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DECLARATION OF PROTECTIVE COVENANTS FOR SOUTH T-BAR RANCH

South T-Bar Ranch, LLC, a Colorado Limited Liability Company, the owner of real property situated in the County of Fremont and State of Colorado, known as South T-Bar Ranch and legally described on Exhibit A attached hereto, in order to protect the living environment and preserve the values in South T-Bar Ranch, does hereby declare that the land shall be held, leased, sold and conveyed, subject to the Covenants, restrictions and provisions hereinafter set forth, and that each Covenant, restriction and provision shall inure to and run with the land and shall apply to and bind the successors and assigns of the present owners. The property comprising the above-mentioned land is made specifically subject to the following described Covenants.

DEFINITIONS

The following words and expressions as used in the Covenants have the meaning indicated below unless the context clearly requires another meaning.

- Association: South T-Bar Ranch Property Owners Association, Inc.
- Board: South T-Bar Ranch Property Owners Association, Inc., Board of Directors.
- Declarant: South T-Bar Ranch, LLC and its successors and assigns.
- Parcel: Those portions of the property designated on the recorded plats.
- Owner: Any person, persons, or legal entity holding the recorded fee simple interest in a Parcel or Parcels in South T-Bar Ranch.
- Property: Certain real property described on Exhibit A hereto, together with all appurtenances thereto and all improvements now or hereafter thereon.

I. **INTENT:** It is the intent of these Covenants to protect and enhance the value, desirability and attractiveness of said property, and to prevent the impairment or reduction of property values by, among other things, the construction of improper or unsuitable improvements. Restrictions are kept to a minimum while keeping in constant focus the right of property owners to enjoy their property in attractive surroundings free of nuisances, undue noise, and danger. Further, it is intended that the natural environment be disturbed as little as possible.

II. **PROPERTY OWNERS ASSOCIATION:** The South T-Bar Ranch Property Owners Association, Inc. will be operated as per the by-laws of the Association:

- (a) **Members:** Every property owner will automatically be a member of the Property Owners Association. Members of the Association, including the Developer, are entitled to one vote per Parcel owned.
- (b) **Purpose:** The purpose of the Association is to use its authority, as given in the by-laws:
 - (1) To enforce these protective Covenants.



- (2) To assess property owners yearly dues. Should any property owner fail to pay assessments when due, the Association may file a lien against the owner for collection purposes.
- (3) To provide upkeep and improvements to all non-county roads in *the Property* including gates and entry features.
- (4) To represent all property owners in matters of mutual interest.
- (5) To administer and lease grazing rights.
- (6) To contract for and provide waste disposal services.

(c) Board of Directors: The business and affairs of the Association shall be managed by its Board of Directors. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of *the Property*. Such powers and duties of the Board shall include, but shall not be limited to the following, all of which shall be done for and on behalf of the Owners of the Parcels:

(1) To administer and enforce the Covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration, the by-laws of the Association and supplements and amendments thereto:

(2) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of all of the Parcels with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member upon the adoption thereof;

(3) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the areas in *the Property* required to be maintained by the Association;

(4) To obtain and maintain all insurance required or permitted under the Declaration or otherwise deemed advisable by the Association;

(d) Control of Property Owners Association: Notwithstanding anything else contained herein to the contrary, until all infrastructure and amenities are complete and/or as long as Developer owns in fee simple greater than twenty percent (20%) of *the Property* subject to the Covenants, including any subsequently annexed property, the Developer shall be entitled to appoint the majority of the Directors on the Board of Directors for the Association entitled to be elected pursuant to the by-laws, with the remaining Directors elected by the Owners. After eighty percent (80%) of *the Property* is sold and all infrastructure is complete, the Developer shall turn over control of the Association to the Owners but shall remain on the Board of Directors in an advisory capacity for one (1) year.

III. DWELLINGS: No primary dwelling shall be built on *the Property* that is less than 1,000 square feet of living space. Mobile homes shall not be permitted on any Parcel within *the Property*. Manufactured homes must be given the prior approval of the Board and must conform to Fremont County Guidelines (Section 1.5.90). Any dwelling must be on permanent footing and foundation, and all plans must be approved by the Board before construction begins. No commercial activity shall be permitted unless approved by the Board. Per Fremont County Zoning Regulations, no more than five percent (5%) of the total Parcel area may be occupied by the primary dwelling residence and outbuildings.



Home office usage is permitted providing that such business does not increase traffic in or out of the subdivision. Such home office usage where clientele and/or customers would visit the home office shall be prohibited unless prior approval is given by the Board.

IV. **SETBACKS:** No Structure, excluding fences, may be erected within seventy-five (75) feet of the right-of-way line of any road within *the Property*, nor within fifty (50) feet of any side or rear line of any Parcel or as per Fremont County Regulations.

V. **TRASH AND RUBBISH:** Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner, and all containers shall be kept in a clean, sanitary condition so as not to endanger wildlife. A centralized trash collecting area shall be provided on *the Property* as per the plat map.

VI. **UTILITY EASEMENTS:** A ten (10) foot utility easement is hereby set aside on each side of all side and common rear lot lines and a twenty (20) foot utility easement is hereby set aside on the interior side of all exterior lot lines.

VII. **NUISANCES:** No owner shall cause or allow the origination of noxious, offensive or illegal activities on any Parcel, nor shall anything be done on any Parcel that shall be or become a nuisance or unreasonable annoyance to neighbors. In case of a dispute, at the request of an owner, the Board shall make the final determination of what constitutes a nuisance.

VIII. **ANIMALS:** Animals will be allowed on *the Property* for personal use of Parcel owners. Any animals raised for commercial activity must be approved by the Board. Commercial feed lots and swine shall be prohibited from *the Property*.

IX. **MOTOR VEHICLES:** No motorized vehicle which is either non-operational or non-licensed shall be kept or stored on any Parcel, unless said vehicle is kept or stored in a fully enclosed building.

X. **TEMPORARY RESIDENCES:** No structure of temporary character, recreational vehicle, camper unit, trailer, basement, tent or accessory building shall be used on any tract as a residence. Recreational vehicles, camper units and tents may be used for vacation camping for periods not to exceed ninety (90) consecutive days in any calendar year.

XI. **LAND USE:** Commercial wood harvesting, mining (including the removal of soil, gravel or rock) and oil or gas production is prohibited except as expressly permitted by the Association or Board. Further subdivision of less than thirty-five (35) acres is prohibited.

XII. **ENFORCEMENT:** Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any Covenant.

XIII. **TERMS OF COVENANTS:** These Covenants and restrictions are to run with the property and shall remain in full force and effect for a period of ten years. Amendments in whole or part may be made within this ten year period by a vote of not less than 2/3 of the Owners of the Parcels within *the Property*. Any Amendment shall be signed by an officer of the Association and duly recorded. These Covenants shall be automatically extended for successive periods of ten (10) years, unless not less than 2/3 of the Owners of the Parcels within *the Property* vote to amend in whole or in part the Covenants, in which case any Amendment shall be signed by an officer of the Association and duly recorded.



XIV. **SEVERABILITY:** Invalidation of any of these Covenants or any part thereof by judgment or court shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

XV. **COUNTY REGULATIONS:** To the extent that the applicable county or other governmental regulations, rules, codes, ordinances or laws are more restrictive in their allowable land utilization than these Covenants, they shall supersede these Covenants and govern at all times.

XVI. **COUNTER PARTS:** This instrument may be executed in a number of counter- parts, any one of which may be considered an original.

XVII. **ANNEXATION:** Developer and/or Board may from time to time within ten (10) years after the date of the recording of this Declaration of Protective Covenants for *the Property* annex property or allow to be annexed certain property the Developer and/or Board deems appropriate to the development by recording one or more Annexation Statements. Upon the recording of such Annexation Statement in the public records of Fremont County, Colorado, all of the real property described in such Annexation Statement shall be deemed to be part of the development and subject to all of the terms and provisions of these Covenants.

XVIII. **FEES AND ENFORCEMENT:** All Parcels within *the Property* shall be subject to assessment for Property Owners Association fees in an amount to be determined by the Association. In no event shall Assessments exceed \$395 per year per Parcel, except that this amount may be increased by the greater of twelve percent (12%) per annum or the percentage increase, if any, in the "Consumer Price Index-All Urban Consumers" for Denver, Colorado, between January 1 of the year in question and of the preceding year. Any increase in Association dues will also require written assurance that any such increase will not cause additional regulatory or other requirements to be imposed upon the Association, Declarant or any property owner.

Assessments for fees will commence upon conveyance at the date of closing. Whenever the obligation to pay fees arises after the start of the calendar year, the first year's fees will be prorated to the commencement date for the Parcel involved. Fees shall be payable in advance in January of each year. Any assessments which are not paid when due shall be delinquent. The Association may bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Owner's Parcel, and/or may suspend the delinquent Owner's right to vote. In the event a judgement is obtained, such judgement shall include a late charge of five percent (5%) and interest at the rate of fifteen percent (15%) per annum on the assessment, and reasonable attorneys' fees, together with the expenses and costs of the action. The Board may enforce such lien by filing with the Clerk and Recorder of Fremont County a statement of lien with respect to the Parcel, setting forth the name of the Owner, the legal description of the Parcel and the Owner's interest therein, the name of the Association and the amount of the delinquent assessments then owing. The lien statement shall be duly signed and acknowledged by an officer of the Association and notice thereof shall be mailed to the Owner of the Parcel, at the address of the Parcel or at such other address as the Association may have in its records for the Owner of the Parcel. Such a claim of lien shall also secure all assessments, charges, fees and sums which come due thereafter until the lien, together with all costs, attorney fees, charges, and interest have been fully paid or otherwise satisfied. Thirty (30) days following the mailing of such notice, the Board may foreclose the statement of lien in the same manner as provided for in the foreclosure of mortgages under the statutes and laws of the State of Colorado. Except to the extent that the lien of



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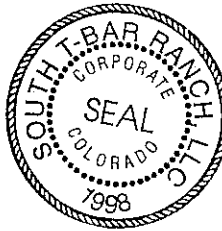
the Association is subordinated to the lien of a First Mortgage on a Parcel pursuant to these Covenants and except as subordinated by law to the lien or real property taxes, the lien of the Association shall be deemed to have a priority date as of the date of the recording of this Declaration and shall have priority over all other liens and encumbrances against a Parcel.

Developer does not pay assessments but is responsible for contributing any necessary funds so that any obligation of the Association is met by the Developer until such time as the Developer transfers his interest in and control of the Association.

IN WITNESS WHEREOF, ADELE M. SWIFT OF SOUTH T- BAR RANCH, LLC
SUBSCRIBED HIS/HER NAME THIS 3rd DAY OF MARCH, 1999

SOUTH T-BAR RANCH, LLC
A COLORADO LIMITED LIABILITY COMPANY

Adele M. Swift
ADELE M. SWIFT
BUSINESS MANAGER

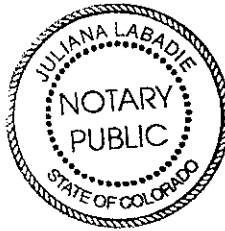


STATE OF COLORADO
COUNTY OF FREMONT

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 3rd
DAY OF MARCH, 1999 BY ADELE M. SWIFT AS BUSINESS MANAGER OF
SOUTH T-BAR RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY

WITNESS MY OFFICIAL SEAL AND HAND

Juliana Labadie
NOTARY PUBLIC
ADDRESS: 708 Pearce Apt C
Canon City, CO 81212



MY COMMISSION EXPIRES: 10-28-2002



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EXHIBIT A TO PROTECTIVE COVENANTS SOUTH T-BAR RANCH

Parcels 1 through 16, inclusive, South T-Bar Ranch according to the recorded plat thereof in records of the Clerk and Recorder of Fremont County

