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DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
COPPERLEAF
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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
COPPERLEAF**

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DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
COPPERLEAF

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration") is made as of this 20 day of June, 2005, by SOUTH QUINCY RESIDENTIAL DEVELOPERS, INC., a Colorado corporation.

ARTICLE 1
GENERAL

Section 1.1. Community. Declarant is the owner of that certain parcel of land located in the County of Arapahoe, Colorado, more particularly described on **Exhibit A** attached hereto and incorporated herein by reference, which, along with the streets and thoroughfares contained therein, is defined in this Declaration as the "Community." Declarant intends to develop the Community as a high quality, Planned Community of residential homes in accordance with the terms and provisions of the Colorado Common Interest Ownership Act. The Planned Community is called "Copperleaf". The maximum number of Units which may be created is 5000 Units.

Section 1.2. Purposes of Declaration. Property which is made subject to this Declaration in the manner hereinafter provided is referred to as the Community. This Declaration is executed (a) in furtherance of a common and general plan for the Community; (b) to protect and enhance the quality, value, aesthetics, desirability and attractiveness of the Community; (c) to provide for an Association as an entity to enforce the Declaration and any rules and regulations affecting owners of Units or any common rights on behalf of its members, and to hold, maintain, care for and manage Association Properties, including internal landscaped areas that will benefit all owners of Units; (d) to define the duties, powers and rights of the Association, including, without limitation, performance of certain maintenance obligations with respect to open space, pedestrian ways, Common Area, Common Area Improvements, and such other obligations, whether similar or dissimilar, that the Association elects to undertake in accordance with the provisions hereof; (e) to define certain duties, powers and rights of owners of Units within the Community; and (f) to comply with and effectuate the terms and provisions of the Act.

Section 1.3. Declaration. Declarant, for itself, its successors and assigns, hereby declares that all property that becomes subject to this Declaration in the manner hereinafter provided, and each part thereof, shall, from the date the same becomes subject to this Declaration, 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 servitude and other provisions set forth in this Declaration, for the duration hereof, all of which are declared to be part of, pursuant to, and in furtherance of a common and general plan of development, improvement, enhancement and protection of the Community. The provisions of this Declaration are intended to and shall run with the land and, until their expiration in accordance with the terms hereof, shall bind, be a charge upon and inure to the mutual benefit of (a) all of the property that becomes part of the Community and each part

or parcel thereof, (b) Declarant and its successors and assigns, (c) the Association and its successors and assigns, and (d) all Persons having or acquiring any right, title or interest in any property that becomes part of the Community or any part or parcel thereof or any Improvement thereon and their heirs, personal representatives, successors and assigns. This Declaration shall be Recorded in every county in which any portion of the Community is located and shall be indexed in the grantee's index in the name of Copperleaf Homeowners Association and in the grantor's index in the name of each person or entity executing this Declaration.

ARTICLE 2 DEFINITIONS

Unless otherwise expressly provided herein, the following words and phrases when used in this Declaration shall have the meanings specified in this article.

Section 2.1. Act. "Act" shall mean the Colorado Common Interest Ownership Act as provided in Colorado Revised Statutes § 38-33.3-101, et seq., as the same may be amended from time to time.

Section 2.2. Administrative Functions. "Administrative Functions" shall mean all functions as are necessary and proper under this Declaration and shall include, but not be limited to, providing management and administration of the Association; hiring contractors as required for maintenance of all properties as required of the Association; providing architectural review services under Article 4 hereof; incurring and paying reasonable attorneys' fees and accountants' fees; obtaining errors and omissions insurance for officers, directors, and agents of the Association; obtaining fidelity bonds for any Person handling funds of the Association; paying any taxes levied against the Association Properties or the Association; incurring and paying filing fees, recording costs, and bookkeeping fees; obtaining and maintaining offices and office furniture and equipment; and performing other reasonable and ordinary administrative tasks associated with operation of the Association.

Section 2.3. Approved Builder. "Approved Builder" shall mean and refer to the Owner of a Unit located within the Community who (a) acquires such Unit from Declarant or a previous Approved Builder for the purpose of constructing one or more residential dwelling units for resale to the general public; and (b) has submitted to, and obtained written approval from the Declarant of general plans and specifications for such residential dwelling units.

Section 2.4. Arterial(s). "Arterial(s)" shall mean any roadway designated as an arterial by Arapahoe County including East Quincy Avenue, as may be amended from time to time.

Section 2.5. Articles of Incorporation. "Articles of Incorporation" shall mean the Articles of Incorporation of Copperleaf Homeowners Association, Inc., which have been 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.

Section 2.6. Assessment. "Assessment" shall mean any Common Assessment, Reimbursement Assessment and any other expense levied to a Unit pursuant to this Declaration or the Act.

Section 2.7. Association. "Association" shall mean the Copperleaf Homeowners Association, Inc. a Colorado nonprofit corporation, its successors and assigns.

Section 2.8. Association Properties. "Association Properties" shall mean all real and personal property, including Improvements, Landscaping Tracts as defined in Section 8.25, and all Common Areas, now or hereafter owned by the Association and held for the common use and enjoyment of all or certain of its Members as provided herein, or property with respect to which the Association has a right or duty to maintain, and any other property which, to give effect to those requirements and purposes as are set forth in this Declaration, shall be considered "Association Properties". Association Properties may be owned: (a) by the Association; (b) in undivided interests by certain Owners; (c) separately by individual Owners over which the Association may have an easement for maintenance purposes.

Section 2.9. Budget "Budget" shall mean a written itemized estimate of the expenses to be incurred by the Association in performing its functions under this Declaration, prepared pursuant to Section 9.8 of this Declaration.

Section 2.10. Bylaws. "Bylaws" shall mean the Bylaws of the Association that have been or will be adopted by the Executive Board of the Association, as the same may be amended from time to time.

Section 2.11. County. "County" shall mean Arapahoe County, Colorado and any and all other counties in which the Community or any portion thereof is located.

Section 2.12. Common Area. "Common Area" shall mean any portions of the Community designated as Common Area that are owned or maintained by the Association for the common use and enjoyment of the Owners, including, but not limited to, open space, easements for the use and benefit of the Owners as may be provided in this Declaration, pedestrian trails, detention ponds, certain rights of way pursuant to agreements with Arapahoe County; and all Improvements located on other open space. The Common Area may be owned: (a) by the Association; (b) in undivided interests by certain Owners; (c) separately by individual Owners over which the Association may have an easement for maintenance purposes; (d) by the County of Arapahoe or (e) The City of Aurora.

Section 2.13. Common Assessment. "Common Assessment" shall mean the Assessments made for the purpose of covering the portion of the annual costs of operating the Association, including expenses incurred in connection with any authorized function of the Association, that are to be paid by each Owner to the Association for purposes provided herein and charged to such Owner and to the Unit of such Owner.

Section 2.14. Community. "Community" shall mean the real property that is subject to this Declaration, including any property that may be annexed to the Community as hereinafter provided as well as the adjacent public roads and Thoroughfares.

Section 2.15. Declaration. "Declaration" shall mean this instrument as it may be amended from time to time.

Section 2.16. Declarant. "Declarant" shall means South Quincy Residential Developers, Inc., a Colorado corporation, its successors, assigns, and affiliates. A Person shall be deemed to be a "successor and assign" of South Quincy Residential Developers, Inc., as Declarant, only if specifically designated in a duly Recorded instrument as a successor or assign of Declarant under this Declaration or as may otherwise be allowed by the Act, and shall be deemed a successor and assign of Declarant only as to the particular rights or interests of Declarant under this Declaration that are specifically designated in the written instrument. However, a successor to South Quincy Residential Developers, Inc., Inc. by consolidation or merger shall automatically be deemed a successor or assign of it as Declarant under this Declaration.

Section 2.17. Declarant Control Period. "Declarant Control Period" means the period of time beginning on the date on which the Declaration is recorded in the records of the Clerk and Recorder of Arapahoe County, Colorado, and ending on the happening of any of the following events, whichever occurs first:

2.17.1 Upon the date sixty (60) days after the date on which Declarant has conveyed seventy-five percent (75%) of the Units that may be created to purchasers other than Declarant or an Approved Builder(s); or

2.17.2 Upon the date two (2) years after the date of Declarant's or an Approved Builder's last conveyance of a Unit, pursuant to an assignment of Declarant rights, in the ordinary course of business;

2.17.3 Upon the date two (2) years after the date on which any right to add new Units to the Project was last exercised by Declarant;

2.17.4 Upon the date twenty (20) years after the effective date of this Declaration; or

2.17.5 On a date certain set forth in a written notice from Declarant to the Secretary of the Association of its intent to terminate this reserved right as of such date; provided, however, that in the event there is more than one Declarant, such notice must be signed by all such Declarants.

Section 2.18. Deed of Trust. "Deed of Trust" shall mean a Mortgage as that term is hereinafter defined.

Section 2.19. Design Review Committee. "Design Review Committee" shall mean the Committee provided for in Article 4 of this Declaration, or the Executive Board to the extent a Design Review Committee has not been appointed or is not for any other reason in operation.

Section 2.20. Development Property. "Development Property" shall mean the real property described in **Exhibit B**.

Section 2.21. Executive Board. "Executive Board" and "Board" shall both mean the Board of Directors of the Association established in accordance with the Colorado Nonprofit Corporations Act.

Section 2.22. Final Development Plan. "Final Development Plan" shall mean the final plan(s) approved by Arapahoe County related to the development of the Community.

Section 2.23 Improvement. "Improvement" shall mean all structures and any appurtenances thereto of every type or kind, including, but not limited to, buildings, outbuildings, swimming pools, tennis courts, patios, patio covers, awnings, windows, additions, walkways, outdoor sculptures or artwork, sprinkler pipes, garages, carports, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, dog runs and dog houses, recreational equipment, fixtures, landscaping, hedges, windbreaks, plantings, planted trees and shrubs, basketball courts or poles, light poles, exterior light fixtures, flag poles, signs, exterior tanks, solar equipment, exterior air conditioning or cooling equipment and water softener fixtures.

Section 2.24. Improvement to Property. "Improvement to Property" shall mean and include, but not be limited to: (a) the construction, installation, erection, modification, replacement, or expansion of any building, structure, or other Improvement, including utility facilities, landscaping and fences; (b) the demolition or destruction, by voluntary action, of any building, structure, or other Improvement; (c) the grading, excavation, filling, or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level, or minor change of drainage pattern (none of which shall be undertaken contrary to the provisions of section 3.23 of this Declaration); and (d) any change or alteration of any previously approved or otherwise existing Improvement to Property, including any change, however slight, of any exterior appearance, color, surface or texture, including roofs.

Section 2.25. Leases. "Lease" shall mean and refer to any agreement for the leasing or rental of a Unit, and shall specifically include, without limitation, a month-to-month rental.

Section 2.26. Loop Lane(s). "Loop Lane(s)" shall mean any roadways designated as loop lanes in the Final Development Plan(s) or by the County.

Section 2.27. Maintenance Funds. "Maintenance Funds" shall mean the accounts into which the Board shall deposit money paid to the Association and from which disbursements shall be made in the performance of the functions of the Association pursuant to Article 8 hereof.

Section 2.28. Major Collector Road(s). "Major Collector Road(s)" shall mean any roadways designated as major collector roads by Arapahoe County, including but not limited to Copperleaf Boulevard and East Belleview Avenue.

Section 2.29. Member. "Member" shall mean an Owner as hereinafter defined.

Section 2.30. Minor Arterial(s). "Minor Arterial(s)" shall mean any roadways designated as minor arterial(s) by Arapahoe County including but not limited to, South Picadilly Street.

Section 2.31. Minor Collector Road(s). "Minor Collector Road(s)" shall mean any roadways designated as minor collector road by Arapahoe County, including but not limited to, East Radcliff Drive and South Tempe Street..

Section 2.32. Mortgage. "Mortgage" shall mean any mortgage or deed of trust or other such instrument, given voluntarily by the owner of a Unit, encumbering the Unit to secure the performance of an obligation or the payment of a debt and that is required to be released upon performance of the obligation or payment of the debt. The term "Deed of Trust" when used in this Declaration is synonymous with the term "Mortgage."

Section 2.33. Mortgagee. "Mortgagee" shall mean a mortgagee under a Mortgage or a beneficiary under a Deed of Trust, as the case may be, and the assignees of such Mortgagee.

Section 2.34. Mortgagor. "Mortgagor" shall mean a Person who mortgages property owned by that Person (i.e., the maker or grantor of a Mortgage) to another. The term "Mortgagor" shall include a maker or grantor of a Deed of Trust.

Section 2.35. Motor Court(s). "Motor Court(s)" shall mean any roadways designated as motor courts in the Final Development Plan(s).

Section 2.36. Notice and Hearing. "Notice and Hearing" shall mean a written notice and public hearing before the Executive Board, or a tribunal as may be defined in the Bylaws, appointed by the Board, in the manner provided in the Bylaws.

Section 2.37. Notice of Completion. "Notice of Completion" shall mean written notice to the Design Review Committee of the completion of any Improvement to Property pursuant to Article 4 of this Declaration.

Section 2.38. Owner. "Owner" shall mean the Person, including Declarant, or, if more than one, all Persons collectively, who hold fee simple title of Record to a Unit.

Section 2.39. Perimeter Fencing. "Perimeter Fencing" shall mean that fence installed by the Declarant or on behalf of the Declarant by an Approved Builder, as shown on an approved Final Development Plan(s) for a portion of the Community and has been accepted in writing by the Association for maintenance. See Section 3.32.

Section 2.40. Person. "Person" shall mean a natural person, corporation, partnership, limited liability company, or any other entity.

Section 2.41. Planned Community. "Planned Community" shall have the same meaning as set forth in the Act.

Section 2.42. Private Road(s). "Private Road(s)" shall mean any roadways designated as private roads in the Final Development Plan(s) as may be amended from time to time.

Section 2.43. Record or Recorded. "Record" and "Recorded" shall mean the filing for record of any document in the office of the Clerk and Recorder of Arapahoe County.

Section 2.44. Reimbursement Assessment. "Reimbursement Assessment" shall mean a charge against a particular Owner and the Unit owned by the Owner for the purpose of reimbursing the Association for expenditures and other costs of the Association in curing any violation, directly attributable to the Owner, of the Declaration or the Rules and Regulations, pursuant to section 9.21 hereof, together with late charges and interest as provided for in this Declaration.

Section 2.45. Rules and Regulations. "Rules and Regulations" shall mean rules and regulations adopted by the Executive Board, as provided in section 8.18 of this Declaration.

Section 2.46. Thoroughfares. "Thoroughfares" shall mean any roadway which passes through the Community and offers an unobstructed exit to a roadway outside the Community at each end or as may be further designated on the Final Development Plan(s).

Section 2.47. Unit or Lot. "Unit" or "Lot" shall mean any lot within the Community that is shown upon any Recorded plat map and any other parcel of land that may be sold or conveyed without violation of the provisions of Colorado law pertaining to the subdivision of land. For purposes of conforming the terms and provisions of this Declaration to the terms and conditions of the Act, the terms "Unit" and "Lot" shall be analogous to the term "Unit," as that term is defined in the Act. "Unit" shall not include: (a) any property owned by a public body, (b) the Association Properties, or (c) any Common Area as defined herein.

ARTICLE 3 GENERAL RESTRICTIONS AND COVENANTS

Section 3.1. Limitations and Restrictions. All real property within the Community, including the streets and thoroughfares therein, shall be held, used, and enjoyed subject to the following limitations and restrictions, and subject to exemptions of Declarant, set forth in this Declaration. The strict application of the following limitations and restrictions in any specific case may be modified or waived in whole or in part by the Design Review Committee or the Executive Board if such strict application would be unreasonably or unduly harsh under the circumstances. Any such modification

or waiver must be in writing or be contained in written guidelines or rules promulgated by the Design Review Committee and approved by the Executive Board.

Section 3.2. Maintenance of Community. All property within the Community, including any Improvements and landscaping thereon, shall be kept and maintained in a clean, attractive, and sightly condition and in good repair. Each Owner who purchases a Unit from the Declarant or an Approved Builder shall complete installation of landscaping throughout the grounds of the Unit, within twelve (12) months (unless otherwise provided by the Design Guidelines adopted by the Executive Board) after conveyance of the Unit by an Approved Builder to the first purchaser thereof who is not an Approved Builder. No property within the Community shall be permitted to fall into disrepair, as determined by the Executive Board. Maintenance, repair, and upkeep of each Unit shall be the responsibility of the Owner of the Unit. Maintenance, repair, replacement and upkeep of Association Properties shall be the responsibility of the Association. Violation of this provision by an Owner shall permit the Association, after Notice and Hearing, to enter onto the Unit of the Owner and cure the violation or cause compliance with this provision and to levy and collect a Reimbursement Assessment for the costs and expenses of the Association in so doing; provided, however, that there shall be no entry into the interior of an Improvement intended for human occupancy without the consent of the Owner.

Section 3.3. Uses of Common Areas. All uses of the Association Properties, including Common Areas, shall be subject to and governed by this Declaration and Rules and Regulations of the Association. No damage or waste shall be committed to the Association Properties. A minimum of a five hundred dollar (\$500.00) fine shall be assessed, after notice and the opportunity for a hearing have been provided, to anyone who removes any Perimeter Fencing or drives across or damages Association-maintained landscaped areas without the express written approval of the Association.

Section 3.4. Construction Type. All construction shall be new. No building previously used at another location nor any building or structure originally constructed as a mobile dwelling or structure may be moved onto a Unit, except as expressly hereinafter provided for temporary buildings, construction trailers, and sales trailers.

Section 3.5. Uses of Units. All Units shall be used for private residential purposes. No dwelling erected or maintained within the Community shall be used or occupied for any purpose other than for a single-family dwelling. Notwithstanding the foregoing, business activities associated with the sale of Units or residences constructed thereon shall be allowed. In addition, in-home businesses or occupations, in-home licensed daycare facilities not exceeding six (6) children or such lower number as may be allowed by the licensing agency and whom have no employees further, which do not generate unreasonable or unwarranted foot, automobile, or other traffic carrying customers, deliveries, or employees to a unit shall be allowed, provided such activities are conducted solely within the residence and do not create or result in any nuisance or any unreasonable, unwarranted, or unlawful use or interference with rights of Owners or of the public, including, but not limited to, unreasonable or unwarranted use or interference with public streets, rights of way, or

sidewalks, excessive traffic or parking requirements, or in any other offensive or noxious activities shall be permitted.

Section 3.6. No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any property within the Community, nor shall anything be done or placed thereon that is or may become a nuisance or that may cause an unreasonable embarrassment, disturbance, or annoyance to others.

Section 3.7. Annoying Sounds, Odors, and Lights. No sound or odor shall be emitted from any property within the Community that is noxious or unreasonably offensive to others as the Board, in its SOLE discretion, may determine. Exterior lighting shall either be indirect or of such controlled focus as not to unreasonably disturb Owners within the Community. Without limiting the generality of the foregoing, horns, whistles, bells, or other sound devices, other than security devices used exclusively for security purposes, shall not be located or used on any property except with the prior written approval of the Design Review Committee.

Section 3.8. No Hazardous Activities. No activity shall be conducted on and no Improvement shall be constructed on any property within the Community that is or might be unsafe or hazardous to any Person or property. Without limiting the generality of the foregoing, no firearms or archery weapons shall be discharged upon any property within the Community, and no open fires shall be lighted or permitted on any property within the Community except in a contained barbecue canister while attended and in use for cooking purposes or within an interior or exterior fireplace designed to prevent the dispersal of burning sparks and embers.

Section 3.9. Compliance with Insurance Requirements. Except as may be approved in writing by the Executive Board, nothing shall be done or kept on property within the Community that might result in a material increase in the rates of insurance paid by the Association or would result in the cancellation of any insurance maintained by the Association.

Section 3.10. No Unsightliness. All unsightly conditions, structures, facilities, equipment, objects, boxes, implements, machinery, appliances, and other unsightly conditions shall be enclosed within a structure or within rear yard fencing, so not to be visible from any other Unit or Common Area, including snow removal equipment and garden and other maintenance equipment, except when in actual use.

Section 3.11. Weeds. The landscaping of each Unit shall be maintained by the Owner in a neat, attractive and well-kept condition, which shall include lawns mowed, hedges, shrubs, and trees pruned and trimmed, adequate watering, replacement of dead, diseased or unsightly materials, and removal of weeds and debris. Lawns shall be kept mowed to a maximum height of six (6) inches at all times. In addition, each Unit shall be kept free from brush or other growth or trash which, in the reasonable opinion of the Design Review Committee, is unsightly, causes undue danger of fire, or might harbor rodents.

The Association, at the direction of the Executive Board may at any time enter upon any portion(s) of the Unit, exclusive of the residence, after Notice and Hearing, to inspect for, prevent and control excessive weeds, as determined by the Executive Board, diseased trees and other plant life, and insect infestation of trees and other plant life. If any such weeds, diseased or insect-infested trees or other plant life are found, the Association may spray or remove diseased trees and other plant life, and take such other remedial measures as it deems appropriate. All costs and expenses thereof shall be paid by the Owner of the Unit on which such work is done as a Reimbursement Assessment, and shall be subject to all of the Association's rights with respect to the collection and enforcement of Assessments as provided in this Declaration.

Violation of this provision by an Owner shall permit the Association, after Notice and Hearing, to enter onto the Unit of the Owner and cure the violation or cause compliance with this provision and to levy and collect a Reimbursement Assessment for the related costs and expenses of the Association.

Section 3.12. Restrictions on Garbage and Trash. No refuse, garbage, trash, lumber, grass, shrub, or tree clippings, plant waste, compost, metal, bulk materials, scrap, refuse, or debris of any kind shall be kept, stored, or allowed to accumulate on any Unit except within an enclosed structure or appropriately screened from view, except that any container containing such materials may be placed outside at such times as may be necessary to permit garbage or trash pick-up, however such materials may not be placed outside prior to dusk of the day prior to expected pickup.

Section 3.13. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Unit or within the Community, except that domesticated birds, fish or other domestic animals will be allowed as limited below. All domesticated pets shall be controlled by their owner and shall not be allowed off the Owner's Unit except when properly leashed and accompanied by the pet owner or Owner's representative. No other animals will be permitted within the Community, except that an Owner may keep not more than three total domesticated animals (e.g., two cats and one dog) within the Community, provided that the animals are fenced or otherwise effectively restrained at all times within the boundaries of a Unit, and provided that they are not kept, bred, or maintained for any commercial purpose.

Section 3.14. No Temporary Structures. No tent, shack, temporary structure, or temporary building shall be placed upon any property within the Community except with the prior written consent of the Design Review Committee.

Section 3.15. Storage of Gasoline and Explosives, Etc. No Unit shall be used for storage of explosives, gasoline, or other volatile or incendiary materials or devices. Gasoline or fuel for an Owner's lawn mower, snow blower, and the like may be maintained on an incidental basis on the Unit in an amount not to exceed five gallons.

Section 3.16. Storage. No building materials shall be stored on any Unit except temporarily during the ongoing construction of an Improvement, and they shall under any circumstances be kept out of sight, except during the initial construction of a residence on a Unit.

Section 3.17. Vehicle Repairs. No maintenance, servicing, repair, dismantling, or repainting of any type of vehicle, boat, machine, or device may be carried on within the Community, except within a completely enclosed structure that screens the sight and sound of the activity from the street and from other Units. The foregoing restriction shall not be deemed to prevent washing or polishing of vehicles or minor vehicle maintenance that can be accomplished within six consecutive hours.

Section 3.18. Trailers, Campers and Vehicles.

(a) No boat, camper (on or off supporting vehicles), trailer, towed trailer unit, jet ski, motorcycle, motor vehicles, motor home, mobile home, recreational vehicle, or any other vehicle or thing the primary purpose of which is recreational, sporting, shall be parked or stored in, on, or about any Unit or street within the Community, unless such vehicle is (a) within an attached and enclosed garage; or (b) behind a privacy fence, provided any and all portions of said vehicle, set forth above is completely blocked from view from other Units, any public street, Private Road, right-of-way, Arterial, Loop Lane, Major Collector Road, Minor Collector Road, Minor Arterial, Motor Court, Thoroughfare, open space, park, tot-lot or other Common Area or (c) unless authorized in writing by the Executive Board. Access to these vehicles across an Association-maintained landscaped area or fence is strictly prohibited.

(b) Oversized vehicles, commercial vehicles, and vehicles with commercial writing on their exteriors may be parked or stored within the Community as long as such vehicles do not exceed any one of the following dimensions: 245 inches in length, 85 inches in height, 87 inches in width, or a gross vehicle weight rating of 10,300 pounds. Vehicles exceeding the foregoing dimensions may be parked as a temporary expedience for loading, delivery of goods or services, or emergency. Overnight parking is prohibited. This restriction shall not apply to vehicles exceeding these dimensions temporarily located within the Community which are necessary for construction or for the maintenance of any Common Area, Lots, or any improvement located thereon.

(c) Notwithstanding anything set forth herein to the contrary, temporary parking of vehicles for the purposes of loading and unloading and temporary parking of vehicles that belong to visiting guests shall not be deemed to violate the foregoing prohibitions. For the purposes of this section, temporary parking means a period not to exceed 24 hours within any 48 hour period.

(d) No maintenance, repair, rebuilding, dismantling, repainting or services of any kind of vehicle or recreational equipment may be performed on any Unit unless done within an attached and enclosed garage which blocks the sight and sound of the activity from the streets and neighboring Units. The foregoing restriction shall not be deemed to prevent washing and polishing such equipment or vehicles.

(e) Inoperable vehicles shall be stored in an enclosed garage. An inoperable vehicle shall mean a vehicle that is not licensed, registered, has one or more flat tires, does not have an engine or transmission, is supported by blocks and/or jacks, or shows similar indications that the vehicle can not be driven on public roadways.

(f) A Commercial Vehicle means a vehicle used for or normally associated with use as a passenger shuttle or transportation service or the transportation of materials, products, freight, or which is used to render services in connection with a commercial activity, or which is used in furtherance of a commercial activity, but does not include non-business use of rental trucks, vans and trailers for moving household possessions. Rendering services shall mean commercial activities carried on in connection with the business purpose of the vehicle, such as making deliveries, service calls, accepting articles for moving or delivery, and related commercial activities. Official vehicles registered to federal, state or local governments shall be exempt from the provisions of this Section.

(g) The Association shall have the right to enter such Owner's Unit to remove and store, at Owner's expense, any vehicles in violation of this section, regardless of whether such vehicle is the sole vehicle of an Owner. An Owner shall be entitled to thirty (30) days' written notice prior to such action by the Association.

Section 3.19. Restrictions on Antennae, Pipes, Utility Lines and Transmitters. Pipes for water, gas, sewer, drainage, or other purposes, and wires, poles, aerials, or other component parts of and other facilities for the transmission or reception of audio signals or electricity, and utility meters or other utility facilities shall be kept and maintained, underground or within an enclosed structure. Permitted Antennas are defined as (a) an antenna which is less than one meter in diameter and is used to receive direct broadcast satellite service, including direct-to-home satellite services, or is used to receive or transmit fixed wireless signals via satellite; (b) an Antenna which is less than one meter in diameter and is used to receive video programming services via multipoint distribution services, including multichannel multipoint distribution services, instruction television fixed services, and local multipoint distribution services or is used to receive or transmit fixed wireless signals other than via satellite; (c) an Antenna which is designed to receive broadcast television broadcast signals; or (d) other antennas which are expressly permitted under applicable federal statutes or regulations. In the event a permitted antenna is no longer expressly permitted under applicable Federal Statutes or regulations, such antenna will no longer be permitted antenna for purposes of this section.

Permitted Antennas shall be installed in the least conspicuous location available on a unit which permits acceptable signals, without unreasonable delay or increase in the cost of installation, maintenance or use of the Permitted Antenna. The Association may adopt rules regarding location and installation of Permitted Antennas, subject to limitations of applicable Federal Laws. Except as allowed by Federal Statutes and regulation, no exterior television or any other antennae, microwave dish, satellite dish, satellite antenna, satellite earth station or similar device of any type shall be erected, installed or maintained on a Unit.

With the approval of the Design Review Committee, a master antenna or cable television antenna may be, but need not be, maintained for use by all Owners or a group of Owners, and Declarant may grant easements for such purposes. No electronic or radio transmitters other than garage door openers or cordless telephones shall be operated in or on any structure or within any Unit, but, notwithstanding such restriction, remote controlled electronic and radio transmitting devices for operation of television sets, stereos, videocassette recorders, toy walkie-talkie sets, baby

monitors, handheld and mobile transceivers, handheld and mobile radios, cellular telephones and similar devices approved by the Design Review Committee may be allowed as long as (a) no wires or antennas are visible on the exterior of any structure within the Community, and (b) their use complies with regulations of the Federal Communications Commission.

Section 3.20. Air Conditioning and Heating Equipment. No heating, air conditioning, air movement (e.g., swamp coolers) or refrigeration equipment shall be placed, allowed, or maintained anywhere on a Unit other than on the ground or enclosed in a unit specifically approved by the Design Review Committee. Additionally, all such equipment may only be approved if located in the rear or side yard of any Unit and the equipment is adequately screened from view from any street, as determined by the Design Review Committee; provided, however, that solar units meeting all governmental guidelines for residential uses may be located on the roof if (a) the solar unit is built into and made an integral part of the roof flashing or the structure of any dwelling constructed on such Unit, and (b) if specifically approved by the Design Review Committee in accordance with Article 4.

Section 3.21. Restrictions on Signs and Advertising. No sign, poster, billboard, advertising device, or display of any kind shall be erected or maintained anywhere within the Community so as to be evident to public view, except: (a) signs as may be approved in writing by the Design Review Committee; and (b) signs, posters, billboards or any other type of advertising device or display erected by or approved by Declarant incidental to the development, construction, promotion, marketing, or sales of Units within the Community. A sign advertising a Unit for sale or for lease may be placed on such Unit; provided, however, that standards relating to dimensions, color, style, and location of such sign may be determined from time to time by the Design Review Committee.

Section 3.22. Restrictions on Mining and Drilling. No property within the Community 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. Notwithstanding the foregoing, Declarant, for itself and its successors and assigns, excepts and reserves and shall retain the right to develop and remove any such oil, gas, hydrocarbons or minerals by slant drilling or other suitable means of subterranean entry; provided, however, that any such method of slant drilling or other means of subterranean entry must be employed without impairing structures, improvements or appurtenances, or the use thereof, located or to be located on any Unit.

Section 3.23. Maintenance of Drainage. There shall be no interference with the established drainage pattern over any Unit or other property within the Community, except as approved in writing by the County. Approval by the Association shall not be granted unless provision is made for adequate alternate drainage. The "established drainage pattern" shall mean the drainage pattern that exists at the time the overall final grading of any property is completed, is in conformance with the final drainage study as approved by Arapahoe County and shall include any established drainage pattern shown on any plans approved by the Design Review Committee. The established drainage pattern may include the drainage pattern: (a) from Association Properties over any Unit; (b) from any Unit over the Association Properties; (c) from any property owned by the County or other Persons

over any Unit; (d) from any Unit over property, owned by the County or other Persons; or, (e) from any Unit over another Unit.

Section 3.24. Grading, Erosion, and Sediment Control. Each Owner shall be required to comply with all grading, erosion, and sediment control measures required by any governmental agency, specifically including Arapahoe County's Grading, Erosion, and Sediment Control Rules and Regulations, whether or not the Owner seeks a permit from such governmental agency. In the event an Owner fails to comply, the Association may enter to the Owner's Lot pursuant to Article 8.19 and exercise all rights provided therein including the imposition of fines and Reimbursement Assessments as provided therein.

Section 3.25. Compliance with Laws. Nothing shall be done or kept on any property within the Community in violation of any law, ordinance, rule, or regulation of any governmental authority having appropriate jurisdiction.

Section 3.26. Subdividing/Combining of Units. The Owner of a Unit shall not further subdivide nor combine Units, except for minor lot line adjustments.

Section 3.27. Easements. To the extent that any Unit or common element encroaches on any other Unit or common element, a valid easement for the encroachment shall exist.

Each Owner shall afford to the Association and the other Owners, and to their agents or employees, access through such Owner's Unit reasonably necessary for maintenance, repair or replacement of the Common Area and any other property or improvements maintained, repaired or replaced by the Association. If damage is inflicted, or a strong likelihood exists that it will be inflicted, on the Common Area, any property, or any Unit through which access is taken, the Owner responsible for the damage, or expense to avoid damage, or the Association if it is responsible, is liable for the cost of prompt repair. Further, each Unit shall be subject to an easement in favor of the Association (including its agents, employees and contractors) for performing maintenance, repair and/or reconstruction as provided in these Declarations during reasonable hours after reasonable notice to the Owner of the Unit or occupants of any affected Unit, except that no such notice shall be required of the Association in connection with any fence or landscape maintenance, repair and/or replacement, and except that in an emergency situation entry upon a Unit may be made at any time provided that the Owner or occupants of each affected Unit shall be warned of impending emergency entry as early as is reasonably possible. The interior of any residence located on a Unit shall not be subject to such easements as provided for in this Section 3.27.

Section 3.28. Restrictions on Sewage Disposal Systems. No cesspool, septic tank, or other sewage disposal system shall be installed within the Community without the prior written consent of the Design Review Committee. Any sewage disposal system installed for property within the Community shall be subject to applicable laws, rules, and regulations of any governmental authority having jurisdiction.

Section 3.29. Restrictions on Water Systems. No individual water supply system shall be installed or maintained for any property within the Community unless such system is approved in writing by the Design Review 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.

Section 3.30. Restoration in the Event of Damage or Destruction. In the event of damage or destruction of any Improvement on any Unit, the Owner thereof shall 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 Design Review Committee, or the Owner shall cause the damaged or destroyed Improvement to be demolished and the Unit to be suitably landscaped, subject to the approval of the Design Review Committee, so as to present a pleasing and attractive appearance.

Section 3.31. Fences Prohibited. Privacy fences shall not be allowed except as specifically provided in the Design Guidelines. No fences shall be constructed within the lot of any Unit without the prior approval of the Design Review Committee. Privacy fences, security fences, and fences for screening purposes must also have the prior approval of the Design Review Committee.

Section 3.32. Perimeter Fencing. The perimeter fencing as designated on map developed by the Association and contained in the records of the Association, shall be considered Association Property. The maintenance of such fencing shall be set forth on such map. Any maintenance and repairs required may not result in any change to the design and general appearance of the Perimeter Fencing, and may be undertaken only after the Owner has obtained the approvals required by Article 4 of this Declaration. Any such maintenance and repair shall be completed with materials identical to the original fencing in quality and design and shall be approved by the Design Review Committee prior to the commencement of such work as hereinafter provided. Said Perimeter Fencing may not be painted or stained in any way by the Owner, except by Declarant or the Association or with prior written permission of the Association. The Association may elect to paint and/or stain said fencing if so approved by the Executive Board. The Owners may not install or maintain any additional fence within their Unit that would be located parallel to the Perimeter Fencing. In the event that any of such Owners do not keep the Perimeter Fencing located adjacent to their respective Unit in good condition and repair, the Association shall have the right to ingress and egress within and upon such Units for the purpose of maintaining, repairing, or replacing such perimeter fencing and fence columns, if any, (but shall not be obligated to do so) and shall be entitled to levy a Reimbursement Assessment against any such Owner for all costs and expenses incurred by the Association to maintain, repair, or replace such fencing. The Reimbursement Assessment shall be secured by a lien as more fully provided in Article 9.22 of this Declaration. At such time that the Association, at its own discretion, determines that the entire replacement of a section or more of the perimeter fencing or staining of any fence is necessary, the Association will at its sole cost and expense, undertake the replacement or staining of the perimeter fence at such time as the Association deems necessary in its reasonable discretion and, shall have rights of access within the applicable Units for such purposes, after reasonable notice to effected Owners. A fine of a minimum of five hundred dollars

(\$500.00) may be assessed to any Owner found responsible for the removals of any Perimeter Fencing for any reason after Notice and Hearing.

Section 3.33 Leasing. Any Owner shall have the right to lease or allow occupancy of a Lot upon such terms and conditions as the Owner may deem advisable, subject to restrictions of this Declaration, subject to restrictions of record and subject to the following:

(a) "Leasing" or "Renting" for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Lot by any person other than the Owner; provided, however, for the purposes of this Declaration, leasing shall not include the occupancy of the Lot by the child or parent of an Owner. For the purposes of this Declaration, occupancy by a roommate of an Owner who occupies the Lot as such Owner's primary residence shall not constitute leasing.

(b) Short term occupancies and rentals of less than six months (6) of Lots shall be prohibited, without prior written permission from the Association.

(c) All leases or rental agreements shall be in writing and shall provide that the leases or rental agreements are subject to all terms of the Governing Documents. Owners are required to provide tenants with copies of the current Declaration, Articles of Incorporation, Bylaws and any Rules and Regulations of the Association.

(d) Each Owner who leases his or her Lot shall provide the Association, upon request, a copy of the current lease and tenant information, including the names of all occupants, vehicle descriptions, including license plate numbers, and any other information reasonably requested by the Association or its agents.

(e) Each Owner is strongly encouraged to conduct full background checks, including credit and criminal reports, for each lease applicant.

(f) All occupancies, leases and rental agreements of Lots shall state that the failure of the tenant, lessee, renter or their guests to comply with the terms of the Governing Documents shall constitute a default of the occupancy, lease or rental agreement and of this Declaration and such default shall be enforceable by either the Association or the landlord, or by both of them.

(g) All occupancies of Lots shall be subject to the right of the Association to remove and/or evict the occupant for failure to comply with the terms of the Declaration, the Bylaws of the Association, the Articles of Incorporation or the Rules and Regulations of the Association. If the Association requests that the Owner evict the Owner's tenant based on the terms of this Declaration, and the Owner fails to commence such action within 30 days of the date of the Association's request and notice, the Association may commence eviction proceedings. Upon failure by the Owner to comply with the Association's request to evict, the Owner delegates and assigns to the Association, acting through the Board, the power and

authority to evict the lessee as attorney-in-fact on behalf of and for the benefit of the Owner. If the Association evicts the lessee, any costs, including, but not limited to, reasonable attorney fees actually incurred and court costs associated with the eviction shall be an Assessment and lien against the Lot.

(h) Leases shall be for or of the entire Lot.

(I) All Owners who reside at a place other than the Lot shall provide to the Association an address and phone number(s) where the Owner can be reached in the case of emergency or other Association business. It is the sole responsibility of the Owner to keep this information current.

(j) The Association shall have the authority to adopt Rules and Regulations regarding leasing, including the implementation of this restriction, and for implementation of other restrictions in the Declaration and as allowed by law.

Section 3.34. Community Name. No Owner or Resident shall use the words Copperleaf, Copperleaf Homeowners Association, or the logo of the Community or the Association, if any, or any derivative thereof, in connection with any goods, materials or services, the use of which is likely to cause confusion, mistake or deception as to the source or origin of such goods, materials or services, without the prior written consent of the Association.

Section 3.35. Sub-Associations. Any Unit/s may be subject to additional restrictions, covenants, and conditions in addition to these contained herein. Until expiration of the Declarant Control Period, the prior the prior written consent of Declarant, or its assignee (if this restriction and approval right is assigned in writing), shall be required:

(a) Before junior or subordinate covenants may be filed of record against all or any portion of a Unit, and

(b) Before any planned unit development, map, plat or re-subdivision may be filed of record against all or any portion of a Unit.

In the event an Owner records covenants against all or any part of a Unit without the written consent required by the provisions of this Section, or in the event an Owner records any planned unit development, map, plat or re-subdivision against all or any part of any Unit without written consent required by the provisions of this Section, the instruments recorded shall be voidable and shall be deemed void by the Declarant (or its assignee) upon Declarant (or its assignee) recording to that effect.

ARTICLE 4 ARCHITECTURAL APPROVAL

Section 4.1. Approval of Improvements Required. The approval of the Design Review Committee shall be required for any Improvement to Property on any Unit, except (a) any Improvement to Property made by Declarant; (b) any Improvements to Property made by an Approved Builder if the plans for such Improvements have previously been approved by the Declarant; and (c) where prior approval of Improvements to Property may be waived or certain Improvements to Property may be exempted in writing or under written guidelines or rules promulgated by the Design Review Committee.

Section 4.2. Membership of Committee. The Design Review Committee shall consist of three members, all of whom shall be initially appointed by Declarant. Declarant shall have the continuing right to appoint all three members during the Appointment Period (as hereinafter defined). The Executive Board shall have the right to appoint such members after the expiration of the Appointment Period (as hereinafter defined). The Declarant may appoint an individual to act on its behalf on issues related to the Design Review Committee during the "Appointment Period". During the period of development of the Community while Declarant has rights to appoint members of the Design Review Committee, Declarant shall give the Association notice of the appointment or removal of any member of the Design Review Committee. The "Appointment Period" shall mean the period of time commencing as of the date of Recordation of this Declaration and continuing until the earliest to occur of the following events: (a) when all Units within the Community have been conveyed to Persons other than Declarant and certificates of occupancy have been issued for the residences constructed thereon; or (b) when, in its discretion, Declarant voluntarily relinquishes such right. Members of the Design Review Committee may be, but need not be, Members of the Association. After expiration of the Appointment Period, members of the Design Review Committee to be appointed by the Association shall be appointed by the Executive Board. After the Appointment Period the Design Review Committee shall consist of at least three (3) members. Members of the Design Review Committee appointed by the Executive Board may be removed at any time by the Board, and shall serve for such terms as may be designated by the Board or until resignation or removal by the Board. After the expiration of the Appointment Period, the Executive Board may at any time and from time to time change the authorized number of members of the Design Review Committee, but the number of members of the Design Review Committee shall not be less than three. The Executive Board may perform the duties of the Design Review Committee at any time a Design Review Committee does not exist.

Section 4.3. Address of Design Review Committee. The address of the Design Review Committee shall be the address of the Association's Registered Agent or other such address as the Board of Directors may designate from time to time.

Section 4.4. Submission of Plans. Except as provided in section 4.1, prior to commencement of work to accomplish any proposed Improvement to Property, the Owner proposing to make such Improvement to Property ("Applicant") shall submit to the Design Review Committee at its address such descriptions, surveys, plot plans, drainage plans, elevation drawings, landscaping plans, fencing

plans, construction plans, specifications, and samples of materials and colors as the Design Review Committee shall reasonably request (including such numbers thereof as are reasonably requested) showing the nature, kind, shape, height, width, color, materials, and location of the proposed Improvement to Property. The Applicant shall be entitled to receive a receipt for the same from the Design Review Committee or its authorized agent. The Design Review 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 Design Review Committee of all required materials in connection with the proposed Improvement to Property, the Design Review Committee may postpone review of any materials submitted for approval.

Section 4.5. Criteria for Approval. The Design Review Committee shall approve any proposed Improvement to Property only if it deems in the exercise of its discretion that the Improvement to Property in the location indicated will be consistent with the purposes of this Declaration, and will not be detrimental to the appearance of the surrounding areas of the Community as a whole; that the appearance of the proposed Improvement to Property will be in harmony with the surrounding areas of the Community; that the Improvement to Property will not detract from the beauty, wholesomeness, and attractiveness of the Community or the enjoyment thereof by Owners; that the upkeep and maintenance of the proposed Improvement to Property will not become a burden on the Association; and that the proposed Improvement to Property does not affect the drainage plan for the Community or any portion thereof. The Design Review Committee may condition its approval of any proposed Improvement to Property upon the making of such changes therein as the Design Review Committee may deem appropriate.

Section 4.6. Design. The Design Review Committee may issue standards or rules ("Design Guidelines"), with Executive Board approval and subject to Article 6 of this Declaration, relating to the procedures, materials to be submitted, fees for review, and additional factors that will be taken into consideration in connection with the review of any proposed Improvement to Property including, but not limited to, landscaping and fencing design standards. The Design Guidelines 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.

Section 4.7. Design Review Fee. The Design Review Committee may require the payment of a fee to accompany each request for approval of any proposed Improvement to Property. The Design Review Committee may provide that the amount of the fee shall be uniform for similar types of any proposed Improvements to Property or that the fee shall be determined in any other reasonable manner, such as based upon the estimated cost of the proposed Improvement to Property. The fee shall be for the reimbursement of any costs or fees reasonably incurred by the Association in reviewing any proposed Improvement to Property. The Design Review Committee may require that reports, statements, or opinions from governmental agencies, engineers, or others accompany any request for approval.

Section 4.8. Decision of Committee. Any decision of the Design Review Committee shall be made within forty-five (45) days after receipt by the Design Review Committee of all materials

required by the Design Review Committee, unless such time period is extended by mutual agreement. The decision shall be in writing. If the decision is not to approve a proposed Improvement to Property, the reasons for disapproval shall be stated. The decision of the Design Review Committee shall be promptly transmitted to the applicant at the address furnished by the applicant to the Design Review Committee.

If the Design Review Committee does not approve an applicant's request, the applicant may appeal to the Executive Board by giving written notice of such appeal to the Board and the Design Review Committee within thirty days after receiving the written decision of the Design Review Committee. The Executive Board shall afford the applicant an opportunity to be heard pursuant to such established procedures and guidelines as may exist, and, if none, in a fair and impartial manner, and the Executive Board shall decide whether or not to uphold the decision of the Design Review Committee.

Section 4.9. Failure of Committee to Act on Plans. Any request for approval of a proposed Improvement to Property shall be deemed disapproved, unless specifically approved in writing within forty-five days after the date of receipt by the Design Review Committee of all required materials.

Section 4.10. Prosecution of Work After Approval. After approval of any proposed Improvement to Property, the proposed Improvement to Property shall be accomplished as promptly and diligently as possible and in complete conformity with the description of the proposed Improvement to Property, any materials submitted to the Design Review Committee in connection with the proposed Improvement to Property, and any conditions imposed by the Design Review Committee. Within ninety (90) days after approval of any proposed Improvement or within such longer period as defined in the Design Standards or as may be approved in writing by the Design Review Committee, the Owner shall complete the installation of any landscaping and gardening approved in conjunction with the approval of the proposed Improvements. Failure to complete the proposed Improvement to Property within twelve (12) months after the date of approval except initial approval of Approved Builders house plans (including landscape plans) to be constructed in the Community which can be constructed at any time, or such shorter period as specified in writing by the Design Review Committee, or to complete the Improvement to Property in accordance with the description and materials furnished to, and the conditions imposed by, the Design Review Committee, shall constitute noncompliance with the requirements for approval of Improvements to Property.

Section 4.11. Notice of Completion. Upon completion of the Improvement to Property, the Applicant shall give written Notice of Completion to the Design Review Committee. Until the date of receipt of such Notice of Completion, the Design Review Committee shall not be deemed to have knowledge of completion of such Improvement to Property.

Section 4.12. Inspection of Work. The Design Review Committee or its duly authorized representative shall have the right to inspect any Improvement to Property prior to or after

completion, provided that the right of inspection shall terminate forty-five (45) days after the Design Review Committee shall have received a Notice of Completion from Applicant.

Section 4.13. Notice of Noncompliance. If, as a result of inspections or otherwise, the Design Review Committee finds that any Improvement to Property has been made without obtaining the approval of the Design Review Committee or was not made in complete conformity with the description and materials furnished to, and any conditions imposed by, the Design Review Committee, or was not completed within twelve (12) months after the date of approval by the Design Review Committee or such shorter period as specified in writing by the Design Review Committee, the Design Review Committee shall notify the Applicant in writing of the noncompliance. The notice shall specify the particulars of the noncompliance and shall require the Applicant to take such action as may be necessary to remedy the noncompliance.

Section 4.14. Failure of Committee to Act After Completion. If, for any reason other than the Applicant's act or neglect, the Design Review Committee fails to notify the Applicant of any noncompliance within forty-five days after receipt by the Design Review Committee of written 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.

Section 4.15. Right to Appeal. An Owner may appeal any decision of the Committee to the Executive Board. The Executive Board shall review the decision of the Committee pursuant to the criteria set forth in this Declaration and the architectural guidelines. A majority of the Executive Board may reverse and overrule any decision of the Committee by a written decision setting forth the reasons for the reversal when the directors conclude that the Committee's decision was inconsistent with the criteria set forth in this Declaration and the guidelines.

Section 4.16. Correction of Noncompliance. If the Executive Board determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five days from the date of the mailing to the Applicant of the ruling of the Executive Board. If the Applicant does not comply with the Board ruling within such period, the Board may, at its option, record a Notice of Noncompliance against the Unit on which the noncompliance exists, or may, at its option, and without any liability to Owner, enter upon such property and remove the noncomplying Improvement to Property, or may otherwise remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred therewith. If such expenses are not promptly repaid by the Applicant or Owner to the Association, the Board may levy a Reimbursement Assessment against the Owner of the Unit for such costs and expenses. The right of the Association to remedy or remove any noncompliance shall be in addition to all other rights and remedies that the Association may have at law, in equity, or under this Declaration. The Applicant and Owner of the Unit shall have no claim for damages or otherwise on account of the entry upon the property and removal of the noncomplying Improvement to Property.

Section 4.17. No Implied Waiver or Estoppel. No action or failure to act by the Design Review Committee or by the Executive Board shall constitute a waiver or estoppel with respect to

future action by the Design Review Committee or the Executive Board with respect to any Improvement to Property. Specifically, the approval of the Design Review 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 Improvement to Property or any similar proposals, plans, specifications, or other materials submitted with respect to any other Improvement to Property.

Section 4.18. Committee Power to Grant Variances. The Design Review Committee may authorize variances from compliance with any of the provisions of this 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 consideration 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 Design Review Committee. If any such variance is granted, no violation of the provisions of this 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 for any purpose except as to the particular property and particular provision hereof covered by the variance, 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, building codes, height limitations, and setback lines or requirements imposed by any governmental or other authority having jurisdiction.

Section 4.19. Meetings of Committee. The Design Review Committee may meet from time to time as necessary to perform its duties. The Design Review Committee may from time to time, by resolution in writing adopted by a majority of its members, designate a Committee Representative (who may be but need not be one of its members) to take any action or perform any duties for or on behalf of the Design Review Committee, except the granting of approval to any Improvement to Property and granting of variances. Decisions of the Committee Representative within the authority of such Committee Representative or the written consent or vote of a majority of the members of the Design Review Committee shall constitute the action of the Design Review Committee.

Section 4.20. Records of Actions. The Design Review Committee shall report in writing to the Executive Board all final actions of the committee, and the Board shall keep a permanent record of such reported actions.

Section 4.21. Estoppel Certificates. The Executive Board shall, upon the reasonable request of any interested Person and after confirming any necessary facts with the Design Review 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 the contents of the certificate with respect to all signatories of the certificate.

Section 4.22. Nonliability of Committee. No liability shall be imposed upon the Design Review Committee, any member of the Design Review Committee, any Design Review Committee Representative, the Association, any member of the Executive Board, or Declarant for any loss,

damage, or injury arising out of or in any way connected with the performance of the duties of the Design Review Committee unless due to the willful misconduct of the party to be held liable. In reviewing any matter, the Design Review Committee 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 or otherwise, or conformance with building codes or other governmental laws or regulations.

Section 4.23. 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 Design Review 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 that will result in a violation of any of the provisions of this Declaration upon completion of construction, or which will constitute a nuisance or unreasonable interference with the use and enjoyment of other property.

Section 4.24. Waivers. The approval or consent of the Design Review Committee or any representative thereof, to any application for architectural approval shall not be deemed to constitute a waiver of any right to withhold or deny approval or consent by the Design Review Committee, any representative thereof, or the Executive Board, as to any application or other matters whatsoever as to which approval or consent may subsequently or additionally be required.

ARTICLE 5 ASSOCIATION PROPERTIES

Section 5.1. Member's Rights of Use and Enjoyment Generally. Unless otherwise provided in this Declaration, all Members may use or enjoy the benefits of, the Association Properties, as appropriate. All Member(s) shall have an easement over the Common Area for ingress and egress to the extent, and only to the extent, necessary and essential to provide access to the Member's Unit.

Section 5.2. Right of Association to Regulate Use. The Association, acting through the Executive Board, shall have the power to regulate use of Association Properties by Members and the public to further enhance the overall rights of use and enjoyment of all Members.

Section 5.3. No Partition of Association Properties. No Owner shall have the right to partition or seek partition of the Association Properties or any part thereof.

Section 5.4. Liability of Owners for Damage by Member. Each Member shall be liable to the Association for any damage to Association Properties or for any expense or liability incurred by the Association, to the extent not covered by insurance, caused by the negligence or willful misconduct of such Member or any Person using the Association Properties through such Member and for any violation by such Member or any such Person of this Declaration or any Rule and Regulation adopted by the Association. The Association shall have the power, as provided elsewhere in this

Declaration, to levy and collect a Reimbursement Assessment against a Member, after a Notice and an opportunity for a Hearing, to recover the costs and expenses incurred by the Association on account of any such damage or violation of this Declaration or Rules and Regulations or for any increase in insurance premiums directly attributable to any such damage or violation.

Section 5.5. Association Duties upon Damage or Destruction. In the event of damage to Association Properties by fire or other casualty or in the event any governmental authority shall require any repair, reconstruction, or replacement of any Association Properties, the Association shall have the duty to repair, reconstruct, or replace the same. Any insurance proceeds payable by reason of damage or destruction of Association Properties by fire or other casualty shall be paid to the Association and shall be used, to the extent necessary, to pay the costs of repair, reconstruction, or replacement. If funds from insurance proceeds or reserves for replacement are insufficient to pay all costs of repair, reconstruction, or replacement of Improvements damaged or destroyed, or if the Association is required to make repairs, replacements, or Improvements by governmental authorities, the Association may, in order to make up any deficiency in the insurance proceeds or to pay for the required repair, replacement, or improvement, levy an Assessment in accordance with Section 9.9 of this Declaration, or if a Member or group of Members is liable for such damage, levy a Reimbursement Assessment against the responsible Member or group of Members to provide the additional funds necessary. Repair, reconstruction, or replacement of Association Properties shall be done under such contracting and bidding procedures as the Executive Board shall determine are appropriate. If insurance proceeds available to the Association on account of damage or destruction exceed the cost of repair, reconstruction, and replacement, the Association may use the excess for future maintenance, repair, Improvement, and operation of other Association Properties.

Section 5.6. Association Powers in the Event of Condemnation. If any 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 Association, except to the extent payable to any other Person with an interest in such property, including any Mortgagee of such property. The Association shall have the exclusive right to participate in such condemnation proceedings and to represent the interests of all Owners or other Persons therein. Any award or funds received by the Association shall be held by the Association in Maintenance Funds, as a reserve for future maintenance, repair, reconstruction, or replacement of Association Properties or may be used for Improvements or additions to or operation of Association Properties. No Owner shall be entitled to participate as a party or otherwise in any condemnation proceedings.

Section 5.7. Title to Association Properties on Dissolution of Association. In the event of dissolution of the Association, the Association Properties shall, to the extent permitted by law and reasonably possible, be conveyed or transferred to an appropriate public, governmental or quasi-governmental agencies or organizations 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 Association Property was held by the Association. To the extent the foregoing is not possible, the Association Properties shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed to Members in proportion to the number of Units owned by such Member in the Community.

Section 5.8. Loop Lanes, Motor Courts, and other Private Roads. In the event that the Community contains any roads commonly called Loop Lanes, Motor Courts and/or other Private Roads; the Association, through the Executive Board, may establish certain rules and regulations related to the use and maintenance of these roads including parking, snow removal (if any), sanitary sewer lateral repair and/or replacement and other maintenance. In addition, the Association shall adopt such rules as may be required by the Cunningham Fire Protection District related to the Community and enforcement procedures for any fire lanes within said Loop Lanes, Motor Courts and or other Private Roads. The Association shall not permit any vehicle parking within said Loop Lanes, Motor Courts and/or other Private Roads and shall post said areas with no-parking signs in accordance to the rules and regulations of the Cunningham Fire Protection District. The Association shall contract with a vehicle towing company to aid in the enforcement of fire lane parking.

ARTICLE 6 DECLARANT'S RIGHTS AND RESERVATIONS

Section 6.1. Period of Declarant's Rights and Reservations. Declarant shall have, retain, and reserve certain rights as hereinafter set forth with respect to the Association and the Association Properties during the Declarant Control Period as hereinbefore defined. The rights and reservations hereinafter set forth shall be deemed excepted and reserved in each conveyance of property by Declarant to the Association whether or not specifically stated therein and in each deed or other instrument by which any property within the Community is conveyed by Declarant. The rights, reservations, and easements hereinafter set forth 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. Declarant's consent to any one such amendment shall not be construed as consent to any other amendment.

Section 6.2. Right to Construct Additional Improvements. Declarant shall have and hereby reserves the right, but shall not be obligated to, construct additional Improvements on Association Properties at any time and from time to time in accordance with this Declaration for the improvement and enhancement thereof and for the benefit of the Association and Owners, so long as such construction does not directly result in an increase in the then current Common Assessments applicable to a Unit by more than twenty percent. If any construction of additional Improvements would have such effect, Declarant may nevertheless construct such additional Improvements so long as Declarant agrees to directly subsidize the Association for the excess expenses. Declarant shall convey or transfer such improvements to the Association, and the Association shall be obligated to accept title to, care for, and maintain the same as Association Properties as elsewhere provided in this Declaration.

Section 6.3. Declarant's Rights of Use for Promotion and Marketing. Declarant shall have and hereby reserves rights (which rights may be assigned to Approved Builders, in whole or in part, one or more times, as hereafter provided) to reasonable use of Units owned by Declarant (or Units owned by Approved Builders, if such right has been assigned to them) and to reasonable use of the Association Properties and services offered by the Association in connection with the promotion,

development, construction of Improvements and marketing of the Community. Without limiting the generality of the foregoing, Declarant may erect and maintain on any part of such Units and the Association Properties such signs, temporary buildings, and other structures as Declarant may reasonably deem necessary or proper in connection with the promotion, development, construction of Improvements and marketing of real property within the Community. Declarant may maintain sales offices and management offices (any of which may be located in model dwellings or sales trailers), model dwellings, none of which individually shall exceed the size of the largest residential dwelling unit to be constructed for sale to the general public, and all of which may be located on any Unit and relocated to any other Unit within the Community. Declarant may also use vehicles and equipment on Association Properties for promotional purposes; may permit prospective purchasers of property within the boundaries of the Community who are not Owners or Members of the Association to use Association Properties at reasonable times and in reasonable numbers; and may refer to the Association Properties and to the Association and services offered by the Association in connection with the promotion, development, construction of Improvements and marketing of property within the boundaries of the Community.

Section 6.4. Declarant's Rights to Complete Development of Community. Except as specifically set forth herein, no provision of this Declaration shall be construed to prevent or limit Declarant's rights to complete development of property within the boundaries of the Community; to construct or alter Improvements on any property owned by Declarant within the Community, including temporary buildings; to maintain model homes, temporary buildings, construction trailers, sales trailers or offices for construction or sales purposes, or similar facilities, on any property owned by Declarant or owned by the Association within the Community; or to post signs incidental to development, promotion, construction of Improvements, marketing, or sales of property within the boundaries of the Community. Except as specifically set forth herein, nothing contained in this Declaration shall limit the right of Declarant or require Declarant to obtain approvals: (a) to excavate, cut, fill, or grade any property owned by Declarant or to construct, alter, demolish, or replace any Improvements on any property owned by Declarant; (b) to use any structure on any property owned by Declarant as a construction site, model home, or real estate sales office in connection with the sale of any property within the boundaries of the Community; or (c) to require Declarant to seek or obtain the approval of the Design Review Committee or of the Association for any such activity or Improvement to Property on any property owned by Declarant. Except as specifically set forth herein, nothing in this Declaration shall limit or impair the reserved rights of Declarant.

Section 6.5. Declarant's Approval of Conveyances or Changes in Use. Until the termination of the Declarant Control Period, the Association shall not, without first obtaining the written consent of Declarant, which consent shall not be unreasonably withheld, convey, change, or alter the use of Association Properties, Mortgage the Association Properties, or use Association Properties other than solely for the benefit of Members or as specifically allowed hereunder.

Section 6.6. Declarant's Rights to Grant and Create Easements. Declarant and the Association, by and through the Executive Board, shall have and hereby reserves the right to grant or create or be the beneficiary of temporary or permanent easements located in, on, under, over, and

across (a) Units owned by Declarant, and (b) Association Properties, for access, utilities, drainage, water, and other purposes incident to development and sale of portions of the Community.

Section 6.7. Declarant's Rights to Convey Additional Property to Association. Until the termination of the Declarant Control Period, Declarant shall have and hereby reserves the right, but shall not be obligated to, convey additional real property and Improvements thereon to the Association at any time and from time to time in accordance within this Declaration, so long as any conveyance does not directly result in an increase in the then current Common Assessments applicable to a Unit by more than twenty percent, unless Declarant agrees to directly subsidize the Association for the excess expenses.

Section 6.8. Development Rights and Annexation.

(a) Right to Expand by Annexing Additional Property. Additional residential property may be annexed to this Declaration with the consent of the Members representing sixty-seven percent (67%) of the Members entitled to vote. Notwithstanding the foregoing, the Declarant may annex to this Declaration additional property within the Development Property described on the attached **Exhibit B** until that date which is twenty (20) years after the date of recording of this Declaration in Arapahoe County, Colorado, without consent of any other Owners, security interest holders, or any other Person, subject to a determination by HUD or VA that the annexation is in accord with the general plan approved by them (but such consent by HUD or VA shall be required only if the Declarant desires to attempt to obtain HUD or VA approval of the property being annexed). Each such annexation shall be effected, if at all, by recording a plat or map of the property to be annexed (unless such plat or map has previously been recorded), and by recording an Annexation of Additional Land and Declaration Amendment in the Office of the Clerk and Recorder of the county in which this Common Interest Community and the property being annexed are located, which document shall provide for annexation to this Declaration of the property described in such Annexation of Additional Land and Declaration Amendment, shall state that the Declarant (or other Person) is the owner of the Units hereby created, shall assign an identifying number to each new Unit, shall describe any Common Elements within the property being annexed, shall reallocate the Owners' interests as may be necessary, and may include such other provisions as Declarant deems appropriate. All provisions of this Declaration, including, but not limited to, those provisions regarding obligations to pay Assessments to the Association and any right to cast votes as Members, shall apply to annexed property immediately upon recording an Annexation of Additional Land and Declaration Amendment.

(b) Effect of Expansion. Each portion of the Common Interest Community which is annexed to this Declaration by an Annexation of Additional Land and Declaration amendment, as provided in the preceding subsection (a), shall be subject to a right of withdrawal by the Declarant. Such withdrawal may be accomplished, if at all, in accordance with the Act. However, the Declarant's right to withdraw any such portion of the Common Interest Community shall expire and terminate, as to each portion of the Community which has been annexed to this Declaration, upon the first conveyance of any Unit in such portion of the Community to any person other than the Declarant.

(c) Reservation of Annexation Rights. Declarant shall have the right to annex different portions of the Development Property to the Community at different intervals and the right to annex only a portion or none of the Development Property as it deems appropriate in its sole discretion. In accordance therewith, Declarant makes no assurances as to the boundaries or extent of the Community in the event any of the Development Property is annexed to the Community as provided herein.

Section 6.9. Approved Builders. Subject to approval by Declarant, and to the extent of specific assignments from Declarant to an Approved Builder and any limitations contained therein, Approved Builders shall have the right to construct or alter Improvements and complete development and construction on any property, owned by the Approved Builder within the Community, including temporary buildings and the right to maintain model homes, temporary buildings, construction trailers, sales trailers or offices for construction or sales purposes, or similar facilities on any property owned by any Approved Builder within the Community; and to post signs subject to approval of the Declarant incidental to promotion, development, construction of Improvements, marketing, or sales of property within the boundaries of the Community. Nothing contained in this Declaration shall limit the right of any Approved Builder or require any Approved Builder to obtain approvals: (a) to excavate, cut, fill, or grade any property owned by any Approved Builder or to construct, alter, demolish, or replace any Improvements on any property owned by any Approved Builder; (b) to use any structure on any property owned by any Approved Builder as a construction site (including storage of construction material subject to Declarant's approval of the location of such storage), model home, or real estate sales office in connection with the sale of any property within the boundaries of the Community.

ARTICLE 7 ASSOCIATION OPERATION

Section 7.1. Association. The Association has been formed as a Colorado nonprofit corporation under the Colorado Nonprofit Corporations Act. The Association has been organized prior to the date the first Unit located in the Community is conveyed to a Purchaser, as that term is defined in the Act. The Association shall have the duties, powers, and rights set forth in the Act, the Colorado Nonprofit Corporations Act, this Declaration and in its Articles of Incorporation and Bylaws. As more specifically set forth hereinafter, the Association shall have an Executive Board to manage its affairs. Except as may be provided herein, the Articles of Incorporation or the Bylaws, the Executive Board shall be elected by Owners acting in their capacity as Members of the Association.

Section 7.2. Association Executive Board. The affairs of the Association shall be managed by an Executive Board. The number, term, and qualifications of the members of the Executive Board shall be fixed in the Articles of Incorporation and Bylaws. The Executive Board may, by resolution, delegate portions of its authority to officers of the Association, but such delegation of authority shall not relieve the Executive Board of the ultimate responsibility for management of the affairs of the Association. Action by or on behalf of the Association may be taken by the Executive Board or any

duly authorized executive committee, officer, agent, or employee without a vote of Members, except as otherwise specifically provided in this Declaration, its Articles of Incorporation or Bylaws.

Section 7.3. Membership in Association. Each Owner of a Unit within the Community shall be a Member of the Association. There shall be one Membership in the Association for each Unit within the Community. The Person or Persons who constitute the Owner of a Unit shall automatically be the holder of the Membership appurtenant to that Unit, and the Membership appurtenant thereto shall automatically pass with fee simple title to the Unit. Declarant and Approved Builders shall hold a Membership in the Association for each Unit owned by them. Membership in the Association shall not be assignable separate and apart from fee simple title to a Unit except that an Owner may assign some or all rights as an Owner and as a Member of the Association to a tenant or Mortgagee and may arrange for a tenant to perform some or all of such Owner's obligations as set forth in this Declaration after providing written notice of said assignment to the Association, but no Owner shall be permitted to be relieved of responsibility for fulfillment of the obligations of an Owner under this Declaration.

Section 7.4. Voting Rights of Members. Each Member shall have the right to cast one vote for each Unit owned by such Member in accordance with the Bylaws. Notwithstanding the foregoing, Declarant, in its sole discretion, shall be entitled to select and appoint members of the Executive Board in accordance with the Bylaws until the expiration of the Declarant's Control Period as herein defined; provided, however, that not later than sixty days after conveyance of twenty-five percent of the Units that may be created within the Community by Declarant, or an Approved Builder, to Owners other than Declarant, or an Approved Builder, at least one member and not less than twenty-five percent of the members of the Executive Board must be elected by Owners other than Declarant; and that no later than sixty days after the conveyance of fifty percent of the Units that may be created within the Community by Declarant, or an Approved Builder, to Owners other than Declarant, or an Approved Builder, not less than thirty-three and one-third percent of the members of the Executive Board must be elected by Owners other than Declarant; and that not later than sixty days after conveyance of seventy-five percent of the Units that may be created within the Community by Declarant, or an Approved Builder, to Owners other than Declarant, or an Approved Builder, an Executive Board of at least three members, at least a majority of whom must be Owners other than Declarant or designated representatives of Owners other than Declarant, must be elected by Owners other than Declarant.

Section 7.5. Determination of Member Voting Percentages. Notwithstanding anything to the contrary contained in this Declaration, only Members whose voting rights are in good standing under the Association's Bylaws (e.g., voting rights that have not been suspended as provided therein) shall be entitled to vote on Association matters. In accordance therewith, any and all provisions contained herein requiring the approval of a certain percentage of Members of the Association shall be deemed satisfied when the requisite percentage of Members entitled to vote has voted affirmatively for approval.

ARTICLE 8 DUTIES AND POWERS OF ASSOCIATION

Section 8.1. General Duties and Powers of Association. The Association has been formed to further the common interests of the Members. The Association, acting through the Executive Board or 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 Members, to maintain, improve, and enhance the common interests of the Members, to maintain, improve, and enhance Association Properties, and to improve and enhance the attractiveness, aesthetics, and desirability of the Community.

Section 8.2. Duty to Accept Property and Facilities Transferred by Declarant. The Association shall accept title to any real property, including any Improvements thereon and personal property transferred to the Association by Declarant, and equipment related thereto, together with the responsibility to perform any and all Administrative Functions associated therewith, provided that such property and functions are not inconsistent with the terms of this Declaration. Property interests transferred to the Association by Declarant may include fee simple title, easements, leasehold interests, and licenses to use. Any real property or interest in real property transferred to the Association by Declarant shall be within the boundaries of the Community. Any property or interest in property transferred to the Association by Declarant shall, except to the extent otherwise specifically approved by resolution of the Executive Board, HUD, VA, or the first Mortgagees and Owners as may hereinafter be required, be transferred to the Association free and clear of all liens and encumbrances (other than the lien of property taxes and Assessments not then due and payable), but shall be subject to the terms of this Declaration and easements, covenants, conditions, restrictions, and equitable servitude or other encumbrances. Except as otherwise specifically approved by resolution of the Executive Board, no property or interest in property transferred to the Association by Declarant shall impose upon the 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.

Section 8.3. Duty to Manage and Care for Association Properties. The Association shall manage, operate, care for, maintain, and repair all Association Properties, including such parts of the Perimeter Fencing that are not maintained by Owners as contemplated in section 3.32, and shall keep the same in an attractive and desirable condition for the use and enjoyment of the Members. The Association may also manage, operate, care for, maintain and repair landscaping, irrigation, fencing, monumentation and sidewalk within County right-of-way adjacent to Association property as contemplated by the Final Development Plan(s). The Association shall have an easement across any unit to the extent reasonably necessary to operate, care for, maintain, or repair Association Property, including the Perimeter Fencing.

Section 8.4. Public Open Space. Certain Tracts within the Community may be dedicated to the East Cherry Creek Valley Water and Sanitation District, the Arapahoe Parks and Recreation District, Cherry Creek School District and/or other entities for open space, playgrounds, drainage, pedestrian use and trail connections. The East Cherry Creek Valley Water and Sanitation District,

the Arapahoe Parks and Recreation District, Cherry Creek School District and/or other entities may install, maintain, repair, replace the landscaping, grounds, trails, bridges, etc. The Association shall have the right, but not the obligation, to enter into agreements with these agencies, if it is in the best interests of the Association, to assume all or portions of these agencies' maintenance responsibility.

Section 8.5. Special Districts. Certain Tracts, and/or maintenance responsibilities within the Community may be dedicated to special districts, open space, playgrounds, drainage, pedestrian use, trail connections, or other uses. The special districts may install, maintain, repair, replace certain landscaping, grounds, trails, bridges, etc. The Association shall have the right, but not the obligation, to enter into agreements with these agencies, if it is in the best interests of the Association, to assume all or portions of these agencies' maintenance responsibility.

Section 8.6. Duty to Pay Taxes. The Association shall pay all taxes and Assessments levied upon the Association Properties and all taxes and Assessments payable by the Association. The Association shall have the right to contest any such taxes or Assessments provided that the 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 Association shall keep and hold sufficient funds to pay and discharge the taxes and Assessments, together with any interest and penalties that may accrue if the contest of such taxes is unsuccessful.

Section 8.7. Duty to Maintain Casualty Insurance. The Association shall obtain and keep in full force and effect at all times, to the maximum extent reasonably obtainable, property insurance on all insurable Improvements and personal property owned by the Association or that must be owned by the Association in the future or over which the Association has a maintenance responsibility, in broad form for causes of loss, including casualty, fire, and extended coverage insurance and, if available at reasonable cost, coverage for vandalism and malicious mischief and, if available and if deemed appropriate, coverage for flood, earthquake, and war risk. Such insurance shall, to the extent reasonably obtainable, be for the full insurable replacement cost of the insured property, less applicable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavation, foundations and other items normally excluded from property insurance policies.

Section 8.8. Duty to Maintain Liability Insurance. The Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of Association Properties, including officers and directors' liability insurance covering the individual members of the Executive Board and committee members and covering public liability for bodily injury and property damage and, if the 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. Such liability insurance for other than motor vehicle liability shall, to the extent reasonably obtainable: (a) have limits of not less than five hundred thousand dollars (\$500,000) per person and two million dollars (\$2,000,000) per occurrence so long as economically feasible as determined by the Executive Board (b) insure the Board and individual members of the

Board, any Committee members, the Association, the manager, if any, and their respective employees, agents and all Persons acting as agents; (c) include the Declarant as an additional insured in such Declarant's capacity as a Member or Board member; (d) include the Members as an additional insured, but only for claims and liabilities arising in connection with the ownership, existence, use or management of Association Properties; and (e) cover claims of one or more insured parties against other insured properties. **The Association does not provide property insurance for any Unit except as specifically provided herein.**

Section 8.9. General Provisions Respecting Insurance. Insurance obtained by the Association may contain such deductible provisions as good business practice may dictate. If the insurance described is not reasonably available, or if any policy of such insurance is canceled or renewed without a replacement policy having been obtained, the Association shall promptly cause notice of that fact to be delivered to all Members. The Association may carry any other type of insurance it considers appropriate, in amounts it deems appropriate, to insure the interests of the Association. Insurance policies carried pursuant to sections 8.7 and 8.8 shall provide, if available, that: (a) each Member is an insured Person under the policy with respect to liability arising out of such Member's interest in the Association Properties or membership in the Association; (b) the insurer waives its right of subrogation under the policy against the Association, each Member, and any Person claiming by, through, or under such Member or any other director, agent, or employee of the foregoing; (c) no act or omission by any Member, unless acting within the scope of such Member's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and (d) if at the time of a loss under the policy, there is other insurance in the name of a Member covering the same risk covered by the policy, the Association's policy shall be the primary insurance. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment. To the extent the Association settles claims for damages to real property, it shall have the authority to assess a Reimbursement Assessment against negligent Owners causing such loss or benefitting from such repair or restoration for all deductibles paid by the Association. Insurance obtained by the Association shall, to the extent reasonably possible, and provided Declarant reimburses the 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. Insurance policies and insurance coverage shall be reviewed at least annually by the Executive Board to ascertain whether coverage under the policies is sufficient considering the current values of the Association Properties and in light of the possible or potential liabilities of the Association. The insurance may be provided under blanket policies covering the Association Properties and property of Declarant. In no event shall insurance coverage obtained or maintained by the Association be bought into contribution with insurance purchased by Owners, occupants or their Mortgagees.

Section 8.10. Fidelity Bonds Required. The Association shall obtain, if available, and keep in force at all times a fidelity bond or bonds for any Person handling funds of the Association. Each such bond shall name the Association as obligee and shall be not less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the manager, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount

of such bonds be less than a sum equal to three months' aggregate Common Assessments on all Units plus reserve funds.

Section 8.11. Directors and Officers Insurance. The Association shall obtain directors' and officers' personal liability insurance, of no less than, one million dollars (\$1,000,000) to protect the officers, directors, committee members and any person acting at the discretion of the Board from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association.

Section 8.12. Other Insurance and Bonds. The 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 Association shall deem necessary or desirable.

Section 8.13. Duty to Prepare Budgets. The Association shall prepare Budgets for the Association as elsewhere provided in this Declaration.

Section 8.14. Duty to Levy and Collect Assessments. The Association may levy and collect Assessments as provided in this Declaration.

Section 8.15. Duty to Keep Association Records. The Association shall keep financial records sufficiently detailed to enable the Association to comply with the Act, including, but not limited to, financial records sufficiently detailed to provide a statement setting forth the amount of any unpaid Assessments currently levied against an Owner.

Section 8.16. Duties with Respect to Design Review Committee Approvals. The Association shall perform any functions necessary to assist the Design Review Committee as elsewhere provided in this Declaration.

Section 8.17. Power to Acquire Property and Construct Improvements. The Association may acquire property or interests in property for the common benefit of Owners including Improvements and personal property. The Association may construct and maintain Improvements on property, including fences, and may demolish existing Improvements.

Section 8.18. Power to Adopt Rules and Regulations. The Association may 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, the operation of the Association, the use and enjoyment of Association Properties, and the use of any other property within the Community, including Units, and the general restrictions and covenants described in Article 3 and impose fines for the violation thereof after affording an Owner an opportunity to be heard as required by the Act or as provided by the Bylaws. Any such Rules and Regulations shall be effective only upon adoption by resolution of the Executive Board. Notice of the adoption, amendment, or repeal of any Rule or Regulation shall be given in writing to each Member at the address for notices to Members as elsewhere provided in this Declaration or the Bylaws, and copies of the currently effective Rules and

Regulations shall be made available to each Member at the Association's registered office. Each Member shall comply with the Rules and Regulations, and shall cause Persons on a Unit or Association Property through such Member to comply with the Rules and Regulations. The Rules and Regulations shall have the same force and effect as if they were set forth in and were part of this Declaration. In the event of conflict between the Rules and Regulations and the provisions of this Declaration, the provisions of this Declaration shall prevail.

Section 8.19. Power to Enforce Declaration and Rules and Regulations. The Association shall have the power to enforce the provisions of this Declaration and the Rules and Regulations and shall take such action as the Board deems necessary or desirable to cause compliance by each Member and each Person claiming by, through, or under such Member ("Related Users"). Without limiting the generality of the foregoing, the Association shall have the power to enforce the provisions of this Declaration and the Rules and Regulations by any one or more of the following means: (a) by entry upon any property, but not the residence proper, within the Community after Notice and an opportunity to be heard (unless a bona fide emergency exists), without liability to the Owner thereof or the Association, for the purpose of enforcement or causing compliance with this Declaration or the 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 or the 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 or the Rules and Regulations; (d) by suspension, after Notice and an opportunity to be heard, of the voting rights of a Member during and for up to sixty (60) days following any breach by such Member or a Related User of such Member of this Declaration or the Rules and Regulations, unless the breach is a continuing breach in which case such suspension shall continue for so long as such breach continues; (e) by levying and collecting, after Notice and an opportunity to be heard, a Reimbursement Assessment against any Member for breach of this Declaration or the Rules and Regulations by such Member or Related User of such Member; and (f) by levying and collecting uniformly applied fines and penalties after Notice and an opportunity to be heard, established in advance in the Rules and Regulations of the Association, from any Member or Related User for breach of this Declaration or the Rules and Regulations by such Member or Related User of such Member.

Section 8.20. Power to Grant Easements. The Association shall have the power to grant access, utility, drainage, water facility, and other such easements in, on, over, or under Association Properties, as well as the power to designate portions of the Association Properties as limited common elements for the benefit of Owners of specific Units, provided that they are designated on a Plat or other instrument recorded with the Clerk and Recorder of the County in which the property affected thereby is located.

Section 8.21. Power to Convey Property to Governmental Agencies. The Association, with the approval of Members representing at least sixty-seven percent of the votes entitled to vote (excluding the votes of Declarant), shall have the power to grant, convey, dedicate, or transfer any Association Properties or facilities to any public, governmental or quasi-governmental agency or authority for such purposes and subject to such terms and conditions as the Association shall deem appropriate, subject to the provisions contained elsewhere in this Declaration for approval of the

same by Declarant with respect to property transferred to the Association by Declarant. Further, to the extent that any easement or right-of-way is required under or across any Association Properties that would not unreasonably impair or hinder the use of them, the Board shall have the right to grant or convey the same without the consent of the Members.

Section 8.22. Power to Borrow Money and Mortgage Property. The Association shall have the power to borrow money and, with approval of Members representing at least eighty percent (80%) of the votes of the Association entitled to vote (excluding the votes of Declarant), to encumber Association Properties as security for such borrowing, subject to provisions elsewhere contained in this Declaration with respect to required approvals and consents to such action. An Agreement to convey or subject the Association Properties to a security interest in accordance with this section or section 8.21 shall be evidenced by the execution of an agreement accompanied by a Certificate of the Secretary of the Association that documentation pertinent to the requisite number of votes is on file in the permanent records of the Association. The agreement shall specify a date after which the agreement will be void unless recorded before that date and shall be effective upon recordation.

Section 8.23. Power to Engage Employees, Agents, and Consultants. The Association shall have the power to hire and discharge employees and agents, to retain and pay for a manager, (e.g., management company), legal and accounting services and any other services as may be necessary or desirable in connection with the performance of any duties or the exercise of any powers of the Association under this Declaration.

Section 8.24. Power to Enter into Trash Removal Contract. The Association shall have the power and authority to enter into a trash removal contract that provides for exclusive trash removal services for all Units located within the Community. In the event the Association elects to enter into such trash removal contract, all Owners of Units in the Community who are currently occupying residences on their Units must use the services of and shall be entitled to the benefits of such trash removal services. The Association shall have the power and authority to pass through and allocate to the Owners of all Units who are currently occupying completed residences on their Units a proportionate share of all costs and expenses charged to the Association under the trash removal contract (the "Trash Removal Allocations") and to levy an Assessment for such services in an amount to be determined by the Board. The Association shall have the right to terminate the trash removal services of any Owner of a Unit who fails to pay their proportionate share of the Trash Removal Allocation. No Owner shall have the right to separately contract for any trash removal services unless the Association elects not to enter into a contract for such services as contemplated herein.

Section 8.25. Power to Maintain Landscaping. The Association shall have the power and authority to maintain, repair, and replace the landscaping located on those parcels of real property located within, adjacent, appurtenant to, along the perimeter of the Community, as approved by the Board of Directors or as identified on a final plat and/or approved development plan as approved by the County and applicable to any property located within the Community (the "Landscaping Tracts"), and to include the costs and expenses of such landscaping within the determination of Common Assessments as more particularly provided herein. The Association shall have the power and

authority to enter into maintenance and repair contracts to maintain, repair, and replace the landscaping and other improvements for areas specified in this Section 8.25.

Section 8.26. Power to Maintain Offsite Utility and Drainage Facilities. The Community is serviced by certain utility and drainage facilities, including, but not limited to certain detention ponds and underdrain systems. In order to insure the continued beneficial use of the utility and drainage facilities, the Association shall have the right but not the obligation (unless the Association has assumed such obligation pursuant to Section 8.29) to maintain, repair, and replace such facilities located in easements, Association owned tracts and public rights-of-way, as may be reasonably necessary to ensure the continued use of them for the benefit of the Community.

Section 8.27. Power to Clear Streets and Perimeter Sidewalk. The Association shall have the power, but not the obligation, to contract for the removal of snow from the perimeter sidewalks, pedestrian trails and streets located within the Community in the event that the County fails to adequately provide for snow removal from such areas.

Section 8.28. Power to Maintain Recreational Facilities. The Association shall have the power to maintain, repair and replace recreational facilities, if any, and other Improvements located on the Common Area.

Section 8.29. Power to Maintain Drainage and Underdrain Systems. Declarant and/or Approved Builder has installed a storm water drainage system within or outside of the Community and within the boundaries of some Units (which system may include storm drainage facilities, underdrain system, outlet structures, pipes, drainage facilities, detention ponds, and other drainage, sewer, and storm facilities) for the benefit of the Community, the Association, and Unit Owners (collectively "Drainage System"). Declarant and/or Approved Builder shall have the right either on its behalf or on behalf of the Association, to enter into agreements with any city, county, special district, state or any other public or quasi-public entity or agency or other homeowners associations regarding the installation, use, maintenance and replacement of the Drainage System. The Association shall have the power and authority to: (a) assume from Declarant or Approved Builders all of Declarant's or Approved Builders' right, title and interest in and to the Drainage System upon receipt of documentation indicating, in the Association's discretion, that the Drainage System has been constructed in compliance with applicable governmental requirements, industry standards and manufacturer requirements and is in good repair and working order; (b) to the extent that any agreement imposes on Declarant any continuing maintenance, repair or replacement obligations or liabilities (the "Ongoing Liabilities"), assume from, and indemnify Declarant and Approved Builder(s), or any of its successors, assigns, agents, directors, officers, shareholders or partners (as applicable) against, any claims, liabilities, obligations, losses, damages, costs or expenses, including attorneys' fees, that may be asserted against Declarant and that arise from or are related to the Ongoing Liabilities and that arise after the date of such assumption by the Association; and (c) maintain, repair or replace portions of any underdrain system installed by the Declarant or Approved Builder within the boundaries of the Community as may be required to continue its intended function.

Section 8.30. General Corporate Powers. The Association shall have all of the ordinary powers and rights of a Colorado corporation formed under the Colorado Nonprofit Corporations Act, including, without limitation, entering into partnership and other agreements, subject only to limitations upon such powers as may be set forth in this Declaration or in the Articles of Incorporation or Bylaws. The Association shall also have the power to do any and all lawful things that may be authorized, required, or permitted to be done under this Declaration, the Articles of Incorporation or Bylaws and to do and perform any and all acts that may be necessary or desirable for, or incidental to, the exercise of any of the express powers or rights of the Association under this Declaration, the Articles of Incorporation or Bylaws.

Section 8.31. Powers Provided by Law. In addition to the powers provided in this Declaration, the Articles of Incorporation, or Bylaws, the Association shall have full power to take and perform any and all actions that may be lawfully taken by the Association under the Colorado Nonprofit Corporations Act or the Colorado Common Interest Ownership Act.

Section 8.32. Power to Assign Rights. The Association shall have the power to assign its rights under Article 8.19 to any special district which has boundaries that include all or a portion of the Community.

ARTICLE 9 BUDGETS AND FUNDS

Section 9.1. Maintenance Funds To Be Established. The Association may establish and maintain the following separate Maintenance Funds: (a) Operating Fund/s and (b) Reserve Fund/s. The Maintenance Funds shall be established as one or more savings or checking accounts at any financial institution in which deposits are insured by an agency of the federal government, each of which accounts shall be held in trust for the Members. Notwithstanding anything else to the contrary contained herein, in no event shall the Association be required to apply any surplus funds of the Association remaining after payment of or provision for common expenses, or any prepayment of or provision for reserves, against any Members' future Common Assessment.

Section 9.2. Establishment of Other Funds. The Association may establish other funds as and when needed. Nothing herein shall limit, preclude, or impair the authority of the Association to establish other funds for specified purposes authorized by this Declaration. If the Association establishes any additional funds, the Executive Board shall designate an appropriate title for the fund to distinguish it from other funds maintained by the Association.

Section 9.3. Deposit of Common Assessments to Maintenance Funds. Money collected by the Association as 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 the Common Assessments that, according to the Association Budget for the year, was budgeted for operating costs and expenses of the Administrative Functions; and (b) there

shall be deposited to the Reserve Fund that portion of the Common Assessments that was budgeted for the Reserve Fund.

Section 9.4. Other Deposits to Maintenance Funds. The Association shall deposit money received by the Association from sources other than Common Assessments in the Maintenance Fund determined by the Executive Board to be most appropriate. For example, the Reimbursement Assessments shall be deposited to the Maintenance Fund from which the costs and expenses were or will be paid that form the basis for the Reimbursement Assessments. 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 Executive Board, may be allocated to any one or more of the Maintenance Funds or other funds.

Section 9.5. Disbursements from Maintenance Funds. All amounts deposited in the Maintenance Funds shall be used solely for the common benefit of all the Members for purposes authorized by this Declaration. Disbursements from particular Maintenance Funds shall be limited to specified purposes as follows: (a) disbursements from the Operating Fund may be made for such purposes as are necessary or proper under this Declaration, except those purposes for which disbursements are to be made from other Maintenance Funds; and (b) disbursements from the Reserve Fund shall be made solely for purposes of funding those expenses that are not expected to recur on an annual or more frequent basis.

Section 9.6. Authority for Disbursements. The Executive Board shall have the authority to make, or to authorize an agent to make, disbursements of any money in a Maintenance Fund.

Section 9.7. Funding of Reserve Funds. The Executive Board, in budgeting and levying Assessments, shall endeavor, whenever possible, to fund the Administrative Functions Reserve Fund by regularly scheduled payments, included as part of the Common Assessments. Money in the Reserve Fund may be used in the discretion of the Board, from time to time, for any purpose for which a Common Assessment may be used.

Section 9.8. Annual Budgets. The Executive Board shall cause to be prepared, at least sixty (60) days prior to the commencement of each calendar year, a Budget for such calendar year, including a reasonable provision for contingencies and deposits into the 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 of the Association for the coming calendar year, any expected surplus from the prior 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 Association Properties. Within ninety (90) days after the adoption of any Budget, the Board shall cause a copy of the Budget or a summary of it to be distributed to each Member, shall cause a copy of the Budget to be posted at the registered office of the Association, and shall set a date for a meeting of the Owners to consider ratification of the Budget to be held within a reasonable time after mailing or other delivery of the Budget or a summary of it. Such meeting may be concurrent with the annual meeting of Members as provided

in the Bylaws. Unless at that meeting a majority of the Owners entitled to vote reject the Budget, the Budget shall be deemed ratified, whether or not a quorum is present. In the event the Budget is rejected, the periodic Budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent Budget proposed by the Board. In the event the Association does not have an address for any Member, such posting shall be deemed delivery to such Member. If the Association publishes a newsletter for Members, the Budget or a summary shall be published in the newsletter. Copies of the Budget shall be made available by the Association to any Members requesting a copy of the same upon payment of the reasonable copying expense.

Section 9.9. Common Expense Assessments. For each calendar year, the Association may levy Common Expense Assessments against Owners of the Units. Each Owner shall be obligated to pay the Common Expense Assessments levied against and allocated to such Owner and the Unit of such Owner, as hereinafter provided.

Section 9.10. Apportionment of Common Assessments. For purposes of assessing the Common Assessments, each Unit shall constitute one Unit regardless of the size, value, location, or use of such Unit. The amount of the Common Assessment for any year, payable by the Owner of such Unit, shall be computed by multiplying the total amount to be raised by the Common Assessments for that year, as shown in the Association Budget for that year, by a percentage (rounded to the nearest one-tenth of one percent), derived from a fraction, the numerator of which is one and the denominator of which is the total number of Units in the Community as of the first day of that calendar year.

Section 9.11. Commencement of Common Assessments. Common Assessments shall commence and be due and payable as to each Unit within the Community as determined by the Board but in no event, sooner than January 1, 2006 (as such date may be extended by the Board). The obligation to pay Common Assessments shall apply to all Units included within the Community, including those owned by Declarant and any Approved Builder. The Common Assessment for the then current calendar year shall be prorated on the basis of the number of days in such calendar year remaining from the date of commencement of such Common Assessments to the end of such calendar year. In addition to the foregoing, at the time of each sale of a unit by an Approved Builder, the purchaser shall pay a one-time charge to the Association in an amount equal to one-fourth (25%) of the annual Common Assessment against the Unit in effect at the closing thereof, which sum shall be deposited in the Reserve Fund and used for purposes authorized by the Declaration. Said charge shall be collected and transferred to the Association at the time of closing of the sale of each Unit, as aforesaid, and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making regular payments of Assessments as the same become due.

Section 9.12. No Disbursements to Abate Nuisances or Zoning Amendments. Nothing in this Declaration shall be construed to permit the Association to use any Assessments to abate any annoyance or nuisance emanating from outside the physical boundaries of the Community or to dispute any change to the zoning or Assessment of any property adjacent to or outside the boundaries of the Community.

Section 9.13. Payment of Assessments. Common Assessments shall be due and payable in advance to the Association by the assessed Member during the calendar year in annual installments, on or before the first day of the year each calendar year, or in such other manner and on such other dates as the Executive Board may designate in its sole and absolute discretion, however in no event shall the dues be payable less frequently than annually. Notice of the amount of the Common Assessments shall be given to each Member prior to January 1 of each year.

Each Owner of a Unit is liable for all Assessments made against such Owner's Unit during the period of ownership of such Unit. No Owner may be exempt from liability for payment of any Assessment by abandonment of the Unit against which the Assessments are made. This Section does not prohibit actions or suits to recover any Assessments due against the Unit.

Section 9.14. Failure to Levy Assessment. Failure by the Executive Board to levy an Assessment for any 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 Member to pay Assessments, or any installment thereof, for that or any subsequent year. No abatement of the Common Assessments or any other Assessment shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or Improvements to Association Properties or from any action taken to comply with any law or any determination of the Executive Board or for any other reason.

Section 9.15. Reimbursement Assessments. The Executive Board may, subject to the provisions hereof, levy an Assessment against any Member if the willful or negligent failure of the Member or a Related User claiming through the Member to comply with this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations shall have resulted in the expenditure of funds by the Association to cause such compliance including, but not limited to, court costs and attorneys' fees. Such Assessment shall be known as a Reimbursement Assessment and shall be levied only after Notice and Hearing. If any expense is caused by the misconduct of any Owner, his family members or guests, the Association may assess that expense exclusively against such Owner and his Unit, and the amounts thereof shall be subject to all the Association's rights with respect to the collection and enforcement of Assessments as provided in this Declaration. The amount of the Reimbursement Assessment shall be due and payable to the Association thirty days after notice to the Member of the decision of the Board that the Reimbursement Assessment is owing.

Section 9.16. Supplemental Assessment. The Association shall have the right to add to any Owner's Assessment as provided in this Article the following:

- (a) those amounts expended by the Association for the benefit of any individual Lot or any occupant thereof, including but not limited to: improvement, repair, replacement, and maintenance specific to a Lot;
- (b) improvement, repair, replacement, and maintenance caused by the negligent or willful acts of any Owner, his or her guest, employee, licensee, lessee or invitee as set forth in this Declaration;

(c) All fines and costs assessed against an Owner pursuant to the Governing Documents; and

(d) Any other expenditures or charges which the Board, in its sole discretion, chooses to allocate to a Lot or group of Lots and are reasonably determined to be allocable to a particular Lot or group of Lots.

Section 9.17. Late Charges and Interest/Acceleration. If any Assessment or any installment thereof is not paid within thirty (30) days after it is due, the Member obligated to pay the Assessment may be required to pay a late charge to be determined by the Executive Board. Any Assessment or installment of an Assessment that is not paid within thirty (30) days of the due date shall bear interest at such rate as may be set from time to time by the Executive Board on a per annum basis from the due date. Failure to make payment within sixty (60) days of the due date thereof shall cause the total amount of such Owner's Common Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Executive Board.

Section 9.18. Attribution of Payments. If any installment payment of a Common Assessment is less than the amount assessed, the receipt by the Association from that Owner shall be credited first to attorneys' fees and other costs of collection, then to interest, late fees and principal reduction, satisfying the oldest obligations first followed by more current obligations.

Section 9.19. Notice of Default. If any Assessment or any installment thereof is not paid within thirty days after its due date, the Executive Board may mail a notice of default ("Notice of Default") to the Owner and to each first Mortgagee of the Unit who has requested a copy of the notice. The notice shall specify; (a) the fact that the installment is delinquent; (b) the action required to cure the default; (c) a date, not less than thirty days from the date the notice is mailed to the Member, by which such default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the balance of the Assessment or the installments of the Assessment for the then current calendar year, if applicable, and the filing and foreclosure of the lien for the Assessment against the Unit of the Member. If the delinquent Assessment and any late charges or interest thereon are not paid in full on or before the date specified in the notice, the Board, at its option, may declare all of the unpaid balance of the Assessment to be immediately due and payable without further demand, if applicable, and may enforce the collection of the Assessment and all charges and interest thereon in any manner authorized by law in this Declaration, subject to the protection afforded to Mortgagees under this Declaration.

Section 9.20. Remedies to Enforce Assessments. Each Assessment levied hereunder and any costs, including attorneys' fees incurred in the collection of a delinquent amount, whether a lawsuit is filed or not, shall be a separate, distinct, and personal debt and obligation of the Owner or Member against whom the same is assessed. In the event of a default in payment of any Assessment or installment thereof, the Executive Board may, in addition to any other remedies provided under this Declaration or by law, enforce such obligation on behalf of the Association by suit or by filing and foreclosure of a lien as hereinafter provided.

Section 9.21. Lawsuit to Enforce Assessments. The Executive Board may bring a suit at law to enforce any Assessment obligation. Any judgment rendered in such action shall include any late charges, interest, and other costs of enforcement, including reasonable attorneys' fees, against the defaulting Owner or Member.

Section 9.22. Lien to Enforce Assessments. Pursuant to and in accordance with the Act, the Association shall have a statutory lien on a Unit for any Assessment levied against that Unit, or fines imposed against its Owner, from the time the Assessment or fine becomes due. All fees, charges, late charges, attorneys' fees, fines and interest outstanding from such Owner shall be included in such lien. The lien created hereby and under the Act shall be prior to any declaration of homestead rights recorded after the time that the Unit becomes a part of the Community and shall have the priority attached to such lien under the Act and under Colorado law. The lien shall continue until the amounts secured thereby and all subsequently accruing amounts are fully paid or otherwise satisfied. Unless paid or otherwise satisfied, the lien may be foreclosed in the manner for foreclosure of mortgages in the State of Colorado or in any other manner provided under Colorado law. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and an Owner abandons or leaves vacant his or her Unit, the Executive Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Owner.

Section 9.23. Assignments of Rents. If a Unit is rented by its Owner, the rent is hereby pledged and assigned to the Association as security for the payment of all Assessments due by that Owner to the Association. If the Assessments owed by the Owner of a rented Unit are more than 30 days delinquent, the Board may collect, and the occupant or lessee shall pay to the Board, the rent for any Unit owned by the delinquent Owner, or that portion of the rent equal to the amount due to the Association; provided, however, the lessee need not make such payments to the Association in excess of or prior to the due date for monthly rental payments unpaid at the time of the Board's request. The Association shall send notice to the Owner by any reasonable means at least 10 days prior to initiating the collection of rent from the Owner's occupant or lessee. The occupant and/or lessee shall not have the right to question the Board's demand for payment. Payment by the occupant or lessee to the Association will satisfy and discharge the occupant or lessee's duty of payment to the Owner for rent, to the extent of the amount paid to the Association. No demand or acceptance of rent under this Section shall be deemed to be a consent or approval of the Unit rental or a waiver of the Owner's obligations as provided in the Declaration. The Board shall not exercise this power where a receiver has been appointed with respect to a Unit or Owner, nor in derogation of the exercise of any rights to rents by a the holder of a first lien security interest of a Unit. If an occupant or lessee fails or refuses to pay rent to the Association as provided for in this Section, the Association shall have the right to bring an action for unlawful detainer for non-payment of rent under Colorado statutes, and the costs and attorney fees incurred by the Association in connection

with that action shall be collectable from the occupant or lessee in that action, and from the Owner of the Unit in the same manner as any other Assessment under this Declaration.

Section 9.24. Estoppel Certificates. Upon the written request of any Member and any Person with, or intending to acquire, any right, title, or interest in the Unit of such Member, the Association shall furnish a written statement setting forth the amount of any Assessments or other amounts, if any, due and accrued and then unpaid with respect to a Unit and the Owner thereof, and setting forth the amount of any Assessment levied against such Unit that is not yet due and payable. Such statement shall, with respect to the Person to whom it is issued, be conclusive against the Association and all Persons for all purposes that no greater or other amounts were then due or accrued and unpaid and that no other Assessments have been levied.

Section 9.25. No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof and no offsets or reduction thereof shall be permitted for any reason including, without limitation, any claim that the Association or Executive Board is not properly exercising its duties and powers under this Declaration.

Section 9.26. Real Estate Transfer Fee. There may be a transfer fee imposed by the Association's manager, from time to time, in connection with the sale, long-term lease or other conveyance of any Unit other than the first-time transfer of a Unit from Declarant to an Approved Builder.

Section 9.27. Street Lighting Tariff. All Units may be subject to and bound by IREA and/or XCEL Energy and/or similar utilities' tariffs that are now and may in the future be filed with the Public Utilities Commission of the State of Colorado relating to street lighting in the Community, together with rates, rules, and regulations provided in such tariffs, and subject to all future amendments and changes. The Owner shall pay as billed a portion of the cost of public street lighting in the Community according to utility company rates, rules, and regulations, including future amendments and changes filed with the Public Utilities Commission of the State of Colorado.

ARTICLE 10 MISCELLANEOUS

Section 10.1. Term of Declaration. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.

Section 10.2. Amendment of Declaration by Owners. Except as otherwise provided in this Declaration, and subject to provisions elsewhere contained in this Declaration requiring the consent of Declarant or others, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of Owners holding at least sixty-seven (67%) of the votes in the Association and with the written consent of the Association. Notice of any meeting at which a proposed

amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. Except to the extent expressly permitted in this Declaration or the Act, no amendment may create or increase any special Declarant's rights, increase the number of Units in the Community, or change the boundaries of any Unit or the Allocated Interests of a Unit, or the uses to which any Unit is restricted, without compliance with the Act. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of Arapahoe, State of Colorado of a certificate setting forth the amendment in full and certifying that the amendment has been approved as set forth above, and containing the written consent and approval of the Association.

Section 10.3. Amendment of Articles and Bylaws. The Articles of Incorporation and Bylaws may be amended in accordance with the provisions set forth in such instruments or, in the absence of such provisions, in accordance with applicable provisions of the Colorado Nonprofit Corporations Act.

Section 10.4. Amendment Required by Government Mortgage Agencies or to comply with Law. During the period of Declarant Control, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration that may need to be amended to comply with the Act or other law, or to cure a typographical or other error, or that any Government Mortgage Agency requires to be amended or repealed may be amended or repealed solely by Declarant, and no approval, consent or vote of any other person or entity shall be required. Any such amendment or repeal shall be effective upon the Recordation of a certificate, executed by Declarant, setting forth the amendment or repeal in full. "Government Mortgage Agencies" shall mean the FHA, the VA, the FHLMC, the GNMA, the FNMA, or any similar entity, public or private, authorized, approved or sponsored by any governmental agency to insure, guarantee, make or purchase Mortgage loans. "FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development, including any department or agency of the United States Government that succeeds to the FHA in insuring notes secured by mortgages and deeds of trust on residential real estate. "VA" means the Veterans Administration of the United States of America, including any department or agency of the United States Government that succeeds to the VA in its present function of issuing guarantees with respect to notes secured by Mortgages on residential units. "FHLMC" means the Federal Home Loan Mortgage Corporation or The Mortgage Corporation created by Title M of the Emergency Home Finance Act of 1970, including any successors thereto. "GNMA" means the Government National Mortgage Association administered by the United States Department of Urban Development, including any successor thereto. "FNMA" means 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.

Section 10.5. 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 or as may otherwise be permitted by the Act or other Colorado law. If served by mail, each notice shall be sent postage prepaid, addressed to any Person at the address given by such Person to the Association for the purpose of service of such notice, or to the Unit of such Person if no address has been given to the Association. Each notice shall be deemed given, if not actually received earlier, at 5:00 p.m. on the third business

day after it is deposited in a regular depository of the United States Postal Service. Such address may be changed from time to time by notice in writing sent to the Association at its registered office via certified mail, return receipt requested.

Section 10.6. Persons Entitled To Enforce Declaration. The Association, acting by authority of the Executive Board, and any Member of the Association entitled to vote shall have the right to enforce any or all of the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Declaration against any property within the Community 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.

Section 10.7. Violations Constitute a Nuisance. Any violation of any provision, covenant, condition, restriction, and equitable servitude 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.

Section 10.8. Enforcement of Self-Help. Declarant or the Association, or any authorized agent of either of them, may enforce, by self-help, any of the provisions, covenants, conditions, restrictions, and equitable servitude contained in this Declaration, provided such self-help is preceded by Notice and Hearing in the manner provided by the Bylaws.

Section 10.9. 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 Community is hereby declared to be a violation of this Declaration and shall be subject to any and all enforcement procedures set forth in this Declaration.

Section 10.10. Remedies Cumulative. Each remedy provided under this Declaration is cumulative and not exclusive.

Section 10.11. 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.

Section 10.12. Limitation on Liability. The Association, Executive Board, Design Review Committee, Declarant, 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 if the action or failure to act was in good faith and without malice.

Section 10.13. No Representations or Warranties. No representations or warranties of any kind, expressed or implied, shall be deemed to have been given or made by Declarant or its agents or employees in connection with any portion of the Community, or any Improvement thereon, its or their physical condition, zoning, compliance with applicable laws, fitness for intended use, or in

connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless and except as shall be specifically set forth in writing.

Section 10.14. Liberal Interpretation. The provisions of this Declaration shall be liberally construed as a whole to effectuate the purpose of this Declaration.

Section 10.15. Governing Law. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 10.16. Colorado Common Interest Ownership Act. In the event that any of the terms and conditions of this Declaration are in conflict or inconsistent with the terms and conditions of the Colorado Common Interest Ownership Act, the terms and conditions of the Act shall control. All terms and provisions contained herein, to the extent possible, shall be construed in accordance with the terms and provisions of the Act.

Section 10.17. Severability. Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability or partial validity or partial enforceability of the provisions or portion thereof shall not affect the validity or enforceability of any other provision.

Section 10.18. Number and Gender. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular. and the masculine, feminine, or neuter genders shall each include the masculine, feminine, and neuter genders.

Section 10.19. Captions for Convenience. The 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 of this Declaration.

Section 10.20. Mergers or Consolidations. Any merger or consolidation of the Association shall be done in such a way as to comply with the Act. Upon a merger or consolidation of the Association with any other association authorized by the Act, the Association's properties, rights, and obligations may, by operation of law, be transferred to the other 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 Association as the surviving corporation pursuant to a merger. The surviving consolidated association may administer and enforce the covenants, conditions, and restrictions established by this Declaration governing the Property, together with the covenants and restrictions established upon any other property, as one plan.

Section 10.21. Disclaimer Regarding Safety. Declarant and the Association hereby disclaim any obligation regarding the security of any persons or property within the Community. Any Owner acknowledges that Declarant and the Association are only obligated to do those acts specifically enumerated herein, or in the Articles of Incorporation and Bylaws, and are not obligated to do any other acts with respect to the safety or protection of persons or property within the Community.

Section 10.22. Conflicts. In the event of a conflict between the provisions of this Declaration and the Association's Articles of Incorporation or Bylaws, the provisions of this Declaration shall supersede and control.

Section 10.23. Subsequent Owner. Any subsequent Owner of a Unit or Units after the Declarant, agrees to fully co-operate with Declarant in the event that, according to Section 6.8 (a), (b) and (c), a Unit or Units have been excluded from Annexation to the Association. Such co-operation shall, at a minimum, include any and all signatures and approvals of Annexation supplements as provided in Section 6.8 (c) to effect such annexation.

Section 10.24. Termination of Mechanic's Lien Rights. No person or entity furnishing labor or materials in a Unit with the consent or at the request of an Owner, his agent, contractor or subcontractor shall be entitled to file a mechanic's or other lien against the Common Elements or the Unit of any other Owner who has not consented to or requested the work. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against all liability arising from the claim of any mechanic's or other lien against the Common Elements or any other Owner's Unit for construction performed or labor, services or materials furnished or supplied in the Owner's Unit at the Owner's request. Notwithstanding anything in this Section to the contrary, any Mortgagee of a Unit who shall become the Owner of that Unit pursuant to a lawful foreclosure sale or the acceptance of a deed in lieu of foreclosure shall be under no obligation to indemnify and hold harmless any other Owner or the Association for claims arising prior to the date such Mortgagee shall have become an Owner.

Section 10.25. Association as Agent and Attorney in Fact. All of the Owners irrevocably constitute and appoint the Association as their true and lawful agent and attorney in fact in their name, place and stead for the purposes of dealing with Association Property upon its damage, destruction, obsolescence and/or condemnation as hereinafter provided. Acceptance by any grantee of a deed from Declarant or from any Owner shall constitute appointment of the Association as agent and attorney in fact as herein provided.

Section 10.26. HUD or VA Approval. During the Period of Declarant Control, the following actions shall require the prior approval of HUD or VA if, at the time any such action is taken, HUD has insurance or VA has a guarantee(s) on one or more Security interests: termination of this Common Interest Community or merger or consolidation of the Association.

Section 10.27. Recording Data for Easements. The recording data for recorded easements and licenses appurtenant to, or included in, the Community, or to which any portion of the Community is or may become subject is attached hereto as **Exhibit C**.

Section 10.28. No Right of First Refusal or First Option To Purchase. This Declaration contains no, and the Association shall have no power to impose any, right of first refusal or any first option to purchase any Units. An Owner may convey his/her Unit to any party of the Owner's choice.

Section 10.29. No Age Restrictions. This Declaration contains no, and the Association shall have no power to impose any, age restrictions concerning the ownership or occupancy of any Unit within the Community.

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first above written.

South Quincy Residential Developers, Inc.

By: Richard A. Frank
Richard A. Frank, Vice-President

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me on this 20th day of June, 2005, by

Richard A. Frank as Vice -President of South Quincy Residential Developers, Inc.

Witness my hand and official seal.

Connie K. Satermo
Notary Public

My commission expires: 8/19/07



EXHIBIT A
TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
COPPERLEAF

Description of Community Property

The following are the Common Elements initially conveyed to the Association by the Declarant, which Common Elements are subject to Declarant's reserved rights as set forth in the Declaration and any deed conveying the following properties:

Tracts A,B,C,D,E,F,G,H,J,K,L,M,N,P and together with all streets, rights of way, easements, common areas, tracts and any and all areas depicted on the plat for Copperleaf Filing No. 1.

All of Copperleaf Filing No. 1 Final Plat as recorded at Book 294, pages 34
through 40, on June 28, 2005 at Reception No. 85095026 in the Arapahoe
County, State of Colorado records.

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TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
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A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 11 AND THE NORTH HALF OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 11, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 11, HAVING A BEARING OF NORTH 89°40'08" EAST, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°40'09" EAST, ALONG SAID NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 1423.28 FEET;
THENCE SOUTH 00°19'51" EAST, A DISTANCE OF 70.00 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE CITY OF AURORA IN BOOK 5447 AT PAGE 89, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY LINE AND THE SOUTHERLY LINE OF THOSE PARCELS CONVEYED TO THE CITY OF AURORA IN BOOK 5447 AT PAGE 91 THE FOLLOWING FOUR (4) COURSES;

- 1) NORTH 89°40'09" EAST, A DISTANCE OF 1224.00 FEET;
- 2) NORTH 89°40'08" EAST, A DISTANCE OF 2626.29 FEET;
- 3) NORTH 89°27'11" EAST, A DISTANCE OF 2645.50 FEET;
- 4) NORTH 89°26'11" EAST, A DISTANCE OF 715.22 FEET TO THE NORTHWEST CORNER OF A-12S WELL SITE AS RECORDED IN THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDER IN BOOK 5572 AT PAGE 50;

THENCE ALONG SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) THENCE SOUTH 00°33'49" EAST, A DISTANCE OF 90.00 FEET;
- 2) THENCE NORTH 89°26'11" EAST, A DISTANCE OF 150.00 FEET;
- 3) THENCE NORTH 00°33'49" WEST, A DISTANCE OF 90.00 FEET;

THENCE NORTH 89°26'11" EAST, A DISTANCE OF 73.72 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AS RECORDED IN THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDER AT RECEPTION NO. A9022372;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES:

- 1) THENCE SOUTH 00°33'49" EAST, A DISTANCE OF 130.85 FEET TO A POINT OF CURVATURE.
- 2) THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 81°27'21" AND A RADIUS OF 200.00 FEET, A CHORD BEARING OF SOUTH 41°17'30" EAST, AND AN ARC LENGTH OF 284.33 FEET;
- 3) THENCE SOUTH 82°01'10" EAST, A DISTANCE OF 235.03 FEET TO A POINT OF CURVATURE;

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- 4) THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 70°59'29" AND A RADIUS OF 100.00 FEET, A CHORD BEARING OF SOUTH 46°31'26" EAST, AND AN ARC LENGTH OF 123.90 FEET;
- 5) THENCE SOUTH 11°01'41" EAST, A DISTANCE OF 947.39 FEET TO A POINT OF CURVATURE;
- 6) THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12°01'28" AND A RADIUS OF 1298.14 FEET, A CHORD BEARING OF SOUTH 05°00'57" EAST, AND AN ARC LENGTH OF 272.44 FEET;
- 7) THENCE SOUTH 00°59'46" WEST, A DISTANCE OF 775.69 FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 1343 AT PAGE 165 OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FOUR (4) COURSES:

- 1) SOUTH 89°29'18" WEST, A DISTANCE OF 1552.34 FEET;
- 2) SOUTH 89°29'27" WEST, A DISTANCE OF 2710.09 FEET;
- 3) SOUTH 89°42'18" WEST, A DISTANCE OF 2631.55 FEET;
- 4) SOUTH 89°42'04" WEST, A DISTANCE OF 569.49 FEET TO THE SOUTHEASTERLY CORNER OF CHERRY CREEK MIDDLE SCHOOL NO. 9 SUBDIVISION FILING NO. 1 AS RECORDED IN BOOK 272 AT PAGE 60.

THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF SAID CHERRY CREEK MIDDLE SCHOOL NO. 9 SUBDIVISION FILING NO. 1 THE FOLLOWING FOUR (4) COURSES;

- 1) NORTH 14°37'58" EAST, A DISTANCE OF 807.16 FEET;
- 2) NORTH 34°00'48" WEST, A DISTANCE OF 850.60 FEET;
- 3) SOUTH 89°57'57" WEST, A DISTANCE OF 400.54 FEET TO A POINT OF CURVATURE;
- 4) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 30.00 FEET, A DISTANCE OF 47.12 FEET, THE CHORD OF WHICH BEARS NORTH 45°02'03" WEST TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH HIMALAYA STREET;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES;

- 1) NORTH 00°02'09" WEST A DISTANCE OF 847.76 FEET TO A POINT OF CURVATURE;
- 2) ALONG THE ARC OF CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 89°42'18", A RADIUS OF 50.00 FEET, A DISTANCE OF 78.28 FEET, THE CHORD OF WHICH BEARS NORTH 44°49'00" EAST TO THE POINT OF BEGINNING,

TOGETHER WITH:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 11 AND THE SOUTH HALF OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 12, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 11, HAVING A BEARING OF NORTH 89°40'08" EAST, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 89°29'18" WEST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12 A DISTANCE OF 1020.59 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E-470 AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. A9022370, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE AS CONVEYED IN SAID DEED AND ALSO CONVEYED IN DEEDS RECORDED UNDER RECEPTION NUMBERS A6077440 AND A6089807 THE FOLLOWING FIVE (5) COURSES;

- 1) SOUTH 00°59'41" WEST, A DISTANCE OF 927.79 FEET;
- 2) SOUTH 88°24'40" WEST, A DISTANCE OF 323.12 FEET;
- 3) SOUTH 00°00'40" WEST, A DISTANCE OF 660.00 FEET;
- 4) NORTH 88°24'40" EAST, A DISTANCE OF 511.57 FEET;
- 5) SOUTH 01°09'46" WEST, A DISTANCE OF 1066.15 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 12;

THENCE SOUTH 89°29'31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1620.59 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 12;

THENCE SOUTH 89°56'08" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12, A DISTANCE OF 1646.50 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. B0051724, PARCEL 2, OF SAID ARAPAHOE COUNTY RECORDS;

THENCE ALONG SAID PARCEL THE FOLLOWING THREE (3) COURSES;

- 1) NORTH 00°03'52" WEST, A DISTANCE OF 100.00 FEET;
- 2) SOUTH 89°56'08" WEST, A DISTANCE OF 200.00 FEET;
- 3) SOUTH 00°03'52" EAST, A DISTANCE OF 100.00 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12;

THENCE SOUTH 89°56'08" WEST, ALONG SAID SOUTH LINE A DISTANCE OF 46.31 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. A9086112, OF SAID ARAPAHOE COUNTY RECORDS;

THENCE ALONG SAID PARCEL THE FOLLOWING FIVE (5) COURSES;

- 1) NORTH 45°03'52" WEST, A DISTANCE OF 23.59 FEET;
- 2) NORTH 00°03'52" WEST, A DISTANCE OF 258.65 FEET;
- 3) NORTH 31°25'28" WEST, A DISTANCE OF 227.05 FEET;
- 4) NORTH 05°34'32" EAST, A DISTANCE OF 288.28 FEET;
- 5) NORTH 40°34'32" EAST, A DISTANCE OF 18.44 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST CHENANGO AVENUE SAID POINT BEING A POINT ON CURVE;

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THENCE ALONG THE SOUTHERLY, EASTERLY AND NORTHERLY RIGHT-OF-WAY LINE OF EAST CHENANGO AVENUE AND SOUTH PICADILLY STREET AS DESCRIBED IN BOOK 7675, PAGE 737 OF SAID ARAPAHOE COUNTY RECORDS THE FOLLOWING THIRTEEN (13) COURSES:

- 1) ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 05°10'57", A RADIUS OF 1530.00 FEET, A DISTANCE OF 138.39 FEET, THE CHORD OF WHICH BEARS SOUTH 46°52'38" EAST;
- 2) NORTH 45°42'50" EAST A DISTANCE OF 100.00 FEET TO A POINT ON CURVE;
- 3) ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 46°13'00", A RADIUS OF 1630.00 FEET, A DISTANCE OF 1314.81 FEET, THE CHORD OF WHICH BEARS NORTH 67°23'40" WEST;
- 4) SOUTH 89°29'50" WEST A DISTANCE OF 570.00 FEET TO A POINT OF CURVATURE;
- 5) ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 90°00' 00", A RADIUS OF 30.00 FEET, A DISTANCE OF 47.12 FEET, THE CHORD OF WHICH BEARS NORTH 45°30'10" WEST;
- 6) NORTH 00°30'10" WEST A DISTANCE OF 270.00 FEET;
- 7) SOUTH 89°29'50" WEST A DISTANCE OF 100.00 FEET;
- 8) SOUTH 00°30'10" EAST A DISTANCE OF 270.00 FEET TO A POINT OF CURVATURE;
- 9) ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 30.00 FEET, A DISTANCE OF 47.12 FEET, THE CHORD OF WHICH BEARS SOUTH 44°29'50" WEST;
- 10) SOUTH 89°29'50" WEST A DISTANCE OF 285.37 FEET TO A POINT OF CURVATURE;
- 11) ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 08°58'09", A RADIUS OF 2093.70 FEET, A DISTANCE OF 327.75 FEET, THE CHORD OF WHICH BEARS SOUTH 85°00'46" WEST;
- 12) SOUTH 80°31'41" WEST A DISTANCE OF 704.72 FEET TO A POINT OF CURVATURE;
- 13) ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 09°30'00", A RADIUS OF 2357.00 FEET, A DISTANCE OF 390.81 FEET, THE CHORD OF WHICH BEARS SOUTH 85°16'41" WEST TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11;

THENCE NORTH 00°02'34" EAST, ALONG SAID WEST LINE, A DISTANCE OF 1561.81 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 11;

THENCE NORTH 89°42'18" EAST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 11 AND ALONG THE SOUTHERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 1343, PAGE 165 OF SAID ARAPAHOE COUNTY RECORDS, A DISTANCE OF 2631.89 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 12;

THENCE NORTH 89°29'27" EAST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 12 AND CONTINUING ALONG SAID SOUTHERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 1343, PAGE 165

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LEGAL DESCRIPTION, PAGE 5 OF 5

OF SAID ARAPAHOE COUNTY RECORDS, A DISTANCE OF 2714.23 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 12;

THENCE NORTH 89°29'18" EAST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 12 AND CONTINUING ALONG SAID SOUTHERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 1343, PAGE 165 OF THE ARAPAHOE COUNTY RECORDS, A DISTANCE OF 1545.34 FEET TO THE POINT OF BEGINNING,

TOGETHER WITH:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 11;

THENCE NORTH 00°02'34" EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 975.70 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST CHENANGO AVENUE AS DESCRIBED IN DEED RECORDED IN BOOK 7675 AT PAGE 737, SAID POINT BEING A POINT ON A CURVE;

THENCE ALONG THE SOUTHERLY AND WESTERLY RIGHT-OF-WAY LINES OF SAID EAST CHENANGO AVENUE AND SOUTH PICADILLY STREET THE FOLLOWING SIX (6) COURSES:

1. ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 09°30'02", A RADIUS OF 2457.00 FEET, A DISTANCE OF 407.41 FEET, THE CHORD OF WHICH BEARS NORTH 85°16'42" EAST;
2. NORTH 80°31'41" EAST A DISTANCE OF 704.72 FEET;
3. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 08°58'09", A RADIUS OF 1993.70 FEET, A DISTANCE OF 312.10 FEET, THE CHORD OF WHICH BEARS NORTH 85°00'46" EAST;
4. NORTH 89°29'50" EAST A DISTANCE OF 285.37 FEET;
5. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 90°00'01", A RADIUS OF 30.00 FEET, A DISTANCE OF 47.12 FEET, THE CHORD OF WHICH BEARS SOUTH 45°30'09" EAST;
6. SOUTH 00°30'09" EAST A DISTANCE OF 1109.84 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89°29'50" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1737.42 FEET TO THE POINT OF BEGINNING,

TOGETHER WITH:

A PARCEL OF LAND BEING THAT RIGHT-OF-WAY FOR EAST CHENANGO AVENUE AND SOUTH PICADILLY STREET AS DESCRIBED IN DEED RECORDED IN BOOK 7675 AT PAGE 737, ARAPAHOE COUNTY RECORDS.

EXHIBIT B
TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
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Description of Development Property

LEGAL DESCRIPTION, MAP

A PARCEL OF LAND LOCATED IN SECTION 11 AND SECTION 12,
TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF ARAPAHOE, STATE OF COLORADO.

QUINCY AVENUE

FILING NO. 2

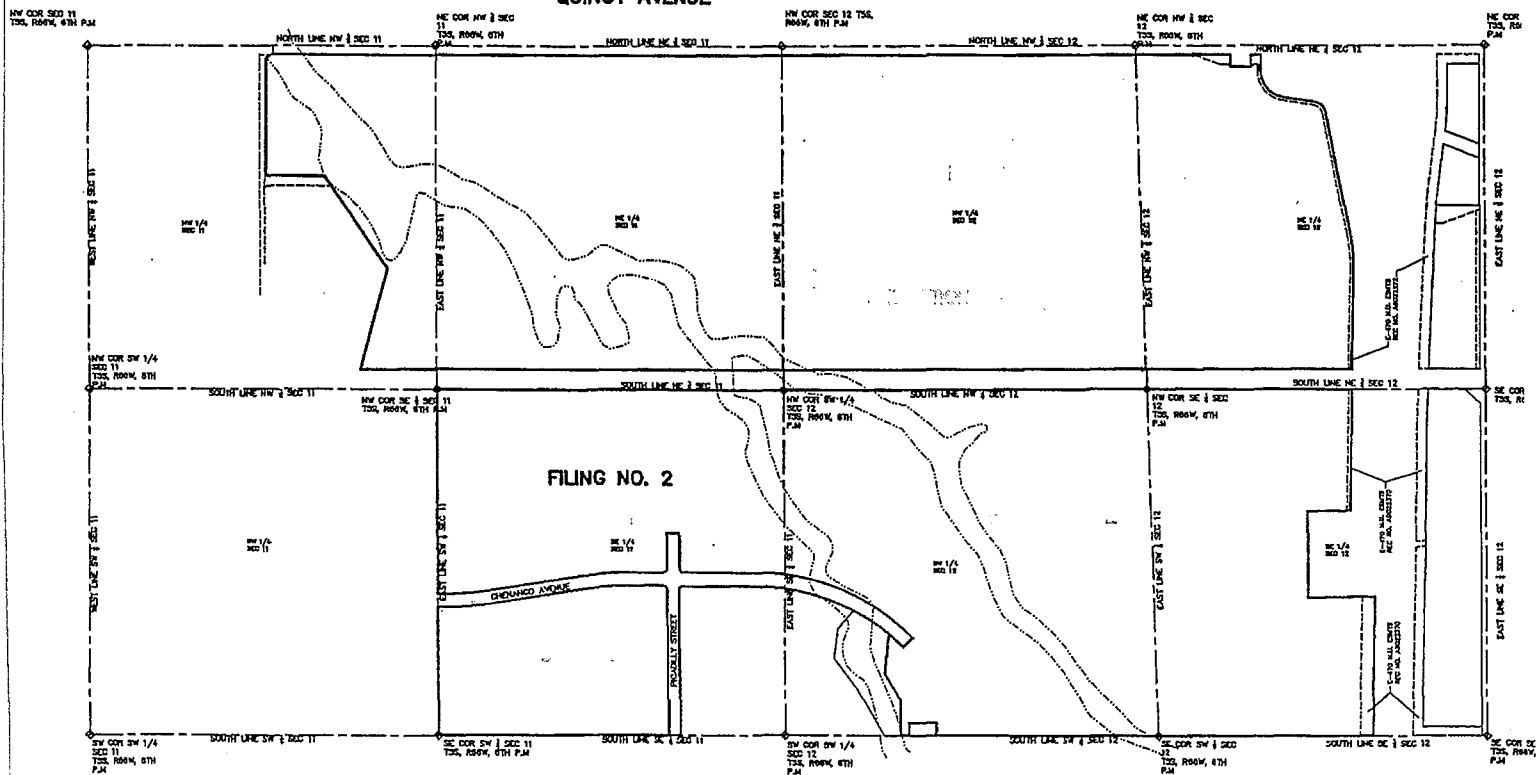


EXHIBIT C
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TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
7. Any unpaid taxes or assessments against said land.
8. Liens for unpaid water and sewer charges, if any.
9. EXISTING LEASES AND TENANCIES, IF ANY.
10. RESERVATION BY UNION PACIFIC LAND COMPANY OF ALL OIL, COAL AND OTHER MINERALS WITH OR UNDERLYING SAID LANDS. THE EXCLUSIVE RIGHT TO PROSPECT IN AND UPON SAID LAND FOR OIL, COAL AND OTHER MINERALS WHICH MAY BE FOUND THEREON BY ANYONE. THE RIGHT OF INGRESS, EGRESS AND REGRESS UPON SAID LAND TO PROSPECT FOR, MINE AND REMOVE ANY AND ALL OIL, COAL OR OTHER MINERALS, AND THE RIGHT TO USE SO MUCH OF SAID LAND AS MAY BE CONVENIENT OR NECESSARY FOR THE RIGHT OF WAY TO AND FROM SUCH PROSPECT PLACES OR MINES AND FOR THE CONVENIENT AND PROPER OPERATION OF SUCH PROSPECT, PLACES, MINES AND FOR ROADS AND APPROACHES THERETO OR FOR REMOVAL THEREFROM OF OIL, COAL, MINERAL, MACHINERY OR OTHER MATERIAL, IN DEED RECORDED NOVEMBER 17, 1914 IN BOOK 66 AT PAGE 31. THE INTEREST OF UNION PACIFIC LAND COMPANY WAS CONVEYED TO UNION PACIFIC LAND RESOURCES CORPORATION BY QUITCLAIM DEED RECORDED APRIL 16, 1971 IN BOOK 1920 AT PAGE 247. RELEASE AND QUIT CLAIM DEED IN CONNECTION THERETO RECORDED NOVEMBER 23, 1998 UNDER RECEPTION NO. A8189797.

(AFFECTS THE EAST HALF AND THE EAST HALF OF THE NORTHWEST 1/4 OF SECTION 11)

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

11. AN EASEMENT AND RIGHT OF WAY FOR PIPELINES AS GRANTED TO PHILLIPS PETROLEUM COMPANY IN INSTRUMENT RECORDED MAY 9, 1947 IN BOOK 576 AT PAGE 577, AND AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004, PREPARED BY CARROLL & LANGE, JOB NO. 3059.

PARTIAL RELEASE OF SAID EASEMENT RECORDED MAY 28, 1969 IN BOOK 1814 AT PAGE 503.

(AFFECTS THE EAST HALF AND THE EAST HALF OF THE NORTHWEST 1/4 OF SECTION 11.)

12. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT AS EVIDENCED BY INSTRUMENT RECORDED APRIL 19, 1978, IN BOOK 2760 AT PAGE 474 AND AT PAGE 477 AND DECEMBER 1, 1988 IN BOOK 5585 AT PAGE 166.

THE FOLLOWING NOTE WILL BE ADDED TO THE POLICY:
"CURRENT AS OF THE DATE OF POLICY".

13. SLOPE EASEMENT AS GRANTED TO THE CITY OF AURORA IN INSTRUMENT RECORDED JUNE 4, 1988 IN BOOK 5447 AT PAGE 142, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004, PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE NORTH 1/2 OF SECTION 11)

14. TERMS, CONDITIONS AND PROVISIONS OF INCLUSION AGREEMENT BY AND BETWEEN EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT AND CA STAACK PARTNERSHIP, RECORDED NOVEMBER 03, 1988 IN BOOK 5567 AT PAGE 339.

(AFFECTS A PORTION OF THE NORTHEAST 1/4 OF SECTION 11)

15. EASEMENT GRANTED TO EAST CHERRY CREEK VALLEY WATER & SANITATION DISTRICT, FOR INGRESS AND EGRESS EASEMENT TO WELL SITE A-12, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED NOVEMBER 03, 1988, IN BOOK 5567 AT PAGE 354 AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004, PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

(AFFECTS THE NORTHWEST 1/4 OF SECTION 12)

16. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 4, 1892 IN BOOK A57 AT PAGE 447 (SE 1/4 OF SECTION 12) AND RECORDED APRIL 8, 1892 IN BOOK A57 AT PAGE 444 (NE 1/4 OF SECTION 12).

THE EXISTENCE OF THE EASEMENT SHOWN AS ITEM NO. 16, SCHEDULE B-2, WILL NOT AFFECT OUR ABILITY TO ATTACH COLORADO ENDORSEMENT NO. 103.1 TO OUR OWNERS POLICY WHEN ISSUED.

17. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 4, 1892 IN BOOK A57 AT PAGE 447 (SE 1/4 OF SECTION 12) AND RECORDED APRIL 8, 1892 IN BOOK A57 AT PAGE 444 (NE 1/4 OF SECTION 12).

(ITEMS 16 AND 17 AFFECT THE SOUTHEAST 1/4 AND THE NORTHEAST 1/4 OF SECTION 12)

THE EXISTENCE OF THE EASEMENT SHOWN AS ITEM NO. 17, SCHEDULE B-2, WILL NOT AFFECT OUR ABILITY TO ATTACH COLORADO ENDORSEMENT NO. 103.1 TO OUR OWNERS POLICY WHEN ISSUED.

18. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 09, 1894, IN BOOK A57 AT PAGE 79.

THE EXISTENCE OF THE EASEMENT SHOWN AS ITEM NO. 38, SCHEDULE B-2, WILL NOT AFFECT OUR ABILITY TO ATTACH COLORADO ENDORSEMENT NO. 103.1 TO OUR OWNERS POLICY WHEN ISSUED.

19. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 09, 1894, IN BOOK A57 AT PAGE 79.

(ITEMS 18 AND 19 AFFECT THE NORTHWEST 1/4 OF SECTION 12)

THE EXISTENCE OF THE EASEMENT SHOWN AS ITEM NO. 19, SCHEDULE B-2, WILL NOT AFFECT OUR ABILITY TO ATTACH COLORADO ENDORSEMENT NO. 103.1 TO OUR OWNERS POLICY WHEN ISSUED.

20. (ITEM INTENTIONALLY DELETED)

21. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CUNNINGHAM FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JANUARY 28, 1983, IN BOOK 3785 AT PAGE 265.

THE FOLLOWING NOTE WILL BE ADDED TO THE POLICY:
"CURRENT AS OF THE DATE OF POLICY".

(AFFECTS ALL PROPERTIES)

22. EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR UTILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JULY 01, 1985, IN BOOK 4478 AT PAGE 386, AND AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE NORTHWEST 1/4 OF SECTION 12)

23. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED RECORDED MARCH 14, 1986 IN BOOK 4697 AT PAGE 722, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE EAST 1/2 OF SECTION 11 AND THE NORTHWEST 1/4 OF SECTION 12)

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

24. (ITEM INTENTIONALLY DELETED)

25. (ITEM INTENTIONALLY DELETED)

26. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN SLOPE EASEMENT TO THE CITY OF AURORA RECORDED JUNE 02, 1988 IN BOOK 5447 AT PAGE 111, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE NORTHWEST 1/4 OF SECTION 11)

27. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN SLOPE EASEMENT TO THE CITY OF AURORA RECORDED JUNE 02, 1988 IN BOOK 5447 AT PAGE 131, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE NORTH 1/2 OF SECTION 12)

28. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED DECEMBER 14, 1993 IN BOOK 7308 AT PAGE 648, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS NORTHEAST 1/4 OF SECTION 11 AND THE NORTHWEST 1/4 OF SECTION 12)

29. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE E-470 PUBLIC HIGHWAY AUTHORITY, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 19, 1995, UNDER RECEPTION NO. 133863 AND AS AMENDED IN INSTRUMENT RECORDED DECEMBER 19, 1995 UNDER RECEPTION NO. 133865.

THE FOLLOWING NOTE WILL BE ADDED TO THE POLICY:

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

"CURRENT AS OF THE DATE OF POLICY".

(AFFECTS SECTION 11 AND THE WEST 1/2 OF SECTION 12)

30. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED JULY 06, 1998 UNDER RECEPTION NO. A8101284, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE SOUTHWEST 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF SECTION 11)

31. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED APRIL 19, 2001 UNDER RECEPTION NO. B1058857, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE NORTHWEST 1/4 OF SECTION 11)

32. (ITEM INTENTIONALLY DELETED)

33. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN TEMPORARY DRAINAGE EASEMENT TO THE COUNTY OF ARAPAHOE IN AGREEMENT RECORDED JUNE 15, 2001 UNDER RECEPTION NO. B1096705, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE NORTHWEST 1/4 OF SECTION 11)

34. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATORY STATEMENT OF ENVIRONMENTAL COVENANTS TO RUN WITH WATER RIGHTS RECORDED JUNE 29, 2001 UNDER RECEPTION NO. B1106091.

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

(AFFECTS THE NORTHEAST 1/4 OF SECTION 12)

35. (ITEM INTENTIONALLY DELETED)

36. (ITEM INTENTIONALLY DELETED)

37. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN WARRANTY DEED TO EAST CHERRY CREEK VALLEY WATER & SANITATION DISTRICT RECORDED FEBRUARY 13, 1998 UNDER RECEPTION NO. A8019993.

(AFFECTS THE NORTHEAST 1/4 OF SECTION 12)

38. (ITEM INTENTIONALLY DELETED)

39. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED MAY 16, 2002 UNDER RECEPTION NO. B2090964.

(AFFECTS SECTION 11)

40. (ITEM INTENTIONALLY DELETED)

41. (ITEM INTENTIONALLY DELETED)

42. (ITEM INTENTIONALLY DELETED)

43. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED MARCH 21, 1899, IN BOOK A57 AT PAGE 226.

THE EXISTENCE OF THE EASEMENT SHOWN AS ITEM NO. 43, SCHEDULE B-2, WILL NOT AFFECT OUR ABILITY TO ATTACH COLORADO ENDORSEMENT NO. 103.1 TO OUR OWNERS

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

POLICY WHEN ISSUED.

(AFFECTS THE SOUTHWEST 1/4 OF SECTION 12)

44. (ITEM INTENTIONALLY DELETED)
45. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED JULY 08, 1994 IN BOOK 7620 AT PAGE 469, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE SOUTHEAST 1/4 OF SECTION 11 AND THE SOUTHWEST 1/4 OF SECTION 12)

46. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRAINAGE/SLOPE EASEMENT TO THE BOARD OF COUNTY COMMISSIONER OF THE COUNTY OF ARAPAHOE RECORDED AUGUST 19, 1994 IN BOOK 7675 AT PAGE 750, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE SOUTHEAST 1/4 OF SECTION 11)

47. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRAINAGE/SLOPE EASEMENT TO THE BOARD OF COUNTY COMMISSIONER OF THE COUNTY OF ARAPAHOE RECORDED AUGUST 19, 1994 IN BOOK 7675 AT PAGE 756, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, JOB NO. 3059.

(AFFECTS THE SOUTHWEST 1/4 OF SECTION 12)

48. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRAINAGE/SLOPE EASEMENT TO THE BOARD OF COUNTY COMMISSIONER OF THE COUNTY OF ARAPAHOE RECORDED AUGUST 19, 1994 IN BOOK

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

7675 AT PAGE 768, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE SOUTHEAST 1/4 OF SECTION 11)

49. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED MAY 24, 1999 UNDER RECEPTION NO. A9086110, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS THE SOUTHWEST 1/4 OF SECTION 12)

50. MULTI-USE EASEMENTS AND EACH AND EVERY RIGHT OR RIGHTS OF ACCESS OF THE GRANTOR TO AND FROM ANY PART OF THE RIGHT-OF-WAY OF THE E-470 PUBLIC HIGHWAY AUTHORITY, AND FROM AND TO ANY PART OF THE REAL PROPERTY OF THE GRANTOR, AS SET FORTH IN RULE AND ORDER RECORDED FEBRUARY 8, 1999 UNDER RECEPTION NO. A9022370.
51. (ITEM INTENTIONALLY DELETED)
52. (ITEM INTENTIONALLY DELETED)
53. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED MARCH 02, 2004 UNDER RECEPTION NO. B4037740, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

THE EASEMENT CONTAINS THE FOLLOWING LANGUAGE:

"SAID TEMPORARY CONSTRUCTION EASEMENT SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT 180 DAYS FROM THE DATE CONSTRUCTION COMMENCES ON THE SUBJECT PROPERTY, BUT IN NO EVENT SHALL IT CONTINUE FOR MORE THAN ONE YEAR AFTER THE EXECUTION OF THIS EASEMENT".

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

(AFFECTS NORTHEAST 1/4 OF SECTION 11)

54. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH IN EASEMENT DEED TO EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED MARCH 14, 1986 IN BOOK 4697 AT PAGE 709.

THE TEMPORARY EASEMENT HAS EXPIRED.

55. ANY RIGHTS OR INTERESTS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED MARCH 02, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059:

ANY BOUNDARY DISCREPANCY DUE TO THE LOCATION OF THE FENCE LINES ALONG THE NORTHERLY, EASTERLY AND WESTERLY BOUNDARIES OF THE SUBJECT PROPERTY, AND THE EFFECT OF ANY RIGHT, TITLE OR INTEREST THAT MAY BE CLAIMED DUE TO SAID DISCREPANCY.

56. EASEMENT GRANTED TO BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF ARAPAHOE, TO CONSTRUCT AND MAINTAIN SLOPES AND CUTS, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JULY 16, 2004, UNDER RECEPTION NO. B4127671, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JANUARY 29, 2004 AND UPDATED OCTOBER 22, 2004 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(AFFECTS NORTHWEST 1/4 OF SECTION 11)

57. TERMS, CONDITIONS AND PROVISIONS OF AIR RIGHTS COVENANT AND AVIGATION AGREEMENT RECORDED OCTOBER 15, 2004 UNDER RECEPTION NO. B4182079.
58. BURDENS AND OBLIGATIONS IN CONNECTION WITH THOSE EASEMENT RIGHTS SET FORTH IN SCHEDULE A HEREIN.
59. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE ARAPAHOE PARK AND RECREATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED AUGUST 02, 1983, IN BOOK 3928 AT PAGE 252.

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

60. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AIR RIGHTS COVENANT AND AVIGATION AGREEMENT RECORDED OCTOBER 15, 2004 UNDER RECEPTION NO. B4182079.
61. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MEMORANDUM OF AGREEMENT BY AND BETWEEN ANADARKO LAND CORP., ANADARKO E&P COMPANY LP., SOH RESIDENTIAL INVESTORS, INC., AND QUINCY INVESTORS RECORDED MARCH 18, 2005 UNDER RECEPTION NO. B5039503.
62. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RELINQUISHMENT AND QUITCLAIM BY AND BETWEEN ANADARKO LAND CORP., ANADARKO E&P COMPANY AND QUINCY INVESTORS RECORDED APRIL 29, 2005 UNDER RECEPTION NO. B5061109.
63. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEVELOPMENT PLAN AND AGREEMENT FOR COPPERLEAF PLANNED UNIT DEVELOPMENT RECORDED APRIL 29, 2005 UNDER RECEPTION NO. B5061112.

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Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 11;

THENCE NORTH 00 DEGREES 02 MINUTES 34 SECONDS EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 975.70 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST CHENANGO AVENUE AS DESCRIBED IN DEED RECORDED IN BOOK 7675 AT PAGE 737, SAID POINT BEING A POINT ON A CURVE;

THENCE ALONG THE SOUTHERLY AND WESTERLY RIGHT-OF-WAY LINES OF SAID EAST CHENANGO AVENUE AND SOUTH PICADILLY STREET THE FOLLOWING SIX (6) COURSES:

1. ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 09 DEGREES 30 MINUTES 02 SECONDS, A RADIUS OF 2457.00 FEET, A DISTANCE OF 407.41 FEET, THE CHORD OF WHICH BEARS NORTH 85 DEGREES 16 MINUTES 42 SECONDS EAST;
2. NORTH 80 DEGREES 31 MINUTES 41 SECONDS EAST A DISTANCE OF 704.72 FEET;
3. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 08 DEGREES 58 MINUTES 09 SECONDS, A RADIUS OF 1993.70 FEET, A DISTANCE OF 312.10 FEET, THE CHORD OF WHICH BEARS NORTH 85 DEGREES 00 MINUTES 46 SECONDS EAST;
4. NORTH 89 DEGREES 29 MINUTES 50 SECONDS EAST A DISTANCE OF 285.37 FEET;
5. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 01 SECONDS, A RADIUS OF 30.00 FEET, A DISTANCE OF 47.12 FEET, THE CHORD OF WHICH BEARS SOUTH 45 DEGREES 30 MINUTES 09 SECONDS EAST;
6. SOUTH 00 DEGREES 30 MINUTES 09 SECONDS EAST A DISTANCE OF 1109.84 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER.

THENCE SOUTH 89 DEGREES 29 MINUTES 50 SECONDS WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1737.42 FEET TO THE POINT OF BEGINNING.

The following only relate to the above legal description, more commonly known as Copperleaf Filing No. 1

EXHIBIT C
Page 13
TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
COPPERLEAF

Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

RESERVATION BY UNION PACIFIC LAND COMPANY OF ALL OIL, COAL AND OTHER MINERALS WITH OR UNDERLYING SAID LANDS. THE EXCLUSIVE RIGHT TO PROSPECT IN AND UPON SAID LAND FOR OIL, COAL AND OTHER MINERALS WHICH MAY BE FOUND THEREON BY ANYONE. THE RIGHT OF INGRESS, EGRESS AND REGRESS UPON SAID LAND TO PROSPECT FOR, MINE AND REMOVE ANY AND ALL OIL, COAL OR OTHER MINERALS, AND THE RIGHT TO USE SO MUCH OF SAID LAND AS MAY BE CONVENIENT OR NECESSARY FOR THE RIGHT OF WAY TO AND FROM SUCH PROSPECT PLACES OR MINES AND FOR THE CONVENIENT AND PROPER OPERATION OF SUCH PROSPECT, PLACES, MINES AND FOR ROADS AND APPROACHES THERETO OR FOR REMOVAL THEREFROM OF OIL, COAL, MINERAL, MACHINERY OR OTHER MATERIAL, IN DEED RECORDED NOVEMBER 17, 1914 IN BOOK 66 AT PAGE 31. THE INTEREST OF UNION PACIFIC LAND COMPANY WAS CONVEYED TO UNION PACIFIC LAND RESOURCES CORPORATION BY QUITCLAIM DEED RECORDED APRIL 16, 1971 IN BOOK 1920 AT PAGE 247. RELEASE AND QUIT CLAIM DEED IN CONNECTION THERETO RECORDED NOVEMBER 23, 1998 UNDER RECEPTION NO. A8189797.

NOTE: RELINQUISHMENT AND QUITCLAIM DEED RECORDED APRIL 29, 2005 UNDER RECEPTION NO. B5061109.

AN EASEMENT AND RIGHT OF WAY FOR PIPELINES AS GRANTED TO PHILLIPS PETROLEUM COMPANY IN INSTRUMENT RECORDED MAY 9, 1947 IN BOOK 576 AT PAGE 577.

PARTIAL RELEASE OF SAID EASEMENT RECORDED MAY 28, 1969 IN BOOK 1814 AT PAGE 503, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JUNE 2, 2005 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT AS EVIDENCED BY INSTRUMENT RECORDED APRIL 19, 1978, IN BOOK 2760 AT PAGE 474.

THE FOLLOWING NOTE WILL BE ADDED TO THE POLICY:

"CURRENT AS OF THE DATE OF POLICY"

(AFFECTS ALL OF SUBJECT PROPERTY)

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CUNNINGHAM FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JANUARY 28, 1983, IN BOOK 3785 AT PAGE 265.

THE FOLLOWING NOTE WILL BE ADDED TO THE POLICY: "CURRENT AS OF THE DATE OF POLICY"

EXHIBIT C
Page 14
TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
COPPERLEAF

Recording data for recorded easements and licenses appurtenant to, and included in, the Community or to which any portion of the Community is or may become subject:

(ITEM INTENTIONALLY DELETED)

(ITEM INTENTIONALLY DELETED)

TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRAINAGE/SLOPE EASEMENT TO THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF ARAPAHOE RECORDED AUGUST 19, 1994 IN BOOK 7675 AT PAGE 762, AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JUNE 2, 2005 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE E-470 PUBLIC HIGHWAY AUTHORITY, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 19, 1995, UNDER RECEPTION NO. 133863 AND AS AMENDED IN INSTRUMENT RECORDED DECEMBER 19, 1995 UNDER RECEPTION NO. 133865..

THE FOLLOWING NOTE WILL BE ADDED TO THE POLICY: "CURRENT AS OF THE DATE OF POLICY"

REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED MAY 16, 2002 UNDER RECEPTION NO. B2090964.

GENERAL RIGHT OF WAY EASEMENT AS GRANTED TO INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION IN INSTRUMENT RECORDED JANUARY 14, 2003 UNDER RECEPTION NO. B3009010 AS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JUNE 2, 2005 PREPARED BY CARROLL & LANGE, INC., JOB NO. 3059.

(ITEM INTENTIONALLY DELETED)

TERMS, CONDITIONS AND PROVISIONS OF AIR RIGHTS COVENANT AND AVIGATION AGREEMENT RECORDED JUNE 30, 2004 UNDER RECEPTION NO. B4116460.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE ARAPAHOE PARK AND RECREATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED AUGUST 02, 1983, IN BOOK 3928 AT PAGE 252.