-out the development.
- (b) Unified but different - No two houses are expected to be alike, and the Committee will allow a range of architectural styles while pushing for a continuous thread of related design elements. The prevalence of architectural style showing a direct relationship, though more contemporary, to the traditional ranch and farm homes of this region is desired.

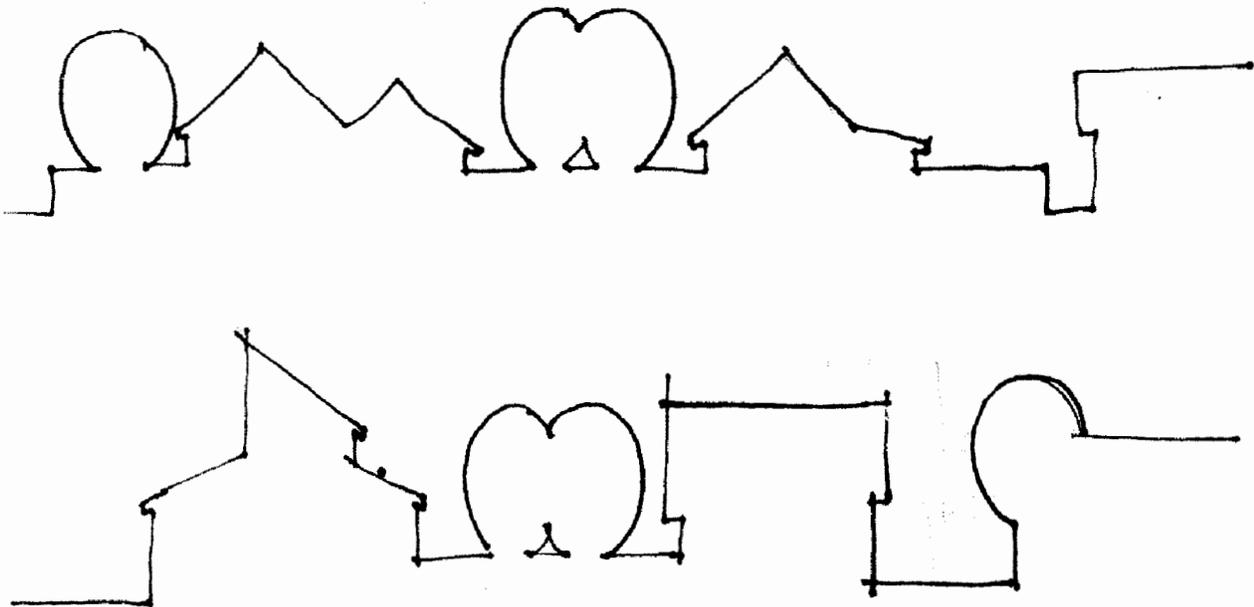


No mansard roofs, no southern mansions, no swiss alpine, no modular "look".

- (c) Roofs - Roofs should be straight forward, simple in line, and simple in detail. Roof pitches should be 6 in 12 or greater on the basic structure, but can drop to 3 in 12 on porches and house attachments.

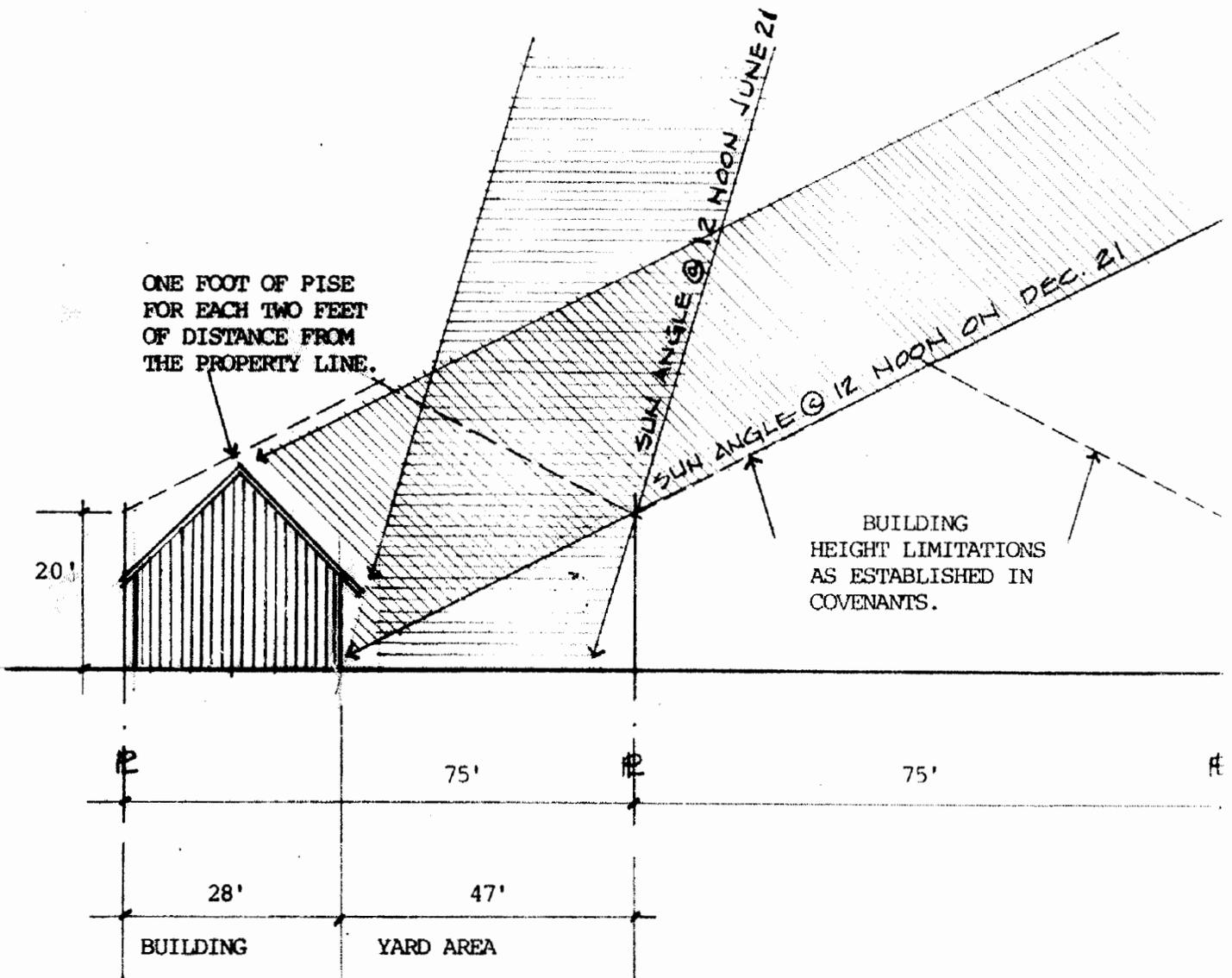


- (d) Scale - Structures should have residential/non-massive/human scale, plus a simplicity and clarity of individual buildings that relate and produce an overall image that closely relates in feel to what exists in the Town of Eagle.

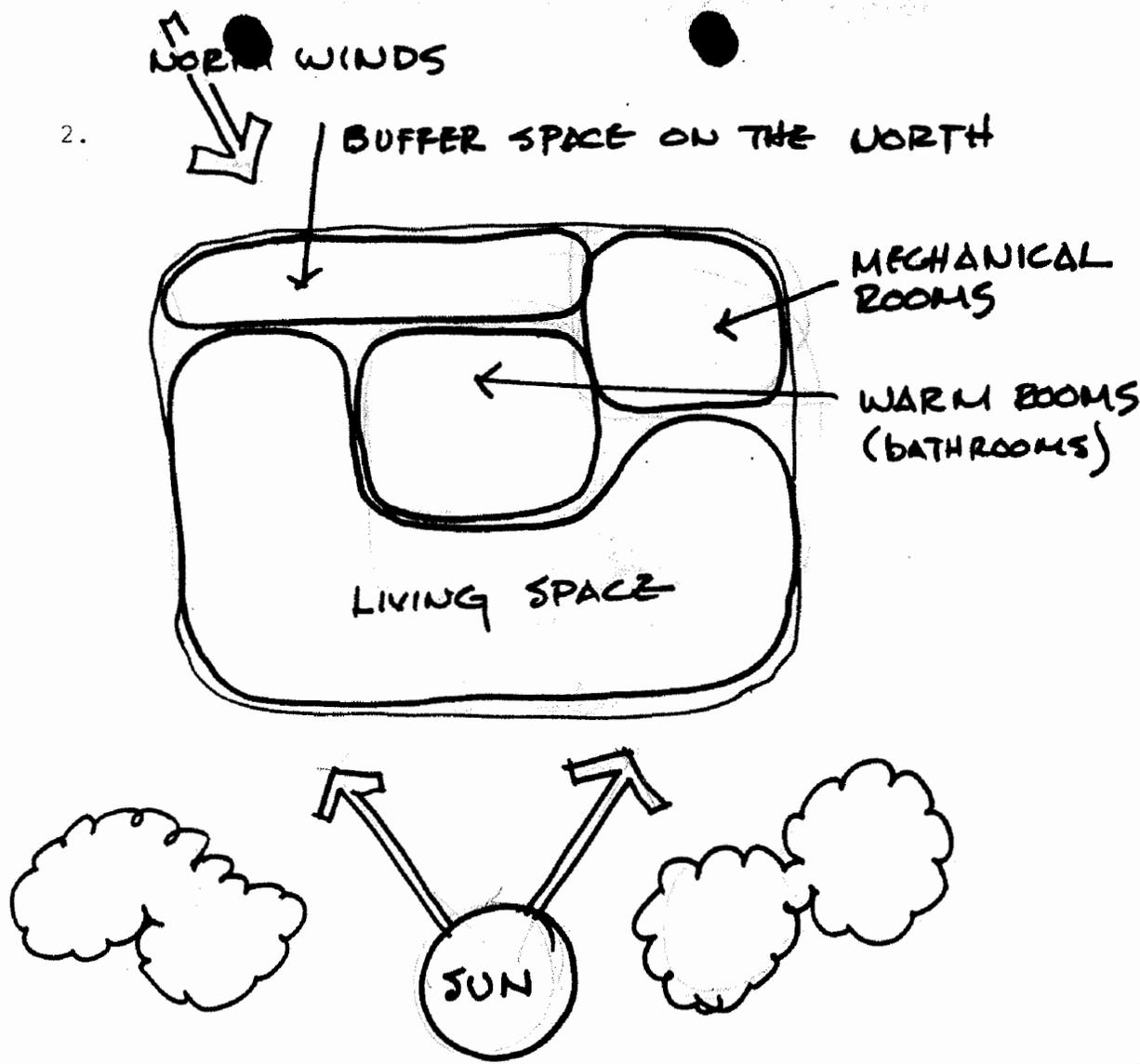


SECTION 5. Solar Considerations. The Bull Pasture orients to the South providing a opportunity to utilize this excellent exposure for passive and active solar benefits. In an effort to influence individual builders to take full advantage of this opportunity the following guide lines are provided:

1. Building height restrictions as established in these covenants are to insure the possibility of full sun exposure to almost every lot of the Bull Pasture, this exposure is most easily taken advantage of by setting the structure on the north portion of a lot.



-BUILDING HEIGHT WILL NOT EXCEED A PLANE PROJECTING FROM A POINT 20 FEET ABOVE THE SIDE YARD PROPERTY LINES AND INCREASING IN HEIGHT BY ONE FOOT FOR EACH TWO FOOT DISTANCE FROM THE SIDE YARD PROPERTY LINE.



The location of rooms within a building should be determined with consideration being given to the amount of heat which will be lost because of the room's location. Spaces which are not occupied a great deal of the time, such as corridors, closets, mechanical equipment rooms, laundries, and garages, can be kept at lower temperatures. They can be located on the north side of a building to provide buffer zones between cold north winds and occupied areas.

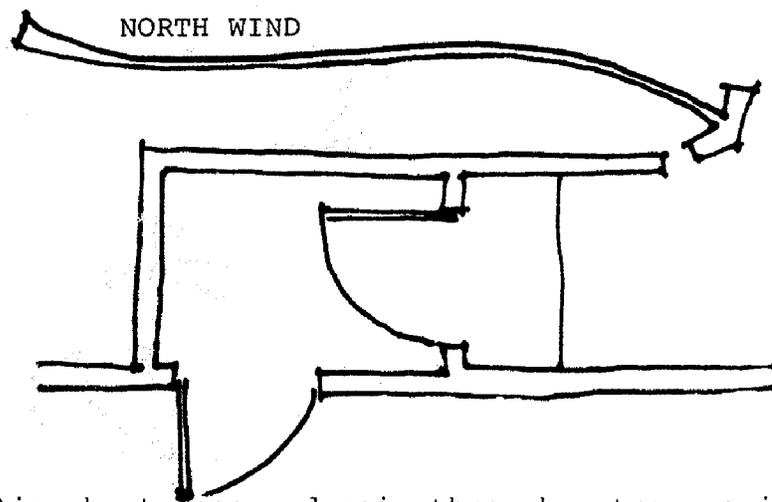
Areas in which heat is generated, such as laundry rooms or mechanical rooms, should be located on the north or east sides of a building so that heat can either be vented to the outside in the summer or used to warm the inside in the winter. By locating vents on these cooler sides, the hot air is most easily vented.

The north side of a building is a good location for a kitchen, hall, stairway, closet, or other areas that are not continually occupied. Internal heat is generated in kitchens by stoves, ovens, and other appliances, which warms the kitchen in the winter and may be used.

The south side of a building is a good location for living, family, and dining room type areas. These may be adjacent to greenhouses or contain some type of beneficial, as well as, decorative foilage. Heat gains and illumination to these areas are greater than to any others, making them ideal for continuous occupancy. Entries on the south are functionally compatible with these rooms.

Bathrooms may be place at the interior of an arrangement of rooms.

3.



Controlling heat loss and gain through entrances is a major concern. All edges around entrances leak air and correspondingly lose or gain heat. To minimize these heat transfers doors must seal as tightly as possible at the sides and at the bottom threshold. The edges must set square with a weatherstrip to prevent air movement.

One of the major problems with an entrance is that each time it is opened a great quantity of cold or warm air enters the adjoining room. It is possible for the entire volume of air in a room to be exchanged when the adjoining door is opened.

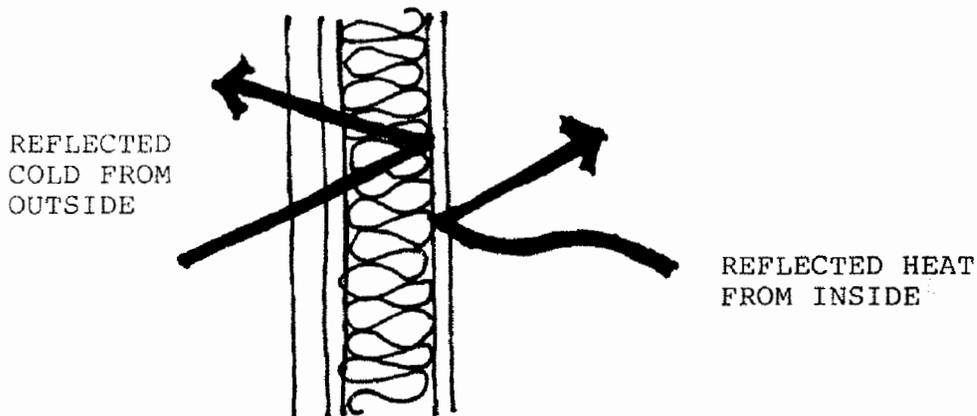
To prevent large heat losses due to infiltration when a door is opened, airlocks can be provided. An airlock has two doors and an air space between; one opens to the exterior and one to the interior. When the exterior door is opened, only the air in the airlock can escape; therefore, only a small quantity of heat escapes.

Airlocks work most effectively when placed on the south or east sides of a building. Wingwalls must be included with airlocks which are placed on the west and north sides to prevent prevailing winds from decreasing their effectiveness. Airlocks on the south can be warmed by the sun.

Airlocks can be used for more than just passageways. They can be used for storage of unheated items (sleds, snow shovels, umbrellas, etc.) or as areas to remove debris (mud, snow, etc.) before entering the building.

4. Walls and roofs form barriers which separate the inside of a building from the outside environment. These barriers resist the passage of most elements, but are not impervious to the flow of air and moisture, with their accompanying heat.

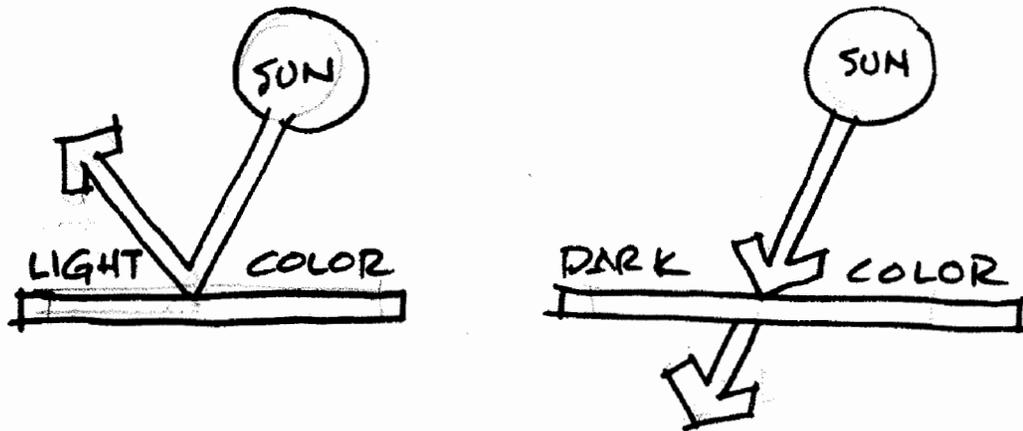
A vapor barrier around all walls and ceiling areas will significantly decrease air penetration and heat loss. The barrier should be positioned on the "warm" side of the wall so that the adverse effects of condensation are minimized. In cold climates the vapor barrier should be applied near the inside surface, preferably between the drywall and studs.



By virtue of their mass, all materials have the ability to store heat. Certain materials such as brick, block, stone, and adobe can store large amounts of heat. In their traditional position on the exterior of a building, these materials in summer will absorb heat for long periods of time before allowing it to flow to the interior.

Brick veneer can be used most effectively to moderate interior temperatures if it is applied to the inside rather than the outside of a building. In the winter months, the brick absorbs heat during the day or at any time when the temperature of the air in the room is greater than the temperature of the brick. When the air temperature drops so that the temperature of the brick is higher, the brick will give heat back to the room by radiation and convection, helping to maintain a stable temperature. Insulation with a reflective barrier should then be placed on the exterior of the wall where it is most effective. Summer operation of this system is similar to the process described above, but produces an even greater time lag.

The properties of walls and roofs are effected by their surface colors, with dark tones absorbing more heat than do light tones. Mirrored or white surfaces can reflect a great deal of radiant heat from any source, including the sun. Combinations of reflective and absorptive materials can be used to direct solar radiation, and to provide diffuse lighting.



As rules of thumb the following wall and roof energy conservation items should be considered.

1. A heat resistance vlaue of 30 (R-30) should be a minimum standard for the insulation in the ceiling.

2. A heat resistance value of 19 (R-19) should be a minimum standard for insulation in the floor, above basements and crawl spaces.
3. Insulation in outside walls to a resistance value of 16 (R-16). Insulation in the upper portion of walls is most important.
4. A great deal of heat is lost from a building through windows and other openings. Beneficial heat from the sun can also be gained through windows. To minimize energy loss through glazed areas, insulating glass which decreases heat conduction can be used. Insulating glass consists of two or more panes with a dead air space between.

Window area should generally be kept to a minimum on all sides of a building except the south, which should offer the maximum possible consistent with energy conservation. The winter sun should be used to heat a building during the day and the windows should be sufficiently insulated to prevent heat loss at night. Window recesses or overhangs can be designed to allow the sun to enter a window in the winter months and shade the window from the intense summer sun.

Direct solar radiation can be intercepted and stored by the interior floors and walls of a room, then re-radiated to the room. Windows which extend to the floor line allow the floor to be heated by direct radiation. The heat will be absorbed and stored in floors of massive construction (concrete, masonry, rock, etc.) and released when room temperatures start to fall.

#### SECTION 6. Fences or Walls.

(a) Fences or walls shall be allowed only in the rear portion of a Lot extending from the front of the house line and must be tied into the rear Lot line or fence on the rear Lot line, if any. In the case of corner lots, no fencing shall be closer to the side Lot line on the street side than the house side yard setback line.

(b) All fences shall be constructed of natural colored wood or of color or material of house.

(c) All walls shall be constructed of stone stucco or brick or a variety allowed for the construction of exterior walls or dwellings.

SECTION 7. Landscaping. Complete landscaping plans prepared to scale in a complete form showing plant materials, sizes and names shall be required.

Seven hundred dollars per unit for completion of landscaping will be escrowed with the Committee at approval of construction plans.

Landscaping funds that have been escrowed will be returned to lot owners within 15 days of proper landscape installation and notification of this completion to the Committee by the Lot owner.

SECTION 8. Trash. No garbage, refuse, rubbish or cuttings shall be deposited on any Street, Road or Common Area and on any Lot unless placed in a suitable container. The burning of trash in outside incinerators, barbeque pits, or the like, is prohibited it being intended that all refuse, trash, garbage and the like shall be hauled from the Properties. Garbage cans are to be inside garages, behind decorative fencing or otherwise hidden from view to the street.

SECTION 9. Storage of Building Materials. No building material of any kind or character shall be placed upon any Lot except in connection with construction or maintenance approved by the Architectural Control Committee. As soon as building materials are placed on any Lot in such connection, construction shall be promptly commenced and diligently prosecuted.

SECTION 10. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, Street, Road or Common Area, nor shall anything be done thereon which may be or may become an annoyance or a nuisance to the neighborhood.

SECTION 11. Commercial Vehicles, Campers, or Trailers. No campers, recreational vehicles, trailers, commercial type vehicles and no trucks shall be stored or parked on any Lot except in a closed garage, nor parked on any street, road or Common Area except while engaged in transport to or from a dwelling or the Common Area. For the purposes of this restriction, a truck having a 3/4 ton manufacturer's rated capacity, commonly known as a pick-up truck, shall not be deemed to be a commercial vehicle or a truck.

SECTION 12. Animal Control. The keeping of animals shall be limited to domestic household pets, provided that said animals are well kept and provided for and do not become a health hazard or nuisance to the neighborhood.

No owner shall have, permit or allow any guest, tenant or other person lawfully on the premises to have or permit any animal at large to occupy the premises. Definition of animal at large shall be: any animal either;

1. not attached to a person by chain or lease, or
2. not at "heel" beside a competent person, or
3. not in a cage or similar confinement.

Enforcement: The Committee or the Homeowners Association, shall undertake such action as it deems advisable to enforce the provisions hereof, in particular, the Committee, through its designee, may inspect for violation, investigate claimed violations, request voluntary termination of violations within reasonable time, take possession of violation animals and dispose thereof in such manner as appears reasonable to the Committee or its designee. In lieu of or in addition to such remedies, the Committee may level penalties against owners violating, such charges to be considered as assessment of such owner, as follows:

|                            |          |
|----------------------------|----------|
| First Violation -----      | \$ 10.00 |
| Second Violation -----     | \$ 25.00 |
| Third Violation -----      | \$100.00 |
| Subsequent Violation ----- | \$250.00 |

SECTION 13. Signs. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than five square feet advertising the property for sale or rent, or signs used by a builder, developer or subdivider to advertise the property during construction, development and sales period. Small signs displaying the owners name and street address are allowable.

SECTION 14. Hard Surfaces, Driveways, and Parking. Hard surfaced driveways (extending to paved street surfaces) and parking areas are required on all lots, and must be installed within two years of occupancy of a residence.

All driveways accessing Bull Run will be constructed with a width of 20' and in accordance with the Engineering drawings submitted with the Final Plat.

SECTION 15. Exterior Lighting. Any exterior lighting installed on any Lot shall either be indirect or of such controlled focus and intensity so as not to disturb the residents of the adjacent property.

SECTION 16. Motor Vehicles.

(a) No motor vehicles owned or leased by Owners of Lots in the properties shall be parked or maintained on any street within the Properties.

(b) All unused motor vehicles of any kind, shall not be stored or parked on any Lot, except in a closed garage. "Unused Vehicle" shall be defined as any motor vehicle which has not been driven within a 35 day period or a vehicle which has expired license plates.

(c) No motorized vehicle shall be driven in the Common Area except as authorized by the Association.

SECTION 17. Easements and Right-of-ways. Easements and right-of-ways for lighting, heating, electricity, gas, telephone, water and sewage facilities, and any other kind of public or quasi-public utility service are reserved as shown on the plat.

The declarant or its nominee shall have the right to construct, operate and maintain water, sewer, gas and telephone lines, over and across the Common Area as may be required for the development of area adjacent to the property.

Where side yard setbacks are reduced to 1 foot, a 15 foot easement is reserved for construction and for maintenance but not for storage, on the adjacent property, and an easement for use of and for fencing is reserved on the 1 foot setback.

When an owners landscaping is disturbed by use of this easement during construction or maintenance it shall be the responsibility of the disturbing party to correct the disturbances. However, an owner shall not plant other than grass in this easement prior to construction on the adjacent lot or for a period of 4 years.

SECTION 18. Conflict with Ordinances. In the event the term and conditions of this declaration conflict with the applicable Town Ordinances, then the higher standard shall control.

ARTICLE IX

GENERAL PROVISIONS

SECTION 1. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association; or the Owner of any Lot subject to this Declaration; their respective legal representatives, heirs, successors, and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after which time, said covenants shall be automatically extended for successive periods of ten (10) years.

SECTION 2. Amendments. These covenants and restriction of this Declaration may be amended during the first twenty (20) years from the date of the Declaration, by an instrument signed by the Owners not less than sixty (60%) percent of the Lots and thereafter by an instrument signed by the Owners of not less than fifty (50%) percent of the Lots.

SECTION 3. Enforcement. The Association or any Owner shall have the right to enforce these covenants and restrictions by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants. Failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 4. Severability. Invalidation of any one of these covenants or restrictions by judgment of court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 5. Notices. Any notice required to be given to any member or Owner under the provisions of this Declaration shall be sent to the last known address of the record Owner of the Lot in which the member has an interest as shown on the records of the Association at the time of such mailing.

