

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by GREENWAY PARK, INC., a Colorado corporation, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the City of Broomfield, County of Jefferson, State of Colorado, which is more particularly described as:

Lots 1 - 94, inclusive; Outlot "C"; and all areas designated "G" which abut said Lots 1 - 94 and which are situate north of a line running from the northeast corner of Lot 153 to the southwest corner of Outlot "D"; all in Greenway Park, a subdivision of the City of Broomfield, according to the recorded plat thereof.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to Greenway Park Homeowners Association, a Colorado non-profit corporation,

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot, free and clear of all encumbrances, is described as follows:

Outlot "C"; and all areas designated "G" which abuts Lots 1 - 94 and which are situate north of a line running from the northeast corner of Lot 153 to the southwest corner of Outlot "D"; all in Greenway Park, a subdivision of the City of Broomfield, according to the recorded plat thereof.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area, provided, however, that Lots 13 and 14 shall be deemed to be one Lot for the purposes hereof. If Lots 410-414, inclusive, of Greenway Park, are hereafter annexed to the Properties pursuant hereto, and if said Lots are subdivided into smaller parcels or sublots, then, in such event, each of said smaller parcels or sublots shall be deemed a Lot hereunder.

Section 6. "Declarant" shall mean and refer to Greenway Park, Inc., a Colorado corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II

Property Rights

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

