

Master Homeowners Association for Green Valley Ranch

MASTER DECLARATION

(Effective October 30, 1984)

MASTER DECLARATION FOR GREEN VALLEY RANCH

Table of Contents

<u>ARTICLE I</u>		<u>GENERAL</u>	
1.1	Project Area		1
1.2	Purposes of Declaration		2
1.3	General Statement		2
<u>ARTICLE II</u>		<u>DEFINITIONS</u>	
2.1	Actual Market Value or AMV		2
2.2	Administrative Functions		3
2.3	AFCA or Administrative Functions Common Assessment		3
2.4	Annexable Area		3
2.5	Annexed Property		3
2.6	Applicant		3
2.7	Appointment Period		3
2.8	Architectural Committee		3
2.9	Architectural Committee Representative		3
2.10	Articles of Incorporation		3
2.11	Assessment		3
2.12	Assessment Area		4
2.13	Assessment Year		4
2.14	Board of Directors or Board		4
2.15	Budget		4
2.16	By-Laws		4
2.17	Common Area		4
2.18	Common Assessment		4
2.19	Condominium		4
2.20	County Records		5
2.21	Declarant		5
2.22	Declaration		5
2.23	Deed of Trust		5
2.24	Delegate		5
2.25	Delegate District		5
2.26	FHA		5
2.27	FHLMC		6
2.28	First Mortgage		6
2.29	First Mortgagee		6
2.30	First Subdivision		6
2.31	FNMA		6
2.32	GNMA		6
2.33	Government Mortgage Agencies		6

2.34	Improvement to Property	6
2.35	Improvements	6
2.36	Imputed Market Value or IMV	6
2.37	Index	7
2.38	Maintenance Funds	7
2.39	Manager	7
2.40	Master Association	7
2.41	Master Association Area	7
2.42	Master Association Properties	7
2.43	Maximum AFCA	7
2.44	Maximum PFCA	7
2.45	Maximum RFCA	7
2.46	Miscellaneous Use Site	7
2.47	Mortgage or Deed of Trust	7
2.48	Mortgagee	8
2.49	Mortgagor	8
2.50	Notice and Hearing	8
2.51	Notice of Completion	8
2.52	Notice of Default	8
2.53	Notice of Lien	8
2.54	Notice of Noncompliance	8
2.55	Notice of Withdrawal	8
2.56	Owner	9
2.57	Person	9
2.58	PFCA or Public Functions Common Assessment	9
2.59	Privately Owned Site or Site	9
2.60	Public Functions	9
2.61	Record, Recorded, or Recordation	9
2.62	Recreation Cost Center	9
2.63	Recreation Functions	10
2.64	Redetermination Date	10
2.65	Reimbursement Assessment	10
2.66	Related User	10
2.67	Residential Site	10
2.68	RFCA or Recreation Functions Common Assessment	10
2.69	Rules and Regulations	10
2.70	Sales Price	10
2.71	Signatories	10
2.72	Site	11
2.73	Special Assessment	11
2.74	Subassociation	11
2.75	Supplemental Declaration	11
2.76	VA	11

ARTICLE III ANNEXATION TO MASTER ASSOCIATION AREA

3.1	First Subdivision Made Subject to Declaration	11
3.2	Property Which May Be Annexed	11
3.3	Manner of Annexation	12
3.4	FHA/VA Approval of Annexations	13
3.5	Withdrawal of Annexed Property by Declarant	14
3.6	Expansion of Annexable Area	14
3.7	Contraction of Annexable Area	15

ARTICLE IV MASTER ASSOCIATION OPERATIONS

4.1	Master Association	15
4.2	Board of Directors	15
4.3	Membership in Master Association	15
4.4	Establishment of Delegate Districts	16
4.5	Voting Rights of Owners	16
4.6	Voting Right of Delegates	17
4.7	Delegates as Advisory Committee for Recreation Cost Center	18

ARTICLE V DUTIES AND POWERS OF MASTER ASSOCIATION

5.1	General Duties and Powers of Master Association	18
5.2	Duty to Accept Property and Facilities Transferred by Declarant	19
5.3	Duty to Manage and Care for Property	19
5.4	Duty to Pay Taxes	19
5.5	Duty to Maintain Casualty Insurance	20
5.6	Duty to Maintain Liability Insurance	20
5.7	General Provisions Respecting Insurance	20
5.8	Fidelity Coverage Required	21
5.9	Other Insurance and Bonds	21
5.10	Insurance and Bonds Required by Government Mortgage Agencies	21
5.11	Duty to Prepare Budgets	22
5.12	Duty to Levy and Collect Assessments	22
5.13	Duty to Provide for Financial Review of Books	22
5.14	Duties with Respect to Architectural Approvals	22
5.15	Power to Acquire Property and Construct Improvements	22
5.16	Power to Adopt Rules and Regulations	22
5.17	Power to Enforce Declaration, Supplemental Declarations and Rules and Regulations	23
5.18	Power to Provide Public Functions	23
5.19	Power to Provide Services to Subassociations	24
5.20	Power to Provide Special Services for Owners	24
5.21	Power to Charge for Facilities and Services	24
5.22	Power to Grant Easements	24

5.23	Power to Convey and Dedicate Property to Government Agencies	25
5.24	Power to Borrow Money and Mortgage Property	25
5.25	Power to Employ Managers; Management Contracts	25
5.26	Power to Engage Employees, Agents and Consultants	25
5.27	General Corporate Powers	25
5.28	Powers as to Trash Collection	26
<u>ARTICLE VI MASTER ASSOCIATION PROPERTIES</u>		
6.1	Owners' Rights of Use and Enjoyment Generally	26
6.2	Right of Master Association to Regulate Use	26
6.3	Right of Master Association to Allow Public Use	26
6.4	No Partition of Master Association Properties	26
6.5	Liability of Owners for Damage by Owner	26
6.6	Master Association Duties if Damage, Destruction or Required Improvements	27
6.7	Master Association Powers in the Event of Condemnation	27
6.8	Title to Master Association Properties on Dissolution of Master Association	28
6.9	Easements for Encroachments	29
<u>ARTICLE VII DECLARANT'S RIGHTS AND RESERVATIONS</u>		
7.1	Period of Declarant's Rights and Reservations	29
7.2	Right to Construct Additional Improvements on Master Association Properties	29
7.3	Declarant's Rights to Use Master Association Properties in Promotion and Marketing of Master Association Area	30
7.4	Declarant's Rights to Complete Development of Project Area	30
7.5	Declarant's Approval of Conveyances or Changes in Use of Master Association Properties	31
7.6	Declarant's Rights to Grant and Create Easements	31
7.7	Declarant's Rights to Convey Additional Property to Master Association	31
7.8	Limitations Imposed by Government Mortgage Agencies	31
<u>ARTICLE VIII ASSESSMENTS, BUDGETS AND FUNDS</u>		
8.1	Maintenance Funds to be Established	31
8.2	Right to Establish Other Funds	32
8.3	Deposits of Common Assessments to Maintenance Funds	32
8.4	Other Deposits to Maintenance Funds	32
8.5	Disbursements from Maintenance Funds	33
8.6	No Commingling of Maintenance Funds	33
8.7	Authority for Disbursements	33
8.8	Assessments	33

8.9	Apportionment of Administrative Functions Common Assessments	34
8.10	Obligation for Recreation Function Common Assessments – How Established	34
8.11	Apportionment of Recreation Function Common Assessments	34
8.12	Apportionment of Public Functions Common Assessments	35
8.13	Determination of Imputed Market Value	35
8.14	Initial Determination of Actual Market Value	35
8.15	Redetermination of Actual Market Value	35
8.16	Redetermination Based on Recent Sales Price	36
8.17	Redetermination if No Recent Sales Price	36
8.18	Redetermination if New Construction	36
8.19	Annual Budgets	36
8.20	Funding of Reserve Funds	37
8.21	Maximum Administrative Functions Common Assessments and Recreation Functions Common Assessments	37
8.22	Maximum Public Functions Common Assessments	38
8.23	Supplemental Common Assessments	38
8.24	Delegate Approval of Increase in Maximum Common Assessment	38
8.25	Assessment for Unsold Sites	39
8.26	Commencement of Assessments – Assessment Areas	39
8.27	Payment of Assessment	39
8.28	Failure to Fix Assessment	40
8.29	No Disbursements to Abate Adjoining Nuisances	40
8.30	Special Assessments for Capital Expenditures	40
8.31	Reimbursement Assessments	41
8.32	Late Charges and Interest	41
8.33	Attribution of Payments	41
8.34	Notice of Default and Acceleration of Assessment	41
8.35	Remedies to Enforce Assessments	42
8.36	Lawsuit to Enforce Assessments	42
8.37	Lien to Enforce Assessments	42
8.38	Estoppel Certificate	43
8.39	No Offsets	43
8.40	Payments to Working Capital Account	43

ARTICLE IX GENERAL RESTRICTIONS APPLICABLE TO PROPERTY

9.1	Application of Restrictions	44
9.2	Maintenance of Property	44
9.3	Noxious or Offensive Activity	44
9.4	Annoying Sounds or Odors	44
9.5	Hazardous Activities	45
9.6	Unsightliness	45
9.7	Garbage and Trash	45

9.8	Temporary Structures	45
9.9	Antennas, Pipes and Utility Lines	45
9.10	Signs and Advertising Devices	46
9.11	Mining or Drilling	46
9.12	Maintenance of Drainage	46
9.13	Compliance with Insurance Requirements	46
9.14	Compliance with Laws	46
9.15	Sewage Disposal Systems	46
9.16	Water Systems	47
9.17	Restoration in the Event of Damage or Destruction	47
9.18	Exemption for Declarant	47

ARTICLE X ARCHITECTURAL APPROVAL

10.1	Approval of Improvements Required	47
10.2	Improvement to Property	47
10.3	Membership of Committee	48
10.4	Address of Committee	48
10.5	Required Approval by Any Subassociation Architectural Committee	48
10.6	Submission of Plans	48
10.7	Criteria for Approval	49
10.8	Committee Guidelines or Rules	49
10.9	Architectural Review Fee	49
10.10	Decision of Committee	49
10.11	Appeal to Association Board	50
10.12	Failure of Committee to Act on Plans	50
10.13	Prosecution of Work After Approval	50
10.14	Notice of Completion	50
10.15	Inspection of Work	51
10.16	Notice of Noncompliance	51
10.17	Failure of Committee to Act After Completion	51
10.18	Appeal to Board of Finding of Noncompliance	51
10.19	Correction of Noncompliance	51
10.20	No Implied Waiver or Estoppel	52
10.21	Committee Power to Grant Variances	52
10.22	Compensation of Members	52
10.23	Architectural Committee Representative	52
10.24	Records of Actions	53
10.25	Estoppel Certificates	53
10.26	Nonliability for Committee Action	53
10.27	Construction Period Exception	53
10.28	Appeal to Court of Law	54
10.29	Development by Declarant	54

ARTICLE XI MISCELLANEOUS

11.1	Term of Declaration	54
11.2	Amendment of Declaration by Declarant	54
11.3	Amendment of Declaration by Owners	55
11.4	Amendments Required by Government Mortgage Agencies	55
11.5	Required Consent of Declarant to Amendment	55
11.6	Special Rights of First Mortgagees	56
11.7	First Mortgagee Exemption from Rights of First Refusal	56
11.8	Priority of First Mortgage Over Assessments	57
11.9	First Mortgagee Right to Pay Taxes and Insurance Premiums	57
11.10	Agreements with Government Mortgage Agencies	57
11.11	Association Right to Mortgage Information	57
11.12	Special Approvals by First Mortgagees	57
11.13	FHA/VA Approval	58
11.14	Professional Management	58
11.15	Notices	59
11.16	Persons Entitled to Enforce Declaration	59
11.17	Violations Constitute a Nuisance	59
11.18	Enforcement by Self Help	59
11.19	Violations of Law	59
11.20	Remedies Cumulative	59
11.21	Costs and Attorneys' Fees	59
11.22	Limitation on Liability	60
11.23	General Development Information	60
11.24	Liberal Interpretation	60
11.25	Governing Law	60
11.26	Severability	60
11.27	Number and Gender	60
11.28	Captions for Convenience	60
11.29	Mergers or Consolidations	60
11.30	Conflicts in Legal Documents	61

MASTER DECLARATION

FOR GREEN VALLEY RANCH

THIS MASTER DECLARATION is executed by GVR PARTNERSHIP II, a Colorado limited partnership (herein referred to as the "Declarant") and the other signatories (herein collectively referred to as the "Signatories") whose signatures appear herein, whether personally or by duly authorized attorney-in-fact.

WITNESSETH:

WHEREAS, Declarant and/or one or more of the Signatories are the owners of the property described in attached Exhibit "A" (which Exhibit is hereby incorporated herein in full by this reference) and are or may become the owners of all or portions of the property described in attached Exhibit "B" (which Exhibit is hereby incorporated herein in full by this reference); and

WHEREAS, Declarant, and/or its successors or assigns, intends to develop the above-described property, or selected portions thereof, as a planned community accommodating a mix of residential and other land uses, including open space.

NOW, THEREFORE, in consideration of the premises, the provisions hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant executed this Declaration and hereby imposes upon the property described in attached Exhibit "A", and upon any subsequent properties annexed hereto in accordance with the provisions of this Declaration, the following covenants, conditions, restrictions, easements, reservations, rights-of-way, equitable servitudes and other provisions which shall run with such property and any such subsequently annexed properties and shall be binding upon, and inure to the benefit of, all parties having any right, title or interest in such property and properties and their heirs, personal and legal representatives, successors and assigns; and Declarant hereby declares that all, of such property and properties shall hereafter be held, sold, conveyed, encumbered, leased, rented, occupied and improved subject to the following provisions.

ARTICLE I

GENERAL

1.1 Project Area. Declarant and/or one or more of the Signatories are the owners of the property described in attached Exhibit "A" and are or may become the owners of all or portions of the property described in attached Exhibit "B". The property described in attached Exhibit "A" is a portion of the property described in attached Exhibit "B".

1.2 Purposes of Declaration. Property which becomes subject to this Declaration in the manner hereinafter provided shall be referred to as the Master Association Area. This Declaration is executed: (a) in furtherance of a common and general plan for the property described in attached Exhibit "A" and for those portions of the property described in attached Exhibit "B" which may hereafter become part of the Master Association Area; (b) to protect and enhance the quality, value, desirability and attractiveness of all property which becomes part of the Master Association Area; (c) to provide, for a Master Association as a master property owners' association and vehicle to hold, maintain, care for and manage Master Association properties and to perform functions for the benefit of Owners of Privately Owned Sites within the Master Association Area; (d) to define the duties, powers and rights of the Master Association; and (e) to define certain duties, powers and rights of Owners of Privately Owned Sites within the Master Association Area.

1.3 General Statement. Declarant and the Signatories, for themselves and their respective heirs, legal and personal representatives, successors and assigns, hereby declare that the property described in attached Exhibit "A" and any subsequent properties which become subject to this Declaration in the manner hereinafter provided, and each part thereof shall, from the date the same becomes subject hereto, be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered and improved subject to the covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes and other provisions set forth in this Declaration, for the duration thereof, all of which are hereby declared to be part of, pursuant to and in furtherance of a common and general plan of development, improvement, enhancement and protection of the First Subdivision and any portion of the Annexable Area, which may hereafter become part of the Master Association Area. The provisions of this Declaration are intended to and shall run with the Master Association Area and, until their expiration in accordance with Section 11.1 hereof, shall bind, be a charge upon and inure to the mutual benefit of: (a) all of the property which becomes part of the Master Association Area and each part or parcel thereof; (b) Declarant and the Signatories and their respective heirs, legal and personal representatives, successors and assigns; (c) the Master Association and its successors and assigns; and (d) all Persons having or acquiring any right, title or interest in any property which becomes part of the Master Association Area, or any part or parcel thereof, or any Improvement thereon, and their respective heirs, personal and legal, representatives, successors and assigns. Unless otherwise expressly provided in this Declaration, words and phrases used herein shall have the meanings as defined in Article II hereof.

ARTICLE II

DEFINITIONS

2.1 Actual Market Value or AMV. "Actual Market Value", or "AMV" shall interchangeably mean as defined in Sections 8.14 through 8.18 hereof.

2.2 Administrative Functions. "Administrative Functions" shall mean all functions of, for and on behalf of the Master Association that are necessary or proper under this Declaration, except Recreation Functions and Public Functions, and shall include, without limitation: (a) providing management and administration of the Master Association; (b) providing architectural review, control and approval services under Article X or any other portion hereof; (c) incurring reasonable attorneys' fees, Managers' fees and accountants' fees; (d) obtaining casualty insurance, liability insurance and other insurance for the Master Association; (e) obtaining errors and omissions insurance for officers, directors and agents of the Master Association; (f) obtaining fidelity bonds for any Person handling funds of the Master Association; (g) paying real estate, personal property or other taxes levied against the Master Association Properties; (h) incurring filing fees, recording costs and bookkeeping fees; (i) obtaining and maintaining offices and office furniture and equipment; and (j) performing such other reasonable and ordinary administrative tasks associated with operating the Master Association.

2.3 AFCA or Administrative Functions Common Assessment. "AFCA" or "Administrative Functions Common Assessment" shall interchangeably mean as defined in Sections 2.18 and 8.3 hereof.

2.4 Annexable Area. "Annexable Area" shall mean all of the real property described on attached exhibit "B", all or any portion of which may from time to time be made subject to this Declaration pursuant to the provisions of Article III hereof. The Annexable Area may also be expanded or contracted as provided in Sections 3.6 and 3.7 hereof.

2.5 Annexed Property. "Annexed Property" shall mean as defined in Section 3.3 hereof.

2.6 Applicant. "Applicant" shall mean as defined in Section 10.6 hereof.

2.7 Appointment Period. "Appointment Period" shall mean the period of time commencing as of the date of Recordation of this Declaration and continuing until the first annual meeting of Delegates in 1985.

2.8 Architectural Committee. "Architectural Committee" shall mean the committee provided for in Article X of this Declaration.

2.9 Architectural Committee Representative. "Architectural Committee Representative" shall mean as defined in Section 10.23 hereof.

2.10 Articles of Incorporation. "Articles of Incorporation" shall mean the Articles of Incorporation of the Master Association, which have be or will be filed in the office of the Secretary of State of the State of Colorado, as the same may be amended from time to time.

2.11 Assessment. "Assessment" shall mean a Common Assessment, a Special Assessment or a Reimbursement Assessment.

2.12 Assessment Area. "Assessment Area" shall mean a portion of the Master Association Area so designated in this Declaration or in a Supplemental Declaration for purposes of determining when Common Assessments shall commence against certain Privately Owned Sites and the Owners thereof.

2.13 Assessment Year. "Assessment year" shall mean the calendar year or such other twelve (12) consecutive calendar month period selected by the Board of Directors for the levying, determining and assessing of the annual Assessments under this Declaration.

2.14 Board of Directors or Board. "Board of Directors" or "Board" shall interchangeably mean the Board of Directors of the Master Association.

2.15 Budget. "Budget" shall mean a written, reasonably itemized estimate of the expenses to be incurred by the Master Association in performing its functions under this Declaration and prepared pursuant to Section 8.19 hereof.

2.16 By-Laws. "By-Laws" shall mean the By-Laws of the Master Association which have been or will be adopted by the Board of Directors of the Master Association, as the same may be amended from time to time.

2.17 Common Area. "Common Area" shall mean any portion of the Master Association Area designated as Common Area which is for the primary use and benefit of the Owners of certain Privately Owned Sites as may be provided in a Supplemental Declaration covering such portion of the Master Association Area. Such Common Area may be owned: (a) by a Subassociation in which all such owners shall be entitled to membership; or (b) in undivided interests by such owners; or (c) separately by individual Owners over which a Subassociation or the Master Association may have an easement for maintenance purposes; or (d) by a cooperative housing corporation as defined in Section 216 of the Internal Revenue Code.

2.18 Common Assessment. "Common Assessment" shall mean the assessments made for the purpose of covering the portion of the annual or other periodic costs of operating the Master Association, including expenses incurred in connection with any authorized function of the Master Association, which are to be paid by each Owner to the Master Association for the purposes provided herein and charged to such Owner and to the Privately Owned site of such Owner. Each Common Assessment includes an Administrative Functions Common Assessment ("AFCA") and may or may not include a Recreation Functions Common Assessment ("RFCA") or a Public Functions Common Assessment ("PFCA"), or both, as provided in Section 8.8 of this Declaration.

2.19 Condominium. "Condominium" shall mean: (a) a "condominium unit" as defined in Section 38-33-103 of the Colorado Condominium Ownership Act, or as defined in any Colorado statute or statutes in lieu of any of such statute which may hereafter be enacted; or (b) that portion of real property owned by a cooperative housing corporation, as defined in

Section 216 of the Internal Revenue Code, to which a shareholder is entitled to exclusive occupancy; or (c) a unit in a project in which an undivided interest in land is coupled with the right of exclusive occupancy of any space located thereon.

2.20 County Records. "County Records" shall mean the Recorded real estate records in the office of the Clerk and Recorder of the City and County of Denver, Colorado. In the event that any part, of the Annexable Area located within the County of Adams, State of Colorado is hereafter made subject to this Declaration pursuant to the provisions of Article III hereof, "County Records" when referring to any of such part of the Annexable Area shall also include the Recorded real estate records in the office of the Clerk and Recorder of the County of Adams, Colorado.

2.21 Declarant. "Declarant" shall mean GVR Partnership, a Colorado limited partnership, and/or GVR Partnership II, a Colorado limited partnership, and their respective successors and assigns. A Person shall be deemed a "successor and assign" of said GVR Partnership and/or GVR Partnership II as Declarant only if specifically so designated in a duly Recorded written instrument as a successor or assign of Declarant under this Declaration and/or under a Supplemental Declaration and shall be deemed a successor and assign of Declarant only as to the particular rights or interests of Declarant under this Declaration or under such Supplemental Declaration which are specifically designated in such Recorded written instrument. Notwithstanding the foregoing, a successor to said GVR Partnership and/or GVR Partnership II by reason of partial or complete dissolution and distribution of its, limited partnership assets or by reason of consolidation or merger shall be deemed a successor or assign of said GVR Partnership and/ or GVR Partnership II as Declarant under this Declaration.

2.22 Declaration. "Declaration" shall mean this Master Declaration for Green Valley Ranch, as it may be amended from time to time.

2.23 Deed of Trust. "Deed of Trust" shall mean as defined in Section 2.47 hereof.

2.24 Delegate. "Delegate" shall mean the natural Person selected by Owners within a Delegate District pursuant to Section 4.5 hereof to represent such Delegate District and to cast votes on behalf of owners within such Delegate District as provided in this Declaration.

2.25 Delegate District. "Delegate District" shall mean a geographical area which may constitute any portion or portions of the Master Association Area and from which all owners in that Delegate District shall elect a single Delegate to represent their collective voting power, as further provided in Article IV hereof.

2.26 FHA. "FHA" shall mean the Federal Housing Administration of the United States Department of Housing and Urban Development, including such department or, agency of the United States government as shall succeed to the FHA in insuring notes secured by Mortgages or Deeds of Trust on residential real estate.

2.27 FHLMC. "FHLMC" shall mean the Federal Home Loan Mortgage Corporation or The Mortgage Corporation created by Title III of the Emergency Home Finance Act of 1970, including any successor thereto.

2.28 First Mortgage. "First Mortgage" shall mean the unreleased Mortgage of Record encumbering a Privately Owned site which has the first and superior lien priority over all other unreleased Mortgages of Record encumbering such Privately Owned Site.

2.29 First Mortgagee. "First Mortgagee" shall mean the Mortgagee Under a First Mortgage.

2.30 First Subdivision. "First Subdivision" shall mean all of the real property described in attached Exhibit "A."

2.31 FNMA. "FNMA" shall mean the Federal National Mortgage Association, a government-sponsored private corporation established as such pursuant to Title VIII of the Housing and Urban Development Act of 1968, including any successor thereto.

2.32 GNMA. "GNMA" shall mean the Government National Mortgage Association administered by the United States Department of Housing and Urban Development, including any successor thereto.

2.33 Government Mortgage Agencies. "Government Mortgage Agencies" shall mean the FHA, the FHLMC, the FNMA, the GNMA and the VA, and any similar entity, public or private, authorized, approved or sponsored by any governmental agency to insure, guarantee, make or purchase Mortgage loans.

2.34 Improvement to Property. "Improvement to Property" shall mean any improvement, change, alteration or addition to any property within the Master Association Area. "Improvement to Property" is more particularly defined in Section 10.2 hereof.

2.35 Improvements. "Improvements" shall mean all structures and any appurtenances thereto of every type or kind, including, but not limited to, buildings, outbuildings, swimming pools, patios, patio covers, awnings, painting or staining of any exterior surfaces of any visible structure, additions, walkways, bicycle trails, sprinkler systems or pipes, garages, airports, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, fixtures, landscaping, hedges, wind breaks, plantings, planted trees and shrubs, poles, signs, exterior tanks, solar panels and equipment, exterior evaporative coolers, air conditioning and water softener fixtures, wind mills, and exterior antennas, aerials and other equipment for the reception or transmission of radio, television, microwave or other similar communication systems.

2.36 Imputed Market Value or IMV. "Imputed Market Value" or "IMV" shall interchangeably mean as defined in Section 8.13 hereof.

2.37 Index. "Index" shall mean as defined in Section 8.17 hereof.

2.38 Maintenance Funds. "Maintenance Funds" shall mean the accounts into which the Board shall deposit monies paid to the Master Association and from which disbursements shall be made in the performance of the functions of the Master Association pursuant to the provisions of this Declaration.

2.39 Manager. "Manager" shall mean any one (1) or more Persons employed by the Master Association to perform any of the duties, powers or functions of the Master Association.

2.40 Master Association. "Master Association" shall mean the Master Homeowners Association for Green Valley Ranch, a Colorado nonprofit corporation, its successors and assigns.

2.41 Master Association Area. "Master Association Area" shall mean the First Subdivision, together with any real property which hereafter becomes subject to this Declaration pursuant to the provisions of Article III hereof.

2.42 Master Association Properties. "Master Association Properties" shall mean all real and personal property, including improvements, now or hereafter owned by the Master Association or with respect to which the Master Association holds an easement for the use, care or maintenance thereof, held for the common use and enjoyment of all or certain of the Owners as provided herein and/or for other purposes as may be permitted by this Declaration.

2.43 Maximum AFCA. "Maximum AFCA" shall mean as defined in Section 8.21 hereof.

2.44 Maximum PFCA. "Maximum PFCA" shall mean as defined in Section 8.22 hereof.

2.45 Maximum RFCA. "Maximum RFCA" shall mean as defined in Section 8.21 hereof.

2.46 Miscellaneous Use Site. "Miscellaneous Use Site" shall mean any Privately Owned Site within the Master Association Area designated in the Supplemental Declaration covering that Site for agricultural, mixed residential and office or other uses, except any Residential Site. Nothing in this Declaration shall be deemed to be a representation by Declarant that there shall be any Miscellaneous Use Sites in the Master Association Area at any time.

2.47 Mortgage or Deed of Trust. "Mortgage" or "Deed of Trust" shall interchangeably mean any unreleased mortgage or deed of trust or other similar instrument of Record, given voluntarily by the Owner of a Privately Owned Site, encumbering the

Privately Owned Site to secure the performance of an obligation or the payment of a debt and which is required to be released upon performance of the obligation or payment of the debt. "Mortgage" shall also mean any executory land sales contract, whether Recorded or not, wherein the FHA, the VA, or the Administrator of the VA, an officer of the United States of America, is identified as the seller, whether such contract is owned by the FHA, the VA or the said Administrator or has been assigned by the FHA, the VA or the said Administrator and is owned by the FHA's or the VA's assignee or said Administrator's assignee or by a remote assignee thereof. "Mortgage" shall also specifically mean and include that certain Title X-Land Development Insurance Loan insured by the FHA and represented by the instruments recorded on May 31, 1983 in Book 2821 at Pages 265 through 301 of the County Records, together with any subsequent assignment, substitution or amendment thereof approved by the FHA. "Mortgage" shall not include a judgment lien, mechanic's lien, tax lien or other similar involuntary lien or involuntary encumbrance upon a Privately Owned Site.

2.48 Mortgagee. "Mortgagee" shall mean the Person who is the mortgagee under a mortgage or the beneficiary under a Deed of Trust, as this case may be, and the successors and assigns of such Person.

2.49 Mortgagor. "Mortgagor" shall mean the Person who mortgages such Person's property to another under a Mortgage (i.e., the maker or grantor of a Mortgage). "Mortgagor" shall include a trustee under a Deed of Trust.

2.50 Notice and Hearing. "Notice and Hearing" shall mean a written notice and the reasonable opportunity for a public hearing before the Board of Directors or a tribunal appointed by the Board, in the manner provided in the By-Laws.

2.51 Notice of Completion. "Notice of Completion" shall mean written notice to the Architectural Committee of the completion of any improvement to Property pursuant to the provisions of Section 10.14 hereof.

2.52 Notice of Default. "Notice of Default" shall mean as defined in Section 8.34 hereof.

2.53 Notice of Lien. "Notice of Lien" shall mean as defined in Section 8.37 hereof.

2.54 Notice of Noncompliance. "Notice of Noncompliance" shall mean as defined in Section 10.16 hereof.

2.55 Notice of Withdrawal. "Notice of Withdrawal" shall mean as defined in section 3.5 hereof.

2.56 Owner. "Owner" shall mean the Person (including Declarant), or if more than one (1), all Persons collectively, who hold fee simple title of Record to a Privately Owned Site, including sellers under executory contracts of sale and excluding buyers thereunder. The Owner of a Privately Owned Site developed as rental apartments shall be the Owner for purposes of this Declaration, and not the lessees or tenants thereof.

2.57 Person. "Person" shall mean a natural person, a corporation, a partnership or any other entity.

2.58 PFCA or Public Functions Common Assessment. "PFCA" or "Public Functions Common Assessment" shall interchangeably mean as defined in Sections 2.18 and 8.3 hereof.

2.59 Privately Owned Site or Site. "Privately Owned Site" or "Site" shall interchangeably mean any Condominium or any lot or parcel of land within the Master Association Area which is shown upon any Recorders plat map or condominium map or any other parcel of land which may be sold or conveyed without violation of the provisions of Colorado law pertaining to the subdivision of land. The Supplemental Declaration for any portion of the Annexable Area made subject to this Declaration pursuant to the provisions of Article III hereof, may provide for the combining, or separation, of any such Condominium, lot or parcel of land into one (1) or more Privately owned Sites. "Privately Owned Site" or "Site" shall interchangeably include, without limitation, any lot or parcel developed as rental apartments containing one (1) or more apartment buildings, but shall not include: (a) any property owned by a public body; (b) the Master Association Properties; or (c) any Common Area.

2.60 Public Functions. "Public Functions" shall mean providing public services commonly associated with municipal or other local governments on a temporary basis until such time, and in anticipation of, the applicable municipal or other local government taking over and performing such services and owning, and maintaining the improvements associated with such public services, including, without limitation, providing security protection, parks and recreational services, animal control, vegetation control, insect and pest control, parking facilities, drainage facilities and trash and solid waste disposal services. The foregoing list shall not be deemed to be a representation by Declarant of services or facilities which will be available for use of the Owners.

2.61 Record, Recorded or Recordation. "Record" or "Recorded" or "Recordation" shall interchangeably mean the filing for record of any document in the County Records.

2.62 Recreation Cost Center. "Recreation Cost Center" shall mean one (1) or more recreational Improvements which are restricted for the exclusive use of certain Owners of Privately Owned Sites and where the expenses of operating such improvements are borne solely by such Owners. There may be one (1) or more such Recreation Cost Centers established in the Master Association Area. The property upon which a Recreation Cost

Center is located, and the facilities associated therewith, may be owned by the Master Association or a Subassociation or may be part of the Common Area.

2.63 Recreation Functions. "Recreation Functions" shall mean providing for active and passive recreational, activities in connection with a Recreation Cost Center, including any and all facilities associated therewith. The foregoing shall not be deemed to be a representation by Declarant of services or facilities which will be available for use of the Owners.

2.64 Redetermination Date. "Redetermination Date" shall mean as defined in Section 8.15 hereof.

2.65 Reimbursement Assessment. "Reimbursement Assessment" shall mean a charge against a particular Owner and such Owner's Privately Owned Site for the purpose of reimbursing the Master Association for expenditures and other costs of the Master Association in curing any violation attributable to the Owner or any Related User of the Owner, of this Declaration, any Supplemental Declaration, the Articles of Incorporation, the By-Laws or the Rules and Regulations, pursuant to the provisions of Section 8.31 hereof, together with late charges, interest and costs as provided for herein.

2.66 Related User. "Related User" shall mean a Person who obtains all or certain rights of an Owner by reason of such Person claiming or being entitled to such rights by, through or under such Owner. Without limiting the generality of the foregoing, "Related User" shall include any occupant, tenant, family member or contract purchaser of an Owner who resides in the Privately Owned Site of such Owner and any natural person who, is a guest or invitee of such Owner or of such Person.

2.67 Residential Site. "Residential Site" shall mean any Privately Owned Site designated for single family or multi-family residential dwelling (specially including, without limiting the generality, of the foregoing, Condominiums) or residential apartment rental purposes.

2.68 RFCA or Recreation Functions Common Assessment. "RFCA" or "Recreation Functions Common Assessment" shall interchangeably mean as defined in Sections 2.18 and 8.3 hereof.

2.69 Rules and Regulations. "Rules and Regulations" shall mean the rules and regulations adopted by the Board of Directors, from time to time, pursuant to the provisions of Section 5.16 hereof.

2.70 Sales Price. "Sales Price" shall mean as defined in Section 8.16 hereof.

2.71 Signatories. "Signatories" shall mean all of the Persons executing this Declaration as Owners, excluding Declarant.

2.72 Site. "Site" shall mean as defined in section 2.59 hereof.

2.73 Special Assessment. "Special Assessment" shall mean a charge against an Owner and such Owner's Privately Owned Site representing a portion of the costs to the Master Association for the purpose of funding major capital repairs, maintenance, replacements and Improvements, pursuant to the provisions of Section 8.30 hereof.

2.74 Subassociation. "Subassociation" shall mean any Colorado profit or nonprofit corporation, or unincorporated association, and its successors and assigns, organized and established or authorized pursuant to, or in connection with, one (1) or more Supplemental Declarations and of which the membership is composed of owners of Privately Owned Sites within all or part of the area burdened by the Supplemental Declarations.

2.75 Supplemental Declaration. "Supplemental Declaration" shall mean a written instrument containing covenants, conditions, restrictions, reservations, easements, equitable servitudes or other provisions, or any combination thereof, which is Recorded for the First Subdivision or is Recorded for any portion of the Annexable Area in accordance with the provisions of Article III hereof.

2.76 VA. "VA" shall mean the Veterans Administration of the United States of America, including such department or agency of the United States government as shall succeed to the VA in its present function of issuing guarantees with respect to notes or loans secured by Mortgages on Residential Sites, including any successor thereto.

ARTICLE III

ANNEXATION TO MASTER ASSOCIATION AREA

3.1 First Subdivision Made Subject to Declaration. Declarant hereby declares that the First Subdivision is hereby made subject to this Declaration. The First Subdivision shall be further subject to the provisions contained in the Recorded Supplemental Declaration which is, or shall be, applicable thereto. Until released therefrom, the First Subdivision shall also be subject to the provisions contained in that certain Title X-Land Development Insurance Loan insured by the FHA and represented by the instruments recorded on May 31, 1983 in Book 2821 at Pages 265 through 301 of the County Records.

3.2 Property Which May Be Annexed. Declarant may, but shall in no way be required to, from time to time, unilaterally, add to the Master Association Area and make subject to this Declaration all or any portion or portions of the Annexable Area; provided that Declarant demonstrates reasonable progress in the development of Privately Owned Sites. The portion of the Annexable Area covered by a particular Supplemental Declaration need not be adjacent to, contiguous to or in any other manner adjoin the First Subdivision or any other portion of the Annexable Area covered by a Supplemental Declaration Recorded prior to the particular Supplemental Declaration, so long as there is access to such portion of the

Annexable Area covered by a particular Supplemental Declaration through a dedicated road, highway or other public thoroughfare. Delays in the development or sale of Privately Owned Sites, resulting from causes beyond the reasonable control of Declarant, shall not affect the right of Declarant to annex further property to the Master Association Area. In any event, it shall be conclusively presumed that Declarant is demonstrating reasonable progress in the development of Privately Owned Sites if the Supplemental Declaration for the First Subdivision is Recorded within five (5) years after the Recordation of this Declaration, and if any subsequent annexation proposed by Declarant hereunder is effected prior to the fifth (5th) anniversary of the Recordation of the Supplemental Declaration for the First Subdivision or prior to the fifth (5th) anniversary of the Recordation of the then most recently Recorded Supplemental Declaration annexing a portion of the Annexable Area to the Master Association Area, as the case may be. For the purposes of determining the reasonable progress of Declarant in the development of Privately Owned Sites under this Section, each phase of any portion of the Annexable Area designed to be developed in two or more phases shall constitute a separate supplemental Declaration. Further, in any event, it shall be conclusively presumed that Declarant is demonstrating reasonable progress in the development of Privately Owned Sites, if the particular annexation or phase thereof is approved by the FHA or the VA pursuant to Section 3.4 hereof. Subject to the foregoing, should Declarant fail to demonstrate reasonable progress in the development of Privately Owned Sites as provided in this Section, then such annexation shall further require the vote of Delegates representing two-thirds (2/3rds) of the voting power of the Master Association (excluding any voting power of the Declarant). Notwithstanding the foregoing, Declarant shall have no right to annex any portion of the Annexable Area to this Declaration subsequent to December 31, 1998, which date of December 31, 1998 may be reduced to an earlier date (but not expanded to a later date) by a writing signed by Declarant and Recorded in the County Records. Nothing in this Declaration shall be deemed to be a representation by Declarant that all or any particular portion (excluding the First Subdivision) of the Annexable Area shall be annexed to this Declaration or made subject hereto.

3.3 Manner of Annexation. The First Subdivision or any real property (interchangeably, the "Annexed Property") within the Annexable Area may, from time to time, become part of the Master Association Area and become subject to this Declaration effective upon the Recordation of a Supplemental Declaration meeting the requirements hereinafter set forth. A Supplemental Declaration shall (a) be executed and acknowledged by the then owner or owners of the Annexed Property described therein; (b) for so long as Declarant owns any property in the Annexable Area, also contain the executed and acknowledged written consent of Declarant if the Annexed Property is not then owned by Declarant, unless such written consent is waived by Declarant with respect to all or any portion of the Annexable Area by a writing signed, by Declarant and Recorded in the County Records; (c) contain an adequate legal description of the Annexed Property; (d) contain a reference to this Declaration which shall state its date of Recordation and the book and page of the County Records where this Declaration is Recorded; (e) state the land classification (Residential Site(s), Miscellaneous Use Site(s), Common Area(s) or otherwise) of the Annexed Property; (f) designate the Assessment Area or Assessment Areas covered by such Supplemental Declaration; (g)

contain a statement that the Annexed Property is declared to be part of the Master Association Area under this Declaration and that the Annexed Property shall be subject to this Declaration; (h) state whether the Owners of any Privately Owned Sites therein or other Persons shall be authorized to use any Recreation Cost Center; (i) designate in which Delegate District the Annexed Property is located; and (j) provide that Sites therein shall be subject to the jurisdiction of a Subassociation, or shall not be subject to the jurisdiction of a Subassociation, as the case may be. A Supplemental Declaration may provide for phased annexation so that real property may be made subject to such Supplemental Declaration and this Declaration at different times. In the event that any part of the Annexable Area is annexed to this Declaration and the Recorded plat or map thereof reflects that such part of the Annexable Area is zoned or authorized by the applicable governmental authority for a certain maximum number of residential living units and further reflects that the boundary or lot lines for such residential living units have not yet been determined at the time of such Supplemental Declaration or Recorded plat or map, then, the number of privately owned Sites in such part of the Annexable Area shall, for the purposes of this Declaration (specifically including the number of Assessments and votes applicable thereto), be deemed to be such maximum number of residential living units. Such maximum number of residential living units shall thereafter be subject to being increased or decreased in number when the final plat or map for such part of the Annexable Area is Recorded. A Supplemental Declaration may impose on the Annexed Property described therein additional covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes and other provisions than those set forth in this Declaration, taking into account the unique and particular aspects of the proposed development of the Annexed Property covered thereby. A Supplemental Declaration may provide for a Subassociation of Owners within the property described in the Supplemental Declaration and for the right of the Subassociation to assess such Owners and to place liens upon the Privately Owned Sites of such Owners. Upon Recordation of a Supplemental Declaration, the Annexed Property shall be subject to all of the covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes and other provisions set forth in this Declaration, except to the extent specifically stated in the Supplemental Declaration. No annexation of Annexed Property by Declarant through a Supplemental Declaration shall have the direct effect of increasing the then current budgeted expenses of the Master Association by more than twenty-five percent (25%) or of substantially overburdening the Master Association Properties. If any such annexation would have such effect, Declarant may nevertheless annex such Annexed Property so long as Declarant agrees to subsidize (which subsidy, if made by Declarant, is not to be considered a loan or repaid by the Master Association to Declarant) directly to the Master Association no less than the amount of any excess expenses over one hundred twenty-five percent (125%) of the then current budgeted expenses of the Master Association, if such excess expenses are not covered by the Assessments on Privately Owned Sites located within such Annexed Property.

3.4 FHA/VA Approval of Annexations. So long as the FHA or the VA is insuring or guaranteeing loans or has agreed to insure or guarantee loans on any portion of the Master Association Area with respect to the initial sales by Declarant of Residential Sites, then a

condition precedent to such annexation by Declarant shall be that the written approval of such annexation by the VA or the FHA must be obtained.

3.5 Withdrawal of Annexed Property by Declarant. Annexed Property for which a Supplemental Declaration has been Recorded may be withdrawn from the Master Association Area, from this Declaration and/or from such Supplemental Declaration by Declarant to correct a survey or platting error or other technical or clerical error. The withdrawal of such Annexed Property may be accomplished by the execution, acknowledgment and Recordation of a written notice of such withdrawal (the "Notice of Withdrawal"); provided that: (i) no vote has then been exercised with respect to Owners (excluding Declarant) of Privately Owned Sites located within such Annexed Property and (ii) no Assessments to the Master Association have then commenced with respect to such Owners (excluding Declarant) of Privately Owned Sites located within such Annexed Property. Any such Notice of Withdrawal shall: (a) be executed and acknowledged by the Owner or Owners (including Declarant) of such Annexed Property; (b) if such Annexed Property is not then owned by Declarant, contain the executed and acknowledged written consent of Declarant for so long as Declarant owns any property in the Annexable Area; (c) contain an adequate legal description of such Annexed Property; (d) contain the specific reason for such withdrawal; (e) contain a reference to the Supplemental Declaration for such Annexed Property, which reference shall state the date of Recordation thereof and the book and page of the County Records where the Supplemental Declaration was Recorded; and (f) contain a statement and declaration that such Annexed Property is thereby withdrawn from the Master Association Area and/or shall not be thereafter subject to this Declaration or the Supplemental Declaration for such Annexed Property. The withdrawal shall be effective upon the Recording of the Notice of Withdrawal and upon such Recording, such Annexed Property described therein shall no longer be part of the Master Association Area or subject to this Declaration or to the Supplemental Declaration for such Annexed Property, as more fully set forth in such Notice of Withdrawal.

3.6 Expansion of Annexable Area. In accordance with the following provisions of this Section, the Annexable Area may be expanded to add additional real property effective upon the Recordation of a written instrument describing such real property, executed as hereafter provided, and declaring that such real property shall thereafter be added to the Annexable Area. The Annexable Area may, from time to time, be expanded to add all or any part or parts of the real property described in attached Exhibit "C" upon the Recordation of such a written instrument executed by Declarant and all other Owners of such real property and containing thereon the approval of the FHA. The Annexable Area may, from time to time, be expanded to add any other additional real property (that is, any real property not contained within the legal description described in attached Exhibit "C") upon the Recordation of a written instrument describing such real property, executed by Declarant and all other owners of such property and containing thereon the approval of the FHA and the VA; provided, however, such expansion of the Annexable Area must also be approved by the vote of Delegates representing two-thirds (2/3rds) of the voting power of the Master Association (excluding any voting power of Declarant).

3.7 Contraction of Annexable Area. So long as the particular real property has not been annexed to this Declaration and become part of the Master Association Area, the Annexable Area may be contracted to delete such real property effective upon the Recordation of a written instrument describing such real property, executed by Declarant and all other owners of such real property, containing thereon the approval of the FHA or the VA, and declaring that such real property shall thereafter be deleted from the Annexable Area. Such real property may be deleted from the Annexable Area without the vote of Delegates or the approval or consent of any other Person, except as provided above.

ARTICLE IV

MASTER ASSOCIATION OPERATIONS

4.1 Master Association. The Master Association has been or will be formed as a Colorado corporation under the Colorado Nonprofit Corporation Act. The Master Association shall have the duties, powers and rights set forth in this Declaration and in the Articles of Incorporation and By-Laws.

4.2 Board of Directors. The affairs of the Master Association shall be managed by a Board of Directors. The Board of Directors shall consist of not less than five (5) or more than fifteen (15) Directors. Notwithstanding the foregoing, during the Appointment Period, the number of Directors shall be three (3) and Declarant shall have the right to appoint all three (3) of such Directors. Subject to the foregoing, the number, term, election and qualifications of the Board of Directors shall be fixed in the Articles of Incorporation and/or By-Laws. The Board of Directors may, by resolution, delegate portions of its authority to an executive committee or to other committees, to tribunals, to Managers, to officers of the Master Association or to agents and employees of the Master Association, but such delegation of authority shall not relieve the Board of Directors of the ultimate responsibility for management of the affairs of the Master Association. Action by or on behalf of the Master Association may be taken by the Board of Directors or any duly authorized executive committee, officer, Manager, agent or employee without a vote of Delegates, except as otherwise specifically provided in this Declaration.

4.3 Membership in Master Association. Each Owner of a Privately Owned Site within the Master Association Area shall be a member of the Master Association. There shall be one (1) membership in the Master Association for each Privately Owned Site within the Master Association Area. The Person or Persons who constitute the Owner of a Privately Owned Site shall automatically be the holder of the membership in the Master Association appurtenant to that Privately Owned Site, and such membership shall automatically pass with fee simple title to the Privately Owned Site. Declarant shall hold a separate membership in the Master Association for each Privately Owned Site owned by Declarant. Membership in the Master Association shall not be assignable separate and apart from fee simple title to a Privately Owned Site, except that an Owner may assign some or all of such Owner's rights as an Owner to use Improvements or otherwise to a Related User or

Mortgagee and may arrange for a Related User to perform some or all of such Owner's obligations as provided in this Declaration, but no owner shall be permitted to relieve such Owner of the responsibility for fulfillment of all of the obligations of an owner under this Declaration.

4.4 Establishment of Delegate Districts. The Master Association Area shall be divided into Delegate Districts, and each Delegate District shall elect one (1) Delegate to the Master Association to exercise the voting power of all the Owners in such Delegate District. If a Subassociation is created by the Recordation of a Supplemental Declaration, then, unless otherwise provided for in such Supplemental Declaration, all of the Annexed Property within the jurisdiction of the Subassociation shall constitute a Delegate District. A Delegate District may consist of one (1) or more Annexed Properties. A Subassociation may consist of one (1) or more Annexed Properties and/or one (1) or more Delegate Districts. In the event that there shall not be created a Subassociation for any portion of the Annexed Property, then the Delegate District or Districts for such Annexed Property shall be established by Declarant by the Recordation of one (1) or more Supplemental Declarations or other written instruments signed by Declarant. Such Supplemental Declarations or other instruments shall contain legal descriptions of the portions of the Annexed Property which shall be or become part of a Delegate District and a statement that such real property described therein shall be or become part of a designated Delegate District for purposes of this Declaration.

4.5 Voting Rights of Owners. Each Owner shall have the right to cast votes for the election of the Delegate to the Master Association to exercise the voting power of the Delegate District in which the Owner's Privately Owned Site is located. If such Delegate District is within the jurisdiction of a Subassociation, then the Owner shall have: (a) the right to vote for the election of the Delegate from that Delegate District and the right to vote on Delegate District matters as set forth in this Declaration (specifically including the increased voting rights of Declarant and its successors and assigns as hereafter set forth in this Section) and (b) the Owner shall have the right to vote for the election of the board of directors of the Subassociation and the right to vote on Subassociation matters as set forth in the Supplemental Declaration for such Subassociation. With respect to the right to vote for the election of the Delegate from a Delegate District and the right to vote on Delegate District matters; there shall be two (2) classes of owners in such Delegate District: (a) Class A Owners; and (b) Class B Owners. Declarant and/or its successors and assigns (as such term is defined in Section 2.21 hereof) shall be the sole Class B Owners in such Delegate District. The Class A Owners shall be all Owners (with the exception of Declarant and/or its successors and assigns, as such term is defined in Section 2.21 hereof) in such Delegate District, and each Privately Owned Site (except a Site improved or designed to be improved with residential rental apartments) within the Delegate District owned by a Class A Owner shall be entitled to one (1) vote. The one (1) vote for such Privately Owned Site owned by a Class A Owner shall be cast as the Owner (or if more than one (1) Owner, then as all of the Owners unanimously) of such Privately Owned Site shall agree upon. The Class B Owners shall be entitled to three (3) votes for each Privately Owned Site (except a Site improved or designed to be improved with residential rental apartments) within

the Delegate District which such Class B Owner owns. A Residential Site improved or designed to be improved with residential rental apartments shall, in all cases, be entitled to one (1) vote for every five (5) apartment units located or to be located on such Residential Site, with a full vote assigned for any extra one (1) to four (4) apartments in lieu of assigning any fractional vote; provided, however, the votes appurtenant to the Residential Sites improved or designed to be improved with residential rental apartments in a particular Delegate District may not account for more than forty-nine percent (49%) of the total votes in such Delegate District unless such Residential Sites account for eighty percent (80%) or more of the votes in such Delegate District. In the event of a condominium conversion or other similar modification of rental apartments to individually owned single family or multi-family residences; each individually owned single family or multi-family residence shall become a separate Privately Owned Site and shall be entitled to cast one (1) vote for such Privately Owned Site. Notwithstanding the foregoing, if allowed by a Supplemental Declaration, any two (2) or more adjacent Privately Owned Sites in the Annexed Property annexed by such Supplemental Declaration may be combined into one (1) combined Privately owned Site and shall be entitled to only one (1) vote for such combined Sites if, and only so long as: (a) all of such Sites, are owned by the same Owner; and (b) there is only one (1) residential dwelling unit located on such combined Sites. The election of the Delegate to represent any Delegate District and the voting on Delegate District matters shall be made by owners holding a majority of the voting power in such Delegate District. The By-Laws shall provide for the manner, time, place, conduct and voting procedures for meetings of Owners for the purpose of electing a Delegate in any such Delegate District.

4.6 Voting Rights of Delegates. Each Delegate shall cast one (1) vote for each Privately Owned Site which is owned by a Class A Owner and which is subject to this Declaration and located in the Delegate District represented by such Delegate and shall cast three (3) votes for each Privately Owned Site which is owned by a Class B Owner and which is subject to this Declaration and located in the Delegate District represented by such Delegate; provided, however, that: (a) in the case of a Privately Owned Site improved or designed to be improved with residential rental apartments, the Delegate shall cast one (1) whole vote for every five (5) apartment units located on such Site with a full vote assigned for any extra one (1) to four (4) apartments in lieu of casting any fractional votes; and (b) in the case of combined Privately Owned Sites, the Delegate shall have the number of votes assigned to such combined Privately Owned Site pursuant to Section 4.5 hereof. At each meeting of Delegates, each Delegate shall cast the votes which he or she represents in such manner as such Delegate may, in his or her sole and reasonable discretion, deem appropriate, acting on behalf of all the Owners owning Privately Owned Sites in such Delegate's Delegate District; provided, however, in the event that any Owner in attendance in person or by proxy at any duly constituted meeting of the Owners in such Delegate District shall so request with respect to the vote on any issue to be voted on by the Delegates, then the Delegate representing such Delegate District shall cast all of the voting power in such Delegate District in the same proportions as nearly as possible without counting fractional votes, as the owners in such Delegate District shall have, in person or by proxy, cast their voting power in favor of and in opposition to such issue. A Delegate shall have the authority, in his or her sole discretion, to call a special meeting of the owners in such Delegate's

Delegate District in the manner provided in the By-Laws for the purpose of obtaining instructions as to the manner in which such Delegate is to vote on any issue to be voted on by the Delegates. When a Delegate is voting in his or her own discretion, without instruction from the Owners whom such Delegate represents, then such Delegate may cast all of the votes which he or she represents as a unit or such Delegate may apportion some of such votes in favor of a given proposition and some of such votes in opposition to such proposition it shall be conclusively presumed for all purposes of master Association business that any Delegate casting votes on behalf of the Owners in such Delegate's Delegate District will have acted with the authority and consent of all such Owners. All agreements and determinations lawfully made by the Master Association in accordance with the voting procedures established herein, and in the By-Laws, shall be deemed to be binding on all Owners and their successors and assigns.

4.7 Delegates As Advisory Committee for Recreation Cost Center. The Delegate or Delegates representing those owners who are entitled to use any Recreation Cost Center shall act as an advisory committee to the Board with respect to the operation and maintenance of such Recreation Cost Center. Such Delegate or Delegates, representing the applicable percentage of the Owners of such Privately Owned Sites, may propose to the Board: (a) rules and regulations respecting the use and operation of the Recreation Cost Center; (b) increases or reductions in RFCA's attributable to the Recreation Cost Center; (c) Improvements to Property relating to the Recreation Cost Center; or (d) any other authorized action under this Declaration pertaining to such Recreation Cost Center. The Board shall adopt any such proposal, unless it determines, in its sole discretion, that the proposal, if adopted, would be grossly unfair or would substantially and adversely affect any Owner or group of Owners not represented by such Delegate or Delegates. The Delegate or Delegates making any such proposal must represent a percentage of Owners of Privately Owned Sites in such Recreation Cost Center or Recreation Cost Centers, as applicable, which equals or exceeds the percentages as may be set forth elsewhere in this Declaration for similar action or approvals by the membership of the Master Association at large.

ARTICLE V

DUTIES AND POWERS OF MASTER ASSOCIATION

5.1 General Duties and Powers of Master Association. The Master Association has been formed to further the common interests of the Owners. The Master Association, acting through the Board or through Persons to whom the Board has delegated such powers, shall have the duties and powers hereinafter set forth and, in general, the power to do anything that may be necessary or desirable to further the common interests of the owners, to maintain, improve and enhance Master Association Properties and to improve and enhance the attractiveness, desirability and safety of the Master Association Area.

5.2 Duty to Accept Property and Facilities Transferred by Declarant. The Master Association shall accept title to any property, including any Improvements thereon and personal property transferred to the Master Association by Declarant, and equipment related thereto, together, with the responsibility to perform any and all Administrative Functions, Recreation Functions and Public Functions associated therewith, provided that such property and Functions are not inconsistent with the provisions contained in this Declaration. Property interests transferred to the Master Association by Declarant may include fee simple title, easements, leasehold interests and licenses to use; provided, however, that Declarant does not intend to lease any recreational facility to the Master Association. In the event that Declarant shall lease any recreational facility to the Master Association, such lease must be approved by the FHA or the VA and such lease must be terminable by the Master Association at any time, with or without cause and without payment of the termination fee, upon not more than ninety (90) days written notice. Any property or interest in property transferred to the Master Association by Declarant shall be within the boundaries of the area comprised of the First Subdivision and the Annexable Area. Any property or interest in property transferred to the Master Association by Declarant shall, except to the extent otherwise specifically approved by resolution of the Board of Directors, be transferred to the Master Association free and clear of all liens and encumbrances (other than the lien for property taxes and assessments not then due and payable), but shall be subject to the terms of this Declaration, the terms of the Supplemental Declaration annexing the property to the Master Association Area, and easements, rights-of-way, reservations, covenants, conditions, restrictions and equitable servitudes or other encumbrances which do not materially affect the use and enjoyment of the property by the Master Association or by Owners. Except as otherwise specifically approved by resolution of the Board of Directors, no property or interest in property transferred to the Master Association by Declarant shall impose upon the Master Association any obligation to make monetary payments to Declarant or any affiliate of Declarant, including, but not limited to, any purchase price, rent, charge or fee. The property or interest in property transferred to the Master Association by Declarant shall not impose any unreasonable or special burden on the Master Association other than the normal burdens of ownership of property.

5.3 Duty to Manage and Care for Property. The Master Association shall manage, operate, care for, maintain and repair all Master Association Properties and keep the same in a safe, attractive and desirable condition for the use and enjoyment of the Owners. The Master Association shall have a reasonable right of entry upon any Privately owned Site to make emergency repairs and to do other work reasonably necessary under this Declaration or under the applicable Supplemental Declaration for the proper performance of its duties hereunder and the proper maintenance and operation of the Master Association Properties.

5.4 Duty to Pay Taxes. The Master Association shall pay all taxes and assessments levied upon the Master Association Properties and all taxes and assessments payable by the Master Association. The Master Association shall have the right to contest in good faith any such taxes or assessments provided that the Master Association shall contest the same by appropriate legal proceedings which shall have the effect of preventing the collection of the tax or assessment and the sale or foreclosure of any lien for such tax or

assessment and provided that the Master Association shall keep and hold sufficient funds to pay and discharge such taxes and assessments, together with any interest and penalties which may accrue with respect thereto, if the contest of such taxes and assessments is unsuccessful.

5.5 Duty to Maintain Casualty Insurance. The Master Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, casualty, fire and extended coverage insurance with respect to all insurable Improvements and personal property owned by the Master Association, including coverage for vandalism and malicious mischief and, if available and if deemed appropriate by the Board of Directors, coverage for flood, earthquake and war risk; provided, however, if any part of the insurable Master Association Properties is located in an area identified by the Federal Emergency Management Agency (or any successor to such Agency's rights or duties) as having special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program, then the Master Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, flood insurance insuring such part of the Master Association Properties. Casualty, fire and extended coverage insurance with respect to insurable improvements shall, to the extent reasonably obtainable, be for the full insurable value based on current replacement cost.

5.6 Duty to Maintain Liability Insurance. The Master Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, broad form comprehensive liability insurance covering public liability for bodily injury and property damage, including, if the Master Association owns or operates motor vehicles, public liability for bodily injury and property damage arising as a result of the ownership and operation of motor vehicles. Public liability insurance for other than motor vehicle liability shall, to the extent reasonably obtainable, have limits of not less than Five Hundred Thousand Dollars (\$500,000) per person and One Million Dollars (\$1,000,000) per occurrence.

5.7 General Provisions Respecting Insurance. Insurance obtained by the Master Association may contain such deductible provisions as good business practice may dictate. Insurance obtained by the Master Association shall, to the extent reasonably possible without undue cost, cover each Owner without each Owner necessarily being specifically named. Insurance obtained by the Master Association shall, to the extent reasonably possible without undue cost, contain a waiver of rights of subrogation as against the Master Association, each Owner and any Related User of such Owner and as against any officer, director, agent or employee of any of the foregoing insurance obtained by the Master Association shall, to the extent reasonably possible and provided Declarant reimburses the Master Association for any additional premium payable on account thereof, name Declarant as an additional insured and shall contain a waiver of rights of subrogation as against Declarant and any officer, director, agent or employee of Declarant. Insurance policies and insurance coverage shall be reviewed at least annually by the Board of Directors to ascertain whether coverage under the policies is sufficient in the light of the then-current values of the Master Association Properties and in the light of the then-possible or potential liabilities of the Master Association. Casualty, fire and extended coverage insurance may be provided under blanket policies covering the Master Association Properties and/or

property of any Subassociation and/or property of Declarant. In any insurance policies obtained by the Master Association, there may be named as an insured, on behalf of the Master Association, the Master Association's authorized representative (including any trustee with whom the master Association may enter into any insurance trust, agreement or any successor to such trustee), who shall, in such event, have exclusive authority to negotiate losses under any such insurance policies. Each Owner hereby irrevocably appoints the Master Association, or any such insurance trustee designated by the Master Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: (a) the collection and appropriate disposition of the proceeds thereof; (b) the negotiation of losses and execution of releases of liability; (c) the execution of all documents; and (d) the performance of all other acts necessary to accomplish such purpose. The Master Association or any such insurance trustee shall receive, hold or otherwise properly dispose of any proceeds of insurance in trust for the Owners and their First Mortgagees, as their interests may appear and as elsewhere may be provided in this Declaration. No provision in this Section or in this Declaration shall give an owner, or any other Person, priority over any rights of a First Mortgagee, pursuant to its First Mortgage, in the case of distribution to such owner of insurance proceeds.

5.8 Fidelity Coverage Required. To the extent reasonably obtainable, the Master Association shall obtain and keep in full force and effect at all times a fidelity policy or bond providing fidelity coverage against dishonest acts on the part of directors, Managers, trustees, employees and volunteers of the Master Association responsible for handling funds collected and held for the benefit of the Owners or otherwise belonging to or administered by the Master Association. Such fidelity policy or bond shall name the Master Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half (1 1/2) times the estimated annual operating expenses and reserves of the Master Association in connection with such coverage, an appropriate endorsement to the policy or bond to cover any Persons who serve without compensation shall be added if the policy or bond would not otherwise cover volunteers. The fidelity policy or bond shall provide that it may not be cancelled or substantially modified (including cancellation for non-payment of premiums) without at least thirty (30) days prior written notice to the FHA, the FHLMC, the FNMA and the VA.

5.9 Other Insurance and Bonds. The Master Association shall obtain such other insurance as may be required by law, including workmen's compensation insurance, and shall have the power to obtain such other insurance and such fidelity, indemnity or other bonds as the Master Association shall deem necessary or desirable.

5.10 Insurance and Bonds Required by Government Mortgage Agencies. The Master Association shall obtain and keep in full force and effect such insurance and bonds as may be required from time to time by Government Mortgage Agencies to the extent that any such Government Mortgage Agency holds, or has agreed to insure or to guarantee, any Mortgage on any Privately Owned site within the Master Association Area, except to the extent such

insurance or bond is not reasonably obtainable or has been waived in writing by such Government Mortgage Agency.

5.11 Duty to Prepare Budgets. The Master Association shall prepare Budgets for the Master Association as elsewhere provided in this Declaration.

5.12 Duty to Levy and Collect Assessments. The Master Association shall levy and collect Assessments as elsewhere provided in this Declaration.

5.13 Duty to Provide for Financial Review of Books. The Master Association shall provide for an annual financial review of the books and accounts of the Master Association by a Certified Public Accountant. Copies of any written report resulting from such review shall be made available to any owner or Mortgagee or to any holder, insurer or guarantor of any Mortgage or to a Government Mortgage Agency who requests a copy of the same upon payment by such owner, Mortgagee, insurer or guarantor of any Mortgage or such Government Mortgage Agency of the reasonable cost of copying the same.

5.14 Duties with Respect to Architectural Approvals. This Master Association shall perform functions to assist the Architectural Committee as elsewhere provided in this Declaration.

5.15 Power to Acquire Property and Construct Improvements. The Master Association may acquire property or interests in property for the common benefit of Owners, including Improvements and personal property. The Master Association may construct Improvements on property and may repair, maintain, remodel and demolish existing Improvements.

5.16 Power to Adopt Rules and Regulations. The Master Association may from time to time adopt, amend, repeal and enforce Rules and Regulations as may be deemed necessary or desirable with respect to the interpretation and implementation of this Declaration or any Supplemental Declaration, the operation of the Master Association, the use and enjoyment of Master Association Properties and the use of any other property within the Master Association Area, including Privately Owned Sites. Any such Rules and Regulations shall be reasonable and uniformly applied. Such Rules and Regulations shall be effective only upon adoption by resolution of the Board of Directors. Notice of the adoption, amendment or repeal of any Rule or Regulation shall be given in writing to each Delegate and each Owner at the address for notices to Delegates and Owners as elsewhere provided in this Declaration or the By-Laws, and copies of the currently effective Rules and Regulations shall be made available to each Owner upon request and payment of the reasonable expense of copying the same. Each Owner shall comply with such Rules and Regulations and shall see that the Related Users of such Owner shall comply with such Rules and Regulations. In the event of any conflict between the Rules and Regulations and the provisions of this Declaration, the provisions of this Declaration shall prevail.

5.17 Power to Enforce Declaration, Supplemental Declarations and Rules and Regulations. The Master Association shall have the power to enforce the provisions of this Declaration, the provisions of any Supplemental Declaration and the provisions of the Rules and Regulations and shall take such action as the Board deems necessary or desirable to cause such compliance by each Owner and each Related User of such Owner. Without limiting the generality of the foregoing, the Master Association shall have the power to enforce the provisions of this Declaration, of any Supplemental Declaration and of such Rules and Regulations by any one (1) or more of the following means: (a) by entry upon any property within the Master Association Area after Notice and Hearing (unless a bona fide emergency exists), without liability to the owner thereof, for the purpose of enforcement or assuring compliance with this Declaration, any Supplemental Declaration or such Rules and Regulations; (b) by commencing and maintaining actions and suits to restrain and enjoin any breach or threatened breach of the provisions of this Declaration, any Supplemental Declaration or such Rules and Regulations, by mandatory injunction or otherwise; (c) by commencing and maintaining actions and suits to recover damages for breach of any of the provisions of this Declaration, any Supplemental Declaration or such Rules and Regulations; (d) by exclusion, after Notice and Hearing, of any Owner or Related User of such Owner from use of any recreational facilities on the Master Association Properties during and for up to sixty (60) days following any breach of this Declaration, any Supplemental Declaration or such Rules and Regulations by such Owner or such Related User, unless the breach is a continuing breach in which case such suspension may continue so long as such breach continues; (e) by levying and collecting, after Notice and Hearing, a Reimbursement Assessment against any Owner for breach of this Declaration, any Supplemental Declaration or such Rules and Regulations by such Owner or a Related User; of such Owner; and (f) by levying and collecting, after Notice and Hearing, reasonable and uniformly applied fines and penalties, established in advance in such Rules and Regulations, from any owner or Related User of such Owner for breach of this Declaration, any Supplemental Declaration or such Rules and Regulations by such Owner or such Related User.

5.18 Power to Provide Public Functions. The Master Association shall have the power to acquire, construct, operate, manage, maintain, repair and replace public facilities and to provide Public Functions of any type, either now or at any time in the future. The fact that the Master Association may not be providing a particular Public Function at any point in time, shall not stop it from thereafter providing such Public Function. Notwithstanding the foregoing, any Public Functions performed by the Master Association shall only be for such reasonable period of time during which any applicable city, county, state or other governmental agency or body is not able, willing and agreeable to perform such Public Function in a manner as reasonably required. Furthermore, so long as the FHA or the VA is insuring or guaranteeing loans or has agreed to insure or guarantee loans on any portion of the Master Association Area with respect to the initial sales by Declarant of Residential Sites, then the prior approval of the FHA or the VA shall be required before the Master Association may perform any Public Functions under this Declaration.

5.19 Power to Provide Services to Subassociations. The Master Association shall have the power to provide services to Subassociations. Such services to any Subassociation shall be provided pursuant to a Supplemental Declaration or pursuant to an agreement in writing between the Master Association and such Subassociation which shall provide for the payment by such Subassociation to the Master Association of the reasonably estimated expenses of the Master Association of providing such services to the Subassociation, including a fair share of the overhead expenses of the Master Association. Services which may be provided to a Subassociation may include, without limitation: (a) the construction, care, operation, management, maintenance, repair and replacement of improvements owned by the Subassociation; (b) the providing of Public Functions to the area covered by the Subassociation; (c) the enforcement of the provisions of any Supplemental Declaration for, on behalf of and in the name of the Subassociation; (d) the collection of assessments for, in the name of and on behalf of a Subassociation; (e) the payment of taxes for a Subassociation with funds of the Subassociation; (f) the obtaining of insurance for a Subassociation; (g) the collection of charges for use of facilities of a Subassociation; and (h) the appointment and supervision of a Manager or Managers for a Subassociation.

5.20 Power to Provide Special Services for Owners. The Master Association shall have the power to provide services to an Owner or group of owners. Any service or services to an Owner or group of Owners shall be provided pursuant to a Supplemental Declaration or pursuant to an agreement in writing between the Master Association and such Owner or group of Owners which shall provide for payment to the Master Association by such owner or group of Owners of the reasonably estimated costs and expenses of the Master Association of providing such services, including a fair share of the overhead expenses of the Master Association, and shall contain reasonable provisions assuring that the obligation to pay for such services shall be binding upon any heirs, personal representatives, successors and assigns of the Owner or group of Owners and that the payment for such services shall be secured by a lien on the property of the Owner or group of Owners.

5.21 Power to Charge for Facilities and Services. The Master Association shall have the power to establish reasonable and uniformly applied charges for the use of facilities and services. The charges may include reasonable admission or other fees for any special or extraordinary use of property or facilities or services of the Master Association such as special parking privileges, special recreational facilities, conference rooms, instruction, day-care or child-care services or similar uses beyond the ordinary use of Master Association Properties, facilities and services. In the event that the Master Association permits its facilities and services to be used by Persons who are not Owners or Related Users of Owners, then reasonable charges or fees shall be established for such Persons. Such charges or fees shall be set forth in schedules of charges and fees adopted from time to time by the Board of Directors.

5.22 Power to Grant Easements. The Master Association shall have the power to grant permits and licenses and access, utility, drainage, water facility and other such

easements in, on, over, across or under Master Association Properties as may be reasonably necessary or useful for the proper maintenance of the Master Association Properties.

5.23 Power to Convey and Dedicate Property to Government Agencies. The Master Association, with the approval of Delegates representing at least two-thirds (2/3rds) of the voting power of the Master Association (excluding the voting power of Declarant), shall have the power to grant, convey, dedicate or transfer any Master Association Properties or facilities to any public or governmental agency or authority for such purposes and subject to such terms and conditions as the Master Association shall deem appropriate, subject to the provisions elsewhere contained in this Declaration for approval of the same by Government Mortgage Agencies, by Declarant with respect to property transferred to the Master Association by Declarant, and by Delegates representing the Owners of Residential Sites within any particular Recreation Cost Center. If the means of ingress to and egress from a Privately owned Site is through such Master Association Property, then any such grant, conveyance, dedication or transfer shall be made subject to an easement of ingress and egress for the benefit of the Owners of such Site.

5.24 Power to Borrow Money and Mortgage Property. The Master Association shall have the power to borrow money and, with the approval of Delegates representing at least two-thirds (2/3rds) of the voting power of the Master Association (excluding the voting power of Declarant), to encumber Master Association Properties as security for such borrowing, subject to provisions elsewhere in this Declaration with respect to required approvals and consents to such action.

5.25 Power to Employ Managers; Management Contracts. The Master Association shall have the power to retain and pay for the services of a Manager or Managers to undertake any of the management or Administrative Functions, Recreation Functions and Public Functions for which the Master Association has responsibility under this Declaration or any and the Declarant shall be terminable by the master Association for cause on no more than thirty (30) days prior written notice, and shall be terminable by the Master Association without cause and without payment of a termination fee on no more than ninety (90) days prior written notice.

5.26 Power to Engage Employees, Agents and Consultants. The Master Association shall have the power to hire and discharge employees and agents and to retain and pay for legal, accounting and other services as may be necessary or desirable in connection with the performance of any duties or exercise of any powers of the Master Association under this Declaration or any Supplemental Declaration.

5.27 General Corporate Powers. The Master Association shall have all of the ordinary powers and rights of a Colorado corporation formed under the Colorado Nonprofit Corporation Act, including without limitation the power and right to enter into partnerships and other agreements, subject only to such limitations upon such powers as may be set forth in this Declaration or in the Articles of Incorporation or By-Laws. The master Association shall also have the power to do any and all lawful things which may

be authorized, required or permitted to be done, under this Declaration, under any Supplemental Declaration, or under the Articles of Incorporation, By-Laws or Rules and Regulations and to do and perform any and all acts which may be necessary or desirable for, or incidental to, the exercise of any of the express powers or rights of the Master Association under this Declaration, under any Supplemental Declaration or under the Articles of Incorporation, By-Laws or Rules and Regulations.

5.28 Powers as to Trash Collection. Subject to the applicable rules, regulations and scheduling requirements of any governmental or quasi-governmental authority providing trash and solid waste services, the Master Association shall have the power to regulate the days and hours during which trash and solid waste may be collected or put out for collection in any neighborhood.

ARTICLE VI

MASTER ASSOCIATION PROPERTIES

6.1 Owners' Rights of Use and Enjoyment Generally. Every Owner shall have a right and easement to enjoyment in and to the Master Association Properties which shall be appurtenant to and shall pass with the title to each Privately Owned Site, subject to the provisions contained in this Declaration, in any Supplemental Declaration, the Articles of Incorporation, By-Laws and the Rules and Regulations. All owners may use the Master Association Properties, unless otherwise provided in this Declaration or unless otherwise provided in the Supplemental Declaration governing the Site of any such Owner or in the Supplemental Declaration governing a particular Master Association Property, or both.

6.2 Right of Master Association to Regulate Use. The Master Association, acting through the Board, shall have the power to regulate the use of Master Association Properties by Owners or Related Users of Owners to further and enhance the overall rights of use and enjoyment of all owners, including imposing reasonable limits on the times of use and numbers of Persons permitted to use Master Association Properties.

6.3 Right of Master Association to Allow Public Use. Subject to the provisions of section 5.21 hereof, the Master Association, acting through the Board, shall have the right to allow members of the general public to use Master Association Properties, subject to reasonable limitations, and provided that use by the general public does not unreasonably interfere with or impair the rights of use and enjoyment of Owners.

6.4 No Partition of Master Association Properties. No Owner shall have the right to partition or seek partition of the Master Association Properties or any part thereof.

6.5 Liability of Owners for Damage by Owner. Each Owner shall be liable to the Master Association for any damage to Master Association Properties or for any expense

or liability incurred by the Master Association, to the extent not covered by insurance, which may be sustained by reason of the negligence or willful misconduct of such Owner or of a Related User of such Owner and for any violation by each Owner or such Related User of this Declaration, any Supplemental Declaration, the Articles of Incorporation, By-Laws or any Rule or Regulation. The Master Association shall have the power, as elsewhere provided in this Declaration, after Notice and Hearing, to levy and collect a Reimbursement Assessment against an Owner to cover the costs and expenses incurred by the Master Association on account of any such damage or any such violation of this Declaration, any Supplemental Declaration, the Articles of Incorporation, By-Laws or Rules and Regulations or for any increased insurance premiums directly attributable to any such damage or any such violation.

6.6 Master Association Duties if Damage, Destruction or Required Improvements. In the event of damage to Master Association Properties by fire or other casualty or in the event any governmental authority shall require any repair, reconstruction or replacement of any Master Association Properties, the Master Association shall have the duty to repair, reconstruct or replace the same. Subject to the provisions of Section 5.7 hereof, any insurance proceeds payable by reason of damage or destruction of Master Association Properties by fire or other casualty shall be paid to the Master Association and shall be used, to the extent necessary, to pay the costs of repair, reconstruction or replacement. If funds from insurance proceeds or from reserves for replacement are insufficient to pay all costs of repair, reconstruction or replacement of Improvements damaged or destroyed, or if the Master Association is required to make repairs, replacements or Improvements by governmental authorities, the Master Association may, in order to make up any deficiency in the insurance proceeds or to pay for the required repair, replacement or Improvement, levy a Special Assessment in accordance with Section 8.30 hereof, or if an owner or group of Owners is liable or responsible for such damage, levy a Reimbursement Assessment against the Owner or group of Owners responsible therefore, to provide the additional funds necessary as elsewhere provided in this Declaration. Repair, reconstruction or replacement of Master Association Properties shall be done under such contracting and bidding procedures as the Master Association shall reasonably determine are appropriate. If insurance proceeds available to the Master Association on account of damage or destruction exceed the cost of repair, reconstruction and replacement, the Master Association shall use the same for future maintenance, repair, improvement and operation of the same or other Master Association Properties; provided however, that such excess shall be applied solely to a Recreation Cost Center if such damage or destruction occurs in such Recreation Cost Center.

6.7 Master Association Powers in the Event of Condemnation. If any Master Association Properties or interests therein are taken under exercise of the power of eminent domain or by private purchase in lieu thereof, the award in condemnation or the price payable shall be paid to the Master Association, except to the extent payable to any other Person with an interest in such property, including any Mortgage of such property. The Master Association, or any trustee duly appointed by the Master Association, shall have the exclusive right to participate in such condemnation proceedings and to represent the interests of all Owners therein; and each owner hereby irrevocably appoints the Master Association and any such duly appointed trustee as such Owner's attorney-in-fact for such purposes. In

the event that all or substantially all of the Master Association Properties are taken or condemned or sold or otherwise disposed of in lieu thereof or in avoidance thereof, all condemnation compensation, damages or other proceeds received by the Master Association shall be apportioned among the owners in proportion to the number of votes appurtenant to the Site owned by each such Owner; provided, however, if an allocation of such condemnation compensation, damages, or other proceeds is already established in negotiation, judicial decree or otherwise, then in allocating such condemnation compensation, damages or other proceeds the Master Association shall employ such allocation. The Master Association shall, as soon as reasonably practical, determine the share of such condemnation compensation, damages or other proceeds to which the Owners of each Site are entitled and such share shall be paid into separate accounts, each such account representing one (1) Site. From each separate account the Master Association, as attorney-in-fact, shall use and disburse the total amount of such accounts, without contribution from one (1) account to another, in the following order: (a) for proportionate payment of real property ad valorem taxes or special assessment liens duly imposed by a governmental subdivision on the Master Association Property so condemned and customary expenses of sale; (b) for payment of the balance of the lien of the First Mortgage, if any; (c) for payment of unpaid Assessments, interest, costs, late charges, expenses and attorney's fees applicable to such Site, if any; and (e) the balance remaining, if any, shall be paid to the Owner of the Site. In the event that less than substantially all of the master Association Properties are taken or condemned or sold or otherwise disposed of in lieu thereof or in avoidance thereof, all condemnation compensation, damages or other proceeds received by the Master Association shall be held by the Master Association in the appropriate Maintenance Fund as determined by the Board, as a reserve for future maintenance, repair, reconstruction or replacement of Master Association Properties, or may be used for improvements or additions to, or operation of, Master Association Properties; provided, however, if an allocation of such condemnation compensation, damages or other proceeds is already established in negotiation, judicial decree or otherwise, then in allocating such condemnation compensation, damages or other proceeds the Master Association shall employ such allocation. However, if any award is attributable to a Recreation Cost Center, then the award shall be used solely for the benefit of the Improvements in such Recreation Cost Center. No provision in this Section or in this Declaration shall give an Owner, or any other Person, priority over any rights of a First Mortgagee, pursuant to its First Mortgage, in the case of distribution to such owner of any condemnation awards for losses to or taking of Privately Owned Sites or Master Association Properties.

6.8 Title to Master Association Properties on Dissolution of Master Association. In the event of the dissolution of the Master Association, the Master Association Properties shall, to the extent reasonably possible, be conveyed or transferred to an appropriate public or governmental agency or agencies or to a nonprofit corporation, association, trust or other organization, to be used, in any such event, for the common benefit of owners for similar purposes for which the particular Master Association Property was held by the Master Association. To the extent the foregoing is not possible, the Master Association Properties shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed to owners in proportion to the number of AFCA Units of each owner, as

determined in accordance with the provisions of Section 8.9 hereof; provided, however, that the proceeds from the sale or disposition of any recreational facilities in a separate Recreation Cost Center shall be distributed to those Owners entitled to use such recreational facilities in proportion to the number of RFCA Units of such Owners.

6.9 Easements for Encroachments. The Master Association Area, and all portions thereof, shall be subject to an easement for encroachments created by construction and overhangs as designed or constructed by Declarant and for settling, shifting and movement of any portion of the Improvements thereon. A valid easement for such encroachments and for the maintenance thereof shall exist. Such encroachments shall not be considered to be encumbrances upon any part of the Master Association Area. Encroachments referred to herein include, but are not limited to, encroachments caused by: (a) error in the original construction of any Improvements constructed in the Master Association Area by Declarant; (b) error in any Recorded plat or map; (c) settling, rising or shifting of the earth; or (d) changes in position caused by repair or reconstruction of any Improvement.

ARTICLE VII

DECLARANT'S RIGHTS AND RESERVATIONS

7.1 Period of Declarant's Rights and Reservations. Declarant shall have and hereby retains and reserves, certain rights as set forth in this Declaration with respect to the Master Association and the Master Association Properties. The rights and reservations of Declarant set forth in this Declaration shall be deemed excepted and reserved in each Recorded Supplemental Declaration, in each conveyance of property by Declarant to the Master Association and in each deed or other instrument by which any property within the Master Association Area is conveyed by Declarant, whether or not specifically stated therein. The rights, reservations and easements of Declarant set forth in this Declaration shall be prior and superior to any other provisions of this Declaration and may not, without Declarant's prior written consent, be modified, amended, rescinded or affected by any amendment of this Declaration, including any amendment of this Section. Declarant's consent to any one (1) such amendment shall not be construed as consent to any other or subsequent amendment.

7.2 Right to Construct Additional Improvements on Master Association Properties. Declarant shall have and hereby reserves the right, but shall not be obligated to, construct additional Improvements on Master Association Properties at any time and from time to time for the improvement and enhancement thereof and for the benefit of the Master Association and Owners, so long as such construction does not directly result in an increase in the then-current and applicable Common Assessments by more than twenty-five percent (25%). If the means of ingress to and egress from a Privately Owned Site is through such Master Association Property, then any such construction by Declarant shall be made subject to an easement of ingress and egress for the benefit of the owners of such Site. Declarant shall convey or transfer such Improvements to the Master Association and the

Master Association shall be obligated to accept title to, care for and maintain the same as elsewhere provided in this Declaration. If any such Improvements are not completed when transferred to the Master Association or when the first site in the Annexed Property containing such Improvements is sold to the first non-Declarant Owner, whichever shall be first to occur, Declarant shall provide a bond or letter of credit (or other assurance as the Master Association and the Government Mortgage Agencies may reasonably require) to assure that the cost thereof will be paid by Declarant and the Improvements completed free of liens and encumbrances relating to the construction of the Improvements.

7.3 Declarant's Rights to Use Master Association Properties in Promotion and Marketing of Master Association Area. Declarant shall have and hereby reserves the right to the reasonable use of Master Association Properties and of services offered by the Master Association in connection with the development, construction, promotion, marketing, sale and leasing of properties within the boundaries of the area comprised of the First Subdivision and the Annexable Area. Without limiting the generality of the foregoing, Declarant may: (a) erect and maintain on any part of the Master Association Properties such signs, temporary buildings and other structures as Declarant may reasonably deem necessary or proper in connection with the development, construction, promotion, marketing, sale and leasing of real properties within such boundaries; (b) may use vehicles and equipment on Master Association Properties for developmental, construction and promotional purposes; (c) may permit prospective purchasers of properties within such boundaries, who are not Owners, to use or enter Master Association Properties and facilities in Recreation Cost Centers at reasonable times and in reasonable numbers; and (d) may refer to the Master Association and to the Master Association Properties and services offered by the Master Association and to facilities in Recreation Cost Centers in connection with the development, construction, promotion, marketing, sale and leasing of properties within such boundaries.

7.4 Declarant's Rights to Complete Development of Project Area. No provision of this Declaration shall be construed to prevent or limit Declarant's rights to complete the development, construction, promotion, marketing, sale and leasing of properties within the boundaries of the area comprised of the First Subdivision and the Annexable Area; to construct or alter Improvements on any property owned by Declarant within such boundaries; to maintain model homes, offices for construction, sales or leasing purposes or similar facilities on any property owned by Declarant or owned by the Master Association within such boundaries; or to post signs incidental to the development, construction, promotion, marketing, sale and leasing of property within such boundaries. Nothing contained in this Declaration shall limit the right of Declarant or require Declarant to obtain approval to: (a) excavate, cut, fill or grade any property owned by Declarant or to construct, alter, remodel, demolish or replace any Improvements on any Master Association Property or any property owned by Declarant; (b) use any structure on any Master Association Property or any property owned by Declarant as a construction, model home or real estate sales or leasing office in connection with the sale of any property within such boundaries; or (c) require Declarant to seek or obtain the approval of the Architectural Committee or of the Master Association for any such activity or Improvement to Property by Declarant on any

Master Association Property or any property owned by Declarant. Nothing in this Section shall limit or impair the reserved rights of Declarant as elsewhere provided in this Declaration.

7.5 Declarant's Approval of Conveyances or Changes in Use of Master Association Properties. The Master Association shall not, without first obtaining the prior written consent of Declarant, convey, change or alter the use of Master Association Properties, Mortgage the Master Association Properties or use Master Association Properties other than solely for the benefit of Owners.

7.6 Declarant's Rights to Grant and Create Easements. Declarant shall have and hereby reserves the right to grant or create temporary or permanent, easements and rights-of-way for access, utilities, drainage, water and other purposes incident to development, construction and sale within the boundaries of the area comprised of the First Subdivision and the Annexable Area, located in, on, under, over and across: (a) Privately Owned Sites owned by Declarant and (b) Master Association Properties, provided that such easements and rights-of-way do not create an unreasonable interference with the rights of the owners. Declarant's right to grant or create easements and rights-of-way in, on, under, over or across Master Association Properties shall be subject to the provisions of Section 11.13 hereof.

7.7 Declarant's Rights to Convey Additional Property to Master Association. Declarant shall have and hereby reserves the right, but shall not be obligated to, convey additional real property and improvements thereon to the Master Association at any time and from time to time in accordance with this Declaration.

7.8 Limitations Imposed by Government Mortgage Agencies. The exercise of the rights of Declarant reserved in this Article VII shall be subject to such reasonable requirements and limitations as may be imposed by Government Mortgage Agencies or other governmental authorities having jurisdiction, including any requirements for consent or approval by such Government Mortgage Agencies or governmental authorities.

ARTICLE VIII

ASSESSMENTS, BUDGETS AND FUNDS

8.1 Maintenance Funds to be Established. The Master Association shall establish and maintain at least the following separate maintenance Funds: (a) an Administrative Functions Operating Fund; (b) an Administrative Functions Reserve Fund; (c) a Recreation Functions Operating Fund for each Recreation Cost Center which has been completed and is available for use by Owners entitled to use the same; (d) a Recreation Functions Reserve Fund for each such Recreation Cost Center; (e) a Public Functions Operating Fund when, if ever, the Master Association assumes any Public Function; and (f) a Public Functions Reserve Fund when, if ever, the Master Association assumes any Public Function. Each of the Maintenance Funds shall be established as one (1) or more

trust savings, trust checking or other accounts at any financial institution in which deposits are insured by an agency of the federal government.

8.2 Right to Establish Other Funds. The Master Association may establish other funds as and when needed; for example, a fund for receipts and disbursements relating to services provided by the Master Association for a Subassociation. Nothing herein shall limit, preclude or impair the authority of the Master Association to establish other funds for specified purposes authorized by this Declaration or by any Supplemental Declaration. If the Master Association establishes any additional funds, the Board shall designate an appropriate title for the fund to distinguish it from other funds maintained by the Master Association.

8.3 Deposits of Common Assessments to Maintenance Funds. Monies received by the Master Association from Common Assessments shall be deposited in the Maintenance Funds in accordance with the following provisions: (a) there shall be deposited to the Administrative Functions Operating Fund that portion of Administrative Functions Common Assessments ("AFCA's") which, according to the Master Association Budget for the Assessment Year, was budgeted for operating costs and expenses of the Administrative Functions; (b) there shall be deposited to the Administrative Functions Reserve Fund that portion of AFCA's which was similarly budgeted for the Reserve Fund for Administrative Functions; (C) there shall be deposited to each Recreation Functions Operating Fund that portion of Recreation Functions Common Assessments ("RFCA's") received from Owners entitled to use a Recreation Cost Center which was similarly budgeted for operating costs and expenses of that Recreation Cost Center; (d) there shall be deposited to each Recreation Functions Reserve Fund that portion of RFCA's received from Owners entitled to use a Recreation Cost Center which was similarly budgeted for the Reserve Fund for that Recreation Cost Center; (e) there shall be deposited to the Public Functions operating Fund, if any, that portion of Public Functions Common Assessments ("PFCA's"), if any, which was similarly budgeted for operating costs and expenses of the Public Functions; and (f) there shall be deposited to the Public Functions Reserve Fund, if any, that portion of the PFCA's, if any, which was similarly budgeted for the Reserve Fund for Public Functions.

8.4 Other Deposits to Maintenance Funds. The Master Association shall deposit monies received by the Master Association from sources other than Common Assessments in the Maintenance Fund or Funds determined by the Board of Directors to be most appropriate. For example, Reimbursement Assessments shall be deposited to the Maintenance Fund or Funds from which the costs and expenses were or will be paid which form the basis for the Reimbursement Assessment; Special Assessments for capital repairs, maintenance, replacement and Improvements shall be deposited to the Operating Fund and/or Reserve Fund from which such capital costs have been or will be paid; and insurance proceeds for damage to, or condemnation awards for the taking of a Recreation Cost Center shall be deposited to the Operating Fund and/or Reserve Fund for that Recreation Cost Center. Interest and late charges received on account of delinquent Assessments may be allocated among the Maintenance Funds in the same proportions as the delinquent

Assessments were allocated or, at the discretion of the Board of Directors, may be allocated to any one or more of the Maintenance Funds or other funds.

8.5 Disbursements from Maintenance Funds. All amounts deposited in the Maintenance Funds shall be used solely for the common benefit of Owners for purposes authorized by this Declaration or any applicable Supplemental Declaration. Disbursements from particular Maintenance Funds shall be limited to specified purposes as follows: (a) disbursements from the Administrative Functions Operating Fund may be made for such purposes as are necessary or proper under this Declaration or any applicable Supplemental Declaration, except those purposes for which disbursements are to be made from other Maintenance Funds; (b) disbursements from the Administrative Functions Reserve Fund shall be made solely for purposes of funding those Administrative Functions which cannot be expected to recur on an annual or more frequent basis; (c) disbursements from a Recreation Functions Operating Fund shall be made solely for the purpose of operating the particular Recreation Cost Center for which the Fund was created; (d) disbursements from a Recreation Functions Reserve Fund shall be made solely for the purposes of repairs, replacements, painting and other restorative or other work to the particular Recreation Cost Center for which the Fund was created; (e) disbursements from the Public Functions Operating Fund, if any, shall be made solely for the purpose of providing Public Functions for Owners, other than disbursements for which disbursements from the Public Functions Reserve Fund are to be used; and (f) disbursements from the Public Functions Reserve Fund, if any, shall be made solely for the purpose of repairs, replacement, painting and other restorative or other work to those Improvements on the Master Association Properties which are used by the Master Association in providing Public Functions to Owners.

8.6 No Commingling of Maintenance Funds. The Master Association shall not commingle any amounts deposited in any one Maintenance Fund or other fund with amounts deposited in any other Maintenance Fund or other fund.

8.7 Authority for Disbursements. The Board shall have the authority to make or to authorize an agent to make disbursements of any monies in the Maintenance Funds.

8.8 Assessments. For each Assessment Year, the Master Association shall, pursuant to the provisions of this Declaration and any applicable Supplemental Declarations, levy Common Assessments against Owners of the Privately Owned Sites, specifically including Residential Sites, whether owned by Declarant or other Owners. The Common Assessments shall include: (a) the AFCA's; (b) any RFCA's necessary for any Recreation Cost Center; and (c) the PFCA's when, if ever, the Master Association assumes any Public Functions. Each owner shall be personally obligated to pay the Common Assessments, Special Assessments and Reimbursement Assessments levied against, and allocated to, such Owner and the Privately Owned Site of such Owner as hereafter more particularly set forth. Such personal obligation to pay the Assessments shall not pass to such Owner's successors in title to the Privately Owned Site, unless assumed by them or unless otherwise required by applicable law.

8.9 Apportionment of Administrative Functions Common Assessments. Each Privately Owned Site (other than a Residential Site improved or designed to be improved with residential rental apartments) shall constitute one (1) AFCA Unit regardless of the size, value, location or use of such Privately Owned Site. Notwithstanding the foregoing, if allowed by a Supplemental Declaration, any two (2) or more adjacent Privately Owned Sites in the Annexed Property annexed by such Supplemental Declaration may be combined into one (1) combined Privately Owned Site and shall constitute one (1) AFCA Unit if, and only so long as: (a) all of such Sites are owned by the same Owner; and (b) there is only one (1) residential dwelling unit located on such combined Sites. A Residential Site improved or designed to be improved with residential rental apartments shall, in all cases, be assigned one (1) AFCA Unit for every five (5) apartment units located or to be located on such Residential Site (with a full AFCA Unit assigned for any extra one (1) to four (4) apartments in lieu of assigning any fractional AFCA Units. The amount of the AFCA for any Assessment Year, payable by an Owner for the Privately Owned Site of such Owner, shall be computed by multiplying the total amount to be raised by AFCA's for that Assessment Year, as shown in the Master Association Budget for that Assessment Year, by a percentage rounded to the nearest one-hundredth of one percent (0.01%), derived from fraction, the numerator of which is the number of AFCA Units assigned to that Site and the denominator of which is the total number of AFCA Units in the Master Association Area as of the first day of that Assessment Year.

8.10 Obligation for Recreation Function Common Assessments - How Established. If the Owner of any Privately Owned Site is to be obligated to pay an RFCA with respect to any Recreation Cost Center, the Supplemental Declaration covering the Privately Owned Site shall: (a) identify the Recreation Cost Center, if existing, or describe the same in general terms, if proposed; (b) identify the Privately Owned Sites covered by the Supplemental Declaration which are entitled to use and which shall be obligated to pay RFCA's with respect to such Recreation Cost Center; and (c) specify the number of RFCA Units which shall be assigned to each such Privately Owned Site. RFCA Units shall be assigned in a Supplemental Declaration in accordance with the following provisions. A Residential Site (other than a Residential Site improved or designed to be improved with residential rental apartments) shall, in all cases, be assigned one (1) RFCA Unit regardless of size, value, location or use of the Residential Site. A Residential Site improved or designed to be improved with residential rental apartments shall, in all cases, be assigned one (1) RFCA Unit for every five (5) apartment units located on such Residential Site (with a full RFCA Unit assigned for any extra one (1) to four (4) apartments in lieu of assigning any fractional RFCA Units). It is not anticipated that Owners of Miscellaneous Use Sites will be entitled to use any Recreation Cost Center, but a Supplemental Declaration covering any such Miscellaneous Use Site may provide otherwise, in which case the Supplemental Declaration shall specify the number of RFCA Units which shall be assigned to each such Miscellaneous Use Site which shall, in no case, be less than one (1) RFCA Unit for each such Miscellaneous Use Site.

8.11 Apportionment of Recreation Function Common Assessments. No owner or Privately Owned Site shall be charged with any RFCA unless the Site is entitled to use the Recreation Cost Center to which such RFCA is attributable, subject, however, to the right of

the Master Association to exclude such Owner from using the facilities of such Recreation Cost Center pursuant to Section 5.17 hereof. If a Site and an Owner are to be charged with an RFCA, the amount of the RFCA for any Assessment Year payable by the Owner for the Privately Owned Site shall be computed by multiplying the total amount to be raised by the RFCA's for that Recreation Cost Center for that Assessment Year, as shown on the Master Association Budget for that Assessment Year by a percentage [rounded to the nearest one-hundredth of one percent (0.01%)], derived from a fraction, the numerator of which is the number of RFCA Units assigned to that site and the denominator of which is the total number of RFCA Units in the Master Association Area as of the first day of that Assessment Year which RFCA Units are assigned to Sites entitled to use the particular Recreation Cost Center.

8.12 Apportionment of Public Functions Common Assessments. If the Master Association ever assumes any Public Functions, the amount of the PFCA's for any Assessment Year, payable by an Owner for a Privately Owned Site, shall be computed by multiplying the total amount to be raised by PFCA's for that Assessment Year, as shown in the Master Association Budget for that Assessment Year, by a percentage [rounded to the nearest one-hundredth of one percent (0.01%.)], derived from a fraction, the numerator of which shall be the Imputed Market Value ("IMV") of the Privately Owned Site and the denominator of which is the aggregate of all Imputed Market Values of all Privately Owned Sites in the Master Association Area as of the first day of that Assessment Year. The Board of Directors shall have the requisite authority and responsibility in performing the computations required by this Section.

8.13 Determination of Imputed Market Value. The Imputed Market Value of each Residential Site in each Delegate District shall be determined by dividing the aggregate or sum of the Actual Market Values ("AMV") of all Residential Sites in that Delegate District by the number of Residential Sites in such Delegate District. Thus, the Imputed Market Value of all Residential Sites in a particular Delegate District shall always be equal. The Imputed Market Value of each Miscellaneous Use Site, if any, shall be equal to the Actual Market Value of such Miscellaneous Use Site, unless the Supplemental Declaration covering such Miscellaneous Use Site specifies a different method of determining the Imputed Market Value thereof.

8.14 Initial Determination of Actual Market Value. The Actual Market Value of any privately Owned Site shall initially be the actual sales price of such Privately Owned Site by Declarant to its first non-Declarant Owner or, if not yet sold by Declarant at the time the Actual Market Value is to be determined, the price at which Declarant is offering to sell such Privately Owned Site.

8.15 Redetermination of Actual Market Value. The Actual Market Value of each Privately Owned Site shall be determined annually as of such date (the "Redetermination Date") and shall be six (6) calendar months before the first day of the Assessment Year for which PFCA's, if any, are to be made. The redeterminations of Actual Market Values shall be made as provided in the following Sections.

8.16 Redetermination Based on Recent Sales Price. If a Privately Owned Site has been sold during the twelve (12) month period preceding the Redetermination Date, and if the Sales Price is determinable and in a bona fide sale, the Actual Market Value of the Privately Owned Site, as of the Redetermination Date, shall be the Sales Price in the most-recent such sale in the twelve (12) month period preceding the Redetermination Date. "Sales Price" shall mean the price for the Site, including the Improvements and fixtures on the Site, but excluding any price for personal property if separately stated.

8.17 Redetermination if No Recent Sales Price. If a Privately Owned Site has not been sold during the twelve (12) month period preceding the Redetermination Date, or if there was such a sale but the Sales Price is not determinable or was not in a bona fide sale, then the Actual Market Value of the Privately Owned Site as of the Redetermination Date shall be the Sales Price in the most-recent sale for which a bona fide Sales Price is determinable adjusted upward or downward in the same proportion by which the Index for the month of the Redetermination Date has increased or decreased over the Index for the month in which such most-recent sale occurred. The "Index" shall be the index number for the applicable month of the applicable year for the item identified as "All Items" in The Consumer Price Index for All Urban Consumers, U.S. City Average (1967 = 100), issued by the United States Bureau of Labor Statistics. In the event that the foregoing item of the Index is not published for the applicable month (but is published for the month immediately preceding and the month immediately following the applicable month), then the Index number for the applicable month shall be deemed to be, for the purposes of this Declaration, the average of the Index numbers for such item for the month immediately preceding and the month immediately following the applicable month. In the event that the Index is not discontinued but the foregoing item of the Index is discontinued, then the Board shall substitute such other item in the Index which, in the reasonable opinion of the Board, is most identical to the discontinued item. In the event that the index is discontinued or substantially modified, then the Board shall substitute an index which, in the reasonable opinion of the Board, is most nearly identical to the Index as defined above.

8.18 Redetermination if New Construction. If new Improvements or new construction (other than mere replacement or restoration of existing Improvements or construction) are completed on a Privately Owned Site subsequent to the most recent sale for which a bona fide Sales Price is determinable, the reasonable cost of such Improvements or construction, as determined by the Master Association, shall be added to such Sales Price for purposes of redetermining Actual Market Value. The total of such Sales Price, plus the reasonable cost of such new Improvements or construction, shall be the price used in redeterminations under Section 8.17 hereof.

8.19 Annual Budgets. The Board of Directors shall cause to be prepared, at least sixty (60) days prior to the commencement of each Assessment Year, a Budget for such Assessment Year, including a reasonable provision for contingencies and deposits into the Administration Functions, Recreation Functions and, if any, Public Functions Reserve Funds. The Budget shall show, in reasonable detail, the categories of expenses and the amount of expenses in each Maintenance Fund, and shall reflect any expected income and the estimated sources and amounts thereof of the Master Association for such Assessment Year and any expected surplus from the

prior Assessment Year and any existing surplus in any Reserve Fund. The Budget may include an amount for contingencies and amounts deemed necessary or desirable for deposits to create, replenish or add to the proper Reserve Fund for major capital repairs, replacements and improvements for Master Association Properties. During the Appointment Period, Assessments may not be used for the construction of capital improvements without the vote of Delegates representing at least three-fourths (3/4ths) of the voting power residing in the Owners (excluding any voting power of Declarant) of the Privately Owned Sites subject to such Assessment. The Board shall cause a copy of the Budget to be distributed to each Delegate promptly after the Budget is prepared and approved by the Board and shall cause a copy thereof to be posted at the principal office of the Master Association. In the event the Master Association does not have an address for any Delegate, such posting shall be deemed as delivery of such Budget to any such Delegate. At such time as the Master Association publishes a newsletter, the Budget shall be published in such newsletter. Copies of the Budget shall be made available by the Master Association to any Person requesting a copy thereof upon payment of the reasonable expense of copying the same.

8.20 Funding of Reserve Funds. The Board, in budgeting and levying Assessments, shall, subject to the provisions of this Declaration, fund the Administrative Functions Reserve Fund, each Recreation Functions Reserve Fund and the Public Functions Reserve Fund, if any, by regularly scheduled payments, included as part of the Common Assessments, rather than by large Special Assessments. In each Assessment Year, the AFCA, each RFCA and the PFCA, if any, shall include a component for funding of these Reserve Funds.

8.21 Maximum Administrative Functions Common Assessments and Recreation Functions Common Assessments. The Master Association shall not levy, for any Assessment Year, an AFCA in excess of the Maximum AFCA hereinafter specified. The Maximum AFCA shall be at the rate of Thirty-Five and no/100 Dollars (\$35.00) per AFCA Unit per Assessment Year through December 31 of the year in which this Declaration is Recorded, increased each Assessment Year thereafter by the percentage increase in the Index during the twelve (12) months ending on the last day of the month immediately prior to the month containing such date as shall be four (4) months before the first day of the Assessment Year in which the AFCA is to be levied and paid. [As an example only, if it is assumed that the particular Assessment Year in question is the calendar year from January 1, 1986 through December 31, 1986 then: (a) September 1985 would be the month containing the date of September 1, 1985, which date is four (4) months before January 1, 1986; (b) August 1985 is the month containing the date of August 31, 1985, which date is the last day of the month immediately prior to September 1985; (c) August 31, 1984 through August 31, 1985 would be the twelve (12) months ending on August 31, 1985; and (d) accordingly, the Maximum AFCA for the Assessment Year of January 1, 1986 through December 31, 1986 would be the Maximum AFCA for the prior Assessment Year of January 1, 1985 through December 31, 1985 multiplied by a fraction in which the numerator is the Index for August 1985 and the denominator is the Index for August 1984]. Notwithstanding the foregoing, in no event shall the Maximum AFCA for any particular Assessment Year be less than the Maximum AFCA for the immediately preceding Assessment Year. The Maximum RFCA for each Privately Owned Site subject to an RFCA shall be set forth in the Supplemental Declaration covering such Site. If the

Board of Directors, by majority vote, determines that the important and essential functions of the Master Association may be properly funded by a Common Assessment less than the Maximum AFCA or the applicable Maximum RFCA, it may levy such lesser AFCA or RFCA. The levy of an AFCA less than the Maximum AFCA or the levy of an RFCA less than the applicable Maximum RFCA for any Assessment Year shall not affect the right of the Board to levy an AFCA or RFCA in the full amount of the respective Maximum AFCA or applicable Maximum RFCA, as the case may be, in any subsequent Assessment Year.

8.22 Maximum Public Functions Common Assessment. The Master Association shall not levy, for any Assessment Year, a PFCA in excess of the Maximum PFCA hereinafter specified. The Maximum PFCA for a particular Assessment Year shall be the actual costs incurred or reasonably anticipated by the Master Association (including, if applicable, a fair share of the overhead expenses of the Master Association) in providing the Public Functions, if any, during such Assessment Year. A PFCA shall be proper and shall not require the approval of Delegates if such PFCA is levied at a rate which does not exceed the Maximum PFCA, as it is reasonably projected for such Assessment Year.

8.23 Supplemental Common Assessments. If, in any Assessment Year, the Board levies an AFCA or a RFCA in an amount less than the Maximum AFCA or applicable Maximum RFCA for such Assessment Year authorized in accordance with the provisions of Section 8.21 hereof, or a PFCA in an amount less than the Maximum PFCA authorized in accordance with the provisions of Section 8.22 hereof, the Board by majority vote may thereafter levy one (1) or more supplemental AFCA's, supplemental RFCA's or supplemental PFCA's during such Assessment Year, if it determines that the important and essential functions of the Master Association may not be funded by such lesser AFCA, applicable lesser RFCA or lesser PFCA. Subject to the provisions of Section 8.24 hereof, the sum of the initial and supplemental AFCA or applicable initial and supplemental RFCA or initial and supplemental PFCA, as the case may be, for an Assessment Year shall not exceed the Maximum AFCA or applicable Maximum RFCA or Maximum PFCA, as the case may be, permitted for that Assessment Year. Such supplemental AFCA, RFCA or PFCA, as the case may be, during a particular Assessment Year shall be assessed against the Owners of each Privately Owned Site in the same manner which such AFCA, RFCA or PFCA, as the case may be, were originally assessed during such Assessment Year. Written notice of any change in the amount of any annual Common Assessment by reason of the levying of a supplemental AFCA, RFCA or PFCA, as the case may be, shall be sent to every owner subject thereto, not less than thirty (30) days prior to the effective date of such change.

8.24 Delegate Approval of Increase in Maximum Common Assessment. If the Board of Directors, by majority vote, determines that the important and essential functions of the Master Association will not be properly funded in any one (1) Assessment Year or in any one (1) Assessment Year and subsequent Assessment Years by the amount of the Maximum AFCA or applicable Maximum RFCA or Maximum PFCA, it may call a meeting of the appropriate Delegates requesting approval of a specified increase in any one (1) or more of the Maximum AFCA, applicable Maximum RFCA or Maximum PFCA for

either one (1) Assessment Year or for that one (1) Assessment Year and one (1) or more or all subsequent Assessment Years. An increase in the Maximum AFCA or Maximum PFCA for any one (1) Assessment Year or for any one (1) or more or all subsequent Assessment Years shall require the approval of Delegates representing two-thirds (2/3rds) of the entire voting power of the Master Association, and any such increase in the Maximum RFCA shall require the approval of Delegates representing two-thirds (2/3rds) of the voting power residing in the Owners of Privately Owned Sites located in the applicable Recreation Cost Center.

8.25 Assessment for Unsold Sites. Notwithstanding any other provisions of this Declaration which may be to the contrary, each Privately Owned Site of Declarant or its successors and assigns (as such term is defined in Section 2.21 hereof), for so long as Declarant or its successors and assigns (as such term is defined in Section 2.21 hereof) retains title to such Privately owned Site, whether improved or unimproved, and provided that no portion of such Site has been used or occupied for residential purposes, shall be assessed, for Assessment purposes, at a reduced rate equal to the following percentages of the Assessment rate which would otherwise be applicable to such Privately Owned Site if it were owned by a non-Declarant Owner who used the same for residential purposes: (a) each such Site shall be assessed at twenty-five percent (25%) of that portion of any Common Assessment which is applicable to the AFCA's, RFCA's and PFCA's; (b) each such Site shall be assessed at twenty-five percent (25%) of any Special Assessment which is applicable to such Site; and (c) each such Site shall be assessed at one hundred percent (100%) of any Reimbursement Assessment which is applicable to such Site.

8.26 Commencement of Assessments - Assessment Areas. Subject to the provisions of Section 8.25 hereof, the Assessments shall commence as to each Privately Owned Site within an Assessment Area, on the first day of the first month following the date of Recordation of the first deed conveying a Privately Owned Site within such Assessment Area from Declarant to the first non-Declarant Owner. The Assessments for the then-current Assessment Year for each Privately Owned Site within such Assessment Area shall be prorated on the basis of the number of months in such Assessment Year remaining from the date of commencement of such Assessments to the end of such Assessment Year.

8.27 Payment of Assessment. Common Assessments shall be due and payable in advance to the Master Association by the assessed Owners during the Assessment Year in annual installments, and shall be due and payable on or before the first day of the first month of such Assessment Year, or in such other manner and on such other date or dates as the Board of Directors may designate in its sole and absolute discretion. Notice of the amount of the Common Assessment for a particular Assessment Year shall be given to the Owners prior to the date in such Assessment Year when the Common Assessment, or the first installment thereof, is due (unless the amount of the Common Assessment has been changed, in which event notice of the amount thereof shall be given at least thirty (30) days prior to the date that the first installment thereof is due), but the failure to do so shall not invalidate such Common Assessment.

8.28 Failure to Fix Assessment. The failure by the Board of Directors to levy an Assessment for any Assessment Year shall not be deemed a waiver or modification with respect to any of the provisions of this Declaration or a release of the liability of any Owner to pay Assessments, or any installment thereof, for that or any subsequent Assessment Year. In the event of such failure, the amount of the Common Assessment for that Assessment Year shall be, until it is subsequently modified by the Board of Directors, the sum of the amount of the PFCA's computed in accordance with Section 8.12 hereof, plus the amount of the Maximum AFCA and the amount of the applicable Maximum RFCA computed in accordance with Section 8.21 hereof. No abatement of the Common Assessment or of any other Assessment shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or Improvements to Master Association Properties or from non-use of Master Association Properties or recreational Improvements or from any action taken to comply with any law or any determination of the Board of Directors or for any other reason.

8.29 No Disbursements to Abate Adjoining Nuisances. Nothing in this Declaration shall be construed so as to permit the Master Association to use any Assessments to abate any annoyance or nuisance emanating from outside the physical boundaries of the Master Association Area.

8.30 Special Assessments for Capital Expenditures. In addition to Common Assessments, the Board of Directors may, subject to the provisions of this Section, levy one (1) or more additional Assessments for the purpose of raising funds, not otherwise provided under the Budget from Common Assessments, to: (a) construct or reconstruct, repair, remodel or replace capital Improvements upon Master Association Properties, including necessary personal property related thereto; (b) add to the Master Association Properties; (c) provide for necessary facilities and equipment to offer the services authorized in this Declaration; or (d) repay any loan made to the Master Association to enable it to perform the duties and functions authorized in this Declaration. Such Assessment shall be known as a "Special Assessment". The Board of Directors shall not levy Special Assessments without the vote of Delegates representing at least two-thirds (2/3rds) of the voting power residing in the Owners of Privately Owned Sites subject to the Special Assessment. During the Appointment Period, Special Assessments may not be used for the construction of capital improvements without the vote of Delegates representing at least three-fourths (3/4ths) of the voting power residing in the Owners (excluding any voting power of Declarant) of the Privately Owned Sites subject to the Special Assessment. Special Assessments for capital improvements which may be used by all Owners shall be levied solely on the basis of, and in proportion to, the AFCA Units attributable to the Privately Owned Sites of the Owners. Special Assessments for capital improvements relating to a Recreation Cost Center which may not be used by all Owners shall be levied solely against the Owner or group of Owners who own Privately Owned Sites entitled to use such Recreation Cost Center and such Special Assessments shall be levied solely on the basis of, and in proportion to, the RFCA Units attributable to such Sites. The Master Association shall notify Owners in writing of the amount of any special Assessment and of the manner in which, and the dates on which, any such Special Assessment is payable and the Owners shall pay any such Special

Assessment in the manner so specified. In the event that the Board shall levy a Special Assessment, the Board shall specify whether the Special Assessment is to provide Public Functions, Recreation Functions or Administrative Functions and the Special Assessment shall be apportioned accordingly.

8.31 Reimbursement Assessments. The Board of Directors may, subject to the provisions hereof, levy an Assessment against any Owner if the willful or negligent failure of such Owner, or a Related User of such Owner, to comply with this Declaration, any Supplemental Declaration, the Articles of Incorporation, By-Laws or Rules and Regulations shall have resulted in the expenditure of funds by the Master Association to remedy a problem or to cause such compliance. Such Assessment shall be known as a "Reimbursement Assessment" and shall be levied only after Notice and Hearing. The amount of the Reimbursement Assessment shall be due and payable to the Master Association thirty (30) days after notice to the Owner of the decision of the Board of Directors that the Reimbursement Assessment is owing.

8.32 Late Charges and Interest. If any Common Assessment, Special Assessment or Reimbursement Assessment or any installment thereof is not paid within thirty (30) days after it is due, the Owner obligated to pay such Assessment may be required to pay a reasonable late charge to be determined by the Board. Any Assessment or installment of an Assessment which is not paid within sixty (60) days after the date of any Notice of Default given under Section 8.34 hereof, shall bear interest from the date of the expiration of such sixty (60) day period to the date paid at the highest rate then established by statute in Colorado for interest on damages for personal injury or on judgments in other actions, whichever is higher, but in no event less than ten percent (10%) per annum simple interest.

8.33 Attribution of Payments. If any installment of a Common Assessment payment is received by the Master Association which is less than the amount assessed and the payment does not specify the Maintenance Fund or Funds into which it should be deposited, the receipt thereof by the Association from that Owner shall be credited in the following order of priority: (a) to the Public Functions Reserve Fund, if any, until that portion of the PFCA has been satisfied; (b) to the Public Functions Operating Fund, if any, until that portion of the PFCA has been satisfied; (c) to the Administrative Functions Reserve Fund until that portion of the AFCA has been satisfied; (d) to the Administrative Functions Operating Fund until that portion of the AFCA has been satisfied; (e) to the respective Recreation Functions Reserve Fund until that portion of the RFCA has been satisfied; and (f) to the respective Recreation Functions Operating Fund. In each of the foregoing cases, receipts shall be credited first to interest, attorneys' fees and other costs of collection, and next to principal reduction, satisfying the oldest obligations first followed by more current obligations, in accordance with the foregoing order of priority.

8.34 Notice of Default and Acceleration of Assessment. If any Common Assessment, Special Assessment or Reimbursement Assessment or any installment thereof is not paid within thirty (30) days after its due date, the Board of Directors may mail a notice of default ("Notice of Default") to the Owner and to any or all Mortgagees of the Privately Owned

Site. The Notice of Default shall specify: (a) the fact that the Assessment or installment is delinquent; (b) the action required to cure the default, (c) a date, not less than thirty (30) days from the date the Notice of Default is mailed to the owner, by which such default must be cured; and (d) that failure to cure the default on or before the date specified in the Notice of Default may result in acceleration of the balance of the Assessment or the installments of the Assessment for the then-current Assessment Year and/or the filing and foreclosure of the lien for the Assessment against the Privately Owned Site of the Owner. The Notice of Default shall further inform the owner of any right to cure the default after acceleration and of any right to bring a court action to assert the nonexistence of a default or any other defense of the Owner. If the delinquent Assessment or installment and any late charges and interest thereon are not paid in full on or before the date specified in the Notice of Default, the Board, at its option, may declare all of the unpaid balance of the Assessment for such Assessment Year to be immediately due and payable without further demand and may enforce the collection of the full Assessment and all charges and interest thereon in any manner authorized by law or in this Declaration, subject to the protection afforded to Mortgagees hereunder.

8.35 Remedies to Enforce Assessments. The Assessment levied hereunder shall be a separate, distinct and a personal debt and obligation of the Owner against whom the same is assessed. In the event of a default in payment of any Assessment or installment thereof, whether a Common Assessment, Special Assessment or Reimbursement Assessment, the Board may, in addition to any other remedies provided under this Declaration or by law, enforce such obligation on behalf of the Master Association by suit or by filing and foreclosure of a lien as herein provided.

8.36 Lawsuit to Enforce Assessments. The Board may bring a suit at law to enforce any Assessment obligation. Any judgment rendered in such action shall include any late charge interest and other costs of enforcement, including reasonable attorneys fees in the amount as the court may adjudge, against the defaulting Owner.

8.37 Lien to Enforce Assessments. The Board may also elect to file a claim of lien against the Privately owned Site of the delinquent owner by Recording a notice (the "Notice of Lien") setting forth: (a) the amount of the claim of delinquency; (b) the late charges, interest and costs of collection (including reasonable attorneys' fees) which have accrued thereon; (c) the legal description and street address of the Privately Owned Site against which the lien is claimed; and (d) the name of the Record Owner thereof as shown upon the records of the Master Association. Such Notice of Lien shall be signed and acknowledged by an officer of the Master Association or other duly authorized agent of the Master Association. The lien created by the Notice of Lien shall be prior to any declaration of homestead rights Recorded or arising after the time that the Privately Owned Site becomes part of the Master Association Area. The lien created by the Notice of Lien shall be prior and superior in lien priority to any other lien, encumbrance or Mortgage encumbering such Privately Owned Site; provided, however, that a First Mortgage encumbering such Privately Owned Site shall be and remain prior and superior in all respects to the lien created by the Notice of Lien. The lien created by the Notice of Lien shall

secure all amounts set forth in the Notice of Lien, as well as all subsequently accruing amounts (including reasonable attorneys' fees). The lien created by the Notice of Lien shall continue until the amounts secured thereby and all subsequently accruing amounts (including reasonable attorneys' fees) are fully paid or otherwise satisfied. When all amounts claimed under the Notice of Lien and all other costs (including reasonable attorneys' fees) and assessments which have accrued subsequent to the filing of the Notice of Lien have been fully paid or satisfied, the Master Association shall execute and Record a notice releasing the lien upon payment by the Owner of a reasonable fee as fixed by the Board of Directors to cover the cost of preparing and Recording the release of the Notice of Lien. Unless paid or otherwise satisfied, the lien may be foreclosed in the manner for foreclosure of Mortgages in the State of Colorado. The lien created by the Notice of Lien shall not be affected by any sale or transfer of the Privately Owned Site, except that any such sale or transfer pursuant to a foreclosure of a First Mortgage shall extinguish the subordinate lien created by the Notice of Lien, but it shall not relieve the purchaser or the transferee of such Privately Owned Site from liability for, or the Privately Owned Site from the lien of, any Assessments, late charges, interest and costs of collection (including reasonable attorneys fees) made thereafter.

8.38 Estoppel Certificate. Upon the payment of such reasonable fee as may be determined from time to time by the Board of Directors, and upon the written request of any Owner or Mortgagee or any Person with, or intending to acquire, any right, title or interest in the Privately Owned site of such Owner, the Master Association shall furnish a written statement setting forth the amount of any Assessments or other amounts, if any, due and owing to the Master Association and then unpaid with respect to such, Privately Owned Site and/or the Owner thereof and setting forth the amount of any Assessment levied against such Site which is not yet due and payable. Such statement shall, with respect to the Person to whom it is issued, be conclusive against the Master Association for all purposes that no greater or other amounts were then due or accrued and unpaid and that no other Assessments were then levied and unpaid against such Privately Owned Site.

8.39 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reductions thereof shall be permitted for any reason, including, without limitation, any claim of non-use of Master Association Properties or recreational Improvements or any claim that the Master Association or the Board of Directors or the Architectural Committee is not properly exercising its duties and powers under this Declaration.

8.40 Payments to Working Capital Account. In order to provide the Master Association with adequate working capital funds in the initial months of the project operation, the Master Association shall receive an amount equal to one-sixth (1/6th) of the annual installment of the Common Assessment applicable to the Privately Owned Sites for each Privately Owned Site. Such payments to the working capital fund shall be collected and transferred to the Master Association at the time of closing of the sale of the Privately Owned Site and maintained in a segregated account for the use and benefit of the Master Association. The contribution to the working capital fund for each Privately Owned Site which is subject to this Master Declaration shall be paid to the Association within sixty (60) days after the

date of the Conveyance of the first Privately Owned Site in the Annexed Property in which such Site is located. The payments to the working capital fund shall not be considered as advance payments of regular Assessments. Notwithstanding the foregoing, if the requirement to collect working capital funds under this Section is waived or otherwise released or determined not to be necessary by the FNMA, then the Master Association shall not enforce this Section and such working capital funds shall not be collected.

ARTICLE IX

GENERAL RESTRICTIONS APPLICABLE TO PROPERTY

9.1 Application of Restrictions. All real property within the Master Association Area shall be held, used and enjoyed subject to the limitations, restrictions and other provisions set forth in this Declaration. The strict application of the limitations and restrictions in this Article IX in any specific case may be modified or waived in whole or in part by the Board of Directors or the Architectural Committee if such strict application, would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must, however, be in writing or be contained in written guidelines or rules promulgated by the Architectural Committee.

9.2 Maintenance of Property. No property within the Master Association Area shall be permitted to fall into disrepair, and all property within the Master Association Area, including any improvements and landscaping thereon, shall be kept and maintained by the Owners thereof in a clean, safe, attractive and sightly condition and in good repair. Maintenance, repair and upkeep of each Privately Owned Site shall be the responsibility of the Owner of such Privately Owned Site. Maintenance, repair and upkeep of Master Association Properties shall be the responsibility of the Master Association. Violation of any provision or provisions of this Article IX or of this Declaration or of any applicable Supplemental Declaration by an Owner or by a Related User of an Owner shall be grounds for the Master Association, through its Board of Directors or agents, after Notice and Hearing, to enter upon the Privately Owned Site of the Owner and cure the violation or cause compliance with the provision or provisions and to levy and collect a Reimbursement Assessment for the costs and expenses of the Master Association in so doing; provided, however, that there shall be no entry into the interior of the residence located on such Site without the consent of the Owner thereof unless a clear emergency exists.

9.3 Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any property within the Master Association Area, nor shall anything be done or placed thereon which is or may become a nuisance or cause an unreasonable embarrassment, disturbance or annoyance to others.

9.4 Annoying Sounds or Odors. No sound or odor shall be emitted from any property within the Master Association Area which is noxious or unreasonably offensive to others without limiting the generality of the foregoing, no exterior speakers, horns,

whistles, bells or other sound devices, other than devices used exclusively for security, fire prevention or fire control purposes, shall be located or used on any property except with the prior written approval of the Architectural Committee.

9.5 Hazardous Activities. No activity shall be conducted on and no Improvement shall be constructed on any property within the Master Association Area 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 property and no open fires shall be lighted or permitted on any property except in a contained barbeque unit while attended and in use for cooking purposes or within an interior or exterior fireplace designed to prevent the dispersal of burning embers.

9.6 Un sightliness. All unsightly structures, facilities, equipment (including snow removal, garden and maintenance equipment), objects and conditions shall be enclosed within a structure, except when in actual use.

9.7 Garbage and Trash. No refuse, garbage, trash or scrap lumber or metal; and no grass, shrub or tree clippings; and no plant waste, compost, bulk materials or debris of any kind shall be kept, stored or allowed to accumulate on any Privately Owned Site except within an enclosed structure or container approved by the Architectural Committee or unless appropriately screened from view, in a manner acceptable to the Architectural Committee, except that any refuse container containing such materials and approved by the Architectural Committee may be placed outside at such times as may be reasonably necessary to permit garbage or trash pickup.

9.8 Temporary Structures. No tent, shack, temporary structure or temporary building shall be placed upon any property within the Master Association Area except with the prior written consent of the Architectural Committee obtained in each instance.

9.9 Antennas, Pipes and Utility Lines. Pipes for water, gas, sewer, drainage or other purposes and wires, poles, antennas, aerials and other facilities for the transmission or reception of audio or visual signals or electricity, and utility meters or other utility facilities shall be kept and maintained, to the extent reasonably possible, underground or within an enclosed structure. No exterior radio antenna or aerial television antenna or aerial microwave antenna, aerial or dish, or other antenna, aerial or similar facility of any type shall be erected or maintained in the Master Association Area (specifically including any privately Owned Site) without the prior written consent of the Architectural Committee. The Architectural Committee shall have the right to establish, from time to time, rules and regulations concerning antennas, aerials and similar devices or facilities of any type, specifically including the right to require that all antennas, aerials or devices, or that antennas, aerials or devices of a particular type, may not be located outside the Improvement located on a Privately Owned Site in order that the same shall not be visible from any part of another Privately Owned Site or from any part of, the Master Association Area. With the approval of the Architectural Committee, a master antenna or cable television antenna or antennas may, but need not, be provided for use of all Owners or a group of Owners, and

Declarant may grant easements for such purposes subject to the provisions of Section 11.13 hereof.

9.10 Signs and Advertising Devices. No sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Master Association Area so as to be evident to public view, except signs as may be approved in writing by the Architectural Committee. A sign advertising a Privately Owned Site for sale or for lease may be placed on such Privately Owned Site; provided, however, that standards relating to dimensions, color, number, style and location of such sign shall be determined from time to time by the Architectural Committee.

9.11 Mining or Drilling. No property within the Master Association Area shall be used for the purpose of mining, quarrying, drilling, boring or exploring for or removing oil, gas or other hydrocarbons, minerals, rocks, stones, gravel or earth, except drilling, exploring for or removing underground water by Declarant or any Person designated by Declarant.

9.12 Maintenance of Drainage. There shall be no interference with the established drainage pattern over any property within the Master Association Area except as approved in writing by the Architectural Committee. Approval shall not be granted unless provision is made for adequate alternate drainage. The “established drainage pattern” shall mean the drainage pattern which exists at the time the overall grading of any property is completed and shall include any established drainage pattern shown on any plans approved by the Architectural Committee. The established drainage pattern may include the drainage pattern from Master Association Properties over any Privately Owned Site, from any Privately Owned Site over the Master Association Properties, or from any Privately Owned Site over another Privately Owned Site. This Section shall not apply to Declarant in connection with its development, construction and sale of property within the Master Association Area.

9.13 Compliance with Insurance Requirements. Except as may be approved in writing by the Board of Directors, nothing shall be done or kept on property within the Master Association Area which may result in a material increase in the rates of insurance or which would result in the cancellation of any insurance maintained by the Master Association.

9.14 Compliance with Laws. Nothing shall be done or kept on any property within the Master Association Area in violation of any law, ordinance, rule or regulation of any governmental authority having jurisdiction.

9.15 Sewage Disposal Systems. No cesspool, septic tank or other sewage disposal system shall be installed within the Master Association Area without the prior written consent of the Architectural Committee, except central sewage disposal systems installed and maintained by a water and sanitation district or other sanitation agency providing sewage disposal services to a significant portion of the Master Association Area. Any sewage

disposal system installed for property within the Master Association Area shall be subject to applicable laws, rules and regulations of any governmental authority having jurisdiction.

9.16 Water Systems. No individual water supply system shall be installed or maintained for any property within the Master Association Area unless such system is approved in writing by the Architectural Committee and is designed, located, constructed and equipped in accordance with the requirements, standards and recommendations of any applicable water and sanitation district or other governmental authority having jurisdiction.

9.17 Restoration in the Event of Damage or Destruction. In the event of damage or destruction of any Improvement on any Privately Owned Site, the Owner thereof shall, within a reasonable time, cause the damaged or destroyed Improvement to be restored or replaced to its original condition or such other condition as may be approved in writing by the Architectural Committee, or the owner shall cause the damaged or destroyed Improvement to be demolished and the Privately Owned Site to be suitably landscaped, subject to the approval of the Architectural Committee, so to present a pleasing and attractive appearance.

9.18 Exemption for Declarant. The provisions of this Article IX shall not be applicable to the Declarant and its successors and assigns (as such term is defined in Section 2.21 hereof) with respect to its reasonable development, construction, promotion, marketing, sale and leasing of properties within the boundaries of the Project Area.

ARTICLE X

ARCHITECTURAL APPROVAL

10.1 Approval of Improvements Required. The approval of the Architectural Committee shall be required for any improvement to Property on any Privately owned Site, except for any Improvement to Property made by Declarant and except as prior approval may be waived or certain Improvements to Property may be exempted in writing or under written guidelines or rules promulgated by the Board of Directors or the Architectural Committee because approval in such case or cases is not reasonably required to carry out the purposes of this Declaration.

10.2 Improvement to Property. "Improvement to Property" requiring approval of the Architectural Committee, shall include, but shall not be limited to: (a) the construction, installation, erection, remodeling or expansion of any building, structure or other improvement, including utility facilities; (b) the demolition or destruction, by voluntary action, of any building, structure or other Improvement; (c) the grading, excavation, filling or similar substantial disturbance to the surface of the land, including, without limitation, change of grade, change of ground level, change of drainage pattern or change of stream bed; (d) landscaping, planting, clearing or removing of trees, shrubs, grass or plants; (e) placing, installing, modifying or erecting of any solar panels or other solar equipment, or of any antennas, aerials, microwave dishes, wires or boxes, or of any evaporative, cooling, air

conditioning or heating equipment, or of any other similar items of equipment on the roof or exterior of any Improvements or on any other portion of a Privately Owned Site which is visible from any part of another Privately Owned Site or from any part of the Master Association Area; (f) erection, construction, removal, modification, substitution or remodeling of fences, walls, patios, decks, planters or other similar Improvements; and (g) any change, remodeling or alteration of any previously approved Improvement to Property, including any change of exterior appearance, color or texture.

10.3 Membership of Committee. During the Appointment Period, the Architectural committee shall consist of five (5) members, and Declarant shall have the right to appoint such members during the Appointment Period. At the first meeting of the Board of Directors following the annual meeting of the Delegates in 1985, the Board shall appoint the members of the Architectural Committee. The members of the Architectural Committee appointed by the Board of Directors may be removed and replaced at any time by the Board, and shall serve for such term as may be designated by the Board or until their death or resignation or until their removal by the Board. After the Appointment Period, the Master Association may at any time, and from time to time, change the authorized number of members of the Architectural Committee, but the number of members shall always be an odd number and shall not be less than five (5).

10.4 Address of Committee. Until changed by the Architectural Committee, the address of the Architectural Committee shall be at the principal office of Declarant in the State of Colorado.

10.5 Required Approval by Any Subassociation Architectural Committee. In addition to the approval of any Improvement to Property by the Architectural Committee of the Master Association, the approval of any Improvement to Property shall also be required by the architectural committee of any, applicable Subassociation or of any architectural committee established under any applicable Supplemental Declaration if and to the extent set forth in the applicable Supplemental Declaration creating such Subassociation or architectural committee.

10.6 Submission of Plans. Subject to the provisions of Section 10.1 hereof, prior to commencement of work to accomplish any proposed Improvement to Property, the Person (the "Applicant") proposing to make such improvement to Property shall submit to the Architectural Committee such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans and specifications, building permits and samples of materials and colors as the Architectural Committee shall reasonably request showing the nature, kind, shape, height, width, color, materials, location and other essential features of the proposed Improvement to Property. The Applicant shall be entitled to receive a receipt for the same from the Architectural Committee or its authorized agent. The Architectural Committee may require submission of additional plans, specifications or other information prior to approving or disapproving the proposed improvement to Property. Until receipt by the Architectural Committee of all required materials in connection with the proposed Improvement to Property, the Architectural Committee may postpone review of any material submitted for approval.

10.7 Criteria for Approval. The Architectural Committee shall approve any proposed Improvement to Property only if it deems, in its reasonable discretion, that (a) the proposed Improvement to Property in the location indicated will not be detrimental to the appearance of the surrounding Master Association Area as a whole; (b) the appearance of the proposed Improvement to Property will be in harmony with the surrounding areas of the Master Association Area; (c) the proposed Improvement to Property will not detract from the beauty, wholesomeness or attractiveness of the Master Association Area or the enjoyment thereof by Owners; (d) the proposed Improvement to Property is in compliance with the provisions of this Declaration, the applicable Rules and Regulations and the applicable guidelines and rules of the Architectural Committee; and (e) the upkeep and maintenance of the proposed Improvement to Property will not become a burden on the Master Association. The Architectural Committee may condition its approval of any proposed improvement to Property upon the making of such changes therein as the Architectural Committee may deem appropriate. Approval by the Architectural Committee shall not be deemed to constitute compliance with the requirements of any local building codes, and it shall be the responsibility of the Applicant to comply therewith. If the work contemplated by any such plans and specifications shall require a building permit or other permit under local building codes, then a copy of any and all such permits shall be submitted to the Architectural Committee within ten (10) days after the same is issued.

10.8 Committee Guidelines or Rules. The Architectural Committee may, from time to time, issue guidelines or rules relating to the procedures, materials to be submitted and additional factors which will be taken into consideration in connection with the approval of any proposed improvement to Property. Such guidelines or rules may specify circumstances under which the strict application of limitations or restrictions under this Declaration will be waived or deemed waived in whole or in part because strict application of such limitations or restrictions would be unreasonable or unduly harsh under the circumstances. Such guidelines or rules may waive the requirement for approval of any one (1) or more Improvement to Property or exempt any one (1) or more Improvement to Property from the requirement for approval, if such approval is not reasonably required to carry out the purposes of this Declaration.

10.9 Architectural Review Fee. The Architectural Committee may, in its guidelines or rules, provide for the payment of a reasonable fee to accompany each request for approval of any proposed Improvement to Property. The Architectural Committee may provide that the amount of such fee shall be uniform for similar types of any proposed Improvement to Property or that the fee shall be determined in any other reasonable manner, such a based upon the estimated cost of the proposed improvement to Property.

10.10 Decision of Committee. The decision of the Architectural Committee shall be made, and notice thereof given (pursuant to the provisions of Section 11.15 hereof) to the Applicant, within thirty-two (32) days after receipt by the Architectural Committee of all materials required by the Architectural Committee unless such time period is extended by mutual agreement; provided, however, such time period of thirty-two (32) days may be unilaterally extended for an additional fifteen (15) days by the Architectural Committee, in its sole discretion, if it shall give notice of such extension to the Applicant within such thirty-two (32)

day period. If the time period in which the Architectural Committee is to make its decision shall expire on a Saturday, Sunday or legal holiday, then the Architectural Committee shall have until the next following business day which is not a Saturday, Sunday or legal holiday in which to make its decision and give notice thereof to the Applicant. The decision of the Architectural Committee shall be in writing and, if the decision is not to approve a proposed Improvement to Property, the reason therefore shall be stated. The decision of the Architectural Committee shall be transmitted to the Applicant at the address furnished by the Applicant to the Architectural Committee.

10.11 Appeal to Association Board. If the Architectural Committee denies, imposes conditions on, or refuses approval of a proposed Improvement to Property, the Applicant may appeal to the Board of Directors by giving written notice of such appeal to the Master Association and the Architectural Committee within thirty (30) days after such denial, imposition of conditions or refusal. The Board of Directors or a tribunal appointed pursuant to the By-Laws shall hear the appeal in accordance with the provisions of the By-Laws for Notice and Hearing, and the Board shall decide whether or not the proposed Improvement to Property or the conditions imposed by the Architectural Committee shall be approved, disapproved or modified.

10.12 Failure of Committee to Act on Plans. Subject to the following sentence of this section, any request for approval of a proposed improvement to Property shall be deemed approved, unless notice of disapproval or a request for additional information or materials is given to the Applicant by the Architectural Committee within thirty-two (32) days after the date of receipt by the Architectural Committee of all required materials, unless such time period is extended by mutual agreement. If the Architectural Committee shall extend the thirty-two (32) day period for an additional fifteen (15) days pursuant to the provisions of Section 10.10 hereof, then such request for approval of a proposed Improvement to Property shall be deemed approved, unless notice of disapproval or a request for additional information or materials is given to the Applicant by the Architectural Committee within such forty-seven (47) day period.

10.13 Prosecution of Work After Approval. After approval of any proposed improvement to Property, the proposed Improvement to Property shall be commenced and completed as promptly and diligently as reasonably possible and in complete conformity with the description of the proposed Improvement to Property, any materials submitted to the Architectural Committee in connection with the proposed Improvement to Property and any conditions imposed by the Architectural Committee. Failure to complete the proposed improvement to Property within one (1) year after the date of approval or to complete the Improvement to Property in accordance with the description and materials furnished to, and the conditions imposed by, the Architectural Committee, shall constitute noncompliance with the requirements for approval of the proposed Improvement to Property.

10.14 Notice of Completion. Upon completion of the Improvement to Property, the Applicant may give written notice of completion of the Improvement to Property (the "Notice of Completion") to the Architectural Committee. Until the date of receipt of the Notice of Completion, the Architectural Committee shall not be deemed to have notice of the completion of such improvement to Property.

10.15 Inspection of Work. The Architectural Committee or its duly authorized representative shall have the right to inspect any Improvement to Property at any reasonable time or times prior to or after completion, provided that the right of inspection shall terminate thirty (30) days after the Architectural Committee shall have received a Notice of Completion from the Applicant.

10.16 Notice of Noncompliance. If, as a result of inspections or otherwise, the Architectural committee finds that any Improvement to Property has been done without obtaining the approval of the Architectural Committee or was not done in substantial compliance with the description and materials furnished to, and any conditions imposed by, the Architectural Committee or was not completed within one (1) year after the date of approval by the Architectural Committee, the Architectural Committee shall notify the Applicant in writing of the noncompliance (the "Notice of Noncompliance"), which Notice of Noncompliance shall be given, if given at all, within thirty-two (32) days after the Architectural Committee receives Notice of Completion from the Applicant. The Notice of Noncompliance shall specify the particulars of the noncompliance and shall require the Applicant to take such action as may be necessary, to remedy the noncompliance, including removal of any portion of the Improvement to Property which is not in compliance.

10.17 Failure of Committee to Act After Completion. If, for any reason other than the Applicant's act or neglect, the Architectural Committee fails to notify the Applicant of any noncompliance within thirty-two (32) days after receipt by the Architectural Committee of a Notice of Completion from the Applicant, the Improvement to Property shall be deemed in compliance if the Improvement to Property was, in fact, completed as of the date of Notice of Completion.

10.18 Appeal to Board of Finding of Noncompliance. If the Architectural Committee gives any Notice of Noncompliance, the Applicant may appeal to the Board of Directors by giving written notice of such appeal to the Board and the Architectural Committee within thirty-two (32) days after the Notice of Noncompliance was given by the Architectural Committee to the Applicant. If, after a Notice of Noncompliance, the Applicant fails to commence diligently to remedy such noncompliance, the Architectural Committee shall request a finding of noncompliance by the Board of Directors by giving written notice of such request to the Master Association and the Applicant. In either event, the Board of Directors or a tribunal appointed pursuant to the By-Laws shall hear the matter in accordance with the provisions of the By-Laws for Notice and Hearing, and the Board shall decide whether or not there has been such noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same.

10.19 Correction of Noncompliance. If the Board of Directors determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date the Board gives notice of such determination to the Applicant of the ruling of the Board of Directors or tribunal. If the Applicant does not comply with the ruling within such period, the Board may, at its option, Record a final Notice of

Noncompliance against the Privately Owned Site on which the noncompliance exists, may remove the noncomplying Improvement to Property or may otherwise remedy the noncompliance, and the Applicant shall reimburse the Master Association upon demand, for all expenses incurred therewith. If such expenses are not promptly repaid by the Applicant or Owner to the Master Association, the Board may levy a Reimbursement Assessment against the owner of the Privately Owned Site for such costs and expenses. The right of the Master Association to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Master Association may have at law, in equity or under this Declaration.

10.20 No Implied Waiver or Estoppel. No action or failure to act by the Architectural Committee or by the Board of Director's shall constitute a waiver or estoppel with respect to future action by the Architectural Committee or the Board of Directors with respect to any Improvement to Property. Specifically, the approval of the Architectural Committee of any improvement to Property shall not be deemed a waiver of any right or an estoppel to withhold approval or consent for any similar or dissimilar Improvement to property or any similar or dissimilar proposals, plans, specifications or other materials submitted with respect to any other Improvement to Property by the same or any other Applicant.

10.21 Committee Power to Grant Variances. The Architectural Committee may authorize variances from compliance with any of the provisions of this Declaration or any architectural provisions of any Supplemental Declaration, including restrictions upon height, size, floor area or placement of structures or similar restrictions, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations may require. Such variances must be evidenced in writing and shall become effective when signed by at least a majority of the members of the Architectural Committee. If any such variance is granted, no violation of the provisions of this Declaration or any Supplemental Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted; provided, however, that the granting of a variance shall not operate to waive any of the provisions of this Declaration or any Supplemental Declaration for any purpose except as to the particular property, the particular improvement and the particular provision hereof covered by the variance, nor shall the granting of any variance affect the jurisdiction of any architectural control of a Subassociation or architectural committee created by a Supplemental Declaration, nor shall the granting of a variance affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting the property concerned, including, but not limited to, zoning ordinances and setback lines or requirements imposed by any governmental authority paving jurisdiction.

10.22 Compensation of Members. Members of the Architectural Committee receive no compensation for services performed other than reimbursement of out-of-pocket expenses incurred by them in the performance of their duties hereunder.

10.23 Architectural Committee Representative. The Architectural Committee shall meet from time to time as necessary to perform its duties hereunder. The Architectural Committee may, from time to time, by resolution in writing adopted by a majority of the

members, designate any one (1) or more Persons as the representative of the Architectural Committee (the "Architectural Committee Representative") to take any action or perform any duties for or on behalf of the Architectural Committee, except the granting of approval to any Improvement to Property and the granting of variances. The Architectural Committee Representative may, but need not be, a member of the Architectural Committee. The action of the Architectural Committee Representative within the authority of such Architectural Committee Representative or with the written consent or the vote of a majority of the members of the Architectural Committee shall constitute action of the Architectural Committee.

10.24 Records of Actions. The Architectural Committee shall report in writing to the Board of Directors all final action of the Architectural Committee and the Board shall keep a permanent record of such reported action.

10.25 Estoppel Certificates. Upon the payment of such reasonable fee as may be determined from time to time by the Board and upon the reasonable request of any interested party, the Board of Directors shall, after confirming any necessary facts with the Architectural Committee, furnish a certificate with respect to the approval or disapproval of any Improvement to Property or with respect to whether any Improvement to Property was made in compliance herewith. Any Person, without actual notice to the contrary, shall be entitled to rely on said certificate with respect to all matters set forth therein.

10.26 Nonliability for Committee Action. There shall be no liability imposed on the Architectural Committee, any member of the Architectural Committee, any Architectural Committee Representative, the Master Association, any member of the Board of Directors, the tribunal or Declarant for any loss, damage or injury, arising out of or in any way connected with the performance of the duties of the Architectural Committee, any such Architectural Committee Representative, the Board of Directors or such tribunal hereunder unless due to the willful misconduct or bad faith of the party to be held liable. In reviewing any matter, the Board of Directors, the Architectural Committee, any Architectural Committee Representative and the Declarant shall not be responsible for reviewing, nor shall its approval of an improvement to Property be deemed approval of the Improvement to Property from the standpoint of safety, whether structural, fire, security or otherwise, or as to conformance with building codes or other governmental laws or regulations.

10.27 Construction Period Exception. During the course of actual construction of any permitted structure or improvement to Property, and provided construction is proceeding with due diligence, the Architectural Committee shall temporarily suspend the provisions contained in this Declaration as to the property upon which the construction is taking place to the extent necessary to permit such construction; provided that, during the course of any such construction, nothing is done which will result in a violation of any of the provisions of this Declaration upon completion of construction and nothing is done which will constitute a nuisance or unreasonable interference with the use and enjoyment of other property in the Master Association Area.

10.28 Appeal to Court of Law. Nothing under the provisions of this Article X shall preclude the right of an aggrieved Applicant to appeal any decision of the Architectural Committee or the Board of Directors to a court of law for a final decision; provided, however, such aggrieved Applicant must first have exhausted all of his or her remedies and appeal procedures, if any, as are authorized under this Declaration.

10.29 Development by Declarant. Notwithstanding any other provisions of this Article X or of this Declaration which may be to the contrary, the provisions of this Article X shall not apply to any Improvement to Property proposed or made by Declarant or its successors and assigns (as such term is defined in Section 2.21 hereof) in connection with its development, construction, promotion, marketing, sale or leasing of properties within the boundaries of the area comprised of the First Subdivision and the Annexable Area.

ARTICLE XI

MISCELLANEOUS

11.1 Term of Declaration. Unless amended as herein provided, each provision contained in this Declaration which is subject to the laws or rules sometimes referred to as the rule against perpetuities or the rule prohibiting unreasonable restraints on alienation shall commence on the date of this Declaration and continue and remain in full force and effect for twenty (20) years following the death of the survivor of the members of the Senate and House of Representatives of the State of Colorado in office on the date of this Declaration and the children of said members living on the date of this Declaration, or until this Declaration is terminated as hereinafter provided, whichever first occurs. Unless amended as herein provided, all other covenants, conditions, restrictions, equitable servitudes and other provisions contained in this Declaration shall be effective until December 31, 2039, and thereafter, shall be automatically extended for successive periods of ten (10) years each unless terminated in writing by: (a) the vote of Owners holding at least seventy-five percent (75%) of the entire voting power at duly constituted meetings of the Delegate Districts, and (b) the approval of at least fifty-one percent (51%) of the First Mortgagees. The termination of this Declaration shall be effective upon the Recording of a certificate, executed by the President or a Vice President and the Secretary or an Assistant Secretary of the Master Association, stating that this Declaration has been terminated by the vote of owners as provided herein.

11.2 Amendment of Declaration by Declarant. Until the first Privately Owned Site subject to this Declaration has been conveyed by Declarant to a non-Declarant Owner by deed Recorded in the County Records, any of the covenants, conditions, restrictions, equitable servitudes and other provisions contained in this Declaration may be unilaterally amended or terminated by Declarant, or new covenants, conditions, restrictions, equitable servitudes and other provisions may be unilaterally added by Declarant, by the Recordation of a written instrument, executed by Declarant, setting forth such amendment, termination or addition.

11.3 Amendment of Declaration by Owners. Except as may otherwise be provided in this Declaration, and subject to provisions elsewhere contained herein requiring the consent of Declarant or others, any covenant, condition, restriction, equitable servitude or other provision contained in this Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by: (a) the vote of Owners holding at least sixty-seven percent (67%) of the entire voting power at duly constituted meetings of the Delegate Districts, and (b) the approval of at least fifty-one percent (51%) of the First Mortgagees. In addition to the foregoing approval by the Owners and First Mortgagees, any amendment or repeal of the definition of "Recreation Cost Center" as contained in Article II hereof, or of those provisions of Sections 4.7, 8.1, 8.3, 8.5, 8.10, 8.11, 8.24, 8.28 or of any other Section of this Declaration pertaining solely to the rights and obligations of owners entitled to use an Improvement of any particular Recreation Cost Center, shall be approved by Owners holding at least sixty-seven percent (67%) of the entire voting power within each Delegate District entitled to use such Recreation Cost Center. The approval of any such Amendment or repeal shall be evidenced by the certification by the Delegates from the appropriate Delegate Districts to the Board of Directors of the Master Association of the votes of Owners to the Delegate District. The amendment or repeal shall be effective upon the Recordation in the County Records of a certificate, executed by the President or a Vice President and the Secretary or an Assistant Secretary of the Master Association, setting forth the amendment or repeal in full and certifying that the amendment or repeal has been approved by the Owners and First Mortgagees and certified by the appropriate Delegates as set forth above.

11.4 Amendments Required by Government Mortgage Agencies. Notwithstanding the provisions of Section 11.3 hereof, in the event any Government Mortgage Agency requires any covenant, condition, restriction, equitable servitude or other provision contained in this Declaration be amended, added to or deleted or in the event of any other addition to, amendment of or deletion from this Declaration which may be reasonably necessary in order to comply with the then prevailing rules, regulations or other guidelines of any Government Mortgage Agency, then Declarant hereby reserves the right to so add to, amend or delete from this Declaration; provided, however, before making any such addition, amendment or deletion Declarant shall first furnish a detailed written explanation thereof to all owners and First mortgagees and to all holders, insurers and guarantors of First Mortgages. Subject to the foregoing, any such amendment, repeal or addition shall be effective upon the Recordation in the County Records of a certificate, executed by Declarant, setting forth the amendment or repeal in full and certifying that Declarant has complied with the foregoing provisions of this Section. So long as: (i) the Title X-Land Development Insurance Loan insured by the FHA (as further described in the Section defining "Mortgage") has not been released in the County Records and (ii) the FHA or the VA is insuring or guaranteeing or has agreed to insure or guarantee loans in any portion of the Master Association Area with respect to initial sales of Privately Owned Sites by Declarant to non-Declarant Owners, the foregoing certificate of Declarant shall also contain the written consent of the FHA or the VA.

11.5 Required Consent of Declarant to Amendment. Notwithstanding any other provision in this Declaration to the contrary, any proposed amendment or repeal of any of the following Sections or Articles of this Declaration or any addition thereto or modification or

deletion of the concept therein shall not be effective unless Declarant has given its written consent to such amendment or repeal, which consent may be evidenced by the execution by Declarant of any certificate of amendment or repeal: Articles III, IV and VII and Sections 5.18, 8.9, 8.10, 8.25, 9.18 and 10.29 and this Section 11.5. The foregoing requirement for consent of Declarant to any amendment or repeal if any provision of this Declaration shall terminate at such time as all property in the Annexable Area has become part of the Master Association Area and the last Privately Owned Site within the Master Association Area has been sold and conveyed by Declarant or until Declarant shall voluntarily relinquish this requirement for its consent, whichever shall be first to occur.

11.6 Special Rights of First Mortgagees. Any First Mortgagee owning a First Mortgage encumbering any Privately Owned Site in the Master Association Area, upon filing a written request therefore with the Master Association, shall be entitled to: (a) written notice from the Master Association of any default by the Mortgagor or Owner of such Privately Owned Site in the performance of such Mortgagor's or Owner's obligations under this Declaration, the Articles of Incorporation, the By-Laws or the Rules and Regulations, which default is not cured within sixty (60) days after the Master Association learns of such defaults; (b) examine the books and records of the Master Association during normal business hours, including the right to examine current copies of this Declaration, the Articles of Incorporation, the By-Laws, the Rules and Regulations and the books, records and financial statements of the Master Association; (c) receive a copy of the financial statements of the Master Association, including all financial statements resulting from the annual financial review of the books and accounts of the Master Association by a certified public accountant, within ninety (90) days following the end of any fiscal year of the Master Association; (d) receive written notice of all meetings of Delegates or of Delegate Districts with respect to any Delegate District in which such Privately Owned Site is located; (e) designate a representative to attend any meeting of such Delegates or of such Delegate Districts; (f) receive written notice of abandonment or termination of the Master Association or of any plan of abandonment or termination contemplated under this Declaration; (g) receive thirty (30) days written notice prior to the effective date of any proposed material amendment to this Declaration, the Articles of Incorporation or the By-Laws; (h) receive thirty (30) days written notice prior to the effective date of termination of any agreement for professional management of the Master Association or the Master Association Properties following a decision of the Master Association to assume self-management of the Master Association Properties; (i) written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Master Association; (j) written notice of any proposed action which would require the consent of First Mortgagees pursuant to the provisions of Section 11.12 hereof; and (k) immediate written notice as soon as the Master Association receives notice or otherwise learns of any condemnation loss or any casualty loss which affects a material portion of the Master Association Properties or such Privately Owned Site.

11.7 First Mortgagee Exemption from Rights of First Refusal. Any Mortgagee who obtains title to any Privately Owned Site pursuant to the remedies provided in the First Mortgage held by such First Mortgagee or pursuant to foreclosure of the First Mortgage or by deed or assignment in lieu of foreclosure shall be exempt from any right of first refusal, if any such right of first refusal is ever contained in this Declaration or any Supplemental Declaration.

11.8 Priority of First Mortgage Over Assessments. Each First Mortgagee who obtains title to the Privately Owned Site encumbered by such First Mortgage, pursuant to the remedies provided in such First Mortgage, by judicial foreclosure or by deed or assignment in lieu of foreclosure, shall take title to such Privately Owned Site free and clear of all claims for unpaid Assessments or charges against such Privately Owned Site which accrued prior to the time such First Mortgagee acquires title to such Privately Owned Site, other than allocation of any deficiency prorated among all Owners.

11.9 First Mortgagee Right to Pay Taxes and Insurance Premiums. Any First Mortgagee or any First Mortgagees, jointly or singularly, shall be entitled to pay any taxes or other charges which are in default and which may or have become a charge against any of the Master Association Properties and may pay any overdue premiums on hazard insurance policies (or secure new hazard insurance coverage upon the lapse of a policy) for any Master Association Properties, and the First Mortgagee or First Mortgagees making such payments shall be entitled to and owed immediate reimbursement therefore from the Master Association.

11.10 Agreements with Government Mortgage Agencies. The Master Association may enter into such contracts or agreements on behalf of the Master Association as may be required in order to satisfy the requirements or guidelines of any Government Mortgage Agency so as to allow for the purchase, guarantee or insurance, as the case may be, by a Government Mortgage Agency of First Mortgages encumbering Privately Owned Sites. Each Owner hereby agrees that it will benefit the Master Association and the Owners, as a class of potential mortgage borrowers and potential sellers of Privately Owned Sites, if Government Mortgage Agencies approve the Master Association Area or parts thereof as a qualifying subdivision under their respective policies, rules and regulations as adopted and modified from time to time.

11.11 Association Right to Mortgage Information. Each Owner hereby authorizes any Mortgagee holding a mortgage on such Owner's Privately Owned Site to furnish information to the Master Association concerning the status of such Mortgage and the loan which it secures, if the same is appropriate in order to assist the Master Association in determining if such loan is a valid First Mortgage or Mortgage.

11.12 Special Approvals by First Mortgagees. Subject to the last sentence of this Section, unless at least seventy-five percent (75%) of the First Mortgagees (based upon one (1) vote for each First Mortgage owned) of Privately owned Sites in the Master Association have given their written approval, neither the Master Association nor any Owner shall: (a) by act or omission seek to abandon, terminate, partition, subdivide, encumber, sell or transfer the Master Association Properties or the Improvements thereon which are owned, directly, or indirectly, by the Master Association (except that the granting of access easements, utilities easements, drainage easements and water facilities easements or easements for other public purposes consistent with the intended use of such property by the Master Association shall not be deemed a transfer within the meaning of this provision); (b) change the method of determining the obligations, Assessments or other charges which may be levied against owners 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 of regulation, or enforcement thereof, pertaining to architectural approval of any improvement of Property, including the architectural design of the exterior appearance of dwelling units, the exterior maintenance of dwelling units, the maintenance of any common sidewalks, fences or driveways which may be a part of the Master Association Properties or the upkeep of lawns and plantings on the Master Association Properties; (d) fail to maintain the casualty, fire and extended coverage insurance on insurable Master Association Properties as provided in this Declaration; (e) use hazard insurance proceeds for losses to any Master Association Properties for other than the repair, replacement or reconstruction of the Improvements which were damaged or destroyed; (f) fail to maintain fire and extended coverage insurance on insurable Master Association Properties on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value thereof (based on current replacement cost); (g) terminate the legal status of the Master Association Properties after substantial destruction or a substantial taking thereof in condemnations; or (h) add to or amend any material provision of this Declaration, the Articles of Incorporation or the By-Laws. An addition or amendment to this Declaration, the Articles of Incorporation or the By-Laws shall not be considered "material" if it is for the purpose of correcting technical errors, or for clarification only. Any First Mortgagee who receives a written notice and request to approve additions or amendments to this Declaration, the Articles of Incorporation or the By-Laws who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request; provided, however, that any such written notice and request to approve such additions or amendments shall contain a reference reciting this sentence in verbatim.

11.13 FHA/VA Approval. So long as: (i) the Title X-Land Development Insurance Loan insured by the FHA (as further described in the Section defining "Mortgage") has not been released in the County Records; or (ii) the FHA or the VA is insuring or guaranteeing or has agreed to insure or guarantee loans in any portion of the Master Association Area with respect to initial sales of Privately Owned Sites by Declarant to non-Declarant Owners, the following action shall require the prior approval of the FHA or the VA, in accordance with the procedure set forth herein: (a) dedication by the Master Association of any of the Master Association Properties; (b) granting of easements, rights-of-way or licenses by Declarant in the Master Association Properties; (c) granting of a Mortgage covering any portion of the Master Association Properties; (d) establishment of additional reservations by Declarant in the Master Association Properties; (e) amendment of this Declaration, the Articles of Incorporation or the By-Laws; (f) any dissolution of the Master Association or any merger or consolidation of the Master Association with any other entity; and (g) any exceptions to title (excluding general real estate taxes which are not yet due and payable under this Declaration) to any Master Association Properties transferred to the Master Association by Declarant.

11.14 Professional Management. If and when professional management for the master Association has been previously required by any Government Mortgage Agency (regardless of whether such Government Mortgage Agency purchased, guaranteed or insured Mortgages at that time or later), any decision to establish self-management by the Master Association shall require the approval: (a) by Owners holding at least sixty-seven percent (67%) of the voting power of the owners present in person or by proxy at duly constituted meetings of the Delegate

Districts; and (b) by more than fifty percent (50%) of the First Mortgagees (based upon one (1) vote for each First Mortgage owned) of Privately Owned Sites in the Master Association Area.

11.15 Notices. Any notice permitted or required to be given under this Declaration shall be in writing and may be given either personally or by mail, telephone or telegraph. If served by mail, such notice shall be sent postage prepaid, addressed to the Person entitled to receive such notice at the address given by such Person to the Master Association (or, for the purposes of Article X of this Declaration, to the address given by the Applicant to the Architectural Committee) for the purpose of service of such notice, or to the Privately Owned Site of such Person if no address has been given to the Master Association, and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the second calendar day after it is deposited in a regular depository of the United States Postal Service. Such address may be changed by any such Person from time to time by notice in writing to the Master Association.

11.16 Persons Entitled to Enforce Declaration. The Master Association, acting by authority of the Board, and any Owner shall have the right to enforce any or all of the covenants, conditions, restrictions, equitable servitudes and other provisions contained in this Declaration against any property within the Master Association Area and the Owner thereof. The right of enforcement shall include the right to bring an action for damages as well as an action to enjoin any violation of any provision of this Declaration.

11.17 Violations Constitute a Nuisance. Any violation of any covenant, condition, restriction, equitable servitude or other provision contained in this Declaration, whether by act or omission, is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any Person entitled to enforce the provisions of this Declaration.

11.18 Enforcement by Self Help. Declarant or the Master Association, or any authorized agent of either of them, may enforce, by self help, any of the covenants, conditions, restrictions, equitable servitudes or other provisions contained in this Declaration, provided such self help is preceded by Notice and Hearing as set forth in the By-Laws, unless an emergency exists.

11.19 Violations of Law. Any violation of any federal, state, municipal or local law, ordinance, rule or regulation pertaining to the ownership, occupation or use of any property within the Master Association Area is hereby declared to be a violation of this Declaration and shall be subject to any and all of the enforcement procedures set forth in this Declaration.

11.20 Remedies Cumulative. Each remedy provided under this Declaration is cumulative and not exclusive.

11.21 Costs and Attorneys' Fees. In any action or proceeding under this Declaration, the prevailing party shall be entitled to recover its costs and expenses, in connection therewith, including reasonable attorneys fees.

11.22 Limitation on Liability. The Master Association, the Board of Directors, the Architectural Committee, the Architectural Committee Representative, Declarant, any Delegate and any member, agent, or employee of any of the same shall not be liable to any Person for any action or for any failure to act under this Declaration or any Supplemental Declaration if the action or failure to act was in good faith and without malice.

11.23 General Development Information. Any brochures, maps, models, handouts, schematics, plans and facilities provided or available in connection with Declarants development, construction, promotion, marketing, sale or leasing of properties or Improvements are provided for general information purposes only, are subject to change and deletion without notice by Declarant, by public or governmental authorities and by others and shall not obligate Declarant to develop, construct, promote, market, sell or lease such properties or Improvements whatsoever or in any particular manner.

11.24 Liberal Interpretation. The provisions of this Declaration shall be liberally construed as a whole to effectuate the purposes set forth herein.

11.25 Governing Law. This Declaration shall be construed and governed under the laws of the State of Colorado.

11.26 Severability. Each of the provisions of this Declaration shall be deemed independent and severable and the invalidity or unenforceability or partial invalidity or partial unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof.

11.27 Number and Gender. Unless the context requires a contrary construction, the singular shall include the plural and the plural shall include the singular, and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

11.28 Captions for Convenience. The table of contents, titles, headings and captions used in this Declaration are intended solely for convenience of reference and shall not be considered in construing any of the provisions contained herein.

11.29 Mergers or Consolidations. Any merger or consolidation of the Master Association with another association shall require the approval of Delegates representing at least two-thirds (2/3rds) of the entire voting power residing in the Owners (excluding any voting power of Declarant) of the Privately Owned Sites. Upon a merger or consolidation of the Master Association with another association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Master Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer and enforce the covenants, conditions, restrictions, easements, reservations, rights-of-way, equitable servitudes and other provisions established by this Declaration governing the Master Association Area; together with the covenants, conditions, restrictions, easements, reservations, rights-of-

way, equitable servitudes and other provisions established upon any other property, as one (1) plan.

11.30 Conflicts in Legal Documents. In case of conflicts between the provisions in this Declaration and the Articles of Incorporation or the By-Laws, this Declaration shall control. In case of conflicts in the provisions in the Articles of Incorporation and the By-Laws; the Articles of Incorporation shall control.

IN WITNESS WHEREOF, the following parties have executed this Declaration to be effective as of the 22nd day of October, 1984.

GVR PARTNERSHIP,
a Colorado limited partnership

ATTEST:

By: ALPERT CORPORATION,
a Colorado corporation,
its general partner,

[SEAL]

By: /s/
Leland Alpert, Executive Vice President

/s/
Westcott White, Assistant Secretary

GVR PARTNERSHIP II,
a Colorado limited partnership

ATTEST:

By: ALPERT CORPORATION,
a Colorado corporation,
its general partner,

[SEAL]

By: /s/
Leland Alpert, Executive Vice President

/s/
Westcott White, Assistant Secretary

ALPERT CORPORATION,
a Colorado corporation,

ATTEST:

By: /s/
Leland Alpert, Executive Vice President

[SEAL]

/s/
Westcott White, Assistant Secretary

ATTEST:

[SEAL]

RICHMOND BELMONT LIMITED,
a Colorado corporation,

/s/
Peter R. Thompson, Assistant Secretary

By: /s/
David D. Mandarich, President

/s/
Westcott White, as Attorney-in-Fact for
the Owners listed on attached Exhibit "D"
(which Exhibit is hereby incorporated in
full by this reference)

/s/
Westcott White, as Attorney-in-Fact for
the Owners listed on attached Exhibit "E"
(which Exhibit is hereby incorporated
herein by this reference)

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 22nd day of October, 1984 by GVR PARTNERSHIP, a Colorado limited partnership, by Leland J. Alpert as Executive Vice President and Westcott White as Assistant Secretary of its general partner, ALPERT CORPORATION, a Colorado corporation.

Witness my hand and official seal.

[SEAL]

/s/
Judy B. Layne, Notary Public

My commission expires: 11/24/84.

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 22nd day of October, 1984 by GVR PARTNERSHIP II, a Colorado limited partnership, by Leland J. Alpert as Executive Vice President and Westcott White as Assistant Secretary of its general partner, ALPERT CORPORATION, a Colorado corporation.

Witness my hand and official seal.

[SEAL]

/s/ _____
Judy B. Layne, Notary Public

My commission expires: 11/24/84.

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 22nd day of October, 1984 by Leland J. Alpert as Executive Vice President and Westcott White as Assistant Secretary of ALPERT CORPORATION, a Colorado corporation.

Witness my hand and official seal.

[SEAL]

/s/ _____
Judy B. Layne, Notary Public

My commission expires: 11/24/84.

STATE OF COLORADO)
) ss.
City & COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 23rd day of October, 1984 by David D. Mandarich as President and Peter R. Thompson as Assistant Secretary of RICHMOND BELMONT LIMITED, a Colorado corporation.

Witness my hand and official seal.

[SEAL]

/s/ _____
Judy B. Layne, Notary Public

My commission expires: 11/24/84.

STATE OF COLORADO)
) ss.
City & COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 23rd day of October, 1984 by Westcott White as Attorney-in-Fact for the Owners listed on attached Exhibit "D".

Witness my hand and official seal.

[SEAL]

/s/ _____
Judy B. Layne, Notary Public

My commission expires: 11/24/84.

STATE OF COLORADO)
) ss.
City & COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 23rd day of October, 1984 by Westcott White as Attorney-in-Fact for the Owners listed on attached Exhibit "E".

Witness my hand and official seal.

[SEAL]

/s/ _____
Judy B. Layne, Notary Public

My commission expires: 11/24/84.

EXHIBIT "A"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

("First Subdivision")

Lots 1 through 12, inclusive, Block 1;
Lots 1 through 16, inclusive, Block 2;
Lots 1 through 14, inclusive, Block 3;
Lots 1 through 9, inclusive, Block 4;
Lots 1 through 26, inclusive, Block 5;
Lots 1 through 14, inclusive, Block 6; and
Lots 1 through 32, inclusive, Block 7;
GREEN VALLEY RANCH FILING No. 1,
(being a part of Section 22, Township 3 South,
Range 66 West of the Sixth Principal Meridian),
City and County of Denver,
State of Colorado.

EXHIBIT "B"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

("Annexable Area")

Sections 14, 15, 22 and 23,
Township 3 South, Range 66 West of the Sixth Principal Meridian,
City and County of Denver,
State of Colorado;

AND

Any and all portion or portions of Sections 15 and 22,
Township 3 South, Range 66 West of the Sixth Principal Meridian,
County of Adams,
State of Colorado.

EXHIBIT "C"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

(Expansion of "Annexable Area")

Section 11,
Township 3 South, Range 66 West of the Sixth Principal Meridian,
County of Adams,
State of Colorado.

EXHIBIT "D"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

(Owners)
(Purchasers from Alpert Corporation)

<u>Owners' Names</u>	<u>Lot</u>	<u>Block</u>
Jack Dalton McGee & Bettye J. McGee	6	2
James Gibson Watson III	7	2
Marguerite H. Conley	8	2
Peter J. Wood & Rebecca L. Wood	9	2
James R. Corliss & Kimberly A. Corliss	10	2
Susan J. Wetekamm	11	2
Daniel D. Johnson, Sr. & Mary C. Johnson	12	2
David R. Rodriguez & JoAnn M. Fessler	6	3
Steven Lynn Beal & Lilia Beal	7	3
Steve D. Waechter & Cynthia A. Waechter	8	3
Mary E. Walker & Michael Lee Smith	9	3
Richard W. Schroeder & Nancy Carol Schroeder	10	3
Kenneth C. Harris & Rachel E. Harris	11	3
Gary L. Anguilm & Pamela E. Anguilm	12	3
Joseph C. Schwecke & Elizabeth A. Schwecke	13	3
Steven James Wooten & Beth Ellen Carter	14	3
George H. Swisher & Patricia E. Swisher	1	5
Robert D. Wallace & Heidi P. Wallace	2	5
Raul R. Bustamante, Jr.	3	5
James Michael Bernath & Mieko Bernath	5	5
Kurt A. Peister & Tammy J. Peister	6	5
Jeffery L. Gay	7	5
David E. Green & Vickie L. Green	8	5
Antonio B. Ruiz & Angela Ruiz	9	5
Douglas A. Heinrich & Larissa J. Heinrich	10	5
Steven W. Hansen	11	5
Jerry R. Hill	12	5
Terry Williams Koprowicz & Sharon L. Koprowicz	13	5
Richard Gary McConchie & Catherine L. McConchie	14	5
R. Drew Edmondson & Judy A. Svenddal-Edmondson	15	5
Michael D. Vosburgh & Gena M. Vosburgh	16	5
Frank M. Montano & Laurie A. Sundberg	17	5
Rodney Lee Packwood	18	5
Jerome D. Wilson & Linda A. Wilson	19	5
Gary C. Rutt & Carmelina R. Rutt	20	5
Joseph I. Schittone & Dorothy L. Schittone	21	5

EXHIBIT "D"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

(Page Two)

<u>Owners' Names</u>	<u>Lot</u>	<u>Block</u>
Rodney L. Ipson & Linda E. Ipson	22	5
Stephen M. Molsbee & Cheryl A. Molsbee	23	5
John K. Schmidt & Mary C. Schmidt	24	5
Kerry D. Ringham & Susan N. Ringham	25	5
Justin G. Butler & Carolyn S. Butler	26	5
Benny H. Lacey & Deborah M. Lacey	1	6
Richard J. Johnson & Rebecca L. Johnson	2	6
Donald A. Di Fiore & Deborah J. Di Fiore	3	6
Gerald K. Jackson & Carla S. Jackson	4	6
William R. Clymer & Catherine A. Van Pelt	5	6
John A. Slater & Kim M. Rathburn	6	6
John R. Detwiler & Carolyn F. Detwiler	7	6
Jeffrey L. Knudsen I & Judith C. Knudsen	8	6
Daniel W. Neuendorf & Wendy J. Neuendorf	9	6
Randy L. Ahlquist	10	6
James M. Rudy & Gregory Scott Rudy	11	6
Jerry Gale Rader & Beverley A. Rader	12	6
Donald C. Robinson & Linda J. Langley	13	6
William G. Bermudez & Adeline M. Bermudez	14	6
Patrick D. MacClain & Karleen Lei Kawakami	2	7
Herbert R. Wanderer & Mary Susan Wanderer	3	7
Daniel Castro & Vicki J. Edmisson	4	7
James F. Gorr & Cheryl L. Gorr	5	7
Gary Alan Rini & Cheryl M. Rini	6	7
Curtis L. Kraus & Julie A. Kraus	7	7
Gregory B. Gonzales & Sharon K. Gonzales	8	7
Michael M. Moffatt & Beverly B. Moffatt	9	7
Stephen P. Edwards & Yolanda D. Edwards	10	7
Sue Jo Snedal	11	7
David P. Glahn & Elizabeth A. Glahn	12	7
Warry Go & Carol Go	13	7
Jeffrey P. Smith & Peggy J. Smith	14	7
Michael E. George & Bette E. George	15	7
Virginia C. Staude & James Robert Staude	16	7
Morris J. Augusta & Sandra K. Augusta	17	7
Kenneth E. Epley & Denice P. Epley	18	7
Larry F. Lockhart & Carole Ann Lockhart	19	7

EXHIBIT "D"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

(Page Three)

<u>Owners' Names</u>	<u>Lot</u>	<u>Block</u>
Robert J. Salazar & Candice L. Salazar	20	7
David M. Papp & Dawn R. Papp	21	7
John S. Dye & Melinda Neville Dye	22	7
Henry L. Dalton & Carolyn L. Dalton	23	7
Steven M. Purvis & Sandra K. Purvis	24	7
Patrick W. Culver & Carolyn S. Culver	25	7
Richard T. Lynch & Phyllis M. Lynch	26	7
Gonzalo Baltazar, Jr. & Peggy L. Baltazar	27	7
Richard Allen Pfarrer	28	7
Terry L. Cowley & Mary R. Cowley	29	7
Carlos Trejo, Jr. & Angelina Casillas Trejo	30	7
Stephen P. McGavin & Kimberly A. McGavin	31	7
Bruce H. Doelling & Ann M. Doelling	32	7

EXHIBIT "E"

TO THE MASTER DECLARATION FOR GREEN VALLEY RANCH

(Owners)
(Purchasers from Richmond Belmont Limited)

<u>Owners' Names</u>	<u>Lot</u>	<u>Block</u>
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None

APPROVAL

The Federal Housing Administration for the United States Department of Housing and Urban Development hereby approves the attached Master Declaration for Green Valley Ranch this 4th day of September, 1984 and consents to the Recording of the same.

FEDERAL HOUSING ADMINISTRATION
OF THE UNITED STATES DEPARTMENT
OF HOUSING AND URBAN DEVELOPMENT

By: /s/
Donald J. Dirksen
Title: Director, Office of Housing

STATE OF COLORADO)
) ss.
_____ COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 4th day of September, 1984 by Donald J. Dirksen as Director, Office of Housing of the Federal Housing Administration of the United States Department of Housing and Urban Development.

Witness my hand and official seal.

[SEAL]

/s/
Kathy P. Jacobs, Notary Public

My commission expires: 9/16/87.

My address is:
1405 Curtis Street
Denver, Colorado 80202