

DECLARATION

OF

THE MEADOWS AT WILDFIRE CONDOMINIUMS,

A CONDOMINIUM COMMUNITY

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**DECLARATION OF
THE MEADOWS AT WILDFIRE CONDOMINIUMS,
A CONDOMINIUM COMMUNITY**

THIS DECLARATION is made on this ____ day of May, 2021, by Wildfire Homes LLC, a Colorado limited liability company, with an address of 530 Fox Creek Rd., Glen Haven, CO 80532 ("**Declarant**").

RECITALS

A. Declarant is the owner of certain real estate in the County of Larimer, State of Colorado, which is more particularly described as set forth in Exhibit A attached hereto and by reference made a part hereof.

B. Declarant desires to create a Community on the real estate described or to be described in Exhibit A (the "Property") under the name of "The Meadows at Wildfire Condominiums," in which portions of the real estate described in Exhibit A are designated for separate ownership and uses of a residential nature, and in which portions of the real estate described in Exhibit A are designated for co-ownership by the Unit Owners.

C. Declarant desires to construct the Project in phases, each of which is identified on Exhibit B attached hereto.

D. Declarant desires to subject the Property and the improvements located thereon to certain covenants, conditions, restrictions, easements, reservations, rights-of-way and other charges set forth herein for the purpose of protecting the value and desirability of the Property and for the purpose of furthering a plan for the improvement, sale and condominium ownership of the Property for residential use, with the goal that a harmonious and attractive development of the Property may be accomplished and the health, comfort, safety, convenience and general welfare of Declarant, its successors and assigns in the Property, or any parts thereof, may be promoted and safeguarded.

E. Declarant has caused "The Meadows at Wildfire Condominium Association," a nonprofit corporation (the "**Association**"), to be incorporated under the laws of the State of Colorado, as an owners' association, for the purpose of exercising the functions as herein set forth.

ARTICLE I

SUBMISSION/DEFINED TERMS

Section 1.1 **Submission of Real Estate.** The Declarant hereby submits the real estate described in Exhibit A and such additional real property as may be subsequently added, pursuant to the expansion rights reserved in this Declaration, together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "**Real Estate**") to the provisions of the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, et seq., as it may be amended from time to time (the "**Act**") and to the terms and conditions of this Declaration. In the event the Act is repealed, the Act in effect immediately prior to such repeal shall remain applicable. Declarant hereby declares that all of the Real Estate described in Exhibit A, and as added by expansion, shall be held or sold, and conveyed subject to the following easements, restrictions, covenants, and conditions. Declarant further declares that this Declaration is made for the purpose of protecting the value and desirability of the Real

Estate, that this Declaration shall run with the Real Estate and shall be binding on all parties having any right, title or interest in the Real Estate or any part thereof, their heirs, legal representatives, successors, and assigns and shall inure to the benefit of each Unit Owner thereof.

Section 1.2 **Defined Terms.** Each capitalized term in this Declaration or in the Map shall have the meaning specified or used in the Act, unless otherwise defined in this Declaration or as set forth below:

(a) "**Act**" shall mean the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, et seq., as it may be amended from time to time.

(b) "**Articles**" shall mean the Articles of Incorporation for The Meadows at Wildfire Condominium Association, and any amendments which may be made from time to time.

(c) "**Assessment**" or "**Common Expense Assessment**" shall include all common expense assessments, insurance assessments, utility assessments, and any other expense levied to a Unit pursuant to this Declaration or the Act.

(d) "**Association**" shall mean The Meadows at Wildfire Condominium Association, a Colorado nonprofit corporation, and its successors.

(e) "**Balconies**" shall mean and refer to a Limited Common Element appurtenant to a Unit that is outside the Building and is hanging from the Building with no indoor space within another Unit below it. Balconies cannot accommodate heavy loads and may only carry minimal loads as may be allowed pursuant to Rules and Regulations adopted by the Association.

(f) "**Board of Directors**," "**Board**" or "**Executive Board**" shall mean the governing body of the Association, regardless of name, designated in this Declaration to act on behalf of the Association.

(g) "**Building**" shall mean and refer to the building(s) (including the parking garage and all fixtures and improvements therein contained) located on the Real Estate, as described in the Condominium Map recorded simultaneously herewith and with which one or more Units or Common Elements are located.

(h) "**Bylaws**" shall mean the Bylaws adopted by the Association, and as amended from time to time.

(i) "**Common Elements**" shall mean the Real Estate within this Condominium Community other than the Units, which portion of the Real Estate shall be co-owned by the Owners and shall be as designated in a recorded map and in this Declaration. "Common Elements" shall include:

- i. The Building(s).
- ii. The tanks, pumps, motors, fans, compressors, ducts and, in general, all apparatus, installations and equipment of the Building existing for the common use of some or all of the Owners.
- iii. All other parts of the Building existing for the common uses of some or all of the Owners and all other parts of the Project necessary or convenient to its existence, maintenance or safety or normally in common use.

(i) "**Common Expense**" shall mean any expenditure made a liability received by or on behalf of the Association, together with any allocations to reserves.

(k) "**Community**" shall mean and refer to The Meadows at Wildfire Condominiums, which community is a Condominium Community as defined in the Act and which Community is also a Common Interest Community as defined in the Act.

(l) "**Declarant**" shall mean the Declarant named in this Declaration, and any successor and/or assignee designated by written notice or assignment executed by the Declarant designated in this Declaration and executed by the transferee and recorded, to the extent any rights or powers reserved to Declarant are transferred or assigned to that party.

(m) "**Development Rights**" or "**Special Declarant Rights**" shall mean those rights set forth in this Declaration and those rights set forth in the Act.

(n) "**Eligible Holder**" shall mean a holder, insurer or guarantor of a First Mortgage has delivered a written request to the Association containing its name, address, the legal description and the address of the Unit upon which it holds a security interest.

(o) "**First Mortgage**" shall mean a Security Interest in a Unit or Garage Unit which has priority over all other Security Interests in the Unit or Garage Unit.

(p) "**Garage Unit**" shall mean any unit designated as a garage space or to be used as a garage space, as shown on the Map. "Garage Units" shall further mean and refer to the air space contained within an area bounded by the unfinished interior surface of the floor (and including the interior surface of the floor), the unfinished interior surface of the ceiling (and including the interior surface of the ceiling) and four vertical lines (which may or may not correspond with the surface of a wall) extending from the floor to the ceiling as shown on the Condominium Map and which is separately identified as a Garage Unit. Any utility facility, chute, flue, duct, wire, conduit, , bearing wall, bearing column, or other fixture which lies partially or fully within the designated boundaries of a Garage Unit shall not be deemed to be part of such Unit but shall be part of the Common Elements of the Building. In the case of walls, floors and ceilings that are designated as boundaries of a Garage Unit, all lath, furring, wallboard, plasterboard, plaster, paneling, titles, wallboard paint, garage door openers and finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Garage Unit, and all other portions of the walls, floors or ceilings are a part of the Common Elements.

(q) "**Governing Documents**" shall mean this Declaration, the plat and map, the Articles of Incorporation, the Bylaws, and any rules and regulations of the Association, as all of the foregoing may be amended from time to time.

(r) "**Improvement(s)**" shall mean structures installed within or upon a Unit.

(s) "**Limited Common Elements**" shall mean those portions of the Common Elements, if any, designated by Declarant or the Association for the exclusive use of one or more but fewer than all of the Units, including certain garage driveways, decks or storage areas.

(t) "**Map**" shall mean the map depicting the Units and the Common Elements in the Community, as recorded in the records of the Clerk and Recorder, County of Larimer, State of Colorado, as amended from time to time.

(u) "**Member**" shall mean and refer to those persons entitled to membership as provided in the Bylaws and as set forth herein.

(v) "**Owner**" or "**Unit Owner**" or shall mean the Declarant, or any other person or entity

that owns a Unit.

(w) **“Parking Space”** shall mean and refer to parking spaces located outside and identified as Limited Common Elements on the Map.

(x) **"Real Estate"** shall mean the property described in *Exhibit A*, and such additional property as may be subsequently added, pursuant to the expansion rights reserved in this Declaration, together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon. All easements and licenses which the Community is subject to as of the date of this Declaration are recited in *Exhibit A*.

(y) **“Security Interest”** shall mean an interest in real estate or personal property created by contract or conveyance which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an association and any other consensual lien or title retention contract intended as security for an obligation.

(z) **"Unit"** shall mean a physical portion of the Community, designated for separate ownership, shown as a Unit on the recorded map for the Community, the boundaries of which are defined in the map and in this Declaration.

ARTICLE II

NAMES/DESCRIPTION OF REAL ESTATE

Section 2.1 **Name and Type**. The type of Common Interest Community is a Condominium Community. The name of the Community is "The Meadows at Wildfire Condominium Association." The Declarant reserves the right to specify and establish an additional or also known as name for the Community. The name of the Association is the "The Meadows at Wildfire Condominium Association."

Section 2.2 **Real Estate and Easements**. The Community is located in the County of Larimer, State of Colorado. The Real Estate of the Community is described in *Exhibit A*. All easements and licenses to which the Community is presently subject are recited in *Exhibit A*. Additional easements are established in the Act. In addition, the Community may be subject to other easements or licenses granted pursuant to this Declaration, or granted by authority reserved in any recorded document or established in the Act.

Section 2.3 **Utility and Map Easements**. Easements for utilities and other purposes over and across the Units and Common Elements may be as shown upon the recorded Map of the Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document.

Section 2.4 **Easements for the Executive Board and Unit Owners**. Each Unit shall be subject to an easement in favor of the Executive Board (including its agents, employees and contractors) and to each Unit Owner to allow for their performance of obligations in this Declaration. On exercising this easement right, the party exercising the right shall be responsible for any resulting damages, and a lien therefore is authorized and established against that party's property, pursuant to this Declaration.

Section 2.5 **Emergency Easements**. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Community, to enter upon any part of the Community in the performance of their duties.

ARTICLE III
THE ASSOCIATION

Section 3.1 **Membership**. Every person who is a record Unit Owner of a fee interest in any Unit which is subject to this Declaration shall be a Member of the Association, including contract sellers. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds an interest in any Unit, all such persons shall be Members.

Section 3.2 **General Purposes and Powers of the Association**. The Association, through its Executive Board, shall perform functions and manage the Community as provided in this Declaration so as to protect the value and desirability of the Community and the Units and to further the interests of the residents, occupants, tenants and guests of the Community and Members of the Association. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

Section 3.3 **Authority of the Association**. The business affairs of the Community shall be managed by the Association. The Association shall be governed by the Act, this Declaration, the Map, its Articles, Bylaws, and any rules and regulations adopted by the Executive Board. The Executive Board may, by written resolution, delegate authority to a manager or managing agent for the Association, provided no such delegation shall relieve the Board of final responsibility.

Section 3.4 **Specific Powers**. The Association shall have the powers, authority and duties as necessary and proper to manage the business and affairs of the Community. The Association shall have all of the powers, authority and duties permitted or set forth in the Act. The Association shall have the power to assign its right to future income, including the right to assign its right to receive Common Expense Assessments, but only upon the affirmative vote of a majority of the Unit Owners present at a meeting called for that purpose.

Section 3.5 **Allocated Interests**. The ownership interest, Common Expense liability and votes in the Association allocated to each Unit and are set as follows:

- (a) the percentage of ownership interest of the Common Elements, equally;
- (b) the percentage of liability for Common Expenses, equally; and
- (c) the number of votes in the Association, equally.

If any Unit is increased in size or reduced in size, the basis for allocating the above interests may be changed to the square footage of each Unit. If Units of the same size are added to or withdrawn from the Community, pursuant to the provisions of this Declaration and the Act, the formulas set forth above may be amended by Declarant, within fourteen (14) years from the date of recording of this Declaration, to reallocate the Allocated Interests.

Section 3.6 **Association Agreements**. Any agreement for professional management of the Community must provide for termination by either party without cause and without payment of a termination fee or penalty upon thirty (30) days' written notice. The Association shall not be bound either

directly or indirectly to contracts or leases (including management contracts) entered into during the declarant control period unless the Association is provided with a right of termination of any such contract or lease without cause, which is exercisable without penalty at any time after the turnover date upon not more than thirty (30) days' notice to the other party thereto.

Section 3.7 **Indemnification**. To the full extent permitted by law, each officer and director of the Association shall be and are hereby indemnified by the Unit Owners and the Association against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an officer or director of the Association, or any settlements thereof, whether or not they are an officer or director of the Association at the time such expenses are incurred; except in such cases wherein such officer or director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Executive Board approves such settlement and reimbursement as being in the best interests of the Association.

Section 3.8 **Declarant Control**. The Declarant shall have the reserved power, pursuant to C.R.S. §38-33.3.303(5), to appoint and remove officers and members of the Executive Board.

ARTICLE IV

UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 4.1 **Number of Units**. The number of Units initially included in the Community is sixteen (16). The Declarant reserves the right to create and add Units up to ninety-six (96) or the maximum number of Units for the properties subject to this Declaration as allowed by any governmental entity having jurisdiction.

Section 4.2 **Identification of Units/Unit Descriptions**. The identification number or letter of each Unit is shown on the Map. Every contract for sale, deed, lease, mortgage, security interest, will or other legal instrument may legally describe a Unit by its identifying Unit number or letter followed by the name of the Community, with reference to the Map and this Declaration. An illustrative description is as follows:

Condominium Unit _____, The Meadows at Wildfire Condominiums, according to the Declaration recorded _____, 20____, at Reception No. ____ and the Condominium Map recorded in Book _____, Page _____ of the records of the Clerk and Recorder, County of Larimer, State of Colorado.

Reference to the Declaration or Map in any instrument shall be deemed to include any supplement(s) or amendment(s) to the Declaration and/or Map, without specific references thereto.

Section 4.3 **Unit Maintenance**. Unit Owners are responsible for the maintenance, repair and replacement of the Improvements and properties located within their Unit boundaries which are not specifically the obligation of the Association to maintain, replace and keep in good repair.

Section 4.4 **Unit Boundaries**.

(a) The following are designated as boundaries of each Unit, as defined below and as depicted on the Map:

(i) **Upper Boundaries**. The horizontal plane of the unfinished lower surface of the ceilings, extended to an intersection with the vertical perimeter boundaries. Space

above ceilings to which access is needed for repair and maintenance of the Unit and Common Elements above the Unit are Limited Common Elements to the Unit.

- (ii) **Lower Boundaries.** The horizontal plane of the undecorated or unfinished upper surfaces of the floors, extended to an intersection with the vertical perimeter boundaries.
 - (iii) **Vertical Perimeter Boundaries.** The planes defined by the unfinished interior surface of all perimeter walls between adjoining Units, the exterior unfinished surface of doors to Common Elements, the exterior surface of closed exterior windows and doors, and the vertical planes indicated by boundary lines as shown on the Map.
- (b) **Garage Unit Boundaries.** The following are designated as the boundaries of each Garage Unit, as defined below and depicted on the Map:
- (i) **Upper Boundaries.** The horizontal plane of the unfinished lower surface of the ceilings, extended to an intersection with the vertical perimeter boundaries.
 - (ii) **Lower Boundaries.** The horizontal plane of the undecorated finished upper surfaces of the garage floor extended to an intersection with the vertical perimeter boundaries.
 - (iii) **Vertical Perimeter Boundaries.** The places defined by the boundary lines shown on the Map between or as a part of each garage space, including perimeter walls of areas depicted on the Map as finished inner surfaces of poured concrete or other exterior walls or an outside unfinished surface of a wall.
- (c) **Inclusions.** Each Unit includes the spaces and improvements lying within the boundaries described above, as depicted on the Map. Each Unit may also include a garage, the spaces and improvements containing utility meters water heating facilities, all electrical switches, wiring, pipes, ducts, conduits, smoke detector or security systems and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, the surface of these items being the boundaries of that Unit, whether or not the spaces are contiguous.
- (d) **Exclusions.** Except when specifically included by other provisions of this Declaration or by the Map, the following are excluded from each Unit: the spaces and improvements lying outside the boundaries described above, thresholds, exterior street or common lighting and all chutes, pipes, flues, ducts, wires, conduits, skylights and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and other service to other Units and the Common Elements.
- (e) **Noncontiguous Portions.** Certain Units may include special portions or pieces of equipment, such as air conditioning compressors, utility meters, meter boxes, utility connection structures, air or gas pump and storage facilities and storage portions, which are situated in buildings or structures that are detached from the Unit. Such special equipment or storage portions are a part of the Unit, notwithstanding their non-contiguity with the principal portions. Each Unit includes the spaces and improvements lying within the boundaries described above, and also includes the utilities and utility meters and communications, television, telephone and electrical receptacles and boxes serving that Unit exclusively, whether or not in the boundaries or contiguous to the Unit, unless the same are maintained by a governmental agency or entity. The Common Elements are excluded from each Unit and any utilities or other facilities running through or within any Unit for the purpose of furnishing utility and other service to other Units

and/or the Common Elements are also excluded.

Section 4.5 **Common Elements and Limited Common Elements**. The Real Estate described as Common Elements in the Map are the Common Elements. The improvements on the Common Elements may be changed, from time to time, by the Executive Board of the Association. Portions of the Common Elements may be designated by Declarant as a part of a Unit or as a Limited Common Element to a Unit. Portions of Units not yet conveyed by Declarant to a third-party Owner may become Common Elements or Limited Common Elements, pursuant to rights reserved elsewhere in this Declaration. In the event a Common Expense is associated with the maintenance, repair or replacement of a Limited Common Element, those Common Expenses may be assessed equally against the Units to which the Limited Common Element is assigned.

The following portions of the Common Elements are Limited Common Elements assigned to the Units as stated:

- (a) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion serving only the Unit is a Limited Common Element, allocated solely to the Unit, the use of which is limited to that Unit and any portion serving more than one (1) Unit is a Limited Common Element to those Units and any portion serving only the Common Elements is a part of the Common Elements.
- (b) Any shutters, awnings, window boxes, doorsteps, stoops, porches, decks, balconies, patios, attics, crawl spaces and exterior doors and windows or other fixtures designed to serve a single Unit, located outside the boundaries of the Unit, are Limited Common Elements allocated exclusively to the Unit and their use is limited to that Unit.
- (c) Stoops, steps and walls above door openings at the entrances, which provide access to less than all Units, the use of which is limited to the Units to which they provide access.
- (d) Walks, fences, walls and hedges which jointly serve or lie within the boundary plane of more than one (1) Unit or within the boundary plane of a Unit and the Common Elements shall be considered Limited Common Elements appurtenant to the Units enclosed or served.
- (e) Utility areas, the use of which is limited to a Unit or Units.
- (f) The Declarant has the right to assign Parking Spaces as shown on the Map for the exclusive use of the Owners, their tenants, and the families, guests, or invitees of the Owners and their tenants.
- (g) The Declarant reserves, for itself, through fourteen (14) years after the recording of this Declaration, and to the Association, after the expiration of Declarant's fourteen (14) year period (except as that period of Declarant's reservation may be extended), the right to allocate areas added to the Community as Common Elements, and the right to allocate areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the Owners of Units to which those specified areas shall become appurtenant. The Declarant or Association may allocate or assign Common Elements or Limited Common Element areas (1) by making such an allocation in a recorded instrument, or (2) in the deed to the Unit to which such Limited Common Element shall be appurtenant, or (3) by recording an appropriate amendment or supplement to this Declaration, or (4) by recording a supplement to the Map. Such allocations by the Declarant or by the Association may be made as a matter of reserved right.

Section 4.6 **Association Maintenance**. The Executive Board of the Association shall determine the

specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities. The Association shall be responsible for: the maintenance, repair and replacement of the exterior of the buildings in which the Units are located; the improvement, maintenance, repair and replacement of the Common Elements and Limited Common Elements including snow removal, landscape care and trash removal; the improvement, upkeep and maintenance, repair and reconstruction of landscaped areas in dedicated public rights of way or public easements; preparing a periodic maintenance schedule for certain designated fences, for the ongoing maintenance, repair and replacement and improvement of those certain designated fences; or for the payment of expenses which may be incurred by virtue of agreement with the County of Larimer, the Town of Estes Park or any other entity or requirement of any local governmental authority; and for such other maintenance and repair as set forth in this Declaration.

Section 4.7 **Unit Owners' Easements of Enjoyment**. Every Unit Owner shall have a right and easement access to their Unit and of enjoyment in and to any Common Elements and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

- (a) The right of the Association to promulgate and publish rules and regulations which each Unit Owner and their guests shall strictly comply with;
- (b) The right of the Association to suspend the voting rights and rights to use the Common Elements by a Unit Owner for any period during which any Assessment against their Unit remains unpaid and for any infraction of its published rules and regulations;
- (c) The right, power and authority of the Association to grant any easement, right of way, license, lease, dedication, transfer or conveyance or grant of any similar interest affecting the Common Elements, to the extent permitted by the Act;
- (d) The right of the Association to close or limit the use of the Common Elements while maintaining, repairing and making replacements in the Common Elements; and
- (e) The Development and Special Declarant Rights of the Declarant reserved in this Declaration.

Section 4.8 **Delegation of Use**. Any Unit Owner may delegate their right of enjoyment to the Common Elements and facilities to the Members of their family, their tenants, guests or contract purchasers who reside at their Unit.

ARTICLE V

COVENANT FOR COMMON EXPENSE ASSESSMENTS

Section 5.1 **Creation of Association Lien and Personal Obligation to Pay Common Expense Assessments**. Declarant, for each Unit, shall be deemed to covenant and agree, and each Unit Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual Common Expense Assessments, insurance Assessments (assessed in proportion to risk), utility Assessments (assessed in proportion to usage), and such other Assessments as imposed by the Association. Such Assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be the personal obligation of the Unit Owner of such Unit at the time when the Assessment or other charges became or fell due. The Association annual Common Expense Assessments and such other Assessments as imposed by the Association, including fees, charges, late charges, attorney fees, fines and interest charged by the Association, shall be a charge on each Unit and shall be a continuing lien upon the Unit against which each such Assessment or charge is made. If any Assessment is payable in installments, the full amount of the

Assessment is a lien from the time the first installment becomes due. The personal obligation to pay any past due sums due the Association shall not pass to a successor in title unless expressly assumed by them. No Unit Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit against which the Common Expense Assessments are made. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Executive Board is not properly exercising its duties and powers under this Declaration.

Section 5.2 **Apportionment of Common Expenses**. Except as provided in this Declaration or the Act, all Common Expense Assessments shall be assessed against all Units in accordance with the formula for liability for the Common Expenses as set forth in this Declaration.

Section 5.3 **Annual Assessment/Commencement of Common Expense Assessments**. The Common Expense Assessment may be made on an annual basis against all Units and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such Assessment year. The budget shall be submitted to the Unit Owners for ratification pursuant to Section 303(4) of the Act and as set forth in the Bylaws, as the Bylaws may be amended from time to time. The budget may be vetoed by votes of Owners representing a majority of the votes in the Association. Common Expense Assessments shall be due and payable in monthly, quarterly, or annual installments, or in any other manner, as determined by the Executive Board. Common Expense Assessments may begin on the first day of the month in which conveyance of the first Unit to a Unit Owner other than the Declarant occurs. The omission or failure of the Executive Board to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Unit Owners from their obligation to pay.

Section 5.4 **Effect of Non-Payment of Assessments**. Any Assessment, charge, fine or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within ten (10) days after the due date thereof, as established by the Executive Board, shall bear interest at the rate established by the Board on a per annum basis from the due date, and the Association may assess a reasonable late charge thereon as determined by the Executive Board. Failure to make payment within sixty (60) days of the due date thereof shall cause the total amount of such Unit Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board. Further, the Association may bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay such overdue Assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Unit Owner's Unit. An action at law or in equity by the Association against a Unit Owner to recover a money judgment for unpaid Assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and a Unit Owner abandons or leaves vacant his or her Unit, the Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Unit Owner. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien security interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.

Section 5.5 **Lien Priority**. The lien of the Association under this section is prior to all other liens and encumbrances on a Unit except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first lien security interest on the Unit (except as allowed by the Act with regard to the limited lien priority allowed to the Association); and (3) liens for real estate taxes and other governmental Assessments or charges against the Unit. This section does not affect the priority of mechanics' or materialmen's liens. The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under state or federal law. Sale or transfer of any Unit shall not affect the lien for said Assessments or charges except that sale or transfer of any Unit pursuant to foreclosure of any first lien security interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of Assessment charges, as provided by applicable state law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Unit from continuing liability for any Assessment charges thereafter becoming due, nor from the lien thereof.

Section 5.6 **Working Fund**. The Association may require the first Unit Owner and subsequent Unit Owners of each Unit (other than Declarant) to make a non-refundable payment to the Association in an amount equal to one-fourth (1/4) of the annual Common Expense Assessment against that Unit in effect at the closing thereof, which sum shall be held, without interest and used by the Association as a working fund. Said working fund shall be collected and transferred to the Association at the time of closing of sale, and shall be for the use and benefit of the Association. Such payment shall not relieve a Unit Owner from making regular payments of Assessments as the same become due.

Section 5.7 **Owner's Negligence or Misconduct**. In the event that the need for maintenance, repair, or replacement of the Common Elements, or any portion thereof, is caused through or by the negligent or willful act or omission or misconduct of an Owner, or the Owner's agents, employees, guests, customers, or invitees, including, but not limited to, damage from water overflowing from a tub, hot water heater leaks, or water damage from a washing machine, dishwasher or hose, then the expenses, costs and fees incurred by the Association for such maintenance, repair or replacement shall be a personal obligation of such Owner, and if not repaid to the Association within seven (7) days after the Association shall have given notice to the Owner of such expenses, costs and fees, then the failure to so repay shall be a default by the Owner under the provisions of this Declaration, such expenses, costs and fees shall automatically become a default Assessment determined and levied against such Unit, and the Association may proceed in accordance with the applicable provisions of Article V hereof.

ARTICLE VI

UNIT MAINTENANCE, COVENANTS AND RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

All Real Estate within the Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Executive Board or by an appropriate committee (subject to review by the Executive Board) if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or must be contained in written guidelines or rules. The following use restrictions are also subject to the Development Rights and Special Declarant Rights reserved by the Declarant.

Section 6.1 **Units to be Maintained**. Unit Owners are responsible for the maintenance, repair and replacement of the properties located within their Unit boundaries, including exteriors of windows and doors of their Unit. Each Unit, at all times, shall be kept well maintained, in good repair and replacement

and in a clean, sightly and wholesome condition. No bicycles, kayaks, sport or recreational equipment, trash, litter, junk boxes, containers, bottles, cans, implements, machinery, lumber or other building materials shall be permitted to remain exposed upon or within any Unit, or upon or within the Limited Common Elements of a Unit, or otherwise, so that the same are visible from any neighboring Unit, or any street. The Association and its agents shall have the authority to enter, replace, maintain, repair and clean up Units which do not conform to the provisions of this Section and to charge and collect from the Unit Owners thereof all reasonable costs related thereto as an Assessment hereunder.

Section 6.2 **Use/Occupancy**. All Units within the Community shall be used only for those uses and/or purposes as allowed by the local zoning, control and regulation. Occupancies may also be subject to any rules and regulations adopted by the Association. Units shall not be used for any purpose other than as a residential dwelling. Commercial and business uses with any adverse external effect on the nature, perception, operation or ambiance of the Community as a first-class residential Community, as reasonably determined by the Executive Board, are prohibited unless approved by the Declarant or the Association and allowed pursuant to restrictions of record and by local zoning ordinances and regulations.

Section 6.3 **Restrictive Covenant**. The Community is subject to that certain Restrictive Covenant and Agreement (the "Restrictive Covenant") dated November 5, 2020, a copy of which was recorded on December 1, 2020 at Reception No. 20200099615 in the real property records of the County of Larimer, State of Colorado. The Restrictive Covenant limits the use of a Unit within the Community as a Workforce Housing Unit, as that term is defined in the Restrictive Covenant.

Section 6.4 **Restrictions on Deck**. Patio and Balcony Storage. Storage on all Limited Common Element Balconies, patios or decks, or on any part of a Unit visible from neighboring properties is restricted and prohibited except for items customarily and typically used on a balcony, patio or deck, including patio furniture, plants (in season) and such other items as allowed by the Association or as provided in the Rules and Regulations. In all events, storage of sports equipment (i.e. bicycles, boats, canoes, skies, etc.) is restricted and prohibited on balconies, patios and decks. Further, no clotheslines, drying areas, service yards, shops, recreational equipment, storage or storage areas shall be installed, allowed, kept, maintained or permitted in the Community unless the same, in each instance, is expressly permitted in writing by the Managing Agent or if there is no Managing Agent, then by the Executive Board of the Association. Where such written permission is granted, such permission is revocable if the item or condition becomes obnoxious to other Owners, in which event the Unit Owner or person having the item or condition complained of shall be given a written notice to correct the problem or, if not corrected, the Unit Owner upon written notice will be required to remove the item/condition from their Unit and from the Community. The written notices provided for herein shall be issued by the Managing Agent as the authorized representative of the Association or, if there is no Managing Agent, then by one (1) or more of the members of the Executive Board of the Association. Unit Owners shall deem to hold the Association harmless from any claim resulting from any clotheslines, drying areas or yards, service yards, shops, equipment, storage or storage areas maintained on their Unit.

Section 6.5 **Leasing**. Any Unit Owner shall have the right to lease or allow occupancy of a Unit upon such terms and conditions as the Unit Owner may deem advisable, subject to subject to restrictions of record and subject to the following:

- (a) Short term occupancies and rentals (of less than six (6) months) of Units shall be prohibited.
- (b) Any lease or rental agreement shall be in writing and shall provide that the lease or rental agreement is subject to the terms of this Declaration, the Bylaws, the Articles and the rules and regulations of the Association.

- (c) All occupancies, leases and rental agreements of Units shall state that the failure of the tenant, renter or guest to comply with the terms of the Declaration, Bylaws, Articles or the rules and regulations of the Association shall constitute a default of the occupancy, lease or rental agreement and of this Declaration and such default shall be enforceable by either the Association or the landlord, or by both of them.
- (d) All occupancies of Units shall be subject to the right of the Association to remove and/or evict the occupant for failure to comply with the terms of the Declaration, Bylaws, Articles or the rules and regulations of the Association.
- (e) No more than fifty percent (50%) of the Units may be investor-owned rentals. The Board shall have the authority to prohibit the rental of any Units which will exceed the foregoing percentage.
- (f) Except as restricted in this Declaration and such rules and regulations as the Association may promulgate, the right to lease or allow occupancy of a Unit shall not be restricted.

Section 6.6 **Restrictions on Animals and Pets**. No more than two pets, including cats, dogs, birds, reptiles and other animals, hereinafter for brevity termed "animal," shall be kept, maintained or harbored in the Community; unless the animal in each instance is expressly permitted in writing by and in the sole discretion of the Managing Agent or if there is no Managing Agent, then by the Executive Board of the Association. Where such written permission is allowed or granted, such permission is revocable if the animal becomes obnoxious or a threat to other Owners or occupants, in which event the Unit Owner or person having control of the animal shall be given a written notice to correct the problem or, if not corrected, the Unit Owner, upon written notice, maybe requested to remove the animal from the Community. The written notices provided for herein shall be issued by the authorized representative of the Association or, if there is no authorized representative, then by one or more of the members of the Executive Board of the Association. Animals may not be kept for any commercial purposes. Owners or persons having control of an animal, shall, while the animal is in the Community, be responsible for cleaning up after their pet and shall be deemed to hold the Association harmless from any claim resulting from any action of their animal and any costs incurred by the Association. Certified companion animals will be permitted for those persons holding certificates of necessity.

Section 6.7 **Antennae**. Subject to federal statutes or regulations governing condominium communities, no exterior television or other antennae, microwave dish, satellite dish, satellite antenna, satellite earth station or similar device of any type shall be erected, installed or maintained on the Common Elements of the Community. Any exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type erected, installed or maintained by an Owner is still subject to reasonable and valid safety restrictions, and reasonable restrictions as to screening of the device from view by neighboring Units. All costs associated with the installation or maintenance of any exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type by an Owner, including costs of repair, replacement, improvement and maintenance of the structure to which such exterior television or other antennae, microwave dish, satellite dish, satellite earth station or similar device of any type is affixed, erected and/or installed upon, shall be the sole responsibility of that Owner.

Section 6.8 **Vehicular Parking, Vehicle Storage, and Vehicle Repairs**.

- (a) Vehicular parking upon the Common Elements shall be regulated by the Board of Directors, subject to interests of record.
- (b) Parking areas may be subject to designation by the Board of individual spaces as a Limited

Common Element appurtenant to certain designated Units. Parking designated as visitor or guest parking shall not be used by Owners or their family members residing with them. Any Common Element parking spaces shall be used by the Owners for self-service parking purposes on a "first come, first served" basis; *provided, however*, that no Owner shall park more than one (1) vehicle (owned or leased by such Owner, a member of his or her family or Occupant of his or her Unit) on the Common Element parking spaces without the prior written consent of the Board of Directors. While any buildings under construction or completed are owned by Declarant, use of the parking spaces adjacent to that building may be restricted to Declarant's use for construction and sales purposes.

- (c) Garages, Garage Units, carports, and designated Parking Spaces (designated as either a part of a Unit, a Limited Common Element or as a part of Common Elements) are restricted to use as access, as a parking space for vehicles or as storage space for bicycles, small boats, canoes, etc.
- (d) The conversion or alteration of garages into living areas, storage areas, work shop areas, or any other modification or alteration of the garages which would hinder, preclude or prevent the parking of the number of vehicles for which the garage was originally designed is prohibited, without the written consent of the Association.
- (e) No abandoned or inoperable automobiles or vehicles of any kind shall be stored or parked on a Unit or within the Community except operable, collectible and/or special vehicles may be stored in parking areas, garage areas or Garage Units. An "abandoned or inoperable vehicle" shall be defined as any automobile, truck, motorcycle, boat, trailer, camper, house trailer, self-contained motorized recreational vehicle, or other similar vehicle, which has not been driven under its own propulsion for a period of two (2) weeks or longer (excluding operable, collectible and/or special vehicles), or which does not have an operable propulsion system installed therein; provided, however, that otherwise permitted vehicles parked by Unit Owners while on vacation or during a period of illness shall not constitute abandoned or inoperable vehicles. In the event that the Association shall determine that a vehicle is an abandoned or inoperable vehicle, then a written notice describing said vehicle may be conspicuously placed upon the vehicle or may be mailed to the appropriate Unit Owner. If the abandoned or inoperable vehicle is not removed within seventy-two (72) hours after providing such notice, the Association shall have the right to remove the vehicle, and the owner thereof shall be solely responsible for all towing and storage charges.

No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting or servicing of any kind of vehicle, trailer or boat, may be performed or conducted within the Community.

- (f) The following vehicles may not be parked or stored within the Community, unless such parking or storage is within a garage or Garage Unit, or unless authorized in writing by the Executive Board of the Association: oversized vehicles, trailers, camping trailers, boat trailers, hauling trailers, boats or accessories thereto, trucks over $\frac{3}{4}$ ton, self-contained motorized recreational vehicles, or other oversized types of vehicles or equipment as prohibited by rule or regulation. Any such oversized vehicle may be parked as a temporary expedience for loading, delivery of goods or services, or emergency. This restriction shall not apply to trucks or other commercial vehicles temporarily located within the Community which are necessary for construction or for the maintenance of the Common Elements, Units, or any Improvement located thereon.
- (g) Each Owner shall keep any garage door of their Unit or assigned parking closed as frequently as possible, such that the visual effect of open garage doors are avoided and the contents therein are concealed from view from other Units and the streets, all for the purpose of preserving the value and appearance of the Community.

- (h) Parking in fire lanes (as designated by the Association or as designated by local government or a local fire protection authority) shall not be permitted.

Parking behind or in front of garages, or in alleys or other ways or lanes may be prohibited by the Association.

Section 6.9 **Use of Common Elements**. There shall be no obstruction of the Common Elements, nor shall anything be kept or stored on any part of the Common Elements, without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from the Common Elements without the prior written approval of the Association.

Section 6.10 **Nuisances**. No nuisance shall be permitted within the Community, nor any use, activity or practice which is the source of unreasonable annoyance or embarrassment to, or which unreasonably offends or disturbs any Unit Owner or which may unreasonably interfere with the peaceful enjoyment or possession of the proper use of a Unit or Common Element, or any portion of the Community by Unit Owners. Further, no immoral, improper, offensive or unlawful use shall be permitted within the Community or any portion thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Community or a portion thereof shall be observed. As used herein, the term nuisance shall not include any activities of Declarant or its assignees which are reasonably necessary to the development and construction of Improvements within this Community; *provided, however*, that such activities shall not reasonably interfere with any Unit Owner's use and enjoyment of their Unit, or any Unit Owner's ingress and egress to or from their Unit and a public way.

Section 6.11 **No Annoying Lights, Sounds or Odors**. No light shall be emitted from any portion of the Community which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any portion of the Community which would reasonably be found by others to be noxious or offensive. Without limiting the generality of the foregoing, no exterior spotlights, searchlights, speakers, horns, whistles, bells or other light or sound devices shall be located or used on any portion of the Community except with the prior written approval of the Executive Board.

Section 6.12 **No Hazardous Activities**. No activity shall be conducted on any portion of the Community which is or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any portion of the Community and no open fires shall be lighted or permitted on any portion of the Community.

Section 6.13 **Compliance with Insurance Requirements**. Except as may be approved in writing by the Executive Board, nothing shall be done or kept on the Community which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

Section 6.14 **No Unsightliness**. All unsightly conditions, structures, facilities, equipment, objects and conditions shall be enclosed within an approved structure.

Section 6.15 **Restriction on Signs and Advertising Devices**. No sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Community except such sign or signs as may be approved in writing by the Executive Board.

Section 6.16 **No Restrictions on Sale of a Unit**. The right of a Unit Owner to sell, transfer or otherwise convey their Unit shall not be subject to any right of first refusal or similar restriction and such Unit may be sold free of any such restrictions, but shall remain subject to the Restrictive Covenant for so

long as such Restrict Covenant remains in full force and effect.

Section 6.17 **No Restrictions on Mortgaging of a Unit**. There are no restrictions on the right of the Unit Owners to mortgage or otherwise encumber their Unit. There is no requirement for the use of a specific lending institution or particular type of lender.

Section 6.18 **Restrictions on Structural Alterations and Exterior Improvements**. No structural alterations to any Unit or any Common or Limited Common Elements shall be done by any Owner, without the prior written approval of the Association. No Improvement to the exterior of a building which includes a Unit or to the Common Elements or to any landscaping shall be constructed, erected, placed or installed within the Community, unless complete plans and specifications thereto shall have been first submitted to and approved in writing by the Executive Board.

Section 6.19 **Rules and Regulations**. In furtherance of the provisions of this Declaration, rules and regulations concerning and governing the Community or any portion thereof may be adopted, amended, or repealed, from time to time, by the Executive Board, or its successors and assigns. The Executive Board may establish and enforce penalties or fines for the infraction thereof.

Section 6.20 **Declarant's Use**. Notwithstanding anything to the contrary contained in this Declaration, it shall be expressly permissible for Declarant, its assigns, employees and agents, to perform such reasonable activities, and to maintain upon portions of the Community such facilities as deemed reasonably necessary or incidental to the construction and sale of Units in the development of the Community, specifically including, without limiting the generality of the foregoing, the maintenance of temporary business offices, construction trailers, storage areas, trash bins, construction yards and equipment, signs, model units, temporary sales offices, parking areas and lighting facilities.

ARTICLE VII

DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 7.1 **Development Rights and Special Declarant Rights**. The Declarant reserves, for itself and its successors in title, whether specifically recited in a deed or grant of a Unit from Declarant to its successor in title, for fourteen (14) years after the recording of this Declaration, the following Development Rights and Special Declarant Rights:

- (a) the right to redesignate uses, relocate boundaries between adjoining Units, enlarge Units, enlarge the Common Elements, reduce or diminish the size of Units, reduce or diminish the size of areas of the Common Elements, subdivide Units or complete or make improvements, as the same may be indicated on Maps filed of record or filed with the Declaration;
- (b) the right to create or construct additional Units, Common Elements and Limited Common Elements, to subdivide Units and to convert Units into Common Elements or to convert Common Elements into Units;
- (c) the right to add Units and to subject all or any part of the property described in *Exhibit D* attached hereto and additional unspecified real estate to the provisions of this Declaration upon the substantial completion of improvements on any portion of that property;
- (d) the right to exercise any Development Rights reserved or allowed in the Act;
- (e) the right to amend the use restrictions included in this Declaration, together with the right to add

new use restrictions;

- (f) the right to merge or consolidate the Community with another Community;
- (g) the right to withdraw all or any part of the Real Estate from the Community, provided portions of the Real Estate included within a building cannot be withdrawn once a Unit in that building has been conveyed;
- (h) the right to use and to permit others to use easements through the Common Elements, as may be reasonably necessary;
- (i) the right to appoint or remove any officer of the Association or any Director during the Declarant control period;
- (j) the right to amend the use restrictions included in this Declaration, together with the right to add new use restrictions;
- (k) the right to make amendments to the Declaration or other Governing Documents to meet or comply with any requirements of FHA or VA;
- (l) the right to amend the Declaration in connection with the exercise of any Development Right;
- (m) the right to amend the Maps in connection with the exercise of any Development Right; and
- (n) the right to exercise any additional reserved right created by any other provision of this Declaration.

Subsequent to the initial Real Estate and Improvements made subject to this Declaration, any additional buildings, structures and types of Improvements to be placed on the Real Estate or any part thereof may be of such quality and type as the persons developing the same may determine, and those Improvements need not be of the same quality or type as the Improvements previously constructed on the Real Estate, nor of the same size, style or configuration. The Improvements may be located anywhere in the Common Elements of the Community, the same being reserved for future development, or on the additional Real Estate as may be added or as shown on the Map.

Section 7.2 **Additional Reserved Rights**. In addition to the rights set forth above, Declarant also reserves the following additional rights:

- (a) **Sales**. The right to maintain mobile and other sales offices, parking lots, management offices and models in Units or on the Common Elements;
- (b) **Signs**. The right to maintain signs and advertising on the Community to advertise the Community or other communities developed or managed by, or affiliated with the Declarant;
- (c) **Dedications**. The right to establish, from time to time, by dedication or otherwise, public streets, utility and other easements for purposes including but not limited to public access, private access, paths, walkways, drainage, recreation areas, parking areas, ducts, shafts, flues, conduit installation areas, and to create other reservations, exceptions and exclusions;
- (d) **Use Agreements**. The right to enter into, establish, execute, amend, and otherwise deal with contracts and agreements for the use, lease, repair, maintenance or regulations of parking and/or recreational facilities and/or Common Elements, which may or may not be a part of the community;

- (e) **Construction Easement.** Declarant and its assignees expressly reserve the right to perform warranty work, and repairs and construction work and to store materials in secure areas, in Units and in Common Elements, and the future right to control such work and repairs, and the right of access thereto, until completion. All work may be performed without the consent or approval of any Unit Owner or holder of a security interest. Declarant and its assignees have such an access easement through the Common Elements and an access easement through the Community as may be reasonably necessary for exercising reserved rights in this Declaration. Such easement includes the right to place construction trailers on the Real Estate, and to construct underground utility lines, pipes, wires, ducts, conduits and other facilities across the Real Estate;
- (f) **Access Easement.** Declarant and its successors and assigns shall have an access easement to and from real property accessible through the Community; and
- (g) **Other Rights.** The right to exercise any additional reserved right created by any other provision of this Declaration.

Section 7.3 **Rights Transferable/Rights Transferred.** Any rights created or reserved under this Article or the Act for the benefit of Declarant may be transferred to any person by an instrument describing the rights transferred recorded in the real property records of the County of Larimer, State of Colorado. Such instrument shall be executed by the transferor Declarant and the transferee. The rights transferred may then be exercised in compliance with the requirements of C.R.S. § 38-33.3- 210 without the consent of the Association, any Unit Owners or any holders of security interest on a Unit. Any rights created or reserved under this Article or the Act for the benefit of the Declarant may also be transferred to the Association by an instrument describing the rights transferred recorded in the real property records of the County of Larimer, State of Colorado. Such instrument shall be executed by the transferor Declarant and the Association as transferee. The rights transferred may then be exercised by the Association in compliance with the requirements of C.R.S. §38-33.3-210 with the consent of the appropriate Unit Owner(s) or any holders of a security interest on a Unit.

Section 7.4 **No Further Authorizations Needed.** The consent of Unit Owners or holders of security interests shall not be required for exercise of any reserved rights, and Declarant or its assignees may proceed without limitation at their sole option. Declarant or its assignees may exercise any reserved rights on all or any portion of the Property and additional property in whatever order determined. Declarant or its assignees shall not be obligated to exercise any reserved rights or to expand the Community beyond the number of Units initially submitted.

Section 7.5 **Amendment of the Declaration or Map.** If Declarant or any assignee elects to exercise any reserved rights, that party shall comply with the Act.

Section 7.6 **Interpretation.** Recording of amendments to the Declaration and the Map pursuant to reserved rights in this Declaration shall automatically effectuate the terms and provisions of that amendment. Further, such amendment shall automatically: (a) vest in each existing Unit Owner the reallocated Allocated Interests appurtenant to their Unit; and (b) vest in each existing security interest a perfected security interest in the reallocated Allocated Interests appurtenant to the encumbered Unit. Further, upon the recording of an amendment to the Declaration, the definitions used in this Declaration shall automatically be extended to encompass and to refer to the Community as expanded and to any Additional Improvements, and the same shall be added to and become a part of the Community for all purposes. All conveyances of Units after such amendment is recorded shall be effective to transfer rights in all Common Elements, whether or not reference is made to any amendment of the Declaration or Map. Reference to the Declaration or Map in any instrument shall be deemed to include all amendments to the

Declaration or Map without specific reference thereto.

Section 7.7 **Termination of Reserved Rights**. The rights reserved to Declarant, for itself, its successors and assigns, shall expire as set forth above or in the Act, unless (a) reinstated or extended by the Association subject to whatever terms, conditions and limitations the Executive Board may impose on the subsequent exercise of the expansion rights by Declarant, (b) extended as allowed by law, or (c) terminated by written instrument executed by the Declarant and recorded in the real property records of the County of Larimer, State of Colorado.

ARTICLE VIII

INSURANCE/CONDEMNATION

Section 8.1 **Insurance Carried**. The Association shall obtain and maintain in full force and effect to the extent reasonably available, and at all times, the insurance coverage set forth herein and as set forth in the Act, which insurance coverage shall be provided by financially responsible and able companies duly authorized to do business in the State of Colorado. Commencing not later than the time of the first conveyance of a Unit to a person other than the Declarant, the Association shall maintain to the extent reasonably available, policies with the following terms or provisions:

- (a) All policies of insurance shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of a Unit Owner and shall provide that such policies may not be canceled or modified without at least thirty (30) days' prior written notice to all of the Unit Owners, Eligible First Mortgagees and the Association;
- (b) If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all holders of First Mortgages at least ten (10) days prior to expiration of the then current policies;
- (c) All liability insurance shall be carried in blanket form naming the Association, the Board, the manager or managing agent, if any, the officers of the Association, the Declarant, holders of First Mortgages, their successors and assigns and Unit Owners as insureds;
- (d) Prior to obtaining any policy of casualty insurance or renewal thereof, pursuant to the provisions hereof, the Board may obtain an appraisal from a duly qualified real estate or insurance appraiser, which appraiser shall reasonably estimate the full replacement value of the Units and the Common Elements, without deduction for depreciation, review any increases in the cost of living, and/or consider other factors, for the purpose of determining the amount of the insurance to be effected pursuant to the provisions hereof. In no event shall any casualty insurance policy contain a co-insurance clause for less than one hundred percent (100%) of the full insurable replacement cost;
- (e) Unit Owners may carry and are advised to carry other insurance on the improvements and personal property in their Unit for their benefit and at their expense, provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by Unit Owners and provided, further, that the policies of insurance carried by the Association shall be primary, even if a Unit Owner has other insurance that covers the same loss or losses as covered by policies of the Association. In this regard, Declarant discloses that the Association's insurance coverage, as specified hereunder and under the Act, does not obviate the need for Unit Owners to obtain insurance for their own benefit; and
- (f) All policies of insurance shall provide that the insurance thereunder shall be invalidated or

suspended only in respect to the interest of any particular Unit Owner guilty of a breach of warranty, act, omission, negligence or non-compliance of any provision of such policy, including payment of the insurance premium applicable to the Unit Owner's interest, or who permits or fails to prevent the happening of any event, whether occurring before or after a loss, which under the provisions of such policy would otherwise invalidate or suspend the entire policy, but the insurance under any such policy, as to the interests of all other insured Unit Owners not guilty of any such act or omission, shall not be invalidated or suspended and shall remain in full force and effect.

Section 8.2 **Hazard Insurance on the Units and Common Elements**. The Association shall obtain adequate hazard insurance covering loss, damage or destruction by fire or other casualty to the Units, to the Common Elements and the other property of the Association. The insurance obtained on the Units is not required to include improvements and betterments installed by Unit Owners. If coverage purchased by the Association includes improvements and betterments installed by Unit Owners, the cost thereof shall be assessed to each Unit in proportion to risk. All policies shall contain a standard non-contributory mortgage clause in favor of each holder of a First Mortgage, and their successors and assigns, which shall provide that the loss, if any thereunder, shall be payable to the Association for the use and benefit of the holders of First Mortgages, and their successors and assigns, as their interests may appear of record in the records of the office of the Clerk and Recorder of the County of Larimer, State of Colorado. If obtainable, the Association shall also obtain the following and any additional endorsements deemed advisable by the Executive Board: (a) an inflation guard endorsement, (b) a construction code endorsement, (c) a demolition cost endorsement, (d) a contingent liability from operation of building laws endorsement, (e) an increased cost of construction endorsement, and/or (f) any special PUD endorsements.

Section 8.3 **Liability Insurance**. The Association shall obtain adequate comprehensive policy of public liability and property damage liability insurance covering all of the Units and the Common Elements, including structural coverage of the Units, in such limits as the Board may from time to time determine, but not in any amount less than One Million Dollars (\$1,000,000) per injury, per person and per occurrence, and in all cases covering all claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association and activities in connection with the ownership, operation, maintenance and other uses of the Community. If there are steam boilers in operation on the Community or if the Community has central heating or cooling, there must be in force boiler explosion and machinery coverage insurance providing for not less than One Million Dollars (\$1,000,000) per accident, per location. Additionally, for such times, if any, as the Declarant has the reserved Development Right to expand the Community by adding additional Units, the Declarant shall purchase, at Declarant's expense, an additional general liability insurance policy for the benefit of the Association, existing Unit Owners and the holders of First Mortgages.

Section 8.4 **Fidelity Insurance**. The Association shall obtain adequate fidelity coverage or fidelity bonds to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. The clause "officers, directors, trustees and employees" shall not include any officer, director, agent or employee of Declarant or any officer, director, agent or employee of any independent, professional manager or managing agent heretofore or hereafter employed by the Association. The fidelity coverage or bonds should be in an amount sufficient to cover the maximum funds that will be in the control of the Association, its officers, directors, trustees and employees. In the event the Association has delegated some or all of its responsibility for the handling of funds to a managing agent, the Association shall name such managing agent as an insured employee under a policy of fidelity insurance or fidelity bonds in accordance with this Paragraph.

Section 8.5 **Worker's Compensation and Employer's Liability Insurance**. The Association shall obtain worker's compensation and employer's liability insurance and all other similar insurance with respect

to its employees in the amounts and forms as may now or hereafter be required by law.

Section 8.6 **Officers' and Directors' Personal Liability Insurance**. The Association may obtain officers' and directors' personal liability insurance to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association. Neither the term "officers" nor the term "directors" shall include any officer, director, agent or employee of Declarant nor any officer, director, employee or agent of any professional manager or managing agent heretofore or hereafter employed by the Association.

Section 8.7 **Other Insurance**. The Association may obtain insurance against such other risks of similar or dissimilar nature, including flood insurance, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 8.8 **Insurance Premium**. Except as assessed in proportion to risk, if permitted under the terms of this Declaration, insurance premiums for the above provided insurance shall be a Common Expense to be included as a part of the annual Assessments levied by the Association.

Section 8.9 **Managing Agent Insurance**. The manager or managing agent, if any, shall be adequately insured for the benefit of the Association and shall maintain and submit evidence of such coverage to the Association. The Association may indemnify its managing agent, except for that agent's intentional acts or omissions or negligence outside the scope of their duties and obligations to the Association, or outside of direction from or of the Association.

Section 8.10 **Waiver of Claims Against Association**. As to all policies of insurance maintained by or for the benefit of the Association and Unit Owners, the Association and the Unit Owners hereby waive and release all claims against one another, the Board and Declarant to the extent of the insurance proceeds available, whether or not the insurance damage or injury is caused by the negligence of or breach of any agreement by and of said persons.

Section 8.11 **Annual Insurance Review**. The Board shall review the insurance carried by and on behalf of the Association, at least annually, for the purpose of determining the amount of insurance required.

Section 8.12 **Adjustments by the Association**. Any loss covered by an insurance policy described above shall be adjusted by the Association, and the insurance proceeds for that loss shall be payable to the Association and not to any First Mortgagee. The Association shall hold any insurance proceeds in trust for the Association, Unit Owners and holders of first lien security interests as their interests may appear. The proceeds must be distributed first for the repair or restoration of the damaged property, and the Association, Unit Owners and holders of first lien security interests are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored.

Section 8.13 **Duty to Repair**. Any portion of the Community for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association or Unit Owner, at the Unit Owner's option on whether the repair is done by the Association or the Unit Owner, except as provided in the Act.

Section 8.14 **Condemnation and Hazard Insurance Allocations and Distributions**. In the event of a distribution of condemnation proceeds or hazard insurance proceeds to the Unit Owners, the distribution shall be as the parties with interests and rights are determined or allocated by record, and pursuant to the Act.

Section 8.15 **Association Insurance as Primary Coverage.** If at the time of any loss under any policy which is in the name of the Association, there is other insurance in the name of any Owner and such Owner's policy covers the same property or loss, or any portion thereof, which is covered by such Association policy, such Association policy shall be primary insurance not contributing with any of such other insurance. An Owner shall be liable to the Association for the amount of any diminution of insurance proceeds to the Association as a result of policies of insurance of such Owner and for reimbursement to the Association for the deductible under the Association's insurance policy, and such Owner hereby assigns the proceeds of its insurance, to the extent of such diminution, to the Association. If the amount of any diminution in such proceeds is not paid to the Association with ten (10) days after the Association shall have given notice to the Owner and its insurer of the total of such amount(s) from time to time, the failure to so pay shall automatically become an Assessment determined and levied against such Owner and Unit.

Section 8.16 **Insurance to be Maintained by Owners.** Insurance coverage on furnishings, including carpet, draperies, improvements and betterments, oven, range, refrigerator, wallpaper, and all other items of personal property belonging to an Owner, as well as public liability coverage within each Unit and appurtenant Limited Common Elements, shall be the sole and direct responsibility of the Owner(s) thereof, and the Association, the Board, and/or the managing agent of the Associations shall have no responsibility therefor, provided, however, the Board may elect to include any such coverage in any Association policy and any costs of such coverage not allocable to the Owners on a uniform basis shall be assessed as an individual Assessment to such Owner. Owners may carry other insurance for their benefit and at their expense, provided that all such policies shall contain waivers of subrogation, and provided further that no liability of the carriers issuing insurance obtained by the Association shall be affected or diminished by reason of any such additional insurance carried by any Owner. All Owners are encouraged to obtain loss assessment coverage. _

ARTICLE IX

SPECIAL RIGHTS OF ELIGIBLE HOLDERS

Section 9.1 **General Provisions.** The provisions of this Article are for the benefit of Eligible Holders. To the extent applicable, necessary or proper, the provisions of this Article apply to both this Declaration and to the Articles and Bylaws of the Association. Eligible insurers and guarantors of a first lien security interest shall have the same rights as an Eligible Holder.

Section 9.2 **Special Rights.** Eligible Holders shall be entitled to: (a) timely written notice from the Association of any default by a mortgagor of a Unit in the performance of the mortgagor's obligations under this Declaration, the Articles, Bylaws or the rules and regulations, which default is not cured within sixty (60) days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) receive a copy of financial statements of the Association, including any annual audited financial statement; (d) receive written notice of all meetings of the Executive Board or Members of the Association; (e) designate a representative to attend any such meetings; (f) written notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; (g) written notice of abandonment or termination of the Association of the plan contemplated under this Declaration; (h) thirty (30) days' written notice prior to the effective date of any proposed, material amendment to this Declaration, the Articles, or Bylaws; (i) thirty (30) days' written notice prior to the effective date of termination of any agreement for professional management of the Association or the Common Elements, when professional management had been required previously under the legal documents for the Community or by an Eligible Holder; and (j) immediate written notice as soon as the Association receives notice or otherwise learns of any damage in excess of twenty thousand dollars (\$20,000) to any portion of the Common Elements, or damage that effects the Unit on which the Eligible

Holder holds a security interest, and (k) condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Common Elements or any Units.

Section 9.3 **Special Approvals.** Unless at least sixty-seven percent (67%) of the Eligible Holders of first lien security interests (based on one vote for each mortgage owned) of Units in the Association and requisite Unit Owners have given their written approval, neither the Association nor any Member shall (a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements or any improvements thereon which are owned, directly or indirectly, by the Association (except that the granting of access easements, utility easements, drainage easements and water facilities easements or easements for other public purposes consistent with the intended use of such Real Estate by the Association shall not be deemed within the meaning of this provision); (b) change the method of determining the obligations, Assessments or other charges which may be levied against Members or the method of allocating distributions of hazard insurance policy proceeds or condemnation awards; (c) by act or omission change, waive or abandon any scheme or regulation, or enforcement thereof, pertaining to architectural approval of improvement of Units, including the architectural design of the exterior appearance of Units, or the upkeep of the Common Elements; (d) fail to maintain the casualty, fire and extended coverage insurance as elsewhere provided in this Declaration; (e) use hazard insurance proceeds for losses other than the repair, replacement or reconstruction of the improvements which were damaged or destroyed; (f) take action to terminate the legal status of the Community after substantial destruction or condemnation occurs; (g) amend any material provision of this Declaration; and (h) establish self-management by the Association when professional management has previously been required by the legal documents for the Community or by an Eligible Holder. An amendment shall not be deemed material if it is for the purpose of correcting technical errors or for clarification only. If an Eligible Holder of a first lien Security Interest receives written request for approval of the proposed act, omission, change or amendment by certified or registered mail, with a return receipt requested, and does not deliver or post to the requesting party a negative response within sixty (60) days, it shall be deemed to have approved such request.

Section 9.4 **Right to Pay Taxes and Insurance Premiums.** Any holder of a first lien Security interest shall be entitled to pay any taxes or other charges which are in default and which may or have become a lien against a Unit or any of the Common Elements and may pay any overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Elements or Units, and the holder of a first lien security interest making such payments shall be entitled to immediate reimbursement therefor from the Association.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 **Compliance and Enforcement.**

- (a) Every Owner and occupant of a Unit shall comply with the Governing Documents, and each Owner shall have the right to enforce the covenants and restrictions, as set forth in this Declaration.
- (b) The Association, acting through the Board, may enforce all applicable provisions of this Declaration, and may impose sanctions for violation of the Governing Documents. Such sanctions may include, without limitation:
 - (i) imposing reasonable monetary fines, after notice and opportunity for a hearing, which fine shall constitute a lien upon the violator's Unit. (In the event that any occupant,

guest, or invitee of a Unit violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the violator; provided, however, if the fine is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board);

- (ii) suspending the right to vote;
 - (iii) exercising self-help or taking action to abate any violation of the Governing Documents;
 - (iv) requiring an Owner, at the Owner's expense, to remove any structure or Improvement on such Owner's Unit in violation of the Governing Documents and to restore the Unit to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as previously existed and any such action shall not be deemed a trespass;
 - (v) without liability to any person, the Association precluding any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Declaration from continuing or performing any further activities in the Community;
 - (vi) levying specific Assessments to cover costs incurred by the Association to bring a Unit into compliance with the Governing Documents; and
 - (vii) bringing suit at law or in equity to enjoin any violation or to recover monetary damages or both.
- (c) In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility, or otherwise fails to comply with the Governing Documents, the Association may record a notice of violation or perform such maintenance responsibilities and assess all costs incurred by the Association against the Unit and the Owner as a specific Assessment. The Association shall provide the Owner reasonable notice and an opportunity to cure the problem prior to taking such enforcement action.
- (d) All remedies set forth in the Governing Documents shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, the prevailing party shall be entitled to recover all costs, including, without limitation, attorneys' fees and court costs, reasonably incurred in such action.
- (e) The decision of the Association to pursue enforcement action in any particular case shall be left to the Board's discretion, subject to the duty to exercise judgment and be reasonable, as provided for in this Declaration, and further restricted in that the Board shall not be arbitrary or capricious in taking enforcement action. Without limiting the generality of the foregoing, the Board may determine that, under the circumstances of a particular case:
- (i) the Association's position is not strong enough to justify taking any or further action;
 - (ii) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law;

- (iii) although a technical violation may exist or may have occurred, it is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources; or
- (iv) that it is not in the Association's best interests, based upon hardship, expense or other reasonable criteria, to pursue enforcement action.

Such a decision shall not be construed as a waiver of the Association's right to enforce such provisions at a later time under other circumstances or preclude the Association from enforcing any other covenant, restriction or rule.

Section 10.2 **Severability**. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this Declaration which can be given effect without the invalid provisions or applications.

Section 10.3 **Term of Declaration**. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.

Section 10.4 **Amendment of the Declaration or Map by Declarant**. Prior to the creation of any Units, this Declaration may be amended solely by the Declarant. Further, if Declarant shall determine that any amendments to this Declaration or the Map shall be necessary in order to make non-material changes, such as for the correction of a technical, clerical or typographical error or clarification of a statement or for any changes to property not yet part of the Community, then, subject to the following sentence of this section, Declarant shall have the right and power to make and execute any such amendments without obtaining the approval of any Unit Owners. Each such amendment of this Declaration shall be made, if at all, by Declarant prior to the expiration of fourteen (14) years from the date this Declaration is recorded. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make or consent to an amendment under this section on behalf of each Unit Owner and holder of a security interest. Each deed, security interest, other evidence of obligation or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of Declarant to make, execute and record an amendment under this section.

Section 10.5 **Amendment of Declaration by Unit Owners**. Except as otherwise provided in this Declaration, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of at least sixty-seven percent (67%) of the votes in the Association and with the written consent of the Association. Except to the extent expressly permitted in this Declaration or the Act, no amendment may create or increase any special Declarant's Rights, increase the number of Units in the Community, or change the boundaries of any Unit or the Allocated Interests of a Unit, or the uses to which any Unit is restricted, in the absence of unanimous consent of the Unit Owners. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of the County of Larimer, State of Colorado, of a certificate setting forth the amendment in full and certifying that the amendment has been approved as set forth above, and containing the written consent and approval of the Association.

Section 10.6 **Amendment Required by Mortgage Agencies**. Prior to fourteen (14) years after recording of this Declaration, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration which a holder of a first lien Security Interest, or FHA, VA, FHLMC, GNMA, FNMA or any similar entity authorized to insure, guarantee, make or purchase mortgage loans requires to be amended or repealed may be amended or repealed by Declarant or the Association. Any such

amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of the County of Larimer, State of Colorado, of a certificate, setting forth the amendment or repeal in full.

Section 10.7 **Required Consent of Declarant to Amendment.** Notwithstanding any other provision in this Declaration to the contrary, any proposed amendment or repeal of any provision of this Declaration reserving Development Rights or for the benefit of the Declarant, or the assignees, shall not be effective unless Declarant, and its assignees, if any, have given written consent to such amendment or repeal, which consent may be evidenced by the execution by Declarant or its assignees of any certificate of amendment or repeal. The foregoing requirement for consent to any amendment or repeal shall terminate seven (7) years after the recording of this Declaration, or upon conveyance of one hundred percent (100%) of the Units to Unit Owners, whichever occurs first.

Section 10.8 **Required Consent of VA/FHA to Certain Amendments.** While the Declarant is in control of the Association (i.e., Unit Owners other than Declarant have not yet elected a majority of the Executive Board), amendments to the Declaration, Articles or Bylaws of the Association must first be approved by the VA or FHA if either VA or FHA has approved the Community for VA guaranteed or FHA insured loans. Further, the Association may not be merged or consolidated with another association without the prior written consent of the VA or FHA if either VA or FHA has approved the Community for VA guaranteed or FHA insured loans.

Section 10.9 **Validity of Amendments.** As provided by the Act, any action to challenge the validity of an amendment of this Declaration must be brought within one (1) year after the amendment is recorded in the real property records of the County of Larimer, State of Colorado.

Section 10.10 **Interpretation.** The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the development of the Units and of promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 10.11 **Singular Includes the Plural.** Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.

Section 10.12 **Severability.** Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provision hereof.

Section 10.13 **Captions and Titles.** All captions and titles of headings of Articles and Sections in this Declaration are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

Section 10.14 **Attorneys' Fees** In the event of any dispute under or with respect to this Declaration or any other Governing Document, the prevailing party shall be entitled to recover from the nonprevailing party all of its reasonable attorneys' fees and costs and expenses in connection therewith.

Section 10.15 **Captions.** All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on the date first set forth above.

WILDFIRE HOMES LLC
a Colorado limited liability company

By: _____
Richard D. Allnutt, Authorized Agent

STATE OF COLORADO }
 } ss.
COUNTY OF LARIMER }

The foregoing Declaration was acknowledged before me this ____ day of June, 2021, by Richard D. Allnutt, as authorized agent of Wildfire Homes LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

Notary Public

EXHIBITA
DESCRIPTION OF REAL ESTATE

EXHIBIT B
Phasing

Phase 1: Buildings E and F (Meeker Mountain, Longs Peak)

Phase 2: Building G and F (Flattop Mountain, Deer Mountain)

Phase 3: Building I (McGregor Mountain)

Phase 4: Buildings C and D (Twin Sisters, Prospect Mountain)

Phase 5: Buildings A and B (Mount Olympus and Kruger Rock)

EXHIBIT C

UNITS/ALLOCATED INTERESTS

<u>Unit</u>	<u>Sq. Ft.</u>	<u>Allocation</u>
A. 1836 Wildfire Rd.		
201	704	4.6%
202	966	6.4%
203	1,162	7.7%
204	1,185	7.8%
301	702	4.6%
302	968	6.4%
303	911	6.0%
304	972	6.4%
B. 1802 Wildfire Rd.		
201	704	4.6%
202	966	6.4%
203	1,162	7.7%
204	1,185	7.8%
301	702	4.6%
302	968	6.4%
303	911	6.0%
304	972	6.4%
TOTALS:	15,140 sq. ft.	100%

EXHIBIT D

**PROPERTIES OWNED BY DECLARANT WHICH MAY BE ADDED TO THE
DECLARATION**

The remainder of Lot 1, Block 1, according to the Plat of Wildfire Homes Subdivision, being a part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 20, Township 5 North, Range 72 West of the 6th P.M., Town of Estes Park, State of Colorado, a copy of which was recorded on August 6, 2020 at Reception No. 20200060501 in the records of the Larimer County Clerk and Recorder.