

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.

ARTICLE III

Membership and Voting Rights

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership or January 1, 1978, whichever occurs first.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay

to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and improvements situate thereon.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Three Hundred Sixty Dollars (\$360.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than three percent (3%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately

following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above three percent (3%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) Provisions relating to exterior maintenance and assessments therefor are set forth and contained in Article VII hereof.

(d) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Costs and Charges for Water and Sewer. All costs and charges for domestic water and sanitary sewer services supplied to each Owner by the City of Broomfield, Colorado, shall be billed directly to each Owner and paid by each Owner directly to the said City of Broomfield.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30)

days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis, except as hereinafter provided in Article VII.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date

at the rate of six percent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 11. Exempt Property. All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of Colorado shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE V

Architectural Control Committee

Section 1. The Architectural Control Committee shall consist of three (3) persons appointed by the Board of Directors of the Association.

Section 2. Review by Committee. No structure, whether a

a residence, an accessory building, a tennis court, a swimming pool, an antennae, exterior lighting facilities, or other similar improvements or structures, shall be constructed or maintained upon the Properties and no alteration to the exterior of a structure shall be made and no landscaping which results in a change in the grade of any of the Properties in relationship to adjoining parts of the Properties shall be performed, unless complete plans and specifications therefor (said plans and specifications to show exterior design, height, building materials, color scheme, location of the structure plotted horizontally and vertically, location and size of driveways, general plan of landscaping, fencing, walls, wind-breaks, and the grading plan) shall have been submitted to and approved in writing by the Architectural Control Committee. A copy of such plans and specifications as finally approved shall become the property of the Architectural Control Committee.

Section 3. Conformance with Plan. The Architectural Control Committee shall exercise its best judgment all to the end that all improvements, construction, landscaping and alterations on lands within the Properties conform to and harmonize with existing surroundings and structures.

Section 4. Procedures. The Architectural Control Committee shall approve or disapprove all plans within thirty (30) days after submission. In the event that the Architectural Control Committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Section 5. Vote. A majority vote of the Architectural

Control Committee is required to approve a proposed improvement.

Section 6. Records. The Architectural Control Committee shall maintain written records of all applications submitted to it and of all actions taken by it thereon.

Section 7. Liability. The Architectural Control Committee shall not be liable in damage to any person submitting requests for approval or to any Owner by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove in regards to any matter within its jurisdiction hereunder.

Section 8. Variances. The Architectural Control Committee may grant reasonable variances or adjustments from any conditions and restrictions imposed by this Article or Article VI hereof in order to overcome practical difficulties and prevent unnecessary hardships arising by reason of the application of the restrictions contained in this Article or Article VI hereof. Such variances or adjustments shall be granted only in case the granting thereof shall not be materially detrimental or injurious to other property or improvements in the neighborhood and shall not militate against the general intent and purposes hereof.

ARTICLE VI

Restrictions

Section 1. General Plan. It is the intention of the Declarant to establish and impose a general plan for the improvement, development, use and occupancy of the Properties which shall be binding on and inure to the benefit of the Owners and future Owners of the Properties, all thereof in order to enhance value, desirability and attractiveness of

said property and to subserve and promote the sale thereof.

Section 2. Restrictions Imposed. The Declarant hereby declares that all of the Properties shall be held and shall be henceforth be sold, conveyed, used, improved, occupied, resided upon, hypothecated, and held upon and subject to the following provisions, conditions, restrictions, agreements and covenants.

Section 3. Single Family Use. Except for Common Areas, all lots shall be used for private family residence purposes only. No business or profession of any nature shall be conducted on any lot or in any structure constructed thereon.

Section 4. Rentals. No room or rooms in any residence or parts thereof may be rented or leased and no paying guests shall be quartered in any residence. Nothing contained, however, shall be construed as preventing the renting or leasing of an entire residence as a single unit to a single family.

Section 5. Animals. No horses, cattle, sheep, goats, pigs, rabbits, poultry, or other animals of any description shall be kept or maintained on any property subject hereto except that residents may keep dogs, cats, or other animals which are bona fide household pets so long as such pets are not kept for commercial purposes and do not make objectionable noises nor otherwise constitute a nuisance or inconvenience to any of the residents of adjacent property.

Section 6. Temporary Structures. No temporary house, trailer, tent, garage or outbuilding shall be placed or erected upon any part of the Properties, and no residence placed or erected on any Lot shall be occupied in any manner at any time prior to its being fully completed in accordance with approved plans nor shall any residence when completed be in

any manner occupied until made to comply with all requirements, conditions, and restrictions herein set forth; provided, however, that during the actual construction or alteration of a building on any Lot, necessary temporary buildings for storage of materials may be erected and maintained by the person doing such work. The work of constructing, altering, or remodeling any building on any part of the property shall be prosecuted diligently from the commencement thereof until the completion thereof.

Section 7. Fences - Walls. No fence or wall except a decorative wood, stone, or brick fence not exceeding six (6) feet in height measured from the adjoining ground surface inside the fence, may be erected or maintained on any Lot. Boundary planting along any Lot lines, except trees with single trunks, shall not be permitted to grow higher than six (6) feet. No walls, fences or hedges will be permitted on the street frontage beyond the setback line unless permission is granted by the Architectural Control Committee.

Section 8. Burning. No coal or other type of fuel which gives off smoke except wood shall be used for heating, cooking or any other purposes and no trash or garbage shall be burned on the premises.

Section 9. Miscellaneous Structures. No advertising or signs of any character shall be erected, placed, permitted or maintained on any Lot other than a name plate of the occupant and a street number and except for a "for sale" or "for rent" sign not exceeding the size permitted in residential areas in the City of Broomfield. No elevated tanks of any kind shall be erected, placed or permitted upon any part of said property. Any tanks for use in connection with any residence constructed

on said property, including tanks for the storage of gas, or oil, must be below ground. All types of refrigerating, cooking, or heating apparatus must be concealed. No garbage or trash cans or receptacles shall be maintained in an exposed and unsightly manner. All aerial masts, radio and television antennae mounted on the exterior of a structure are prohibited except with the written consent of the Architectural Control Committee and the interior mounting of such objects will be preferred. No overhead utility lines shall be installed or maintained on any portion of the lots covered by these restrictions except that during the construction of a residence the contractor or builder may install a temporary overhead utility line which shall be promptly removed upon completion of construction.

Section 10. Property to be Maintained. Each Lot at all times shall be kept in a clean, sightly, and wholesome condition. No trash, litter, junk, boxes, containers, bottles, cans, implements, machinery, lumber or other building materials shall be permitted to remain exposed upon any Lot so they are visible from any neighboring lot, street or golf course, except as necessary during the period of construction. In the event any structure is destroyed either wholly or partially by fire or any other casualty, said structure shall be promptly rebuilt or remodeled to conform to this Declaration or all remaining portions of the structure, including the foundations, and all debris shall be promptly removed from the property. Each Lot shall at all times be kept clear of weeds and other unsightly growth, and any and all landscaping that becomes objectionable or should interfere with the operation of the

golf course located adjacent to the property covered hereby, upon demand by the Architectural Control Committee shall forthwith be removed by the property Owner.

Section 11. Lots Not to be Subdivided. No Lot or Lots shall be subdivided, except for the purpose of combining portions with an adjoining Lot, provided that no additional building site is created thereby. Any ownership or single holding by any person comprising the whole of one lot and part or parts of one or more adjoining lots shall, for all purposes of this Declaration of Conditions and Restrictions, be deemed as constituting a single Lot. Not less than one entire Lot as originally laid out shall be used as a building site except that Lots 410, 411, 412, 413 and 414, if annexed to the Properties, may be resubdivided or replatted into additional lots or sublots.

Section 12. Underground Electric Lines. All electric, television, radio and telephone line installations and connections from a Lot Owner's property line to a residence or other structures shall be placed underground.

Section 13. No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any property nor shall anything be done or placed on any property which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others.

Section 14. No Hazardous Activities. No activities shall be conducted on the Properties and on improvements constructed on the Properties which are 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