

**COMMUNITY DECLARATION OF COVENANTS, CONDITIONS AND  
RESTRICTIONS**

**FOR**

**MILE HIGH GREYHOUND PARK**

**(A PLANNED COMMUNITY)**

THIS COMMUNITY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MILE HIGH GREYHOUND PARK (A PLANNED COMMUNITY) (this "Declaration") is made as of December 22nd, 2021 by the undersigned ("**Declarant**") and Greyhound Park Community Association, Inc.

**RECITALS**

**A.** Declarant owns the lots of real property set forth on Exhibit "A", attached hereto and incorporated herein by this reference (all tracts so noted are together referred to herein as the "**Property**"). Declarant envisions that if Expansion Property (as defined below) is hereafter annexed to the community created by this Declaration, there will be residential development on the Property that includes affordable and market-rate apartments, single family homes, paired homes, and may include residential condominiums and/or townhomes.

**B.** The Community (as defined below) will consist of different neighborhoods, each of which will have a different character, based on the type and price of housing product located in such neighborhood (such as single-family detached homes, paired homes townhomes, market rate rental apartments, and affordable or low income housing rental apartments) and the number of residents in each neighborhood, which, in turn, will directly affect the types of residents located in such neighborhoods and the specific needs and interests of the residents in such neighborhoods. In order to allow for representation of the different needs and interests of the residents in each neighborhood, and to recognize that neighborhoods will have different numbers of residents each neighborhood will be entitled to elect not less than one member of the Board of Directors, as provided in more detail below in this Declaration.

**C.** Greyhound Park Community Association, Inc. ("**Association**"), a Colorado nonprofit corporation, is incorporated under the laws of the State of Colorado as an association for the purpose of exercising the functions set forth in this Declaration.

**D.** Pursuant to that certain Public Improvements Agreement between the City of Commerce City and Greyhound Park LLC ("**Greyhound**") effective August 13, 2020, and recorded in the real estate records of Adams County, Colorado at Reception No. 2020000079299 (the "**PIA**"), Greyhound is to provide certain infrastructure and landscaping improvement to the park to be located on Tract E ("**Tract E**") and detention pond facilities located on Tract J ("**Tract J**") as depicted on the plat recorded in the real estate records of Adams County, Colorado at Reception No. 2020000079209 (which is incorporated herein by this reference), as the same may be amended (the "**Initial Subdivision Plat**").

E. The Association is the owner of fee simple title to Tract E and Tract J.

F. Upon the City of Commerce City's issuance of letters of "Initial Acceptance" as that term is defined in the PIA for the infrastructure and landscaping improvements, respectively, to be located on Tract E, and the City of Commerce City's issuance of a letter of "Initial Acceptance" for the infrastructure and landscaping improvements, respectively, to be located on Tract J, the Association will be tasked with the management and maintenance of Tract E and Tract J as provided herein.

G. Pursuant to the terms of that certain "Amended and Restated Maintenance Agreement for Tract E and Tract J Mile High Greyhound Park" dated December 21, 2021, recorded in the real estate records of Adams County, Colorado at Reception No. 2022000019000 (the "**Maintenance Agreement**"), the owner of Tract A as depicted on the Initial Subdivision Plat ("**Tract A**") and the owner of Tract B as depicted on the Initial Subdivision Plat ("**Tract B**") have acknowledged and agreed that (i) the improvements to be constructed on Tract E (a park) will be of benefit to Tract A and Tract B, and the improvements to be constructed on Tract J (detention pond) will be of benefit to Tract B, and (ii) although not subject to this Declaration, the owner of Tract A shall be responsible for 7% of, and the owner of Tract B shall be responsible for 14% of, the costs of the ongoing operation, management and maintenance expenses incurred by the Association in connection with Tract E and Tract J (which, when added to the allocations set forth in **Exhibit "B"** attached hereto and incorporated herein by this reference, equals 100% of such expenses).

H. Declarant desires to create a planned community on the Property pursuant to the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-319, as the same may be amended from time to time (the "**Act**") in order to provide for the continuous management and maintenance of the Common Elements.

I. Declarant deems it necessary and desirable to subject the Property to the covenants, conditions, restrictions, reservations, easements, assessments, charges, and liens set forth in this Declaration.

## **DECLARATION**

In consideration of the foregoing, Declarant hereby declares as follows:

### **ARTICLE I** **DECLARATION**

**1.01 Declaration.** Declarant hereby creates a planned community named "Mile High Greyhound Park" on the Property and declares that the Property shall be held, sold and conveyed subject to the covenants, conditions, restrictions, reservations, easements, assessments, charges, liens and other provisions of this Declaration.

**1.02 Covenants Running with the Land.** All covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be. The obligations, burdens and benefits created by this Declaration shall bind and inure to the benefit of Declarant, the Owners

(as such term is defined below), the Association (as such term is defined below), and their respective successors, assigns, heirs, devisees, executors, administrators and personal representatives.

**1.03 Execution by the Association.** The Association is executing this Declaration for purposes of subjecting Tracts E and J to the covenants, conditions, restrictions, reservations, easements, charges, liens and other provisions of this Declaration. By executing this Declaration, the Association does not become Declarant.

## **ARTICLE II** **DEFINITIONS**

**2.01 Definitions.** As used in this Declaration, in addition to the defined terms set forth in the Recitals above and elsewhere in this Declaration, the following terms have the meanings given to them in this Section 2.01.

- (a) “**Act**” has the meaning given in Recital H.
- (b) “**Affordable Housing Unit**” means a structure that contains more than two dwelling units for single families, where more than majority of such dwelling units are restricted to occupancy by persons making not more than a particular income, which may be stated as a formula, such as a percentage of average median income, and where rents are maintained at a level below market rental rates for similar apartments that are not income restricted.
- (c) “**Allocated Interests**” means the Common Expense Assessment liability and the votes in the Association allocated to each Unit. The formula used to establish the Allocated Interests are described in Article V.
- (d) “**Annual Assessment**” means the yearly Common Expense Assessment levied against the Units pursuant to this Declaration, as permitted by the Act.
- (e) “**Articles**” means the articles of incorporation of the Association, as the same may be amended from time to time.
- (f) “**Assessment**” means a Common Expense Assessment, Service Area Assessment, Special Assessment and Specific Assessment, as the context may require, and any other expense assessment levied and assessed pursuant to this Declaration or the Act.
- (g) “**Assessment Lien**” has the meaning given to that term in Article VII.
- (h) “**Association**” means Greyhound Park Community Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.
- (i) “**Association Documents**” means this Declaration, the Articles, the Bylaws and the Rules and Regulations, as the same may be amended from time to time.
- (j) “**Board of Directors**” or “**Board**” means the body designated in the Association Documents to act on behalf of the Association and is the “executive board” referred to in the Act.

(k) “**Bylaws**” means the bylaws of the Association, as the same may be amended from time to time.

(l) “**Commercial Unit**” means any Unit that is not a Residential Unit or an Affordable Housing Unit, and includes, without limitation, any structure that contains more than two dwelling units for single families, such as a rental apartment building, which are rented at market rental rates.

(m) “**Common Elements**” means any real or personal property and facilities that the Association owns or in which it otherwise holds possessory or use rights for the common use or benefit of more than one Unit. The Common Elements also includes any property that the Association holds under a lease and any easements in favor of the Association.

(n) “**Common Expense Assessment**” shall mean the Assessment for allocation of Common Expenses among the Units and Owners, as provided in this Declaration and the Act.

(o) “**Common Expenses**” means any and all costs, expenses and liabilities incurred by or on behalf of the Association in connection with the operation, maintenance, and repair of the Common Elements and any and all costs, expenses and liabilities of operating the Association, together with any allocations to such reserves, including, without limitation, operating reserves and reserves for repair and replacement of capital items with the Common Elements, as the Board finds necessary or appropriate.

(p) “**Community**” means the Greyhound Park Community, the planned community created on the Property subject to this Declaration.

(q) “**Community Map**” means the plat or map required by C.R.S. §38-33.3-209, depicting the Community in two dimensions.

(r) “**Community Outdoor Facilities**” shall mean: (i) outdoor art installed by Declarant or the Association; or installed by any other Person if the Association has entered into a written agreement with such other Person that obligates the Association to maintain such outdoor art; and (ii) a community monument sign installed by Declarant or the Association.

(s) “**Contractor**” means any Person, including a general contractor and subcontractors, engaged for the original construction of the Common Elements.

(t) “**CPI Adjustment**” means an adjustment to an amount based on the change, if any, in the Consumer Price Index, as provided in Section 2.04.

(u) “**Declarant Control Period**” has the meaning given to such term in Section 6.02.

(v) “**Design Consultant**” means any Person engaged to assist in the design of any of the Improvements as initially included as part of the Common Elements, including architects, landscape designers, engineers and similar design professionals.

(w) “**Development and Sale Period**” means the period of time during which Declarant or any “Declarant Affiliate” owns real property in the Community or has an unexpired

option to expand the Community pursuant to Article XVIII; provided that, if the Development and Sale Period has not sooner expired, it shall expire on December 31, 2050.

(x) “**Director**” means a duly elected or appointed member of the Board.

(y) “**Expansion Property**” means the property described on Exhibit E. All or portions of the Expansion Property may be added to the Community pursuant to Article XVIII. At the time of the recordation of this Declaration, none of the Expansion Property is part of the Community and there is no assurance given that the Expansion Property or any part of the Expansion Property will in the future become a part of the Community.

(z) “**First Security Interest**” means any Security Interest which is not subordinate to any other Security Interest. If Tract D2 is annexed pursuant to Article XIX, during construction of the apartment project on Tract D2, a First Security Interest shall be deemed to include the Security Interests with first lien priority and second lien priority, respectively, relative to any other Security Interests.

(aa) “**First Mortgagee**” means a Mortgagee under a First Security Interest.

(bb) “**Guests**” means any agent, employee, guest, customer or invitee of an Owner, resident, and any person or persons, entity or entities who have any right, title or interest in a Unit which is not the fee simple title to the Unit (including a lessee other than an Owner), and any agent, employee, guest, customer or invitee of such person or persons, entity or entities.

(cc) “**Improvement(s)**” means structures and other improvements installed within or upon Tract E or Tract J.

(dd) “**Initial Subdivision Plat**” has the meaning given in Recital D.

(ee) “**Limited Common Elements**” means certain portions of the Common Elements that are designated as “Limited Common Elements” and assigned for the exclusive use or primary benefit of less than all Units.

(ff) “**Maintenance Agreement**” has the meaning given in Recital G above.

(gg) “**Maintenance Agreement Tracts**” means Tract E and Tract J described in Recital D above.

(hh) “**Maintenance Agreement Tracts Expenses**” means the expenses incurred by the Association in maintaining and repairing the Maintenance Agreement Tracts, including the improvements, if any, thereon, as required by the Maintenance Agreement, **after** the date that the City of Commerce City has issued a letter of “Initial Acceptance” (as that term is defined in the PIA”) for the infrastructure and landscaping improvements (as applicable to each separately) to be located on Tract E and Tract J, respectively, and the expenses incurred by the Association in operating, maintaining, repairing, and replacing the Community Outdoor Facilities.

(ii) “**Mortgagee**” means any person named as a mortgagee or beneficiary in any Security Interest and any successor to the interest of any such person under a Security Interest.

(jj) “**Member**” shall mean any Person entitled to membership as provided in this Declaration.

(kk) “**Neighborhood**” shall mean the Units located within each of Tracts C1, C2, C3, D1, D2, D3 and F, as shown on the Initial Subdivision Plat, to the extent such Tract is initially included in the Community or is annexed into the Community pursuant to Article XIX.

(ll) “**Owner**” means the record holder of legal title to the fee simple interest in any Unit or portion thereof. If there is more than one record holder of legal title to a Unit, each record holder shall be an Owner. The term “**Owner**” includes Declarant to the extent that it is the record holder of legal title to the fee simple interest in a Unit.

(mm) “**Person**” means any individual, partnership, corporation, firm, estate, trust, association, joint venture or other entity.

(nn) “**Plat**” means a plat of the Community which, in conjunction with the Title Exceptions, satisfies the requirements set forth in C.R.S. § 38-33-209. The Community Map is the Plat. A Subdivision Plat does not constitute a Plat, although the two may be similar or dissimilar. The Plat is intended to satisfy the requirements of the Act and a Subdivision Plat serves a different purpose and is intended to satisfy the requirements of Commerce City.

(oo) “**Residential Unit**” means a Unit that is a dwelling unit for a single family.

(pp) “**Rules and Regulations**” means any instruments adopted by the Association from time to time for the regulation and management of the Property, and includes all responsible governance policies required by the Act to be adopted by the Association.

(qq) “**Security Interest**” means any mortgage, deed of trust or other document pledging any Unit or interest therein as security for payment of a debt or obligation.

(rr) “**Service Areas**” means a group of Units (whether or not contiguous) that share certain designated Limited Common Elements and/or receive special benefits or services from the Association that it does not provide to all Units within the Community, and that have been designated as a Service Area pursuant to this Declaration. A Service Area may be comprised of Units of more than one housing type and may include Units that are not contiguous. For example, and by way of illustration and not limitation, all Residential Units in the C1 Neighborhood constitute a separate Service Area. Service Areas may or may not be governed by a separate association under the Act.

(ss) “**Service Area Assessment**” means the total Service Area Expenses budgeted for a Service Area, less any surplus in such Service Area budget from prior years, which shall be allocated among all Units in the Service Area that are subject to assessment under Section 7.01 and levied as a “Service Area Assessment”

(tt) “**Service Area Committee**” means a committee elected by the Owners of Units within a Service Area in accordance with the Bylaws to represent and act on behalf of the Owners with respect to the services and benefits that the Association provides to the Service Area.

(uu) **“Service Area Expenses”** means all expenses that the Association incurs or expects to incur in connection with the ownership, maintenance, and operation of Limited Common Elements, or in providing other benefits and services to a Service Area, including any operating reserve or reserve for repair and replacement of capital items maintained for the benefit of the Service Area.

(vv) **“Share of Common Expenses”** means the percentage share of Common Expenses allocated to each Unit in accordance with the terms and conditions of Article V below.

(ww) **“Special Assessment”** means an assessment to cover Common Expenses or Service Area Expenses that are non-routine, unanticipated, or in excess of those anticipated in the applicable budget.

(xx) **“Specific Assessment”** means an assessment against a particular Unit as follows:

(a) to cover the costs, including overhead and administrative costs, of providing services to the Unit upon request of the Owner pursuant to any menu of optional services the Association may offer (which might include the items identified in Section 15.01). Specific Assessments for optional services may be levied in advance of the provision of the requested service;

(b) to cover costs incurred in bringing the Unit into compliance with the Association Documents or costs incurred as a consequence of the conduct of the Owner or occupants of the Unit, their agents, contractors, employees, licensees, invitees, or guests; however, the Board shall give the Owner prior written notice and an opportunity for a hearing, in accordance with the Bylaws, before levying any Specific Assessment; and

(c) to cover the Unit’s pro rata share of any costs that the Association incurs in bringing the Service Area of which the Unit is a part into compliance with the provisions of the Association Documents; however, the Board must give prior written notice to the Owners of Units in the Service Area and an opportunity for such Owners to be heard, in accordance with the Bylaws, before levying any such assessment.

(yy) **“Special Declarant Rights”** means any or all of Declarant’s special rights and obligations set forth in this Declaration or the Bylaws, including, without limitation, any or all special declarant rights (as that term is defined in the Act), any or all of which may be transferred in whole or in part to other Persons.

(zz) **“Subdivision Plat”** means a drawing, plat, survey, map or condominium map or other instrument required and approved by Commerce City as a condition to the City’s approval of a subdivision of land. A Subdivision Plat is not a Plat as defined in this Declaration and is not the plat required by § 38-33.3-209 of the Act.

(aaa) **“Supplemental Declaration”** means a recorded supplement to this Declaration, which may, without limitation, submit additional property to this Declaration, create easements over the property described in the Supplemental Declaration, impose additional obligations or restrictions on such property, designate Service Areas, assign use of specified Limited Common Elements to additional Units, or any of the foregoing.

(bbb) **“Supplemental Plat”** means a supplemental plat which may be recorded from time to time to reflect changes in the boundaries of the Community as reflected in the Plat or a prior Supplemental Plat.

(ccc) **“Title Exceptions”** means those matters affecting title to the Community identified on Exhibit “F.”

(ddd) **“Total Voting Power”** means all of the votes allocated to the Units. For the avoidance of any doubt, subject to any adjustments required by the Act with respect to a particular matter being voted upon, the Total Voting Power of the Association is equal to the total number of all Units.

(eee) **“Tract”** means each tract of real property designated on the Initial Subdivision Plat or a Subdivision Plat as a “tract.” Without limitation, Tracts A, B, C1, C2, C3, D1, D2, D3, E, F, G, H, and J on designated on the Initial Subdivision Plat and Tracts A, B, C, D, E, F and G designated on the Subdivision Plat of Mile High Greyhound Park Second Amendment recorded in the real estate records of Adams County as Reception No. 2021000054458 and Tracts A, B, C, D, and E designated on the Subdivision Plat of Mile High Greyhound Park Third Amendment recorded in the real estate records of Adams County as Reception No. 2021000090136 are all Tracts. For the avoidance of misunderstanding, Tracts are not part of the Community unless expressly described on Exhibit A or hereafter annexed into the Community pursuant to Article XVIII.

(fff) **“Unit”** means each portion of the Community depicted as a separately identified lot on a recorded Plat or a separately identified condominium unit on a recorded condominium map, which may be independently owned and conveyed and is zoned or otherwise intended for development, use, and occupancy as a residence for a single family. The term “Unit” refers to the land, if any, which is part of the Unit, as well as to any structures or other improvements on the Unit. In the case of a building within a condominium or other structure containing multiple dwellings (including, without limitation, a multifamily structure where each apartment is available for separate rental), each dwelling shall be deemed to be a separate Unit. A parcel of land upon which no dwelling units have been considered is considered a single Unit until a Plat or condominium map, or amendment to either, is recorded subdividing it into more than one Unit. Such Plat or condominium map, or amendment, is not intended to, and may not, satisfy requirements of Commerce City with respect to such subdivision.

**2.02 Usage.** Whenever the context of this Declaration so requires:

- (a) references to one gender include all genders;
- (b) words used in the singular shall include the plural and words used in the plural shall include the singular;
- (c) references to any Person include such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted under this Declaration;
- (d) the term “including” is not limiting;



(e) the term “or” has the inclusive meaning represented by the phrase “and/or”;

(f) the words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Declaration refer to this Declaration as a whole and not to any particular provision of this Declaration;

(g) Article, Section, clause, paragraph and Exhibit references are to this Declaration unless otherwise specified; and

(h) reference to any agreement, document or instrument (including this Declaration) means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof.

**2.03 Definitions that Reference Statutes.** If a capitalized term used in this Declaration is defined as having the meaning given to that term in a particular Colorado statute, the meaning given to that term in this Declaration shall be the meaning given to that term in the particular Colorado statute as of the date of this Declaration, regardless of any later amendments to that particular Colorado statute (except to the extent otherwise required by such statute).

**2.04 Consent or Approval; Discretion and Determination.** All references in the Association Documents to “consent” or “approval” shall refer to permission or approval, which unless otherwise expressly qualified in the specific provision, may be granted or withheld in the discretion of the Person whose consent or approval is required. All references in the Association Documents to “discretion” or to the right to “determine” any matter shall refer to the sole and absolute power or right to decide or act.

**2.05 CPI Adjustment.** In any particular circumstances where a CPI Adjustment is required by any provision of any Association Document, that adjustment shall be calculated as provided in this Section 2.04. The CPI Adjustment shall be equal to the amount to be adjusted multiplied by the CPI Increase (as hereinafter defined). In no event shall the amount to be adjusted be decreased. The "CPI Increase" means a fraction, the denominator of which shall be the Consumer Price Index-All Urban Consumers, Denver-Boulder (1982-1984=100) published by the Bureau of Labor Statistics of the United States Departments of Labor (the "CPI") most recently prior to beginning of the period for which the CPI Adjustment is to be calculated and the numerator of which is the CPI for the same calendar month published most recently prior to the applicable adjustment date. In the event the Bureau of Labor Statistics changes the base period from the present base period of 1982-84 to another base period, the Board shall make such adjustments to the CPI as the Bureau of Labor Statistics shall recommend. If the CPI is discontinued, the Board shall use comparable statistics on the purchasing power of the consumer dollar as published at the time of such discontinuation by a responsible financial periodical or recognized authority. If the CPI for the Denver-Boulder area is discontinued at any time, the Board shall instead use the Consumer Price Index-All Urban Consumers, U.S. City Average (if such index is still published) to calculate the CPI Adjustment.

**ARTICLE III**  
**UNITS AND COMMON ELEMENTS**

**3.01 Units.** The identification of each Unit described on Exhibit A is shown on the Plat. There shall be no requirement on the part of Declarant or any other Person to create or submit any additional Units, except as may be noted in the Maintenance Agreement. Declarant reserves the right to create and develop, or allow others to create and develop, including on any Expansion Property that may be annexed into the Community, two thousand (2,000) Units (“Maximum Units”). Declarant shall have no obligation to develop the maximum number of Units.

**3.02 Common Elements.** Without limiting the right of Declarant to create or designate Common Elements, the Common Elements at the date of this Declaration are shown on the Community Map and/or designated in this Declaration, including, without limitation the following: (a) Tracts E and J and the Improvements described in the PIA to be located on Tract E and Tract J, as well as any other Improvements (including, without limitation, sidewalks, paths, entryways, swale areas, entry signage, access and utility easements, and open areas) now or hereafter located thereon; (b) the Community monument sign located on Tract D2; (c) the community outdoor art located on Tract D2; (d) wayfinding signage located throughout the Community; and (e) the Limited Common Elements described in Section 3.03(a). For the avoidance of misunderstanding, the north-street located in Tract D2 is a private street and is not part of the Common Elements. The Common Elements at the date of this Declaration are described on Exhibit C.

**3.03 Limited Common Elements.**

(a) Declarant may designate Limited Common Elements and make such Limited Common Elements appurtenant to designated Units in this Declaration, in a Supplemental Declaration, or in a Board resolution. During the Development and Sale Period, Declarant may unilaterally amend this Declaration or any Supplemental Declaration to change Limited Common Elements boundaries and/or the Units to which Limited Common Elements are appurtenant. As part of this Declaration, Declarant hereby designates Tracts A, B, C, D, E, F and G, according to the Subdivision Plat of Mile High Greyhound Park Second Amendment recorded in the real estate records of Adams County as Reception No. 2021000054458 as Limited Common Elements appurtenant to the Units located in the C1 Neighborhood.

(b) The Board may designate a portion of the Common Elements as Limited Common Elements, and may reassign Limited Common Elements, upon approval of the Board and a majority of the Owners, including a majority of the Owners of Units to which the Limited Common Elements is proposed to be assigned or reassigned. During the Development and Sale Period, any such designation, assignment or reassignment shall also require Declarant’s prior written consent.

(c) Subject to Declarant’s right under Section 3.03(b), upon approval of a majority of Owners of Units to which any Limited Common Elements are assigned, the Association may permit Owners of other Units to use all or a portion of such Limited Common Elements upon payment of reasonable user fees, which fees shall be used to offset the Service Area Expenses attributable to such Limited Common Elements.

**3.04 Service Areas.**

(a) Units may be part of one or more “Service Areas” in which the Units share Limited Common Elements or receive special benefits or services from the Association that it does not provide to all Units within the Community. The Association may charge the Owners of Units within a Service Area a reasonable management fee for the administration of such benefits or services. A Unit may be assigned to more than one Service Area, depending upon the number and types of special benefits or services it receives. A Service Area may be comprised of Units of more than one housing type and may include Units that are not contiguous.

(b) Declarant may initially designate Service Areas (by name or other identifying designation) and assign Units to a particular Service Area in Exhibit D, in a Supplemental Declaration, or in a Board resolution. During the Development and Sale Period, Declarant may unilaterally amend this Declaration or any Supplemental Declaration to change Service Area boundaries. As part of this Declaration, Declarant hereby creates the Service Areas described on Exhibit D attached hereto and made a part hereof, to which the Association shall provide the services described on Exhibit D. The services to be provided to those Service Areas are described on Exhibit D.

(c) In addition, the Board may, by resolution, designate Service Areas and assign Units to them upon petition of Owners of at least 67% of the Units affected by the proposed designation pursuant to Section 14.02(b).

(d) The Owners of Units within each Service Area may (but have no obligation to) elect a “Service Area Committee” in accordance with the Bylaws to represent and act on behalf of the Owners with respect to the services and benefits that the Association provides to the Service Area.

(e) **Service Area Expenses.** All expenses that the Association incurs or expects to incur in connection with the ownership, maintenance, and operation of Limited Common Elements, or in providing other benefits and services to a Service Area, including any operating reserve or reserve for repair and replacement of capital items maintained for the benefit of the Service Area, are considered “Service Area Expenses.” Service Area Expenses may include a reasonable administrative charge in such amount as the Board deems appropriate, provided that any such administrative charge is applied at a uniform rate per Unit among all Service Areas receiving the same service.

**3.05 Transfers and Conveyances by Declarant.** Declarant and its designees may transfer or convey to the Association interests in real or personal property within or for the benefit of the Community, and the Association shall accept such transfers and conveyances. Such property may be improved or unimproved and may consist of fee simple title, easements, leases, licenses, or other real or personal property interests. Declarant may not require the Association to pay Declarant any sum for such transfer or conveyance. Upon Declarant’s written request, the Association shall reconvey to Declarant any unimproved real property that Declarant originally conveyed to the Association for no payment, to the extent conveyed in error or needed to make minor adjustments in property lines or accommodate changes in the development plan.

**3.06 Management and Control.** The Association is responsible for management, operation, and control of the Common Elements, subject to any covenants set forth in the deed or

other instrument transferring the property to the Association. The Association may enter into leases, licenses, or operating agreements with respect to portions of the Common Elements, for payment or no payment, as the Board deems appropriate. The Association may permit use of Common Elements facilities by persons other than Owners and occupants of Units and may charge use fees, in such amount as the Board may establish, for such use.

**3.07 Transfer, Partition or Dedication of Common Elements.** The Association may dedicate portions of the Common Elements to Adams County, Colorado, the City of Commerce City, or to any other local, state, or federal governmental or quasi-governmental entity, and may subject Common Elements to a security interest, or may transfer or convey Common Elements as follows:

(a) Except as may otherwise be specifically provided in this Declaration, the Common Elements shall not be judicially partitioned or subdivided into Units, nor shall the ownership of the Common Elements be otherwise divided or made subject to a security interest after conveyance to the Association, except upon the approval of 67% of the Total Voting Power of the Association held by the Owners other than Declarant, and the consent of Declarant during the Development and Sale Period; except that, in lieu of the 67% approval mentioned above, 75% of Owners of Units to which any Limited Common Element is allocated must agree in order to convey the Limited Common Element or subject it to a security interest. Any such transfer, partition, or encumbrance shall be further subject to §38-33.3-312 of the Act. This section shall not prevent the Association from granting easements with respect to the Common Elements as otherwise permitted in this Declaration and the Act.

(b) The Association shall have the authority, subject to approval of 67% of the Total Voting Power of the Association held by the Owners other than Declarant, and the consent of Declarant during the Development and Sale Period, to transfer portions of the Common Elements and improvements thereon to appropriate governmental entities or tax-exempt organizations for the maintenance, operation and preservation thereof; provided, that any such transfer shall not deprive the Association and the Owners of the rights and benefits of the Association and the Owners as provided in this Declaration, and such Common Elements shall otherwise be subject to the provisions of this Declaration.

(c) The proceeds from the sale or mortgaging of Common Elements other than Limited Common Elements shall be an asset of the Association to be used as the Board determines. The proceeds from the sale or mortgaging of Limited Common Elements shall be disbursed in the manner approved by 75% of the Owners of Units to which the Limited Common Element is assigned at the time such sale or mortgage is authorized.

**3.08 Condominium Associations.** Portions of the Community may be developed under a condominium form of ownership and, in such event, Declarant that own(s) such portion of the Community has the right to establish a separate condominium association to administer additional covenants applicable to that particular area (“Condominium Association”). The establishment of a Condominium Association by anyone other than Declarant shall require the written consent of Declarant during the Development and Sale Period. After the Development and Sale Period, the establishment of a Condominium Associations shall require the consent of the Board and the affirmative vote of not less than 67% of the Total Voting Power of the Association. However,

nothing in this Declaration requires the creation of a Condominium Association, and the jurisdiction of any Condominium Association shall be subordinate and subject to that of the Association.

**3.09 Title Exceptions.** A list of encumbrances affecting the Community (the “**Title Exceptions**”) as required by § 38-33.3-209 of the Act is attached hereto as Exhibit “F.”

**3.10 Separate Taxation of Units.** Pursuant to the Act, each of the Units constitutes a separate parcel of real estate (as the same may be further subdivided into additional parcels of real estate) and will be separately assessed and taxed.

**ARTICLE IV  
THE ASSOCIATION**

**4.01 Formation of the Association.** Greyhound Park Community Association Inc., a Colorado nonprofit corporation will be formed to fulfill the Association’s purposes as set forth below.

**4.02 Purposes and Powers.**

(a) The Association, through its Board of Directors, shall perform functions and manage the Community as provided in this Declaration so as to protect the value and desirability of the Community and the Units and to further the interests of the Owners, residents, tenants, and Guests of the Community and Members of the Association. Any purchaser of a Unit shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

(b) The Association’s purposes, but not obligations, are:

(i) To own, grant licenses or easements over, encumber, manage, operate, insure, repair, replace, and maintain the Common Elements, and all other property of the Association, subject to any applicable requirements under the Act;

(ii) To operate, maintain, repair and replace the Community Outdoor Facilities;

(iii) To administer and enforce the covenants, conditions, restrictions, reservations and easements created hereby;

(iv) To levy, collect and enforce the Assessments, charges and liens imposed pursuant hereto;

(v) To enter into agreements with other persons, including, without limitation, easements, licenses, leases and other agreements with one or more other owners’ associations, which agreements may contemplate the sharing of expenses among the Association and such other persons for improvements, facilities and services that serve the Association, including without limitation management agreements, and such other Persons;

(vi) To take any action that it deems necessary or appropriate to protect the interests and general welfare of Owners and Guests within the Common Elements; and

(vii) To regulate and manage the Common Elements.

(c) Unless expressly prohibited by law or any of the Association Documents, the Association may:

(i) take any and all actions that it deems necessary or advisable to fulfill its purposes, including without limitation, the hiring and terminating of employees, agents, and independent contractors;

(ii) exercise any powers conferred on it by the Act or any Association Document; and

(iii) exercise all powers that may be exercised in the State of Colorado by nonprofit corporations, including without limitation, the power to borrow money and to secure any such borrowing with an assignment of income, or with the Common Elements and its other assets, subject to the requirements under the Act.

(d) Without in any way limiting the generality of Section 4.02(c) above, the Association may, but is not obligated to:

(i) make capital improvements, repairs, and replacements to the Common Elements;

(ii) hire and terminate managing agents and other employees, agents, and independent contractors; and

(iii) add additional unspecified real estate to the provisions of this Declaration subject to the limitations set forth in this Declaration.

**4.03 Association Documents.** If there is any conflict or inconsistency between the terms and conditions of this Declaration, on the one hand, and the terms and conditions of the Articles, the Bylaws or the Rules and Regulations, on the other hand, the terms and conditions of this Declaration shall control. If there is any conflict or inconsistency between the terms and conditions of Articles, on the one hand, and the terms and conditions of the Bylaws or the Rules and Regulations, on the other hand, the terms and conditions of the Articles shall control. If there is any conflict or inconsistency between the terms and conditions to the Bylaws and the terms and conditions of the Rules and Regulations, the terms and conditions of the Bylaws shall control.

**ARTICLE V**  
**ALLOCATED INTERESTS, MEMBERSHIP AND VOTING RIGHTS IN**  
**ASSOCIATION**

**5.01 Allocation of Interests.** The Allocated Interests assigned to each Unit are equal, so that each Unit's Allocated Interest is equal to the fraction, 1/total number of Units in the Community at the time.

**5.02 Formula for the Allocation of Interests and Votes.** The interests allocated to each Unit have been calculated by the following formulas. Each Unit is entitled to one (1) vote, except that the Owner of a multi-family rental apartment structure shall have the number of votes equal to the number of dwelling units in such structure and all votes for dwelling units in such multi-family rental apartment structure may be cast by the Owner of the structure and not the occupants of each dwelling unit. For the avoidance of misunderstanding, this Declaration or a Supplemental Declaration may specify the number of dwelling units in a multi-family rental apartment structure(s) or the number of dwelling units planned for such structure. With respect to any multi-family rental apartment structure, the Owner of the structure is entitled to the number of votes equal to the number of dwelling units contained within the structure or, if the structure has not been constructed, the number of dwelling units planned for the structure, as such number is stated in this Declaration or a Supplemental Declaration; provided that if the actual number of dwelling units has been fixed or limited by a governmental approval or permit (such as, without limitation, a building permit), then the number of dwelling units planned shall not exceed the number fixed or limited by the governmental approval or permit. With respect to any structure that has not been constructed, at such time as construction of the structure has been completed and a certificate of occupancy (temporary or permanent) or similar governmental authorization has been issued with respect to the structure, if the actual number of dwelling units contained in such structure differs from the number of dwelling units planned for the structure, as stated in this Declaration or a Supplement Declaration, the Owner of such structure shall cause to be recorded a Supplemental Declaration, or amendment to a previously recorded Supplemental Declaration with respect to the structure, which states the actual number of dwelling units contained in such structure, which number thereafter shall be used for the calculations described in this Section 5.02. Allocations for Common Expenses may be further adjusted as set forth elsewhere. Each Unit's share of the Common Expenses shall be as provided in Section 5.02(a). On the date of recording this Declaration, there are ten dwelling units in the Community and, accordingly, the Total Voting Power is ten.

(a) **Allocated Share of Common Expenses.** The percentage Share of the Common Expenses allocated to each Unit is as follows:

(i) Each Unit that consists of a single dwelling unit (such as, without limitation, a single family home or one Dwelling Unit within a paired home or one Dwelling Unit within a multi-family condominium structure where each Dwelling Unit has separate ownership) is allocated a Share of the Common Expenses equal to the fraction 1/total number of Dwelling Units in the Community at the time.

(ii) Each Unit that consists of a multi-family rental apartment structure is allocated a Share of the Common Expenses equal to the fraction total number of Dwelling Units in the structure/total number of Dwelling Units in the Community at the time.

Allocations for Common Expenses may be further adjusted as set forth elsewhere in this Declaration.

(b) **Votes.** Each Unit is entitled to one (1) vote, except that if a Unit contains one or more multi-family rental apartment structures or is zoned to permit one or more multi-family rental apartment structures, that Unit shall be entitled to one (1) vote for each dwelling unit contained within or planned for such multi-family rental apartment structure(s). Accordingly, except as provided in the following sentence, the total number of votes in the Association at any time is equal to the number of dwelling units (whether in existence or planned) in the Community at such time. Notwithstanding anything herein to the contrary, if at any time any portion of the Community, including any Expansion Property that is annexed into the Community is used for commercial purposes (which shall mean a purpose that does not include dwelling units), such as, without limitation, offices, retail stores, facilities used to educate students on a regular institution, and/or hotel use, the Tracts containing such use shall be entitled to the following number of votes: (i) each unit containing spaces for retail stores shall be entitled to the following number of votes: one (1) vote for each 3,000 square feet of gross leasable area contained within all retail spaces; (ii) each unit containing spaces for office users shall be entitled to the following number of votes: one (1) vote for each 3,000 rentable square feet; (iii) each unit containing a hotel shall be entitled to the following number of votes: one (1) vote for each 3,000 square feet contained within all areas containing hotel guest suites and common corridors on floors with hotel guest suites, front desk lobby, ballrooms, conference rooms, restaurants, restaurant kitchens, and bars; and (iv) each unit containing facilities used to educate students on a regular basis shall be entitled to the following number of votes: one (1) vote for each 3,000 square feet contained within classrooms, offices, conference rooms, break rooms, laboratories, restrooms, elevator lobbies, and common corridors. If any unit contains more than one such use, that unit shall be entitled to votes calculated as provided above for each such use.

(c) **Reallocation of Interests.** If any Unit is subdivided into multiple new Units pursuant to the provisions of this Declaration and the Act, then the formulas set forth in subsections (a) and (b) above shall be used to reallocate the Allocated Interests with respect to the addition of such new parcels; provided, however, no such subdivision will change the total percentage of Common Expenses or the total number of votes originally allocated to each Unit.

For the avoidance of any doubt, except to the extent prohibited by the Association Documents, a separate common interest community may be formed with regard to each Unit, and in such event, with respect to any matter requiring the vote of the Owners, each owner of an interest in the separate common interest community shall be entitled to cast its allocated percentage of the votes allocated to the Unit on which the separate common interest community is located (e.g., if there are 120 condominium units in the separate common interest community, each condominium unit owner shall be entitled to cast 1/120<sup>th</sup> of the votes allocated to the Unit on which the separate common interest community is located).

(d) **Common Ownership Reallocation.** Notwithstanding anything to the contrary contained herein, if more than one Unit is owned by the same Owner or an Affiliate (as that term is defined below) of an Owner (“Common Ownership”), that Owner, or its Affiliate, may reallocate (i) the percentage Share of Common Expenses allocated to each such Unit among those Units under Common Ownership, and/or (ii) the votes allocated to each such Unit among those Units under Common Ownership, but no such reallocation will change the total percentage of Common Expense Liability or the total number of votes allocated to the Units under Common Ownership. For purposes of this Section, an Affiliate shall include (a) any entity that is owned,



controlled by or is under common control with an Owner or (b) any entity in which one or more Owner controlled entities directly or indirectly is the general partner (or similar managing partner, member or manager) or owns more than 50% of the economic interests of such entity.

**5.03 Rounding Convention.** Any Allocated Interest, expressed as a percentage, shall be rounded up to the nearest 0.01%. The total Share of Common Expenses to be borne by the Owners under this Declaration shall be deemed to equal 100%.

**5.04 Effective Date of Reallocation.** The effective date for reallocating Allocated Interests shall be the date on which the amendment is recorded in the Records.

**5.05 Association Membership.** Every Owner shall be a Member of the Association and shall remain a member for the period of the Owner's ownership of a Unit or portion thereof (including an Owner's interest in a separate common interest community). Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Unit or portion thereof. Whenever more than one Person holds an interest in any Unit, all such Persons shall be Members and shall be jointly and severally obligated to perform the responsibilities of the Owner under the Association Documents. Owners of an interest in a Unit that is also located in a separate common interest community shall be Members of the Association even though they are also members of the separate community association. If an Owner is a corporation, a partnership, a limited liability company, or other legal entity, its membership rights may be exercised by any officer, director, partner, member, manager, or trustee, or by an individual the Owner designates from time to time in writing to the Association's Secretary.

**5.06 Voting Rights and Meetings.** Each Unit shall have the votes allocated in accordance with 5.02. Cumulative voting shall not be allowed in the election of the Executive Board or for any other purpose. If there is more than one Owner of a Unit, the vote for such Unit shall be exercised as the co-Owners holding a majority of the ownership interest in the Unit determine among themselves. Any co-Owner may cast the vote for the Unit and majority agreement shall be conclusively presumed unless another co-Owner of the Unit protests promptly to the President or other person presiding over the meeting or the balloting, in the case of a vote taken outside of a meeting. In the absence of majority agreement, the Unit's vote shall be suspended if two or more co-Owners seek to exercise it independently.

## **ARTICLE VI** **BOARD OF DIRECTORS**

### **6.01 Number, Qualifications and Election of Directors.**

(a) Except as provided in Section 6.01(b), Section 6.01(c) and Section 6.02, the Board of Directors shall consist of one (1) Director.

(b) Notwithstanding anything in this Section 6.01 to the contrary, during the Declarant Control Period, the Board of Directors shall consist of one (1) Director; provided that, Declarant may determine, at any time, to expand the Board of Directors to consist of not less than three (3) Directors and not more than seven (7) Directors; and, further provided, that Declarant shall cause the Board of Directors to be expanded to consist of not less than three (3) Directors at the time that 75% of the Residential Units in the C1 Neighborhood and 75% of the Residential Units in

the C2 Neighborhood, at such time, if any, after the C2 Neighborhood has been into the Community, by the Recording of a Supplemental Declaration, have been conveyed to persons other than Declarant or a Declarant Affiliate, all of whom shall be appointed by Declarant during the Declarant Control Period. If Declarant determines to expand the Board of Directors as provided in this Section 6.01(b), one Director shall be elected by and represent Owners of Residential Units within the C1 Neighborhood (the “**C1 Director**”) and, if the C2 Neighborhood has been annexed into the Community, one Director shall be elected by and represent Owners of Residential Units within the C2 Neighborhood (the “**C2 Director**”) and if the C2 Neighborhood has not been annexed into the Community, the third Director shall be appointed by Declarant.

(c) The number of Directors shall be increased automatically as provided in this Section 6.01(c), at the time the Declarant Control Period expires, or at such earlier time, if any, as Declarant shall determine. At such time, if any, as all or a portion of the property described on Exhibit E as Tract D1 (which is sometimes referred to in this Declaration as the “**D1 Neighborhood**”) is annexed into the Community, by the Recording of a Supplemental Declaration, and the Declarant Control Period has expired, or Declarant has determined to expand the Board to provide seats on the Board for the Owners of Unit in the D1 Neighborhood, the number of Directors automatically shall be increased by two (2) Directors elected by and representing Owners of Commercial Units within the D1 Neighborhood (the “**D1 Directors**”). At such time, if any, as all or a portion of the property described on Exhibit E as Tract C3 (which is sometimes referred to in this Declaration as the “**C3 Neighborhood**”) or on Exhibit E as Tract F (which is sometimes referred to in this Declaration as the “**F Neighborhood**”) (together with the C3 Neighborhood, the “**Townhome Neighborhood**”) is annexed into the Community, and the Declarant Control Period has expired, or Declarant has determined to expand the Board to provide a seat on the Board for the Owners of Units in the Townhome Neighborhood by the Recording of a Supplemental Declaration, the number of Directors automatically shall be increased by one, and one (1) Director shall be elected by and representing Owners of Units within the Townhome Neighborhood (the “**Townhome Director**”). At such time if any, as property described on Exhibit E as Tract D2 (which is sometimes referred to in this Declaration as the “**D2 Neighborhood**”) is annexed into the Community, and the Declarant Control Period has expired, or Declarant has determined to expand the Board to provide a seat on the Board for the Owners of Units in the D2 Neighborhood, by the Recording of a Supplemental Declaration, the number of Directors automatically shall be increased by one, and one (1) Director shall be elected by and representing Owners of Units within the D2 Neighborhood (the “**D2 Director**”). In addition, at such time if any, as property described on Exhibit E as Tract D3 (which is sometimes referred to in this Declaration as the “**D3 Neighborhood**”) is annexed into the Community, and the Declarant Control Period has expired, or Declarant has determined to expand the Board to provide a seat on the Board for the Owners of Units in the D3 Neighborhood, by the Recording of a Supplemental Declaration, the number of Directors automatically shall be increased by one, and one (1) Director shall be elected by and representing Owners of Units within the D3 Neighborhood (the “**D3 Director**”).

(d) In all events, the number of Directors shall not exceed seven (7) without the approval of not less than 67% of the number of Directors then constituting the Board.

(e) Each person elected to be a C1, C2 or Townhome Director must be an Owner of a Residential Unit within such Neighborhood or a designated representative of an Owner of a

Residential Unit within such Neighborhood if such Owner is not a natural person. Each person elected to be a C3, D1, D2 or D3 Director must be an Owner of a Unit within such Neighborhood or a designated representative of an Owner of a Unit within such Neighborhood if such Owner is not a natural person or a lessee of an Owner of a Unit within such Neighborhood or a designated representative of such lessee if such lessee is not a natural person.

(f) Each Director will hold office for the term set forth in the Bylaws. Election and removal of the Board shall be as set forth in the Bylaws.

**6.02 Declarant Control Period.** Notwithstanding the provisions of Section 6.01 or any other provisions of this Declaration or the Association Documents, Declarant is entitled to appoint a majority of the members of the Association's Board of Directors during the Declarant Control Period (the "**Declarant Control Period**"). The Declarant Control Period begins on the date of the Association's incorporation and expires upon the first of the following to occur:

(a) 60 days after 75% of the Maximum Units (as that term is defined in Section 3.1) have been conveyed to persons other than a declarant;

(b) two years after the last conveyance of a Unit by a declarant in the ordinary course of business;

(c) two years after a declarant last exercises its unilateral right to subject additional property to this Declaration as provided in Article XIX; or

(d) when, in its discretion, Declarant so determines and declares in a recorded instrument.

Prior to the expiration of the Declarant Control Period, Declarant may relinquish the right to appoint Directors to any or all of the Board seats described in Section 6.01. For example, but without limitation, prior to the expiration of the Declarant Control Period, Declarant may relinquish the right to appoint the C2 Director.

Declarant has certain approval and veto rights for a limited period or, in certain cases, indefinitely, as provided in this Declaration, after the termination of the Declarant Control Period, as provided in this Declaration.

Within 60 days after termination of the Declarant Control Period, Declarant shall deliver to the Association all property and other items required by §38-33.3-303 of the Act. Within 90 days after termination of the Declarant Control Period, and within 90 days after the end of each fiscal year thereafter, the Association shall make available to Owners upon reasonable notice all of the materials required by §209.4 of the Act.

Declarant may assign its status and rights as Declarant under the Association Documents to any person who takes title to any portion of the property described in Exhibit A or E for the purpose of development and/or sale and may collaterally assign such rights to its lenders. Such assignments shall be made only in a recorded instrument signed by both parties to an assignment, except that a collateral assignment to a lender need not be signed by the lender.

**6.03 Powers of the Board of Directors.**

(a) Except as specific or expressly reserved to the Members for action in the Association Documents, the Board of Directors shall act on behalf of the Association in all instances.

(b) The Board of Directors may not act on behalf of the Association to:

(i) amend this Declaration;

(ii) terminate the Association, this Declaration or the Community;

(iii) elect Directors to the Board of Directors; or

(iv) determine the qualifications, powers and duties, or terms of office, of Directors.

**6.04 Power to Engage in Litigation.** The Board may institute, defend, settle, or intervene on behalf of the Association in mediation, binding or non-binding arbitration, litigation, or administrative proceedings in matters pertaining to the Common Elements, enforcement of the Association Documents, or any other civil claim or action, except as limited in the Association Documents and, in all events, in compliance with the provisions of Article XVI. However, the Board has no legal duty to institute arbitration or litigation or any other proceeding on behalf of or in the name of the Association or its members.

**6.05 No Liability For Failing to Institute Litigation or Arbitration.** No Director or officer of the Association shall be liable to any Owner or any other Person for failure to institute or maintain or bring to conclusion any litigation or arbitration if the following criteria are satisfied: (a) the Director or officer was acting within the scope of his or her duties; (b) the Director or officer was acting a good faith; and (c) the act or omission was not willful and wanton. If any such liability is asserted against a Director or officer, such Person shall be entitled to be indemnified by the Association as provided in this Declaration and the Bylaws.

**6.06 Standards Applicable to Directors and Officers.** In exercising the Association's rights and powers, making decisions on the Association's behalf (including, without limitation, deciding whether to file a lawsuit or take other legal action under any circumstances) and conducting the Association's affairs, Board members and the Association's officers are required to comply with, and shall be judged by, the standards set forth in the Bylaws.

**6.07 Right to Notice and Comment.** Pursuant to C.R.S. § 38-33.3-205(1)(o) the Owners have the right to receive notice of matters affecting the Community. The Board of Directors may determine what matters affect the Community in general so as to provide notice. The Board may also determine the manner in which notice shall be given, which shall be by any reasonable method as long as it is in writing, and shall include personal or mail delivery to the Owners at such address as appears in the records of the Association, publication in a newsletter or similar publication which is routinely circulated to all Owners, electronic transmission, or posting to a website. The notice shall be given not less than three days before proposed action is to be

taken. The Notice shall invite comment (orally or in writing) to the Board of Directors or an Owner before the scheduled time of any meeting.

**ARTICLE VII**  
**ASSESSMENTS, COMMON EXPENSES, BUDGETS, AND LIENS**

**7.01 Obligations for Assessments; Timing of Payment; Unfinished Units.**

(a) Each Owner, including Declarant, by accepting a deed to a Unit or portion thereof (including, for the avoidance of doubt, any portion of a Unit which is included in a separate common interest community) and regardless of whether or not it shall be expressly stated in such deed, shall be deemed to have covenanted and agreed to pay to the Association all:

- (i) Common Expense Assessments;
- (ii) Service Area Assessments, as applicable;
- (iii) Special Assessments;
- (iv) Specific Assessments; and

(v) Any other charges that the Association is required or permitted to levy or impose on such Owner or such Owner's Unit pursuant to this Declaration, any other Association Document or the Act.

(b) No Owner shall be exempt from liability for any such Assessment or other charges by waiving the use or enjoyment of any Common Element or by abandoning a Unit against which such Assessments or other charges are made.

(c) Assessments shall be paid in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Unit. The Board may also impose special requirements for Owners with a history of delinquent payment. If the Board so elects, assessments may be paid in two or more installments. Unless the Board otherwise provides, the Common Expense Assessment and any Service Area Assessment shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any assessments or other charges levied on his Unit, the Board may require the outstanding balance on all assessments to be paid in full immediately.

(d) The Board's failure to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Common Expense Assessments and Service Area Assessments at the rate established for the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfall.

(e) Each Owner shall be personally liable for all Assessments and other charges levied on such Owner or such Owner's Unit, as the case may be, whether or not it is so expressed in any deed or other conveyance, during the period of such Owner's ownership thereof. If there is more

than one Owner of a Unit, as the case may be, each Owner shall be jointly and severally liable with the other Owners thereof for all Assessments and other charges levied by the Association. To the extent that a Unit is developed into a separate common interest community with individual units, the Association may, at its discretion, bill the association formed to manage the property so developed for all Assessments and other charges payable by that particular Unit in lieu of billing each unit comprising such common interest community individually. At the Association's election and in such event, the association so formed shall be responsible for collecting such Assessments and other charges from the individual condominium owners and remitting such payment to the Association. Such invoicing to such an association shall in no way impair or limit the Association's Assessment Lien otherwise imposed by this Declaration against any individual Unit.

(f) Each Assessment, including fees, charges, late fees, attorney fees, fines, interest or other charge shall be the personal obligation of the Owner of such Unit when the Assessment or other charges fell due. If any Assessment is payable in installments, the full amount of the Assessment is an Assessment Lien from the time the first installment becomes due. The personal obligation to pay any past due sums owed to the Association shall not pass to a successor in title unless expressly assumed by them. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Declaration.

(g) So long as any Unit within the Community consists of unimproved land or land upon which a dwelling is being constructed or has been completed, but is not permanently occupied or being used as a model home, or land upon which a model home that is being used for sales and marketing purposes is being operated (each, an "Unfinished Unit"), then any Common Expense or portion thereof benefitting fewer than all of the Units in the Community shall be assessed exclusively against the Units benefitted. So long as there are Unfinished Units in the Community, Common Expenses shall be assessed exclusively to all Units in the Community that are not Unfinished Units, except to the extent expressly stated below in this Section 7.01 with respect to a portion of Common Expenses that will be assessed against Unfinished Units.

#### **7.02 Share and Commencement of Common Expenses.**

(a) Except as otherwise set forth in this Declaration, the Association's Common Expenses shall be allocated among the Units as set forth in Section 5.02.

(b) Notwithstanding anything to the contrary contained in this Declaration, no Common Expenses shall be assessed in connection with (i) the infrastructure improvements to be located on either Tract E or Tract J until the date that the City of Commerce City has issued a letter of "Initial Acceptance" (as that term is defined in the PIA) with respect to the infrastructure improvements to be located on such Tract, and (ii) the landscaping improvements to be located on either Tract E or Tract J until the date that the City of Commerce City has issued a letter of "Initial Acceptance" (as that term is defined in the PIA) with respect to the landscaping improvements to be located on such Tract.

#### **7.03 Budgeting for and Allocating Association Expenses.**

(a) **Preparation of Budget.** Until the Association first levies assessments, Declarant shall be responsible for all Common Expenses. Thereafter, assessments for Common Expenses shall be levied at least annually in accordance with this Article VII. At least 60 days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses for the coming year. In addition, the Board shall prepare a separate budget for each Service Area reflecting the estimated Service Area Expenses that the Association expects to incur for the benefit of such Service Area in the coming year. The estimated expenses in each budget shall include, in addition to any operating reserves, a reasonable contribution to a reserve fund for repair and replacement of any capital items to be maintained as a Common Expense or as a Service Area Expense of the Service Area for whom the budget is prepared, as applicable. In determining the amount of such reserve contribution, the Board shall take into account the number and nature of replaceable assets, the expected useful life of each, the expected repair or replacement cost, and the contribution required to fund the projected needs by annual contributions over the useful life of the asset. In order to assist it in determining the amount of the reserves, the Board may, but is not obligated to, engage a third-party reserve specialist to help determine when capital items need to be replaced and to calculate their replacement cost over a period not to exceed thirty (30) years. Neither the Board nor any of its members shall have any liability whatsoever to Owners or to any other Persons on account of the fact that actual Common Expenses will vary from any budget of estimated Common Expenses. Each budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Units (including amounts to which the Association is entitled pursuant to any covenant or agreement to share costs), and the amount to be generated through the levy of Common Expense Assessments and Service Area Assessments pursuant to subsections (b) and (c).

The characterization of a particular expense as a “Common Expense” shall not preclude the Association from seeking reimbursement for, or a contribution toward, such expenses from other Persons who may be responsible for the expenses incurred or for sharing such expenses pursuant to this Declaration, any Supplemental Declaration, or any other recorded covenants or agreements (whether or not such agreements are recorded).

(b) **Calculation of Common Expense Assessments.** Except as provided in Section 7.03(c), the total budgeted Common Expenses, less any surplus in the Common Expense budget from prior years and any income anticipated from sources other than assessments against the Units, shall be allocated equally among all Units subject to assessment under Section 7.01 and levied as a “Common Expense Assessment.”

(c) **Calculation of Common Expense Assessments for Maintenance Agreement Tracts Expenses.** Pursuant to the Maintenance Agreement, the Maintenance Agreement Tracts Expenses are allocated to Tracts A, B, C1, C2, C3, D1, D2, D3 and F, as such tracts are depicted on the Initial Subdivision Plat; the percentage allocation provided in the Maintenance Agreement is shown on Exhibit B. For the avoidance of misunderstanding, the Maintenance Agreement Tracts Expenses are not Common Expenses, except as provided in the following sentence. Solely with respect to any of such Tracts that are included in the Community at the time a Common Expense Assessment is to be levied, if such Tract has been subdivided into separately identified

lots on a recorded Subdivision Plat or separately identified condominium units on a recorded condominium map, then the amount of Maintenance Agreement Tracts Expenses that are allocated to such Tract pursuant to the Maintenance Agreement shall be allocated and assessed as Common Expenses to the Units within such Tract on an pro rata basis so that each Unit pays an equal share of the amounts of such costs.

(d) **Calculation of Service Area Assessments.** The total Service Area Expenses budgeted for each Service Area, less any surplus in such Service Area budget from prior years, shall be allocated among all Units in the Service Area that are subject to assessment under Section 7.01 and levied as a “Service Area Assessment.” Unless otherwise specified in any Supplemental Declaration applicable to a Service Area, Service Area Assessments shall be set at a uniform rate per Unit in the Service Area, except that any portion of the assessment intended for exterior maintenance of structures, insurance on structures, or replacement reserves which pertain to particular structures may be levied on each of the benefited Units in proportion to the benefit received, as the Board may reasonably determine. All amounts the Association collects as Service Area Assessments shall be expended solely for the benefit of the Service Area for which they were collected and shall be accounted for separately from the Association’s general funds.

(e) **Declarant’s Subsidy Option.** Declarant may, but shall not be obligated to, pay a subsidy to the Association, for any fiscal year. If Declarant so designates in writing, any such subsidy shall reduce the Common Expense Assessment for the applicable fiscal year by payment of a subsidy. Any such subsidy may be treated as a contribution to the Association, a payment of any assessment owed by Declarant, an advance against future assessments due from Declarant, or a loan, in Declarant’s discretion. Any such subsidy and the characterization thereof shall be conspicuously disclosed as a line item in the income portion of the budget. Payment of such subsidy in any year shall not obligate Declarant to continue payment of such subsidy in future years unless otherwise provided in a separate written agreement between the Association and Declarant, and signed by the Association and Declarant. Notwithstanding the foregoing provisions of this Section 7.03(e), if Declarant pays any subsidy to the Association and it is subsequently determined by a court or arbitrator having jurisdiction over the matter that Declarant owes the Association any amount of assessments for any prior period, then the subsidy or subsidies previously paid by Declarant to the Association shall be credited against the amounts owed by Declarant, notwithstanding any previous characterization of such subsidy (e.g., a contribution or an advance payment or a loan), except that in the case of a subsidy that Declarant caused to be characterized as a loan, the amount of such subsidy that shall be credited against amounts owed by Declarant shall be limited to the amounts of such loan that have not been previously repaid by the Association and then only if Declarant agrees to release the Association from its obligation to repay such unpaid loan amounts.

(f) **Notice of Budget and Assessment; Right to Disapprove.** The Board shall send a summary of each applicable budget, together with notice of the amount of the Common Expense Assessment and any Service Area Assessment to be levied pursuant to such budgets and a notice setting the date of a meeting for the Owners to consider the budget, to each Owner within 90 days from the date the Board adopts the budget. Regardless of the presence or absence of a quorum, the Common Expense budget shall automatically become effective unless



disapproved at the meeting by 75% of the Owners. Each Service Area budget shall automatically become effective unless disapproved at the meeting by Owners of at least 67% of the Units within the Service Area. If any proposed budget is disapproved or the Board fails for any reason to determine the budget for any year, then the budget most recently in effect plus, to the extent permitted by law, a CPI Adjustment, shall continue in effect until a new budget is approved by the Board and submitted to Owners and not disapproved by Owners at a meeting set pursuant to this Section 7.03(f).

(g) **Budget Revisions.** The Board may revise the budget for the Community and/or for any Service Area and adjust the Common Expense Assessment or Service Area Assessments anytime during the year, subject to the same notice requirements and rights to disapprove set forth in subsection (f) above.

**7.04 Special Assessments.** In addition to other authorized Assessments, the Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted, including, without limitation, the costs of any construction, restoration, or unbudgeted repairs or replacements of capital improvements that are not covered by the general reserve fund. Except as otherwise specifically provided in this Declaration, any Special Assessment for Common Expenses shall become effective and shall be allocated equally among all Units that will be subject to the Special Assessment. Except as provided for in this Section, no Special Assessment proposed by the Association shall be levied until it is ratified by the Owners that will be subject to such Special Assessment, in the same manner as the budget is ratified per Section 7.12 below. A proposed Special Assessment will be ratified unless Owners representing more than sixty-seven percent (67%) of the votes allocated to the Units that will be subject to the Special Assessment vote, either in person or by proxy, to reject the Special Assessment at a meeting held for such purpose within 30 days after the levy of the Special Assessment by the Board. Any Special Assessment for Service Area Expenses shall be allocated in the same manner as Service Area Assessments under Section 7.03(d) and shall become effective unless the Owners of at least 67% of the Units in the benefited Service Area disapprove at a meeting held within 30 days after the levy of the Special Assessment by the Board. In addition, during the Development and Sale Period, any Special Assessment shall also require Declarant's written consent. Special Assessments shall be payable in such manner and at such times as the Board determines and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall have the right to require that Special Assessments be paid in advance of the provision of the subject services or materials.

**7.05 Specific Assessments.** The Association may levy "Specific Assessments" against a particular Unit as follows:

(a) Any Common Expense associated with, benefitting, or otherwise related to less than all Units, if applicable, may be assessed against that or those Units only;

(b) to cover the costs, including overhead and administrative costs, of providing services to the Unit upon request of the Owner pursuant to any menu of optional services the Association may offer (which might include the items identified in Section 15.01). Specific Assessments for optional services may be levied in advance of the provision of the requested service;

(c) to cover costs incurred in bringing the Unit into compliance with the Association Documents and costs incurred as a consequence of the conduct of the Owner or occupants of the Unit, their agents, contractors, employees, licensees, invitees, or guests; however, the Board shall give the Unit Owner prior written notice and an opportunity for a hearing, in accordance with the Bylaws, before levying any Specific Assessment under this subsection (c);

(d) to cover the Unit's pro rata share of any costs that the Association incurs in bringing the Service Area of which the Unit is a part into compliance with the provisions of the Association Documents; however, the Board must give prior written notice to the Owners of Units in the Service Area and an opportunity for such Owners to be heard, in accordance with the Bylaws, before levying any such Specific Assessment; and

(e) If a Common Expense is caused by the negligence or misconduct of an Owner, resident or tenant, or such Owner's, resident's or tenant's Guest, the Association may assess that expense exclusively against that Owner and their Unit. Fees, charges, taxes, impositions, late fees, fines, collection costs and interest charged against an Owner pursuant to this Section are enforceable as Common Expense Assessments. All fines and costs assessed against an Owner pursuant to the Association Documents and/or the Act are Specific Assessments that may be charged against such Owner.

#### **7.06 Common Expense Assessment.**

(a) The Common Expense Assessment may be made on an annual basis against all Units. After the Owners ratify the annual budget pursuant to Section 7.11 below, the Association shall levy an assessment for Common Expenses (a "**Common Expense Assessment**") against each Unit. The amount of the Common Expense Assessment levied against a Unit shall equal such Unit's Share of Common Expenses, and the total Annual Assessments shall be paid in accordance with the applicable budget.

(b) The Owners shall pay the Common Expense Assessments levied against their respective Unit in such periodic installments as may be required by the Association. Unless otherwise determined by the Board of Directors, the Common Expense Assessment shall be payable in annual installments.

(c) The failure of the Association to levy a Common Expense Assessment for any calendar year shall not be deemed a waiver, modification, or release of an Owner's liability for the Share of Common Expenses allocated to such Owner's Unit.

**7.07 Assignment of Assessments.** The Association shall have an unrestricted right to assign its right to receive Assessments and other future income, either as security for obligations of the Association or otherwise.

#### **7.08 Assessment Lien.**

(a) The Association shall have a continuing lien on each Unit for any Assessment levied against that Unit pursuant to any Association Document or the Act, including fees, charges,

late fees, attorney fees, fines and interest charged by the Association and additional fees charged by the managing agent, if any, such as administration and witness fees, and/or any other charges that may be assessed and/or levied or may be agreed to in the process of collecting past due Assessments, including but not limited to, credit card convenience fees from whatever source (the “**Assessment Lien**”). The Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien shall secure each installment from the time it becomes due, including the due date set by any valid Association acceleration of installment obligations.

(b) An Assessment Lien is prior to all other liens and encumbrances on a Unit, except:

(i) liens and encumbrances recorded prior to the recordation of this Declaration;

(ii) liens for real estate taxes and other governmental assessments or charges against the Unit; and

(iii) a First Security Interest on the Unit (except as allowed by the Act with regard to the limited lien priority allowed to the Association).

(c) This Section does not affect the priority of mechanics’ or materialmen’s liens, and the Assessment Lien is not subject to the provision of any homestead exemption as allowed under state or federal law.

(d) The recording of this Declaration constitutes record notice and perfection of an Assessment Lien on each Unit. No further recordation of any claim of any Assessment Lien is required.

(e) An Assessment Lien is extinguished unless proceedings to enforce the Assessment Lien are instituted within six years after the full amount of the Assessment secured thereby becomes due.

(f) To the extent a Unit is further subdivided into separately owned Units, and where the Owners of such Units pay Assessments separately, the Association shall have the right to place an Assessment Lien on such Unit in the same manner set forth in this Section.

#### **7.09 Effect of Non-Payment of Assessments.**

(a) Any Assessment, charge or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within 10 days after the due date thereof, as established by the Board of Directors, shall bear interest at the rate established by the Board, on a per annum basis to accrue monthly, from the due date, and the Association may assess a reasonable late fee thereon as determined by the Board.

(b) Failure to make payment within 60 days of the due date thereof shall, if the Association requires the Annual Assessment to be paid in installments, cause the total amount of such Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board.

(c) Further, the Association may foreclose its lien and/or bring an action at law or in equity, or all of the same, against any Owner personally obligated to pay such overdue Assessments, charges or fees, or monthly or other installments thereof. An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid Assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving the Association's lien therefor. Likewise, the obtaining of a money judgment shall not preclude the foreclosure of the Association's lien so long as the judgment remains unsatisfied. Any suit by the Association to recover unpaid assessments and other charges described in this Article XVII or to foreclose its statutory lien is not subject to the provisions of Article XVII.

(d) 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, and convey or otherwise deal with the same. While a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; and (b) no assessment shall be levied on it. If a foreclosure action is filed to foreclose any Assessment lien, and an Owner abandons or leaves vacant his or her Unit, the 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. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien security interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.

(e) Sale or transfer of any Unit shall not affect any Assessment Lien or relieve such Unit from the lien for any subsequent assessments. However, the sale or transfer of any Unit pursuant to foreclosure of the First Mortgage shall extinguish the Assessment Lien as to any installments of such assessments due prior to the Mortgagee's foreclosure. The subsequent Owner of the foreclosed Unit shall not be personally liable for assessments on such Unit due prior to such acquisition of title. Such unpaid assessments shall be deemed to be Common Expenses collectible from Owners of all Units subject to assessment under Section 7.06, including such acquirer, its successors and assigns.

#### **7.10 Application of Payments.**

All sums collected on a delinquent account shall be remitted to the Association's attorney until the account is brought current. All payments received on an account of any Owner or the Owner's Lot shall be applied to payment of any and all legal fees and costs (including attorney fees), expenses of enforcement and collection, late fees, returned check fees, lien fees and other costs owing or incurred with respect to such Owner pursuant to the Association Documents, prior to application of the payment to any special or regular Assessments due or to become due with respect to such Owner.

#### **7.11 Estoppel Certificates: Notices to Mortgagees.**

(a) The Association shall furnish to an Owner or such Owner's designee or to a Mortgagee or its designee upon written request, delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the Association's registered agent, a statement setting forth the amount of unpaid Assessments currently levied against such Owner's Unit. The statement shall be furnished within 14 calendar days after receipt of the request and is binding on the Association, the Executive Board and every Owner. If no statement is furnished to the Owner, the Mortgagee or their designee, delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert the priority of its Assessment Lien upon the Unit for unpaid Assessments which were due as of the date of the request.

(b) If a First Mortgagee delivers to the Association a written request for notice of unpaid Assessments levied against a Unit subject to a First Security Interest held by the First Mortgagee, the Association shall report to the First Mortgagee any unpaid Assessments levied against such Unit that remain unpaid for more than 60 days after the same shall have become due. The First Mortgagee may pay any such unpaid Assessment, together with any and all costs and expenses incurred with respect to the Assessment Lien securing such unpaid Assessment, and upon such payment, the First Mortgagee shall have a lien on the Unit for the amounts paid with the same priority as a lien of the First Security Interest held by such First Mortgagee.

(c) The Association reserves the right to charge a reasonable fee for providing (i) the statement of unpaid Assessments referenced in Section 7.10(a), and (ii) the notice of unpaid Assessments referenced Section 7.10(b).

## **7.12 Budget.**

(a) Prior to the first levy of a Common Expense Assessment, and thereafter on an annual basis, the Board shall adopt a budget of the cash requirements needed by the Association to provide for the administration and performance of its duties during the following fiscal year.

(b) Within 90 days after adopting the proposed budget, the Board shall mail or otherwise deliver, including posting the proposed budget on the Association's website, if applicable, a summary of the applicable proposed annual budgets to the Owners, and set a date for a meeting of the Owners to consider ratification of the proposed annual budget. The date of such meeting shall occur within a reasonable time after the delivery of the summary of the proposed annual budget to the respective Owners. The proposed annual budget shall not require approval from the Owners and will be deemed approved by the Owners in the absence of a veto at that meeting by 67% of all votes of all Owners, whether or not a quorum is present. In the event a proposed annual budget is vetoed, the respective annual budget last ratified is continued until a subsequent applicable budget proposed by the Board is not vetoed by the Owners.

(c) If the Board deems it necessary or advisable to amend a budget that has been ratified by the applicable Owners under subsection(c) above, the Board may adopt a proposed amendment to the respective annual budget, and within 90 days after adopting a proposed amendment to the respective annual budget, the Board shall submit the proposed amendment to the Owners for an opportunity to veto in the same manner as the budget is submitted above. The proposed amendment shall not require approval from the applicable Owners and will be deemed

approved by the applicable Owners in the absence of a veto at that meeting by 67% of all votes within of all Owners, whether or not a quorum is present.

(d) If the respective Owners ratify an amendment to an annual budget pursuant to subsection (c) above, the amount of the Assessments levied against each Unit shall be adjusted accordingly, as shall the amount of each Owner's periodic installments.

**7.13 Capitalization of Association-Contribution to Operating Reserve.** The first Owner of each Unit other than Declarant or a Declarant Affiliate shall make a contribution to the operating reserves of the Association in the amount equal to three (3) times the amount of the Common Expenses Assessment then in effect. This amount shall be in addition to, not in lieu of, the annual Common Expense Assessment and any Service Area Assessment levied on the Unit and shall not be considered an advance payment of such assessments. This amount shall be due and payable to the Association immediately upon transfer of title, for its use in covering initial start-up expenses, operating expenses, unanticipated Common Expenses, Common Expenses in excess of those anticipated, and other expenses it incurs pursuant to the Association Documents, including. In addition, the first Owner of each Unit other than Declarant or a Declarant Affiliate shall prepay three months of Common Expenses Assessments in the amount then in effect.

## **ARTICLE VIII**

### **EXPENSES RELATED TO THE COMMON ELEMENTS**

**8.01 Maintenance of Common Elements.** Except as otherwise provided in this Declaration, the Association shall maintain the Common Elements and the Improvements and landscaping located thereon in good order and repair and shall otherwise manage and operate the Common Elements as it deems necessary or appropriate and in a manner consistent with the Association's obligations under the Maintenance Agreement. The Board shall determine the specifications, scope, extent, nature and parameters of the Association's maintenance, repair, replacement and improvement responsibilities. In addition, the Association shall maintain:

(a) landscaping within public rights-of-way within or abutting the Community to the extent that responsible governmental authorities do not maintain it;

(b) such portions of any additional property as may be dictated by Declarant, this Declaration, any Supplemental Declaration, or any covenant or agreement for maintenance entered into by, or otherwise binding on, the Association; and

(c) any property and facilities that Declarant owns and makes available, on a temporary or permanent basis, for the primary use and enjoyment of the Association and its members. Declarant shall identify any such property and facilities by written notice to the Association, and they shall remain subject to the Association's responsibility for maintenance until Declarant revokes such privilege of use and enjoyment by written notice to the Association.

The Association may maintain other property it does not own, including, without limitation, Units, property dedicated to the public, or property owned or maintained by another association, if the Board determines that such maintenance is necessary or desirable to maintain the quality of the Community. The Association shall not be liable for any damage or injury occurring on, or arising

out of the condition of, property it does not own except to the extent that it has been negligent in performing its maintenance responsibilities.

The Association may contract with the owner of any neighboring property to provide for sharing of costs associated with (a) maintenance and operation of mutually beneficial properties or facilities, or (b) provision of mutually beneficial services.

The Association shall have the power, and is hereby authorized, to contract with and to cooperate with one or more special purpose unit(s) of local government created in accordance with Colorado law, such as a special district, in order to ensure that their respective responsibilities are discharged. The Association is further authorized to act on behalf of the Owners to ensure that the level of services provided by the local government body is consistent with the contract with such local government body.

**8.02 Mechanic's Liens and Indemnification.** No labor performed or materials furnished and incorporated into a Unit with the consent or at the request of an Owner or an agent, contractor or subcontractor of an Owner shall be the basis either for filing a lien against the Unit of any other Owner not expressly requesting or consenting to the same, or against Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners and any Mortgagee from and against all liability arising from any claim or lien against the Unit of any other Owner or against the Common Elements for construction performed or for labor, materials, services or supplies incorporated in the Owner's Unit at the Owner's request.

**8.03 Real Estate Taxes.** The Association shall pay any fee, license fee, license tax, business license fee, commercial rental tax, levy, charge, assessment and/or tax imposed by any taxing authority against the land and any buildings comprising the Common Elements.

## **ARTICLE IX COVENANTS, CONDITIONS AND RESTRICTIONS**

**9.01 Applicability of Covenants, Conditions and Restrictions.** Except as otherwise provided herein, the covenants, conditions and restrictions set forth in this Article IX shall apply to the Property.

**9.02 Association Documents.** Each Owner shall comply with, and shall require its tenants, residents, and Guests to comply with, all provisions of the Association Documents.

**9.03 Notice of Conveyance or Encumbrance.**

(a) Promptly after a conveyance of a fee simple interest in a Unit or portion thereof or otherwise upon request by the Association, the grantee shall furnish a copy of the conveyance deed to the Association.

(b) Promptly after an encumbrance of a fee simple interest in a Unit or portion thereof or otherwise upon request by the Association, the Owner shall furnish the Association with a copy of the Security Interest creating the encumbrance.

**9.04 Use of Units.** Except as otherwise expressly permitted by this Declaration, an Owner may use its Unit only as permitted by applicable zoning laws and ordinances and as restricted by this Declaration and the Rules and Regulations.

**9.05 Residential and Related Uses.** Units may be used only for residential and related purposes, except as Declarant may otherwise authorize with respect to construction, marketing, and sale activities of Declarant; provided that if any or all of Tract A or any or all of Tract B is made subject to this Declaration, such areas as are made subject to this Declaration may be used for purposes of general offices, retail stores, hotels and facilities used to educate students on a regular basis. A business activity shall be considered “related” to a residential use and thus permitted under this section only if conducted by a person or persons residing in the Unit and only if the business activity:

- (a) is not apparent or detectable by sight, sound, or smell from outside of a permitted structure;
- (b) complies with applicable zoning and other governmental requirements;
- (c) does not involve regular visitation of the Unit by employees who do not reside in the Unit, clients, customers, suppliers, or other business invitees, or door-to-door solicitation within the Community; and
- (d) is consistent with the Community’s residential character and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of others, as the Board determines in its discretion.

“Business” shall have its ordinary, generally accepted meaning and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves providing goods or services to Persons other than the family of the producer and for which the producer receives a fee, compensation, or other form of consideration, regardless of whether (i) such activity is engaged in full or part time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required. Upon request by the Association, any Person engaged in a business activity in a Unit shall provide the Association with a copy of all permits, licenses or certificates required by governmental agencies.

Leasing a Unit for residential purposes in conformance with the provisions of this Declaration shall not be considered a “business” within the meaning of this Section 9.05, provided that the Owner and any other Owners with whom such Owner is affiliated do not collectively lease or offer for lease more than one Unit at any time. This provision shall not preclude an institutional lender from leasing one or more Units upon taking title following foreclosure of its security interest in the Unit(s) or upon acceptance of a deed in lieu of foreclosure.

**9.06 Leasing.** For purposes of this Declaration, the terms “Lease” and “Leasing” shall refer to the regular, exclusive occupancy of a Unit by any Person other than the Owner, for which the Owner receives any consideration or benefit. Any dwelling that is leased shall be leased only in its entirety; separate rooms, floors, or other areas within a dwelling may not be separately leased. All leases shall be for a minimum lease term set forth in the Rules and Regulations. Minimum lease terms may vary by Neighborhood, Service Area, or housing type. All leases shall be in



writing and shall disclose that the tenants and all occupants of the leased Unit are bound by and obligated to comply with the Association Documents. However, the Association Documents shall apply regardless of whether such a provision is specifically set forth in the lease.

Within 10 days of a lease being signed, the Owner of the leased Unit shall notify the Board or the Association's managing agent of the lease and provide any additional information the Board may reasonably require. The Owner must give the tenant copies of the Association Documents. In addition to, but consistent with this Section 9.06, the Board may adopt resolutions governing leasing and subleasing.

**9.07 Maintenance by Owners.** Each Owner shall maintain his or her Unit, including all structures, landscaping, and other improvements comprising the Unit, in good, neat and orderly condition and, in all events, in a manner consistent with the Association Documents, unless such maintenance responsibility is otherwise assumed by or assigned to the Association pursuant to this Declaration, any Supplemental Declaration, or by law. Unless otherwise specifically provided in the Association Documents or in other instruments creating and assigning maintenance responsibility, responsibility for maintenance shall include responsibility for repair and replacement necessary to maintain the property in good, neat and orderly condition and, in all events, in a manner consistent with the Association Documents.

**9.08 Required Owner Property Insurance and Reconstruction.** Each Owner shall carry property insurance for the full replacement cost of all insurable improvements on his or her Unit, less a reasonable deductible, unless the Association carries such insurance (which it may but is not obligated to do). If the Association assumes responsibility for insuring a Unit, the premiums for such insurance shall be levied as a Specific Assessment against the benefited Unit and the Owner. Within 90 days after any damage to or destruction of a structure on a Unit, the Owner shall promptly repair or reconstruct in a manner consistent with the original construction or such other plans and specifications as are approved pursuant to Article XI unless the Board, in its discretion, agrees to extend such period. Alternatively, the Owner shall clear the Unit of debris and maintain it in a neat and attractive landscaped condition. The Owner shall pay any costs that insurance proceeds do not cover. A Supplemental Declaration applicable to any Neighborhood or Service Area may establish additional insurance requirements and more stringent standards for rebuilding or reconstructing structures on Units and for clearing and maintaining the Units in the event the structures are not rebuilt or reconstructed.

**9.09 Subdivision and Combination of Units.** No Person other than Declarant and a Person to whom Declarant assigns the right shall subdivide or change the boundary lines of any Unit or combine Units without the Board's prior written approval and the prior written approval of Declarant during the Development and Sale Period; provided that Declarant may assign, by a written assignment that is recorded, to any Person that acquires any Unit(s) from Declarant the right to subdivide or change the boundary lines of such Unit(s) or combine such Units. Any subdivision of Units or change of the boundary lines of Units or combination of Units that the Board approves shall be effective only upon recording of a Subdivision Plat or other legal instrument reflecting the subdivision or new boundaries of the affected Unit(s). The Board's approval may set forth a determination of how combined Units shall be treated for purposes of voting or assessment. In the absence of such a determination, adjacent Units owned by the same Owner shall continue to be treated as separate Units for purposes of voting and assessment, even

though such Units may be improved with a single dwelling. Declarant shall have the right to subdivide any Unit owned by Declarant or change the boundary lines of any such Unit or combine Units owned by Declarant, without any need for the Board's prior written approval.

**9.10 Timesharing.** No Unit shall be used for operation of a timesharing, fraction-sharing, interval estate, or similar program whereby the right to exclusive use of the Unit rotates among participants in the program on a fixed or floating time schedule over a period of years, unless such program is established by Declarant with respect to a Unit owned by Declarant, unless such action is approved by the Board and, during the Development and Sale Period, Declarant provides its prior written approval.

**9.11 Use of Common Elements.** All Owners, residents, tenants, and their Guests may use the Common Elements for the purposes for which such Common Elements are intended and always in accordance with the rules and regulations governing the method, time and manner of use as may be promulgated by the Association from time to time. Notwithstanding the preceding sentence, no Owner, resident, tenant, or their Guest may use any Common Element in any manner that unreasonably interferes with the rights of other Owners in and to the Common Elements, or interferes in any way with the maintenance and upkeep obligations of the Association.

**9.12 Vehicles and Garages.** No automobile or non-commercial truck or van may be left upon any portion of the Community, except in a garage, if it is unlicensed or if it is in a condition such that it is incapable of being operated upon the public highways. Any such vehicle not in a garage shall be considered a nuisance and may be removed from the Community. No motorized vehicles shall be permitted on pathways or unpaved Common Elements except for public safety vehicles authorized by the Board. No vehicle of any type shall be parked on any unpaved surface of a Unit that is visible from any street or any other Unit. Parking on any cul-de-sac street with a landscape island is restricted to the inside curb of the island. No vehicles, except for public safety vehicles temporarily parked, may be parked along the outside curb of any street with a cul-de-sac island.

Recreational vehicles shall be parked only in the garages, if any, serving the Units. The term "recreational vehicles," as used herein, shall include, without limitation, motor homes, mobile homes, boats, trailers, other towed vehicles, motorcycles, minibikes, scooters, go-carts, golf carts, campers, buses, commercial trucks and commercial vans. Any recreational vehicle parked or stored in violation of this provision in excess of seven days shall be considered a nuisance and may be removed from the Community. Declarant and/or the Association may, but have no obligation to, designate certain parking areas within the Community for recreational vehicles subject to reasonable community regulations and fees, if any.

All vehicles shall be subject to such reasonable Rules and Regulations as the Board may adopt. The Board may establish and levy fines and Specific Assessments for violation of such Rules and Regulations. The Association may also tow, at the expense of the Owner, any vehicle parked within the Community in violation of the Rules and Regulations.

**9.13 Signs.** No sign of any kind shall be erected by an Owner or occupant without the prior written consent of the Board, except: (i) such signs as may be required by legal proceedings; (ii) not more than one professional security sign of such size deemed reasonable by the Board in

its sole discretion; (iii) a sign in a size determined by the Board advertising the Unit upon which such sign is located is for sale; and (iv) political signs erected no earlier than 60 days prior to an election and removed within 10 days after an election.

Unless in compliance with this Section, no signs shall be posted or erected by any Owner or occupant within any portion of the Community, including the Common Elements, any Unit, any structure or dwelling located on the Common Elements or any Unit, if such sign would be visible from the exterior of such structure or dwelling as determined in the Board's sole discretion.

The Board reserves the right to restrict the number, size, color, lettering, design and placement of all signs, subject to applicable provisions, if any, of the Act. This provision shall not apply to entry, directional, or other signs installed by Declarant.

**9.14 Lights and Overhead Utility Lines.** Unless prior approval in writing is obtained from Declarant or the Architectural Review Committee (if any), by the Owner or occupant, exterior lighting visible from the street shall not be permitted except for: (i) approved lighting as originally installed on a Unit; (ii) one approved decorative post light; (iii) pathway lighting; (iv) landscape and accent lighting; (v) street lights in conformity with an established street lighting program for the Community; (vi) seasonal decorative lights during the usual and common season; or (vii) front house illumination of model homes. Overhead utility lines, including lines for cable television, shall not be permitted within the Community, except for temporary lines as required during construction and lines installed by or at the request of Declarant.

**9.15 Sight Distances at Intersections.** All property located at street intersections or driveways shall be landscaped so as to permit safe sight across such areas and to comply with applicable requirements of Commerce City regarding visibility and site distances.

**9.16 Storage of Materials, Garbage, Dumping, Etc.** All garbage cans shall be located or screened so as to be concealed from view of neighboring streets and property. All rubbish, trash, and garbage shall be regularly removed and shall not be allowed to accumulate. There shall be no dumping of: grass clippings, leaves and other debris; rubbish, trash and garbage; petroleum products, fertilizers, and other potentially hazardous or toxic substances in any drainage ditch, swale, stream or pond within the Community, except that fertilizers may be applied to landscaping on Units provided care is taken to minimize runoff.

No lumber, metals, bulk materials, refuse, trash and other similar materials shall be kept, stored, or allowed to accumulate outside the buildings on any Unit, except during the initial construction period of the improvements to the Unit and except for firewood that is stacked neatly, located in the rear yard of the Unit and is not visible from the street. In addition, during construction, the building materials on any Unit shall be placed and kept in an orderly fashion. Any Unit on which construction is in progress shall be policed prior to each weekend and during the weekend all materials shall be neatly stacked or placed and any trash or waste materials shall be removed.

**9.17 Garage Conversions.** No garage space shall be converted to living area without the prior written consent of the Board.

**9.18 Animals and Pets.** No animals, livestock, or poultry of any kind may be raised, bred, kept or permitted on any Unit; provided, dogs, cats, and other usual and common household

pets in reasonable number, as determined by the Board, may be maintained and kept, but not bred for commercial purposes, within Units. No hooved animals of any kind or size, and no stables or corrals for hooved animals, shall be allowed within the Community. All pets shall be reasonably controlled by the owner whenever outside a Unit and shall be kept in such a manner as to not become a nuisance by barking or other acts. The owners of the pet shall be responsible for all of the pet's actions and shall promptly clean up after the pet. If, in the sole opinion of the Board, any animal becomes dangerous or an annoyance or nuisance in the Community or to nearby property or destructive of wildlife, they shall be removed from the Community.

**9.19 Rules and Regulations.** In furtherance of the provisions of this Declaration, and to allow the Association to respond to unforeseen issues and changes affecting the Community, Rules and Regulations concerning and governing the Common Elements or any portion thereof may be adopted, amended or repealed from time to time by the Board. The Board may establish and enforce penalties for the infraction thereof.

**9.20 Nuisances, Hazardous Activities and Unsightliness.**

(a) No Person shall conduct any activity on the Common Elements which creates a nuisance, as determined by the Board.

(b) No Owner shall allow any nuisance to be created or to exist on his or her Unit. Without limiting the generality of such prohibition, no Owner shall create or allow any unclean, unhealthy, unsightly, or unkempt condition on his or her Unit, nor use or allow the use of his Unit for the storage of any property or thing that will cause such Unit to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor keep any substance, thing, or material that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property.

(c) No noxious or offensive activity shall be carried on within the Community, nor shall anything be done tending to cause embarrassment, discomfort, annoyance, or nuisance to any Person using any property within the Community. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Community as determined in the sole discretion of the Board. Without limiting the generality of the foregoing, no speaker, horn, whistle, siren, bell, amplifier or other sound device, except such devices as may be used exclusively for security purposes or as approved by Declarant or the Architectural Review Committee shall be located, installed or maintained upon the exterior of any Unit unless required by law.

(d) During any construction at a Unit by or for an Owner, such Owner shall maintain its Unit in a neat and orderly condition throughout construction and not allow trash and debris from its activities to be carried by the wind or otherwise scattered within the Community. Storage of construction materials on the Unit shall be subject to such conditions, rules, and regulations as may be set forth in the Architectural Guidelines. Each Owner shall keep roadways, easements, swales, and other portions of the Community clear of silt, construction materials and trash from its activities at all times. Trash and debris during construction shall be contained in dumpsters or

other appropriate receptacles and removed regularly from Units and shall not be buried or covered on the Unit. Owners shall remove trash and debris from the Unit and temporarily suspend construction activities on the Unit upon reasonable notice by Declarant in preparation for special events.

(e) No Person shall conduct any activity on the Common Elements which is or might be hazardous to any person or property, as determined by the Board.

**9.21 Compliance with Laws.** Nothing shall be done or kept at the Property in violation of any law, ordinance, rule, regulation or other requirement of any governmental or quasi-governmental authority.

**9.22 Compliance with Insurance.** Except as may be approved in writing by the Association, nothing shall be done or kept at the Property that may result in the cancellation of any insurance maintained by the Association or may result in an increase in the rates of any such insurance.

**9.23 Protection of Owners.** Except as may be set forth in this Declaration (either initially or by amendment), all Rules and Regulations shall comply with the following provisions:

(a) **Similar Treatment.** Similarly situated Units shall be treated similarly; however, community regulations may vary by Neighborhood, Service Area, or housing type.

(b) **Displays.** Nothing in the Rules and Regulations shall prohibit an Owner or occupant from displaying political, religious, or holiday symbols and decorations on his Unit of the kinds normally displayed in single-family residential neighborhoods. However, the Association may adopt time, place, and manner restrictions with respect to signs, symbols, and displays visible from outside of structures on the Unit, including reasonable limitations on size and number.

(c) **Household Composition.** Nothing in the Rules and Regulations shall interfere with an Owner's freedom to determine household composition, except that the Association may impose and enforce reasonable occupancy limitations and conditions based on Unit size and facilities and its fair share use of the Common Elements.

(d) **Activities Within Dwellings.** Nothing in the Rules and Regulations shall interfere with the activities carried on within a dwelling, except that the Association may prohibit activities not normally associated with residential property. It may also restrict or prohibit activities that create monetary costs for the Association or other Owners, that create a danger to anyone's health or safety, that generate excessive noise or traffic, that create unsightly conditions visible from outside the dwelling, or that are an unreasonable source of annoyance.

(e) **Leasing and Transfer of Units.** Nothing in the Rules and Regulations shall prohibit leasing or transfer of any Unit or require approval prior to leasing or transferring a Unit; however, the Rules and Regulations may require a minimum lease term. The Rules and Regulations may also require that Owners use Board-approved lease forms (or include specific lease terms), and may impose a reasonable review or administrative fee in connection with the Board's review of a lease.

(f) Abridging Existing Rights. Nothing in the Rules and Regulations shall require that an Owner dispose of personal property kept in or on a Unit that was in compliance with the Rules and Regulations in effect at the time such personal property was brought onto the Unit. This exemption shall apply only during the period of such Owner's ownership of the Unit and shall not apply to subsequent Owners who take title to the Unit after adoption of the Rule or Regulation.

(g) Reasonable Rights to Develop. Nothing in the Rules or Regulations may interfere with Declarant's ability to develop, market, and sell property in the Community.

(h) Interference with Easements. Nothing in the Rules and Regulations may interfere with the exercise of any easement.

**9.24 Owners' Acknowledgment**. By accepting a deed, each Owner acknowledges and agrees that the use, enjoyment, and marketability of his Unit is limited and affected by the Rules and Regulations, which may change from time to time. A copy of the current Rules and Regulations and all administrative policies are available from the Association upon request. The Association may charge a reasonable fee to cover its reproduction cost.

**9.25 Enforcement**. Any suit by the Association to enforce any of the terms, provisions and restrictions set forth in this Article IX is not subject to the provisions of Article XVII.

## **ARTICLE X**

### **RESERVATIONS AND EASEMENTS**

**10.01 Owners' Easements of Enjoyment**. Every Owner shall have a right and easement access to their Unit and of enjoyment in and to any Common Elements and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

(i) The right of the Association to promulgate and publish Rules and Regulations regarding the Common Elements, with which each Owner, resident, tenant and their Guests shall strictly comply.

(ii) The right of the Association to close or limit the use of the Common Elements while maintaining, repairing and making replacements in the Common Elements or for other reasons deemed to be in the best interest of the Association.

(iii) The right of the Association to suspend the voting rights and rights to use the Common Elements by an Owner for any period during which any Assessment against their Unit remains unpaid; and for any infraction of its published Rules and Regulations.

(iv) The right, power and authority of the Association to grant any easement, right-of-way, license, lease, dedication, transfer or conveyance or grant of any similar interest affecting the Common Elements, to the extent permitted by the Act.

**10.02 Association Easements**. By this Declaration, Declarant grants to the Association, its successors and assigns easements over, across, through and under all portions of the Community as necessary to enable the Association to:

(a) To inspect for compliance with the Association Documents, to perform its maintenance responsibilities stated in the Association Documents, to enforce the Association Documents, including without limitation exercise of the Association's enforcement rights under Article XVI;

(b) To enter upon any Unit for emergency, security, and safety reasons. Any member of the Board and its duly authorized agents and assignees and all emergency personnel in the performance of their duties may exercise such right. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner;

(c) To make improvements to the Common Elements; and

(d) To establish from time to time utility, drainage, access and other easements, permits or licenses over, across, through and under the Common Elements for the benefit of the Association and other persons, including, without limitation, providers of utility services.

**10.03 Easements for Utilities and Utility Service Providers.** By this Declaration, Declarant grants to the Association and all utility providers, perpetual non-exclusive easements throughout the Community (but not through or under a structure) to the extent reasonably necessary to:

(a) install walls, fences, utilities and related infrastructure, security and similar systems, and drainage systems, to serve all or portions of the Community;

(b) install walkways, pathways and trails, street lights, and signage on property Declarant or the Association owns or within public rights-of-way or easements reserved for such purpose on a recorded Plat;

(c) inspect, maintain, repair, and replace the utilities, walls, fences, infrastructure, and other improvements described above; and

(d) access, read, maintain, repair and replace utility meters.

During the Development and Sale Period, Declarant reserves for itself, non-exclusive easements throughout Community (but not through or under a structure) to the extent reasonably necessary for any of the purposes stated in clauses (a), (b), (c) and (d) above.

During the Development and Sale Period, Declarant may grant and record such specific easements as may be requested by any provider of utility services, consistent with this Section 10.03, as Declarant deems necessary to develop the property described in Exhibits A and E. If the property to be burdened by such easement is not owned by Declarant or the Association, the location of the specific easement shall be subject to the written approval of the Owner of the burdened property, which approval shall not unreasonably be withheld, delayed, or conditioned. At any time, the Association may grant and record such specific easements as may be requested by any provider of utility services, consistent with this Section 10.03 and as the Board deems necessary. Notwithstanding the above, Declarant reserves the right to deny access to any utility or service provider, to the extent permitted by law, or to condition such access on negotiated terms.

**10.04 Easements for Declarant's Exercise of Special Declarant Rights.** Declarant hereby reserves for itself and its duly authorized agents, successors, assigns, and Mortgagees, an easement over the Common Elements for the purposes of exercising any or all of the Special Declarant Rights reserved by Declarant pursuant to Section 18.01.

**10.05 Easements to Serve Additional Property.** Declarant hereby reserves for itself and its duly authorized agents, successors, assigns, and Mortgagees, an easement over the Common Elements for the purposes of enjoyment, use, access, and development of the Expansion Property, whether or not such property is made subject to this Declaration. This easement includes, but is not limited to, a right of ingress and egress over the Common Elements for construction of roads and for connecting and installing utilities on such property. The Person exercising such easement rights shall be responsible for the repair of any damage caused to the Common Elements as a result of their actions in connection with development of such property.

**10.06 Emergency Access Easement.** Declarant hereby grants a general easement to all police, sheriff, fire protection, ambulance and all other similar emergency agencies or persons to enter upon the Common Elements in the proper performance of their duties.

**10.07 Recorded Easements and Licenses.** The Common Elements shall be subject to all easements and licenses as shown on any recorded plat affecting the Common Elements and to any other easements or licenses of record or of use as of the date of recordation of this Declaration. In addition, the Property and the Common Elements are subject to all easements created or permitted by this Declaration.

## **ARTICLE XI**

### **ARCHITECTURE, LANDSCAPING, AND AESTHETIC STANDARDS**

**11.01 General.** As provided in Section 11.03, there may be more than one Architectural Review Committee. This Article XI shall not apply to Declarant's design and construction activities or to the Association's activities during the Development and Sale Period.

(a) **Activation of the Architectural Review Committee.** The initial Architectural Review Committee and the provisions of this Article shall not be activated or effective until the earlier of (a) the date Declarant Executive Board elects to activate the Architectural Review Committee; or (b) the date the Board elects to activate the Architectural Review Committee; or (c) the date 51% of the Owners vote to direct the Board to activate the Architectural Review Committee. Thereafter, the Board shall send notice to all Owners advising the Owners of the activation of the Architectural Review Committee and the effectiveness of the provisions of this Article ("**Notice of Activation**") and shall Record the Notice of Activation. On the date of the Notice of Activation all of the provisions of this Article shall become effective and the Architectural Review Committee shall have the powers and duties set forth in this Article and as may be provided elsewhere in this Declaration.

(b) **Deactivation and Reactivation of the Architectural Review Committee.** The Board may elect, from time to time, to deactivate a previously activated Architectural Review Committee. Thereafter, the Board shall send notice to all Owners advising the Owners of the deactivation of the Architectural Review Committee ("**Notice of Deactivation**") and shall Record



the Notice of Deactivation. Thirty (30) days after the date of the Notice of Deactivation the provisions of this Article shall be suspended and the Architectural Review Committee shall no longer have the powers and duties set forth in this Article or as may be provided elsewhere in this Declaration. The Architectural Review Committee may be reactivated, from time to time, in accordance with the provisions set forth in Section 11.01(a) herein.

(c) **Approval of Improvements Required.** After the activation of the Architectural Review Committee, and so long as the Architectural Review Committee has not been deactivated, the approval of the Architectural Review Committee shall be required for any Improvement to or on any Unit except for any Improvement made by Declarant and except as prior approval may be waived or certain Improvements may be exempted in writing or under written guidelines or rules promulgated by the Architectural Review Committee because approval in such case or cases is not reasonably required to carry out the purposes of this Declaration.

(d) **Improvement Defined.** "Improvement(s)," requiring approval of the Architectural Review Committee after its activation, shall mean and include, without limitation: (a) the construction, installation, erection or expansion of any building, structure or other improvements, including utility facilities; (b) the demolition or destruction, by voluntary action, of any building, structure or other Improvements; (c) the staking, clearing, grading, excavation, filling or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level, change of drainage pattern; (d) landscaping, planting, clearing or removing of trees, shrubs, grass or plants; (e) installation or replacement of: mailboxes; basketball hoops; swing sets and similar sports and play equipment; clotheslines; garbage cans; antennas, satellite dishes and other apparatus for the transmission or reception of television, radio, satellite, or other similar signals of any kind; irrigation systems, sidewalks, parking areas or driveways; exterior lighting; awnings; hedges, walls, dog runs, animal pens, or fences of any kind; painting or other finish materials; artificial vegetation or sculpture; and (f) any change or alteration of any previously approved Improvement including any change of exterior appearance, color or texture. Notwithstanding the foregoing, regulation of antennas, satellite dishes, and any other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind shall be in strict compliance with all federal laws and regulations.

#### **11.02 Membership of Architectural Review Committee; Committee Representative.**

(a) The Architectural Review Committee shall consist of at least three (3) and not more than five (5) members, all of whom shall be appointed by Declarant or, if Declarant has delegated such right to the Board, then by the Board. The Association may at any time, and from time to time, change the authorized number of members of the Architectural Review Committee, but the number of members shall always be an odd number and shall not be less than three (3) nor more than seven (7). Members of the Architectural Review Committee may, but shall not necessarily, be Owners. Members of the Architectural Review Committee shall be appointed within ninety (90) days after the date of the Notice of Activation. Members of the Architectural Review Committee may be removed at any time by Declarant or by the Board if Declarant has delegated to the Board the right to appoint the Architectural Review Committee, and shall serve for such term as may be designated by Declarant or, if Declarant has delegated such right to the Board, then by the Board, or until resignation or removal. The Architectural Review Committee may include architects, engineers, or similar professionals. Members of the Architectural Review Committee

shall receive reimbursement of out-of-pocket expenses incurred by them in the performance of their duties hereunder. The Association may compensate Architectural Review Committee members in such manner and amount, if any, as the Board may determine appropriate.

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

**11.03 Separate Architectural Review Committees.** Declarant may activate and appoint members to a separate Architectural Review Committee for each Neighborhood, or for several, but fewer than all, Neighborhoods. Declarant has no obligation to activate and appoint members to an Architectural Review Committee for every Neighborhood and one or more Neighborhoods may not have an Architectural Review Committee. All references in this Article XI to the Architectural Review Committee shall mean and apply to each separate Architectural Review Committee that has been activated (and not deactivated) at the time in question.

**11.04 Architectural Guidelines.**

(a) Declarant has the right to prepare standards for design and aesthetics and landscaping (the “**Architectural Guidelines**”), which may contain general provisions applicable to all of the Community as well as specific provisions that vary among uses, housing types, or locations within the Community. The Architectural Guidelines may also contain rules relating to the form of application for approval of an Improvement and/or to procedures for submission and consideration of an Application, including requirements for materials to be submitted to the Architectural Review Committee. Without limiting the generality of the foregoing two sentences, Declarant may also prepare Architectural Guidelines that are specific to uses, housing types, or locations within the Community; all references in the Association Documents to the Architectural Guidelines shall include any such guidelines that are specific to uses, housing types, or locations within the Community, as well as the guidelines that are applicable to all of the Community. The Architectural Guidelines are intended to provide guidance to Owners, architects, and contractors regarding matters of particular concern to the Architectural Review Committee. The Architectural Guidelines are not the exclusive basis for the Architectural Review Committee’s decisions, and compliance with the Architectural Guidelines does not guarantee approval. If Declarant has not prepared the Architectural Guidelines before the Architectural Review Committee has been activated, then the Architectural Review Committee shall have the right to prepare the Architectural Guidelines, which shall be subject to review and veto by Declarant, as provided in Section 11.07. The Architectural 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. The Architectural Guidelines also may waive the requirement for approval of certain Improvements or exempt certain Improvements from the requirement for approval by the Architectural Review Committee, if such approval is not reasonably required to carry out the purposes of this Declaration. The Architectural Guidelines

may elaborate or expand upon the provisions herein relating to procedures and criteria for approval.

(b) Declarant shall have sole and full authority to amend the Architectural Guidelines during the Development and Sale Period, unless Declarant delegates the power to amend to the Architectural Review Committee. Upon expiration or delegation of Declarant's right to amend, the Architectural Review Committee may amend the Architectural Guidelines with the Board's approval of the amendment(s). Amendments to the Architectural Guidelines shall apply prospectively only. They shall not require modifications to or removal of any structures or landscaping previously approved once the approved construction or modification has begun. However, any new work on such structures must comply with the Architectural Guidelines, as amended. There shall be no limitation on the scope of amendments to the Architectural Guidelines and such amendments may eliminate requirements previously imposed or otherwise make the Architectural Guidelines less restrictive.

(c) The Architectural Review Committee shall make the Architectural Guidelines available to Owners and their architects and contractors upon request. Declarant, in its discretion, may record the Architectural Guidelines, in which event the version recorded by Declarant, as it may be amended from time to time, shall control in the event of any dispute as to which version of the Architectural Guidelines was in effect at any particular time.

**11.05 Submission of Plans.** Prior to commencement of work to accomplish any proposed Improvement, the Person proposing to make such Improvement ("**Applicant**") shall submit to the Architectural Review Committee at its offices such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans, specifications and samples of materials and colors as the Architectural Review Committee shall reasonably request showing the nature, kind, shape, height, width, color, materials, and location of the proposed Improvement. The Architectural Review Committee may reasonably require submission of additional plans, specifications or other information prior to approving or disapproving the proposed Improvement. Until receipt by the Architectural Review Committee of all required materials in connection with the proposed Improvement, the Architectural Review Committee may postpone review of any materials submitted for approval. No prior approval is necessary to repaint the exterior of existing structures using the most recently approved color scheme for such structures or to rebuild or restore any damaged structures in a manner consistent with the plans and specifications most recently approved for such structures. Generally, no approval is required for work done to the interior of a structure except as set forth in the Architectural Guidelines. Approval under this Article is not a substitute for any approvals or reviews required by Commerce City or any other municipality or governmental agency or entity having jurisdiction over architectural or construction matters.

**11.06 Review and Decision by the Architectural Review Committee.** In reviewing each application for approval of an Improvement(s), the Architectural Review Committee may consider any factors it deems relevant, including, without limitation, harmony of the proposed external design with surrounding structures and environment. Decisions may be based on purely aesthetic considerations. Each Owner acknowledges that such determinations are purely subjective and that opinions may vary as to the desirability and/or attractiveness of particular improvements. The Architectural Review Committee may condition its approval of any proposed Improvement upon the making of such changes therein as the Architectural Review Committee

may deem appropriate. The Architectural Review Committee shall have the discretion to make final, conclusive, and binding determinations on matters of aesthetic judgment, and such determinations shall not be subject to the procedures in Article XVII or judicial review so long as they are made in good faith and in accordance with required procedures set forth herein and in the Architectural Guidelines.

**11.07 Declarant's Right to Veto Architectural Review Committee Actions.** Until the expiration of the Development and Sale Period, the Architectural Review Committee shall notify Declarant in writing within three business days of any action (i.e., approval, partial approval, or disapproval) it takes under this Article. A copy of the application and any additional information Declarant may require shall accompany the notice. Declarant shall have 10 business days after receipt of such notice to veto any such action, in its discretion, by written notice to the Architectural Review Committee.

**11.08 Architectural Review Fee.** The Architectural Review Committee may, in its guidelines or rules, establish and charge reasonable fees for its review of applications and may require that such fees be paid in advance. The Architectural Review Committee may provide that the amount of such fee shall be uniform for similar types of any proposed Improvement or that the fee shall be determined in any other reasonable manner, such as based upon the estimated cost of the proposed Improvement. Such fees may also include reasonable costs incurred in having professionals review any application. The Board may include the compensation of such persons in the Association's annual operating budget.

**11.09 Decision of Committee.** The decision of the Architectural Review Committee shall be made within thirty (30) days after receipt by the Architectural Review Committee of all materials required by the Architectural Review Committee unless such time period is extended by mutual agreement. The decision shall be in writing and, if the decision is not to approve a proposed Improvement, the reasons therefor shall be stated. The decision of the Architectural Review Committee shall be promptly transmitted to the Applicant at the address furnished by the Applicant to the Architectural Review Committee.

**11.10 Appeal to the Board.** If the Architectural Review Committee denies, imposes conditions on, or refuses approval of a proposed Improvement, the Applicant may appeal to the Board by giving written notice of such appeal to the Association and the Architectural Review Committee within twenty (20) days after such denial or refusal. The Board or a tribunal appointed pursuant to the Bylaws shall hear the appeal in accordance with the provisions of the Bylaws for Notice and Hearing, and the Board shall decide whether or not the proposed Improvement or the conditions imposed by the Architectural Review Committee shall be approved, disapproved or modified.

**11.11 Failure of Committee to Act Upon Application.** Any request for approval of a proposed Improvement shall be deemed approved, unless disapproval or a request for additional information or materials is transmitted to the Applicant by the Architectural Review Committee within thirty (30) days after the date of receipt by the Architectural Review Committee of all required materials.

**11.12 Prosecution of Work After Approval.** After approval or deemed approval of any proposed Improvement, the proposed Improvement shall be accomplished as promptly and diligently as possible and in all events by the time of any completion deadline required by the Architectural Review Committee as a condition to its approval, subject to delays caused by adverse weather conditions, and in complete conformity with the description of the proposed Improvement and any materials submitted to the Architectural Review Committee in connection with the proposed Improvement and any conditions imposed by the Architectural Review Committee.

**11.13 Notice of Completion.** Upon completion of the Improvement, the Applicant may give written Notice of Completion to the Architectural Review Committee. Until the date of receipt of such a Notice of Completion, the Architectural Review Committee shall not be deemed to have notice of completion of such Improvement.

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

**11.15 Notice of Noncompliance.** If, as a result of inspections or otherwise, the Architectural Review Committee finds that any Improvement has been done without obtaining the approval of the Architectural Review Committee, or was not done in substantial compliance with the description and materials furnished to, and any conditions imposed by, the Architectural Review Committee, or has not been accomplished as promptly and diligently as possible, then the Architectural Review Committee shall notify the Applicant in writing of the noncompliance; which notice shall be given, in any event, within thirty (30) days after the Vista Ridge Architectural Review Committee receives a Notice of Completion from the Applicant. 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.

**11.16 Failure of Committee to Act After Completion.** If, for any reason other than the Applicant's act or neglect, the Architectural Review Committee fails to notify the Applicant of any noncompliance within thirty (30) days after receipt by the Architectural Review Committee of written Notice of Completion from the Applicant, the Improvement shall be deemed in compliance if the Improvement to Property was, in fact, completed as of the date of Notice of Completion.

**11.17 Appeal to the Board of Finding of Noncompliance.** If the Architectural Review Committee gives any notice of noncompliance, the Applicant may appeal to the Board by giving written notice of such appeal to the Executive Board and the Architectural Review Committee within thirty (30) days after receipt of the notice of noncompliance by the Applicant. If, after a notice of noncompliance, the Applicant fails to commence diligently to remedy such noncompliance, the Architectural Review Committee shall request a finding of noncompliance by the Board by giving written notice of such request to the Association and the Applicant within thirty (30) days after delivery to the Applicant of a notice of noncompliance from the Architectural Review Committee. In either event, the Board or a tribunal appointed pursuant to the Bylaws shall hear the matter in accordance with the provisions of the Bylaws for Notice and Hearing, and the Board shall decide whether or not there has been such noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same.

**11.18 Correction of Noncompliance.** If, as provided above, the Board determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of receipt by the Applicant of the decision of the Board. If the Applicant does not comply with the ruling of the Board within such period, the Board may, at its option, record a notice of noncompliance against the real property on which the noncompliance exists, may cause the removal of the noncomplying Improvement or may otherwise remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith, including, without limitation, reasonable attorneys' fees. If such expenses are not promptly repaid by the Applicant or Owner to the Association, the Board may levy a Specific 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 which the Association may have at law, in equity, or under this Declaration.

**11.19 No Implied Waiver or Estoppel.** No action or failure to act by the Architectural Review Committee or the Association shall constitute a waiver or estoppel with respect to future action by the Architectural Review Committee or the Association with respect to any Improvement. Specifically, the approval by the Architectural Review Committee or the Association of any Improvement shall not be deemed a waiver of any right or an estoppel to withhold approval or consent for any similar Improvement or any similar proposals, plans, specifications or other materials submitted with respect to any other Improvement. The people reviewing applications under this Article will change from time to time, and opinions on aesthetic matters, as well as interpretation and application of the Architectural Guidelines, may vary accordingly. It may not always be possible to identify objectionable features until work is completed. In such cases, the Architectural Review Committee may elect not to require changes to objectionable features. However, the Architectural Review Committee may refuse to approve similar proposals in the future. Approval of applications or plans shall not constitute a waiver of the right to withhold approval as to any similar applications, plans, or other matters subsequently or additionally submitted for approval.

**11.20 Variances.** The Architectural Review Committee may authorize variances from compliance with any of the provisions of this Declaration or the Architectural Guidelines when justified by circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations. Such variances must be evidenced in writing and shall become effective when signed by at least a majority of the members of the Architectural Review Committee. If any such variance is granted, no violation of the provisions of this Declaration or the Architectural Guidelines shall be deemed to have occurred with respect to the matter for which the variance was granted; provided, however, that the granting of a variance shall not operate to waive any of the provisions of this Declaration or the Architectural Guidelines for any purpose except as to the particular property and particular provisions 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, development guides, zoning ordinances and setback lines or requirements imposed by any governmental authority having jurisdiction.

**11.21 Limitation of Liability.** This Article establishes standards and procedures as a mechanism for maintaining and enhancing the overall aesthetics of the Community; they do not

create any duty to any Person. Review and approval of any application pursuant to this chapter and the Architectural Guidelines may be based purely on aesthetic considerations. The Architectural Review Committee is not responsible for the structural integrity or soundness of approved construction or modifications, for compliance with building codes and other governmental requirements, or for ensuring that all dwellings are of comparable quality, value, size, or design, or are aesthetically pleasing or otherwise acceptable to other Owners.

Declarant, the Association, its officers, the Board, the Architectural Review Committee, any other committee, and any member of any of the foregoing shall not be liable for (a) soil conditions, drainage, or other general site work, including grading; (b) any defects in plans approved or revised hereunder; (c) any loss or damage arising out of the action, inaction, integrity, financial condition, or quality of work of any contractor or its subcontractors, employees, or agents, whether or not Declarant has approved such contractor; or (d) any injury, damages, or loss arising out of the manner or quality or other circumstances of approved construction on or modifications to any Unit. Neither Declarant, nor the Association, its officers, the Board, the Architectural Review Committee Reviewer, any other committee, or any member of any of the foregoing shall have any duty or obligation whatsoever to warn or advise any Owner that has requested approval pursuant to this Article of any condition, physical, financial, or otherwise, that may exist on or with respect to or in connection with such Owner's Unit (including the land contained within such Unit) in connection with such Owner's request for approval, and all such duty and obligation, if any would otherwise exist, is hereby fully and forever irrevocably waived, released and discharged in all respects. In all matters subject to this Article, the Association shall defend and indemnify Declarant, the Board, the Architectural Review Committee, any other committee, and the members, managers, shareholders, partners, officers, and directors of each, as provided in the Bylaws.

**11.22 Dispute Resolution Concerning Article XI.** Notwithstanding any provision of the Association Documents to the contrary, any suit by the Association, Declarant, the Architectural Review Committee or an affected Owner that involves a dispute concerning an application for approval of Improvements under this Article XI or the decision concerning such application or the construction of such Improvement is not subject to the provisions of Article XVII, including, without limitation, any suit arising from the Architectural Review Committee's refusal to approve a proposed Improvement. Any suit by the Association, Declarant, the Board, the Architectural Review Committee or an affected Owner to enforce the provisions of this Article XI, including, without limitation, any suit with respect to a violation of the Architectural Guidelines, is not subject to the provisions of Article XVII.

## **ARTICLE XII** **INSURANCE**

**12.01 Insurance Required to Be Obtained by the Association.** The Association shall obtain and maintain all insurance required to be obtained and maintained by the Association under the Act and any additional insurance that the Board deems necessary. Unless in conflict with the Act, the Association shall, at a minimum, obtain and maintain in effect the following insurance coverage, if reasonably available, or if not reasonably available, the most nearly equivalent coverage as is reasonably available:

(a) Blanket property insurance covering “risks of direct physical loss” on a “special form” basis (or comparable coverage by whatever name denominated) for all insurable improvements on

- (i) the Common Elements;
- (ii) other property, to the extent that the Association has responsibility for repair or replacement in the event of a casualty; and
- (iii) any Service Area, to the extent specified or authorized by any applicable Supplemental Declaration.

If such coverage is not generally available at reasonable cost, then “broad form” coverage may be substituted. The limits of Association property insurance policies shall be sufficient to cover the full replacement cost of the insured improvements under current building ordinances and codes.

In addition, if a Supplemental Declaration so specifies, the Association shall obtain and maintain property insurance on the insurable improvements within a Service Area, which insurance shall comply with the above requirements;

(b) Commercial general liability insurance on the Common Elements and any other area for which the Association is responsible for maintenance and repair, insuring the Association and its members for damage or injury caused by the negligence or other tortious conduct of the Association or any of its members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage shall have a limit of at least \$2,000,000.00 per occurrence with respect to bodily injury, personal injury, and property damage. Such coverage may be provided through a combination of primary and umbrella policies. However, if additional coverage and higher limits are available at reasonable cost that a reasonably prudent person would obtain, the Association shall obtain such additional coverages or limits;

(c) Workers compensation insurance and employer’s liability insurance, if and to the extent required by law;

(d) Directors and officers liability coverage; and

(e) Commercial crime insurance, including fidelity insurance covering all Persons responsible for handling Association funds in an amount determined in the Board’s business judgment but not less than an amount equal to one-fourth of the annual Common Expense Assessments on all Units plus reserves on hand. Fidelity insurance policies shall contain a waiver of all defenses based upon the exclusion of Persons serving without compensation.

The Association shall arrange for an annual review of the sufficiency of its insurance coverage by one or more qualified Persons, at least one of whom must be familiar with insurable replacement costs in the metropolitan Denver Springs area. In the exercise of its business judgment, the Board may obtain additional insurance coverage and higher limits than this section requires.



**12.02 Deductibles.** Unless in conflict with the Act, the Association's policies may contain a reasonable deductible, which shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 11.01. In the event of an insured loss, the deductible shall be treated as a Common Expense or a Service Area Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with the Bylaws, that the loss is the result of the negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such deductible against such Owner(s) and their Units as a Specific Assessment.

**12.03 Policy Requirements.** All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to each Owner. To the extent available at reasonable cost and terms, all Association insurance shall:

(a) be written with a company authorized to do business in Colorado that satisfies the requirements of Fannie Mae, or such other secondary mortgage market agencies or federal agencies as the Board deems appropriate;

(b) be written in the name of the Association as trustee for the benefited parties. All policies shall be for the benefit of the Association and its members, except those policies on Limited Common Elements shall be for the benefit of the Owners of Units within the Service Area to which the Limited Common Elements is assigned and their Mortgagees, as their interests may appear;

(c) not be brought into contribution with insurance purchased by Owners, occupants, or their Mortgagees individually;

(d) contain an inflation guard endorsement;

(e) include an agreed amount endorsement, if the policy contains a co-insurance clause;

(f) provide that each Owner is an insured person with respect to liability arising out of such Owner's status as a member of the Association;

(g) provide a waiver of subrogation against any Owner or household member of an Owner; and

(h) include an endorsement precluding cancellation, invalidation, suspension, or non-renewal by the insurer on account of any act or omission of one or more Owners, unless acting on the Association's behalf within the scope of their authority, or on account of any curable defect or violation, without prior written demand to the Association and allowance of a reasonable time to cure the defect or violation.

In addition, the Board shall use reasonable efforts to secure insurance policies that list the Owners as additional insureds and provide:

(i) a waiver of subrogation as to any claims against the Association's directors, officers, employees, and manager;

- (j) a waiver of the insurer's right to repair and reconstruct instead of paying cash;
- (k) an endorsement excluding Owners' individual policies from consideration under any "other insurance" clause;
- (l) an endorsement requiring at least 30 days' prior written notice to the Association of any cancellation, substantial modification, or non-renewal;
- (m) a cross liability provision; and
- (n) a provision vesting in the Board exclusive authority to adjust losses, except to the extent applicable law permits an Owner to file a claim to the same extent, and with the same effect, as if the Owner were an additional named insured. However, Mortgagees having an interest in such losses may not be precluded from participating in the settlement negotiations, if any, related to the loss.

**12.04 Insurance Premiums.** Premiums for all Association insurance shall be a Common Expense, except those premiums for property insurance on particular Units, or Limited Common Element assigned to particular Units, may be assessed against such Units as a Specific Assessment or a Service Area Assessment (as those terms are defined in Article II), unless the Board reasonably determines that other treatment of the premiums is more appropriate.

**12.05 Adjustments.** Any loss covered by insurance maintained by the Association shall be adjusted with the Association in accordance with the terms and conditions of the Act. The insurance proceeds for any such loss shall be paid in accordance with the terms and conditions of the Act.

### **ARTICLE XIII CASUALTY**

**13.01 Duty to Restore.** Any portion of the Common Elements, for which the Association is required to carry insurance under the Act, or for which insurance carried by the Association is in effect, that is damaged or destroyed must be repaired or replaced promptly by the Association unless:

- (i) the Community is terminated;
- (ii) repair or replacement would be illegal under the Act; or
- (iii) 67% of the actual Total Voting Power of the Owners vote not to rebuild and the owner(s) of Tract A and Tract B, if not then members of the Association, agree.

**13.02 Cost.** The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

**13.03 Plans.** The Common Elements must be repaired and restored in accordance with either the original plans and specifications or other plans and specifications which have been approved by the Board and any percentage of Owners required to approve the same under the Act.

**13.04 Insurance Proceeds.** The insurance trustee, or if there is no insurance trustee, then the Board, acting by the President, shall hold any insurance proceeds in trust for the Association, Owners and holders of Security Interests as their interest may appear. Subject to the provisions of the Sections above, the proceeds shall be disbursed first for the repair or restoration of the damaged Property, and the Association, Owners and holders of Security Interests are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored, or the Community is terminated, in which event the surplus proceeds will be distributed as provided in this Declaration and the Act.

**13.05 Certificates by the Board.** The insurance trustee, if any, may rely on the following certifications in writing made by the Board:

- (i) whether or not damaged or destroyed Property is to be repaired or restored; and
- (ii) the amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

**13.06 Certificates by Attorneys or Title Insurance Companies.** If payments are to be made to Owners or holders of Security Interests, the Board, and the insurance trustee, if any, shall obtain and may rely on a title insurance company or attorney's certificate of title or a title insurance policy based on a search of the Records from the date of recording of this Declaration stating the names of the Owners and the holders of Security Interest.

#### **ARTICLE XIV CONDEMNATION**

**14.01** If any Common Element owned by the Association is taken by condemnation or similar proceeding, any condemnation award payable in connection therewith shall be paid to the Association and used by the Association:

- (a) first, to repair any damage to Common Elements resulting from the condemnation or similar taking; and
- (b) second, for any other Common Expenses.

#### **ARTICLE XV PROVISION OF SERVICES**

**15.01 Provision of Services to Units.** The Association may arrange for or provide services to Owners and their Units, directly or through contracts with Declarant or other third parties. The Association may enter into bulk service agreements by which a particular service is provided to all Units, or it may offer various services at the option of each Owner, or both. By way of example and not limitation, such services might include such things as cable television, utilities, fire protection, security, trash collection, landscape maintenance, pest control, caretaker services and technology services.

Any Association contract for services may require individual Owners or occupants to execute separate agreements directly with the Persons providing components or services in order to gain access to or obtain specified services. Such contracts and agreements may contain terms and conditions that, if violated by the Owner or occupant of a Unit, may result in termination of services provided to such Unit. Any such termination shall not relieve the Owner of the continuing obligation to pay assessments for any portion of the charges for such service that are assessed against the Unit as a Common Expense or Service Area Expense pursuant to Article VII.

In its discretion, the Board may discontinue offering particular services and may modify or cancel existing contracts for services, subject to the contract terms and any provision that may exist elsewhere in the Association Documents requiring the Association to provide such services.

#### **15.02 Provision of Services to Service Areas.**

(a) Service Areas Designated by Declarant. The Association shall provide services to Units within any Service Area designated by Declarant pursuant to Section 3.04(b) as required by the terms of Section 3.04(b) or any Supplemental Declaration applicable to the Service Area.

(b) Service Areas Designated by Board. In addition to Service Areas which Declarant may designate pursuant to Section 3.04(b) any group of Owners may petition the Board to designate their Units as a Service Area for the purpose of receiving from the Association (i) special benefits or services which are not provided to all Units, or (ii) a higher level of service than the Association otherwise provides. Any such petition shall be signed by Owners of a majority of the Units within the proposed Service Area. Upon receipt of such petition, the Board shall investigate the terms upon which the requested benefits or services might be provided and notify the Owners in the proposed Service Area of such terms and the initial fees for providing the requested service, which may include a reasonable administrative charge. If Owners of at least 67% of the Units within the proposed Service Area approve the proposal in writing, the Board shall designate the Units as a Service Area and include the fees for such service as a line item in the Service Area budget pursuant to Section 7.03(a).

### **ARTICLE XVI ENFORCEMENT AND REMEDIES**

#### **16.01 Enforcement.**

(a) Each provision of this Declaration with respect to obligations imposed on the Association or the Board shall be enforceable by any Owner by a proceeding for injunctive relief.

(b) Each provision of this Declaration with respect to an Owner or a Unit shall be enforceable by the Association by:

(i) requiring an Owner, at its own expense, to perform maintenance or to remove any structure or improvement on such Owner's Unit that is in violation of any requirements under the Association Documents and to restore the property to its previous condition;

- (ii) a proceeding for injunctive relief;
- (iii) a suit or action to recover damages;
- (iv) suspend an Owner's right to vote;
- (v) in the discretion of the Association, for so long as any Owner fails to comply with any such provisions, exclusion of such Owner and its guests from the use of any Common Elements; provided, nothing herein shall authorize the Board to limit ingress or egress to or from a Unit; or

(vi) preclude any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of Article XI, the Architectural Guidelines and/or the Rules and Regulations, from continuing or performing any further activities in the Community.

(c) In addition to the rights and remedies described in subsection (b) above, if an Owner fails to perform or observe any covenant or condition on such Owner's part to be performed or observed under this Declaration or any other Association Document, the Association shall have the following rights and remedies:

(i) The Association may, but is not obligated to, cure such failure to comply at the Owner's sole cost and expense. If the Association cures any such failure to comply, the Owner shall pay to the Association the amount of all costs incurred by the Association in connection therewith within thirty (30) days after the Owner receives a written invoice therefor from the Association.

(ii) The Association may, after notice and an opportunity to be heard, fine the Owner, as a Default Assessment, an amount determined by the Board in its reasonable discretion for each violation. The Owner shall pay any such fine to the Association within 30 days after the Owner receives written invoice therefor from the Association. All fines shall constitute an Assessment and, if unpaid, a lien on the Unit.

(iii) If applicable, with respect to an Owner's failure to pay an installment of any Assessment, the Association may accelerate the due date for the payment of the full amount of the Assessment.

(iv) The Association shall have all other rights and remedies available to it under this Declaration, at law or in equity.

(d) All rights and remedies of the Association and Declarant shall be cumulative and the exercise of one right or remedy shall not preclude the exercise of any other right or remedy.

**16.02 Board Decision to Pursue Enforcement Action.** The decision to pursue enforcement action in any particular case shall be left to the Board's discretion, except that the Board shall not be arbitrary or capricious in taking enforcement action. For example, the Board may determine that, in a particular case:

(a) the Association's position is not strong enough to justify taking any or further action;

(b) the covenant, restriction or regulation being enforced is, or is likely to be construed as, inconsistent with applicable law;

(c) although a technical violation may exist or may have occurred, it is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources;

(d) that it is not in the Association's best interests, based upon hardship, expense, or other reasonable criteria, to pursue enforcement action; or

(e) A decision not to enforce a particular provision shall not prevent the Association from enforcing the same provision at a later time or prevent the enforcement of any other covenant, restriction, or rule.

**16.03 Attorneys' Fees.** In the event an Owner, resident, tenant, or any of their Guests fails to comply with any provision of the Association Documents, the Association may require reimbursement for reasonable attorney fees and costs incurred as a result of such failure to comply, without the necessity of commencing a legal proceeding. In a legal proceeding in any way related to the Association Documents or the Community, the court shall award to the party prevailing on each claim the prevailing party's reasonable attorney fees and costs incurred in asserting or defending the claim. Such reasonable attorney fees and costs, if awarded against an Owner or an Owner's family member, guest, tenant, invitee or licensee, shall be charged as an Assessment and shall constitute a lien against the Unit.

**16.04 Right to Notice and Hearing.** Whenever this Declaration or another Association Document requires that an action be taken after "notice and hearing," including, without limitation, the imposition of a fine, the Board shall follow the enforcement and fine policy adopted pursuant to C.R.S. §38-33.3-209.5 (1)(b), (2) and (4).

**16.05 Nonwaiver.** Failure by Declarant, the Association or any Owner to enforce any covenant, condition, restriction, reservation, easement, assessment, charge, lien or other provision of this Declaration or any other Association Document shall in no way be deemed to be a waiver of the right to do so thereafter.

## **ARTICLE XVII DISPUTE RESOLUTION**

**17.01 Procedures for Dispute Resolution.** Any and all (a) claims by an Owner or the Association in connection with the initial construction of the Common Elements and/or any or all Units against (i) Declarant or any Affiliate thereof, (ii) the Contractor, or (iii) Design Consultant (individually, an "**Applicable Party**"); and (b) disputes between or among an Owner or the Association and one or more Applicable Parties, including any such claims or disputes arising out of or relating to the design or initial construction of any portion of the Common Elements and/or any Units and/or the marketing and/or sale of any or all Units (collectively, "**Disputes**") shall be resolved in accordance with the procedures set forth in this Article XVII. By accepting a deed to

a Unit or any portion thereof (including, without limitation, a deed to a unit within a separate common interest community), each Owner agrees that the procedures for resolving Disputes set forth in this Article XVII shall be the exclusive procedures and shall provide the exclusive remedy for resolving Disputes and specifically waives any and all other rights or remedies such Owner may have against any Applicable Party at law, in equity or otherwise with respect to all Disputes. For purposes of this Section 17.01, an Affiliate of Declarant shall include (a) any entity that is owned, controlled by or is under common control with Declarant or (b) any entity in which one or more Declarant controlled entities directly or indirectly is the general partner (or similar managing partner, member or manager) or owns more than 50% of the economic interests of such entity. For the avoidance of doubt, the provisions of this Article shall not apply to, any of the following: (a) the imposition and collection of Assessments or other charges levied under the Assessments section of this Declaration, including actions to foreclose assessment liens; (b) a suit by the Association to obtain injunctive relief; (c) proceedings involving challenges to ad valorem taxation, (d) counterclaims brought by the Association in proceedings instituted against it, and (e) claims of the Association (excluding claims against Declarant).

**17.02 Dispute Relating to Individual Units.** For any Dispute that is unique to a single Unit (or portion thereof), meaning that the circumstances of such Dispute are not shared by any other Owner or the Association with respect to another Unit or Common Element in the Community, the exclusive procedures and remedies for the Owner of such Unit to pursue such Dispute against the Applicable Parties shall be those procedures set forth in Section 17.04 below.

**17.03 Dispute Relating to Common Elements or Multiple Units** For any Dispute regarding more than one Unit or the Common Elements, (i) the Association shall have the exclusive right to pursue such Dispute on behalf of the Owners and to seek redress against the appropriate Applicable Parties; and (ii) individual Owners shall not be permitted to pursue such Dispute or seek redress against the appropriate Applicable Party on their own behalf or on the behalf of any other Person. In such event, the Association shall comply with the procedures set forth in Section 17.04 below. Notwithstanding the foregoing, the Association may not pursue any such Dispute unless, at a special meeting of the Owners held in accordance with the provisions of the Bylaws and Section 303.5 of the Act, more than a majority of the Total Voting Power of Association are cast in favor of pursuing such Dispute (subject to any votes not to be counted per the provisions of Section 303.5 of the Act). In the event that a majority of the Total Voting Power of the Association (subject to any votes not to be counted per the provisions of Section 303.5 of the Act) does not vote in favor of so pursuing the Dispute, no Owner shall be entitled to pursue the Dispute or seek redress against any Applicable Party on such Owner's own behalf or on behalf of the Association or other Owners. By accepting a deed to a Unit (including, without limitation, a Condominium Unit), each Owner hereby irrevocably grants to the Association a power of attorney to pursue a Dispute in the manner set forth in this Article XVII and to settle such Dispute on the Owner's behalf without further consent or action by such Owner.

**17.04 Procedure for Dispute Resolution.** In the event that either the Association or an Owner (each, a "**Complaining Party**") elects to pursue a Dispute as provided in Sections 17.01, 17.02 or 17.03 above, as applicable, then the following procedure shall be followed by such party.

(a) The Complaining Party shall first give the Applicable Parties written notice of the Dispute describing in reasonable detail the factual circumstances giving rise to the Dispute (the

**“Dispute Notice”**). Within 60 days after receiving a Dispute Notice, those Applicable Parties and the Complaining Party shall meet to inspect, evaluate, investigate and discuss the facts and circumstances giving rise to the Dispute and shall attempt in good faith to resolve the Dispute. Notwithstanding the foregoing, if the Dispute concerns any matter subject to the provisions of the Construction Defect Action Reform Act, Section 13-20-801 *et seq.*, Colorado Revised Statutes, or 303.5 of the Act (a **“Defect Dispute”**), then in lieu of the other requirements of this Section 16.04(a), the Complaining Party shall comply with the notice of claim process described in Section 13-20-803.5 of the Colorado Revised Statutes and/or Section 303.5 of the Act, as applicable, and the Complaining Parties and the Applicable Parties shall proceed to attempt to resolve the Dispute as provided in Section 13-20-803.5 of the Colorado Revised Statutes. Also, in the case of any Defect Dispute, the provisions of subsections (c) and (d) below shall apply.

(b) If the Applicable Parties and the Complaining Party are not able to resolve the Dispute following the applicable negotiation process described in Section 17.04(a) above, the Dispute shall be submitted to non-binding mediation. Such mediation shall be conducted by the American Arbitration Association (“AAA”) in Denver, Colorado, pursuant to the mediation standards established by AAA. Such mediation shall be governed by the laws of the State of Colorado. The parties shall select a mediator and shall conduct and complete the mediation within 45 days after the date AAA is first contacted by either party. Notwithstanding anything to the contrary set forth herein, the mediator shall not have the authority to impose a settlement on the parties.

(c) Right to Inspect. With respect to each and every Defect Dispute, the Person asserting a claim shall permit each Person against whom such claim is asserted, its employees, agents, contractors and consultants to enter the claimant’s Unit (including the Claimant’s dwelling), or, if the Association is the claimant, the Association shall allow each Person against whom such claim is asserted, its employees, agents, contractors and consultants to enter each Common Element that is the subject of the claim, in either case at reasonable times, to permit each such Person to inspect the matters identified in the claim. Declarant hereby reserves for itself, and grants to the Association and each Person against whom such claim is asserted, an easement to enter upon the claimant’s Unit (including the dwelling thereon) and any Common Elements for the purposes of making inspections pursuant to this Section 17.04(c). Each such Person shall make reasonable efforts to schedule convenient times with the claimant for such inspections, but the claimant’s refusal to schedule such times shall not relieve the claimant of its obligations set forth in this Section 17.04(c). If the claimant refuses to allow each such Person, its employees, agents, contractors and consultants to enter the claimant’s dwelling and lot (or the applicable Common Elements if the Association is the claimant) in order to make such inspections, the claimant shall be deemed to be in breach of its obligations set forth in this Section 17.04(c) and shall be liable to each Person that has been denied access, and each such Person shall be entitled to recover from the claimant, liquidated damages in the amount of \$100.00 per day for each day after the claimant’s receipt of such Person’s written request for access to the Unit or Common Elements, as may be applicable, until the claimant provides such access; provided that the amount of liquidated damages shall increase by five percent (5%) on each anniversary of the date upon which this Declaration is recorded (for example, but without limitation, on the first anniversary of the date upon which this Declaration is recorded, the amount of liquidated damages required by this Section 17.04(c) shall be \$105.00 per day). Liquidated damages provided in this Section 17.04(c) are separate from and independent of liquidated damages provided in Section



17.04(d) and a claimant that is in breach of its obligations under each Section will be liable for liquidated damages under each Section. By acquiring ownership of any real property located within the Community, each Owner and the Association acknowledge and agree that the actual damages to a Person arising from a claimant's breach of its obligations set forth in this Section 17.04(c) would be extremely difficult and impractical to ascertain, including, without limitation, loss of reputation and goodwill, and that the liquidated damage amount referenced in the preceding sentence is a fair and reasonable estimate thereof. If the Association makes a Defect Dispute claim on behalf of one or more Owners with respect to the Units of those Owners (and nothing in this Declaration creates an authority for the Association to do so), or if any Owner or other Person makes a Defect Dispute claim in the nature of a derivative action on behalf of the Association, then the Person making such Defect Dispute claim shall be required to provide access to each Unit that is the subject of the Defect Dispute claim and all of the provisions of this Section 17.04(c) shall apply to such Person and such Defect Dispute claim.

(d) Right to Remedy. With respect to each and every Defect Dispute, if a Person against whom such claim is asserted informs the claimant in writing that such Person intends to repair, remedy or otherwise cure one or more matters described in the claim, the claimant shall provide access to its Unit including the dwelling on the Unit, or the applicable Common Elements if the Association is the claimant, to such Person, its employees, agents, contractors and consultants for the purpose of making such repair, remedy or cure. Declarant hereby reserves for itself, and grants to the Association and each such Person, an easement to enter upon claimant's Unit (including the dwelling thereon) for the purposes of making any repair, remedy or cure pursuant to this Section 17.04(d). Such Person shall make reasonable efforts to schedule convenient times with the claimant for the performance of such work, but the claimant's refusal to schedule such times shall not relieve the claimant of its obligations set forth in this Section 17.04(d). The claimant agrees that each such Person has an absolute right to attempt to repair, remedy or otherwise cure one or more matters described in the claim. The claimant further agrees that nothing contained in this Section 17.04(d) creates any obligation upon any such Person to attempt to repair, remedy or otherwise cure any matters described in the claim and each such Person's obligations in that respect are limited to those obligations, if any, imposed by any written express warranty separately provided to the claimant (and which, by its terms, may not run to the benefit of succeeding owners of the property) and by applicable law. If the claimant refuses to allow each such Person, its employees, agents, contractors and consultants to enter the claimant's Unit, including the dwelling on the Unit, or applicable Common Elements if the Association is the claimant, in order to perform such work, the claimant shall be deemed to be in breach of its obligations set forth in this Section 17.04(d) and shall be liable to such Person, and such Person shall be entitled to recover from the claimant, liquidated damages in the amount of \$100.00 per day for each day after the claimant's receipt of such Person's written notice that it intends to repair, remedy or otherwise cure one or more matters described in the claim until the claimant provides such access; provided that the amount of liquidated damages shall increase by five percent (5%) on each anniversary of the date upon which this Declaration is recorded (for example, but without limitation, on the first anniversary of the date upon which this Declaration is recorded, the amount of liquidated damages required by this Section 17.04(d) shall be \$105.00 per day). Liquidated damages provided in this Section 17.04(d) are separate from and independent of liquidated damages provided in Section 17.04(c) and a claimant that is in breach of its obligations under each Section will be liable for liquidated damages under each Section. By acquiring ownership of any real property located within the Community, each Owner and the

Association acknowledges and agrees that the actual damages to a Person arising from a claimant's breach of its obligations set forth in this Section 17.04(d) would be extremely difficult and impractical to ascertain, including, without limitation, loss of reputation and goodwill, and that the liquidated damage amount referenced in the preceding sentence is a fair and reasonable estimate thereof. If the Association makes a Defect Dispute claim on behalf of one or more Owners with respect to the Units of those Owners (and nothing in this Declaration creates an authority for the Association to do so), or if any Owner or other Person makes a Defect Dispute claim in the nature of a derivative action on behalf of the Association, then the Person making such Defect Dispute claim shall be required to provide access to each Unit that is the subject of the Defect Dispute claim and all of the provisions of this Section 17.04(d) shall apply to such Person and such Defect Dispute claim.

(e) In the event that the Complaining Party and the Applicable Parties are not able to resolve the Dispute after the mediation proceedings described above, the parties shall submit to binding arbitration conducted by AAA in Denver, Colorado, pursuant to the provisions of the Colorado Arbitration Act, Colorado Revised Statutes Sections 13-22-201 *et seq.* The arbitration shall be governed by the laws of the State of Colorado. The arbitrator shall be a neutral and impartial third party and, if the Dispute concerns the design or construction of any portion of the Community, no such arbitrator selected shall have less than 6 years' experience litigating or presiding over disputes based on or related to the design or construction of real property improvements. If the parties cannot agree on an arbitrator to conduct the arbitration, then the Complaining Party and Applicable Parties shall each select one arbitrator and such arbitrators shall then select a third arbitrator. The third arbitrator shall serve as the arbitrator for the arbitration. Judgment upon an award rendered by the arbitrator must be entered by a court having competent jurisdiction. The prevailing party in such arbitration proceeding shall be entitled to recover from the non-prevailing party all of its costs and expenses incurred in connection therewith, including the fees and disbursements of the arbitrator and any attorneys, accountants, engineers, appraisers or other professionals engaged by the prevailing party. All statements or admissions, whether oral or written, made in the course of the arbitration by any Person shall be deemed confidential and shall not be disclosed outside of the arbitration proceedings by any Person receiving such statements or admissions. The decision of the arbitrator shall be final and binding upon the Applicable Party, the Complaining Parties, the Association and all Owners.

**17.05 Exclusiveness of Procedures.** In the event that the provisions of Section 17.03 above shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the provisions of Section 17.02 above shall be deemed applicable for the resolution of all Disputes and such determination by the court of competent jurisdiction shall not be construed to vitiate the exclusiveness of this Article XVII as the sole procedure for resolving all Disputes against the Applicable Parties.

**17.06 Waiver of Consequential and Punitive Damages.** Notwithstanding anything to the contrary set forth in this Declaration, no Applicable Party shall be liable to any Complaining Party for any consequential, incidental, punitive, or indirect damages (including, but not limited to, lost profits) arising from, relating to, or otherwise in connection with any Dispute even if such Applicable Party has been advised of the possibility of or could have foreseen such damages. This waiver applies regardless of the form of action, whether in contract, tort, or otherwise. By accepting a deed to a Unit (including, without limitation, a Condominium Unit), each Owner

waives its right and covenants not to assert any constitutional or other right to trial by jury for any Disputes against an Applicable Party and covenants and agrees that the waiver of jury trial described above shall be binding upon its successors and assigns and upon all Persons asserting rights or disputes or otherwise acting on such Owner's behalf.

**17.07 Construction Defect Reform Act.** Except as may be permitted under Applicable Law and as expressly provided above, nothing herein shall be interpreted to supersede the provisions of the Construction Defect Action Reform Act, Sections 13-20-801 *et seq.*, Colorado Revised Statutes, or Section 303.5 of the Act in a manner that is violative of either law.

**17.08 Modification.** The provisions of this Article XVII may not be modified, amended, supplemented or eliminated without the prior written consent of Declarant whether or not Declarant owns any of the Community at the time of such action; Declarant may grant or withhold such consent in their sole and absolute discretion. Any purported modification, amendment, supplement or elimination that does not receive Declarant's written consent is and shall be null and void and of no effect. The provisions of this Article XVII may not be modified or eliminated unless such modification or elimination is approved by a vote of Owners entitled to cast 75% of the total votes in the Association (or such lesser percentage as may be the maximum permitted by the Act) and by 75% of all First Mortgagees (or such lesser percentage as may be permitted by the Act) and, as provided above, by Declarant; provided that, approval by First Mortgagees shall not be required if such requirement is contrary to mandatory provisions, if any, of applicable law. Any amendment to this Declaration that modifies or eliminates provisions of this Article XVII shall not apply to Disputes based on alleged acts or omissions or circumstances that predate the recording of the amendment.

**17.09 Reformation.** All Bound Parties agree that reliance upon courts of law and equity can add significant costs and delays to the process of resolving Disputes. Accordingly, they recognize that one of the essential purposes of this Declaration is to provide for the submission of all Disputes to mediation and final and binding arbitration. Therefore, if any court concludes that any provision of this Article XVII is void, voidable or otherwise unenforceable, all Bound Parties understand and agree that the court shall reform each such provision to render it enforceable, but only to the extent absolutely necessary to render the provision enforceable and only in view of the express desire of the Bound Parties that the merits of all Disputes be resolved only by mediation and final and binding arbitration and, to the greatest extent possible and permitted by law, in accordance with the principles, limitations, procedures and provisions set forth in this Article XVII.

## ARTICLE XVIII SPECIAL DECLARANT RIGHTS

**18.01 Special Declarant Rights.** In addition to the other rights described in this Article XVIII and elsewhere within this Declaration, Declarant hereby reserves the following "special declarant rights" (as that term is defined in the Act):

(a) the right to complete any improvements indicated on Plats recorded with or in connection with this Declaration or a Supplemental Declaration, recorded Subdivision Plats of portions of the Property, and development plans approved by Commerce City;

- (b) the right to exercise any of the following rights:
- (i) the right to expand the Community as provided in Article XIX by making additional property subject to this Declaration;
  - (ii) the right to create additional Units up to the number of Maximum Units;
  - (iii) the right to subdivide or combine Units it owns or to convert Units it owns into Common Elements;
  - (iv) the right to convert Common Elements into Limited Common Elements;
  - (v) the right to convert Limited Common Elements into Common Elements or into Units; provided that any such conversion shall require the written approval of not less than 67% of the Owners of the Units to which such Limited Common Elements are appurtenant;
  - (vi) subject to Section 18.02, the right to withdraw from the Community any Unit or any portion of a Unit not yet conveyed by Declarant, or any property that is subject to this Declaration but which is not a Unit and has not yet been conveyed by Declarant, subject to such local government approvals as may be required;
  - (vii) the right to reconfigure the boundaries of the Common Elements;
  - (viii) the right to maintain sales offices, management offices, model homes, and advertising signs on the property described in Exhibits A and E, as set forth in Section 18.03;
  - (ix) the right of access over the Common Elements for the purpose of making improvements within the property described in Exhibits A and E;
  - (x) the right to merge or consolidate the Association with another common interest community of the same form of ownership; and
  - (xi) the right to appoint and remove any director or officer of the Association during Declarant Control Period as provided in the Bylaws.

The foregoing rights may be exercised with respect to different portions of the Community at different times. If a development right (as that term is defined in the Act) is exercised with respect to any portion of the Community, it need not be exercised with respect to all or any other portion of the Community. No assurances are made that any development rights will be exercised and no assurances are made as to the boundaries of the Community or with respect to the order in which such development rights may be exercised. In all events, all development rights expire at 11:59 p.m. on December 31, 2050.

**18.02 Withdrawal of Property.** Declarant reserves the unilateral right during the Development and Sale Period to amend this Declaration to withdraw any portion of the

Community from the coverage of this Declaration whether originally described in Exhibit "A" or added by Supplemental Declaration. For the purpose of this Section 18.02, each lot or tract identified as such on the Plat (as it may be amended) is a separate portion of the Community that may be withdrawn by Declarant pursuant to this Section 18.02, except that no lot or tract shall be withdrawn by Declarant after such lot or tract has been conveyed by Declarant to any Person other than an affiliate of Declarant. Without limiting the generality of the foregoing, the conveyance by Declarant to a Person other than an affiliate of Declarant of any lot shall not in any manner affect, restrict or limit Declarant's right to withdraw an adjacent or nearby lot or tract. If the property withdrawn contains Units, such a withdrawal shall reduce the total number of votes in the Association equal to the number of Votes allocated to such Units and shall, likewise, reduce the total number of Units subject to assessment. If the property is Common Area, the Association shall consent to such withdrawal upon the request of Declarant and shall reconvey to Declarant any rights of the Association.

**18.03 Marketing and Sales Activities.** Notwithstanding anything in the Association Documents to the contrary, during the Development and Sale Period, Declarant and its designees or assigns may construct, use, and maintain upon portions of the Common Area and other property they own, such facilities and activities as, in Declarant's opinion, may reasonably be required, convenient, or incidental to the construction or sale of Units. Such permitted facilities and activities may include business offices, signs, flags (whether hung from flag poles or attached to a structure), model homes, sales offices, holding or sponsoring special events, and exterior lighting features and/or displays. In addition, if reasonably required, convenient, or incidental to construction or sales activities, Declarant and its employees, agents, and designees may park vehicles in designated parking areas.

**18.04 Right to Make Improvements, Replat.** During the Development and Sale Period, Declarant and its employees, agents, and designees shall have a right of access and use and an easement over and upon all of the Common Elements for the purpose of making, constructing, and installing such improvements to the Common Elements and to the Expansion Property as it deems appropriate. In addition, during the Development and Sale Period, Declarant may replat property it owns and convert Units it owns into Common Area.

**18.05 Right to Approve Changes in Architectural Guidelines.** During the Development and Sale Period, no amendment to or modification of any Rules and Regulations or Architectural Guidelines shall be effective without prior notice to and the written approval of Declarant.

**18.06 Additional Covenants and Restrictions.** During the Development and Sale Period, no one other than Declarant may record any additional covenants or restrictions affecting any portion of the Community without Declarant's written consent. Any instrument recorded without the required consent shall be void and of no force and effect.

**18.07 Easement to Inspect and Right to Correct.** Declarant reserves for itself, the Association and others it may designate the right, but not the obligation, to inspect, monitor, test, redesign, and correct any structure, improvement, or condition that may exist on any portion of the property within the Community, including Units, and a perpetual nonexclusive easement of access throughout the Community to the extent reasonably necessary to exercise such right. Except in an

emergency, entry onto a Unit shall be only after reasonable notice to the Owner, and no entry into an enclosed structure shall be permitted without the Owner's agreement to the schedule for such entry; provided, however, that if the Owner refuses to agree to any schedule proposed by Declarant or the Association, as may be applicable (after Declarant or the Association has proposed at least three different schedules for such entry), then Declarant or the Association, as may be applicable, shall determine the schedule for such entry and give such Owner at least seven (7) days' prior written notice of such schedule and, upon the giving of such notice, such schedule shall be final and binding upon such Owner and any right to challenge such schedule is hereby fully and irrevocably waived by such Owner. The Person exercising this easement shall promptly repair, at such Person's own expense, any damage it causes. Nothing in this section shall relieve an Owner of the responsibility for the maintenance and repair of its Unit.

**18.08 Right to Transfer or Assign Declarant's Rights.** Any or all of Declarant's rights and obligations set forth in this Declaration or the Bylaws, including, without limitation, any or all special declarant rights (as that term is defined in the Act) may be transferred in whole or in part to other Persons. However, such a transfer shall not reduce an obligation or enlarge a right beyond that which Declarant has under this Declaration or the Bylaws. No such transfer or assignment shall be effective unless it is in a recorded instrument the transferring Declarant signs. The foregoing sentence shall not preclude Declarant from permitting other Persons to exercise, on a one-time or limited basis, any right reserved to Declarant in this Declaration or the Bylaws where Declarant does not intend to transfer such right in its entirety. In such case, it shall not be necessary to record any written assignment unless necessary to evidence Declarant's consent to such exercise.

**18.09 Termination of Rights.** The rights contained in this Article XVII shall not expire until the earlier of (a) expiration of the Development and Sale Period; or (b) Declarant's recording of a written statement that all sales activity has ceased and Declarant has surrendered such rights, except that, in all events, the rights contained in this Article XVI expire at 11:59 p.m. on December 31, 2050.

## **ARTICLE XIX EXPANSION OF THE COMMUNITY**

**19.01 Expansion by Declarant.** (a) From time to time, Declarant may submit to the terms of this Declaration all or any portion of the Expansion Property or any other property (to the extent permitted by the Act) owned by Declarant, or, if not owned by Declarant, with the written consent of the owner of such property, by recording a Supplemental Declaration describing the additional property to be submitted. At the time this Declaration is recorded, the Expansion Property is not subject to the terms of this Declaration and, therefore, is not a part of the Community. Declarant may record such a Supplemental Declaration without the consent of any Person except the owner of such property, if not Declarant. The Supplemental Declaration shall comply with the requirements of §§38-33.3-209 and 38-33.3-210 of the Act and such other portions of the Act as may be applicable, including, without limitation, the recording of a Plat or amendment or supplement to a previously recorded Plat, and, for such purposes, the recording of a Subdivision Plat or amendment or supplement to a recorded Subdivision Plat does not, and is not intended to, satisfy the requirements of the Act or this Declaration and does not make any property

shown on such Subdivision Plat or amendment or supplement subject to the terms of this Declaration and a part of the Community. Any Expansion Property or other property that is submitted to the terms of this Declaration shall consist of such Units, Common Elements and Limited Common Elements (if any) as shall be described in the Supplemental Declaration and/or any supplemental Community Map that is recorded.

(b) Declarant’s right to expand the Community under this section expires when all of the Expansion Property owned by Declarant has been submitted to this Declaration; provided, that, such expiration shall not affect or limit the right of another Declarant to expand the Community if such other Declarant continues to own any of the Expansion Property. Until then, Declarant may, from time to time, transfer or assign this right to any Person who is the developer of at least a portion of the real property described in Exhibit A or E. Any such transfer shall be described in a recorded instrument executed by Declarant. In all events, all rights of Declarant to expand the Community expire at 11:59 p. m. on December 31, 2050, if not sooner expired.

(c) Nothing in this Declaration shall require Declarant or any successor to submit additional property to this Declaration or to develop any of the Expansion Property in any manner whatsoever. Unless and until such property is submitted to the terms of this Declaration, it is not part of the Community and is not subject to the imposition or collection of any Common Expense Assessments, Service Area Assessments, Special Assessments and/or Specific Assessments. Further, the Board shall have no authority to expend any Association funds on expenses for such property that has not been submitted to the terms of this Declaration, if such property is owned by Declarant, except if the Board determines that there is a clear benefit to the Owners (such as, without limitation, the right to use property owned by Declarant pursuant to an access easement in favor of the Owners or the Association) and there is also an express written agreement that requires the Association to operate, maintain, repair and/or insure such property or to pay the expenses or a specified portion of the expenses for operation, maintenance, repair and/or insuring of the property owned by Declarant and not included in the Community.

**19.02 Expansion by the Association.** The Association also may submit additional property to this Declaration by recording a Supplemental Declaration describing the additional property, subject to the requirements of the Act. Any Supplemental Declaration that the Association records must comply with the requirements of §§38-33.3-209 and 38-33.3-210 of the Act and such other portions of the Act as may be applicable, and be approved by 67% of the total votes in the Association at a meeting duly called for such purpose and by the owner of the property to be submitted. In addition, during the Development and Sale Period, Declarant’s consent is required. The Association’s President and Secretary, the owner of the property, and Declarant, if Declarant’s consent is required, shall sign the Supplemental Declaration.

**19.03 Additional Covenants and Easements.** Any Supplemental Declaration that Declarant records may impose additional covenants and easements on the property described in such Supplemental Declaration, such as covenants obligating the Association to maintain and insure such property and authorizing the Association to recover its costs through Service Area Assessments. Such provisions may be included in a Supplemental Declaration submitting new property to this Declaration or may be set forth in a separate Supplemental Declaration applicable to property previously submitted to this Declaration. If someone other than Declarant owns the property, then the Supplemental Declaration must be signed by such owner evidencing such

owner's consent. Any Supplemental Declaration may add to, create exceptions to, or otherwise modify the terms of this Declaration as it applies to the property described in the Supplemental Declaration, in order to reflect the character and intended use of such property.

**19.04 Effect of Filing a Supplemental Declaration.** A Supplemental Declaration shall be effective upon recording unless otherwise specified in the Supplemental Declaration. On the effective date of the Supplemental Declaration, any additional property made subject to this Declaration shall be assigned voting rights in the Association and assessment liability in accordance with the provisions of this Declaration.

**19.05 Condominium Conversions.** A property that is hereafter subject to the provisions of this Declaration may be converted to a condominium form of ownership by the owner(s) of the property (e.g., a residential apartment complex is converted to a residential condominium). A property that is owned in a condominium form of ownership that is not subject to the provisions of this Declaration may be subjected to this Declaration in the manner provided in this Article XIX. In either event, Declarant's prior written consent to such conversion or annexation into the Community shall be necessary during the Development and Sale Period, unless such consent right has been previously waived in a writing executed and recorded by Declarant, which waiver may apply to all or some properties or only a single property.

## **ARTICLE XX** **MORTGAGEE PROTECTIONS**

**20.01 Benefit of Mortgagees.** This Article establishes certain standards and covenants which are for the benefit of Mortgagees. This Article is supplemental to, and not in substitution of, any other provisions of this Declaration, but in the case of any conflict, this Article shall control.

**20.02 Notice of Actions.** If requested in writing to do so, the Association shall give prompt written notice of the following to each First Mortgagee making such request:

- (a) any condemnation loss or any casualty loss which affects a material portion of the Common Elements or any Site in which an interest is held by the First Mortgagee;
- (b) any delinquency in the payment of Assessments which remains uncured for 60 days by an Owner whose Site is encumbered by a First Security Instrument held by such First Mortgagee;
- (c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (d) any proposed action which would require the consent of First Mortgagees as set forth in this Article; and
- (e) any judgment rendered against the Association.

**20.03 Consent Required.** Notwithstanding anything to the contrary contained in this Declaration, the Association may not take any of the following actions without the consent of 67%



of the First Mortgagees (based on the relative square footage encumbered by such First Mortgagees First Security Instrument as compared to the square footage encumbered by all First Security Instruments):

(a) by act or omission seek to abandon or terminate the Community, except after condemnation or substantial casualty;

(b) except as provided herein for herein, change the Shares of Common Expenses, if any, or votes in the Association of any Unit;

(c) abandon, subdivide, partition, encumber, sell, or transfer the Common Elements (the granting of easements for public utilities or for other purposes provided for in this Declaration shall not be deemed transfers);

(d) use hazard insurance proceeds for losses to any portion of the Common Elements for other than repair, replacement, or reconstruction of the Common Elements, except as provided by the Act; or

(e) merge the Community with any other common interest community.

**20.04 Notice of Objection.** Unless a First Mortgagee provides the Association with written notice of its objection, if any, to any proposed amendment or action requiring the approval of First Mortgagees within 60 days following the receipt of notice of such proposed amendment or action, the First Mortgagee will be deemed conclusively to have consented to or approved the proposed amendment or action.

**20.05 First Mortgagees' Rights.**

(a) First Mortgagees, jointly or singularly, may pay taxes or other charges which are in default and which may or have become a charge against any of the Common Elements or improvements thereon, and may pay overdue premiums on hazard insurance policies, for the Common Elements. First Mortgagees making such payment shall be owed immediate reimbursement from the Association.

(b) A First Mortgagee shall be entitled to cure any delinquency of the Owner of a Site encumbered by its First Security Instrument in the payment of Assessments. In that event, the First Mortgagee shall be entitled to obtain a release from the lien imposed or perfected by reason of such delinquency.

**20.06 Limitations on First Mortgagee's Rights.** No requirement for approval or consent by a First Mortgagee provided in this Article shall operate to:

(a) deny or delegate control over the general administrative affairs of the Association by the Owners or the Board;

(b) prevent the Association or the Board from commencing, intervening and/or settling any legal proceeding; or

(c) prevent any insurance trustee or the Association from receiving and distributing any insurance proceeds in accordance with the requirements of Article XII above.

## **ARTICLE XXI**

### **TERM AND AMENDMENTS**

**21.01 Term.** The covenants, conditions, restrictions, reservations, easements, assessments, charges, and liens set forth in this Declaration shall run with and bind the Property until the Declaration is amended or terminated as provided below.

#### **21.02 Termination.**

(a) Subject to the rights of Mortgagees under Article XVI above, the Owners may terminate the Community and this Declaration by the vote of 67% of the votes allocated to all Units, provided that the maintenance and upkeep of the Common Elements after such termination are assumed in writing by a third-party acceptable to the Association and the owner(s) of Tract A and the owner(s) of Tract B. If the requirements set forth in the preceding sentence are satisfied, the agreement of the Owners to terminate the Community and this Declaration shall be evidenced by a termination agreement or ratification thereof, executed by the required number of Owners in accordance with the Act. Upon recordation of the termination agreement in the real estate records of Adams County, Colorado, the Community shall be terminated, this Declaration shall have no further force or effect, and the Association shall be dissolved.

(b) Notwithstanding the foregoing, a termination of this Declaration or the Community shall not release the Property from the easements, covenants, conditions and restrictions set forth in Articles X hereof and such easements, covenants, conditions and restrictions shall survive the termination of this Declaration.

**21.03 Amendment.** Owners may amend any provision of this Declaration at any time by a vote or written approval of at least 67% of the Total Voting Power of the Association, provided that such amendment does not affect the Association's obligations under the Maintenance Agreement. If the necessary votes and consent are obtained, the Association shall cause to be recorded in the real estate records of Adams County, Colorado an amendment to the Declaration in accordance with the terms and conditions of the Act. Notwithstanding the foregoing, however, no amendment shall increase the percentage share of the Common Expenses allocated to each Unit or decrease the number of votes allocated to each Unit without the consent of the affected Owner(s). Notwithstanding the foregoing or any other provision of this Declaration, no amendment may remove, revoke, limit, condition, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege. Without limiting the foregoing, the rights and privileges referred to in the immediately preceding sentence include, without limitation, any provision of this Declaration that states that Declarant has or has reserved or is granted or given a right, any provision of this Declaration that states that a particular action requires the approval or consent of Declarant, and any provision of this Declaration that states that Declarant may veto a particular action and, in all events, including, without limitation, Sections 3.03(b), 3.07, 3.08, 6.02, 7.03(e), 7.04, 9.09, 9.10, 9.14, 9.20(c), 11.07, 17.08, 18.01, 18.02, 18.03, 18.04, 18.05, 18.06, 18.07, 18.08, 19.01, 19.02, and 19.05. In addition, the approval requirements set forth in Section 11.07 shall be met if applicable.

**ARTICLE XXII**  
**DISCLOSURES AND WAIVERS**

**22.01 Facilities and Services Open to the Public.** Certain facilities and areas within the Community, including Common Elements, may be open for use and enjoyment of the public. Such facilities and areas may include, by way of example: greenbelts, trails and paths, parks, and other neighborhood spots conducive to gathering and interaction; roads; sidewalks; and medians. Declarant may designate such facilities and areas as open to the public at any time, or the Board may so designate at any time.

**22.02 Safety and Security.** Each Owner and occupant of a Unit, and their respective guests and invitees, shall be responsible for their own personal safety and the security of their property in the Community. The Association may, but shall not be obligated to, maintain or support certain activities within the Community designed to promote or enhance the level of safety or security that each person provides for himself or herself and his or her property. However, neither the Association nor Declarant shall in any way be considered insurers or guarantors of safety or security within the Community, nor shall either be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

No representation or warranty is made that any systems or measures, including security monitoring systems or any mechanism or system for limiting access to the Community, cannot be compromised or circumvented or that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands, and shall be responsible for informing any tenants and other occupants of such Owner's Unit, that the Association, its Board and committees, and Declarant is not an insurer or guarantor of security or safety and that each Person within the Community assumes all risks of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.

**22.03 Changes in the Community.** Each Owner acknowledges that the Community is a master planned community, the development of which is likely to extend over several years, and agrees that the Association shall not engage in, or use Association funds to support, any protest, challenge, or other form of objection to (a) changes in uses or density of property within the Community, or (b) changes in the Expansion Property as it relates to property outside the Community, without Declarant's prior written consent.

**22.04 View Impairment.** Neither Declarant nor the Association guarantee or represent that any view over and across the Units or any open space within the Community will be preserved without impairment. Declarant, Declarant Affiliates, and the Association shall have no obligation to relocate, prune, or thin trees or other landscaping except to maintain the Common Elements in good order or as otherwise required under a separate written covenant or agreement. The Association (with respect to the Common Elements) has the right to add trees and other landscaping from time to time, subject to applicable law. There shall be no express or implied easements for view purposes or for the passage of light and air.

**ARTICLE XXIII**  
**MISCELLANEOUS**

**23.01 Interpretation of the Declaration.** The Association, by its Board, shall have the exclusive right to construe and interpret the provisions of this Declaration, and the Association's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefitted or bound by the covenants and the provisions hereof.

**23.02 Severability.** Any determination by any court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity and enforceability of any other provision hereof.

**23.03 Disclaimer of Representations.** Notwithstanding anything to the contrary contained in this Declaration, Declarant makes no warranties or representations whatsoever that the plan presently envisioned for the complete development of the Community can or will be carried out.

**23.04 Reference to Declaration and Deeds.** Deeds to and instruments affecting any Unit or any other part of the Community may contain the provisions set forth herein by reference to this Declaration, but regardless of whether any such reference is made in any deed or instrument, each and all of the covenants, conditions, restrictions, reservations, easements, assessments, charges and liens set forth herein shall be binding upon the grantee-owner or other person claiming through any deed or other instrument and his or her heirs, executors, administrators, successors and assigns.

**23.05 Captions and Titles.** All captions and titles of headings of Articles and Sections in this Declaration are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

**23.06 Exhibits.** All exhibits attached to this Declaration are a part of, and are incorporated into, this Declaration.

**23.07 Governing Law.** This Declaration shall be governed by and construed in accordance with the laws of the State of Colorado.

**23.08 Notices.** All Owners of each Unit shall have one and the same registered mailing address to be used by the Association or other Owners for notices, demands, and all other communications regarding Association matters. The Owner or the representative of the Owners of a Unit shall furnish such registered address to the secretary of the Association within 10 days after transfer of title to the Unit to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized to represent the interests of all Owners of the Unit. If no address is registered or if all of the Owners cannot agree, then the address of the Unit shall be deemed their registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Unit. All notices and demands intended to be served upon the Association shall be sent to the mailing address for the Association on file with the Colorado Secretary of State or such other address as the Association may designate from time to time by notice to the Owners.

**23.09 Education and Training.** As a Common Expense, the Association shall provide education and training opportunities for Owners, residents and occupants, including providing funding and permitting facilities use for such purposes. The Association shall provide education

and training activities as a tool for fostering Owner, resident and occupant awareness of governance, operations and concerns of the Community and of the Association. Appropriate educational topics include dispute or conflict resolution, issues involving the Association Documents, and education or topics benefitting or contributing to operation or governance of the Community. The Association may also fund and support education and training for officers and Directors.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Declarant has caused its name to be signed by the signature of its duly authorized official as of the day and year first written above.

**C1 GREYHOUND PARK LLC**

By: [Signature]  
Joseph A. DelZotto, Manager

Date: 2-15-22

STATE OF COLORADO

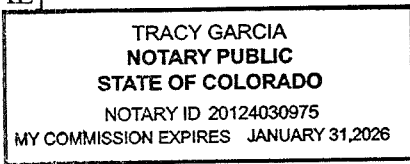
COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 15<sup>th</sup> day of February, 202<sup>1</sup><sub>2</sub>, by Joseph A. DelZotto, as Manager of C1 Greyhound Park LLC.

WITNESS my hand and official seal.

My commission expires: 1-31-26.

[SEAL]



[Signature]  
Notary Public

**GREYHOUND PARK COMMUNITY ASSOCIATION, Inc.**, a Colorado nonprofit corporation

By: [Signature]  
Derrell Schreiner, President

Date: \_\_\_\_\_

STATE OF COLORADO

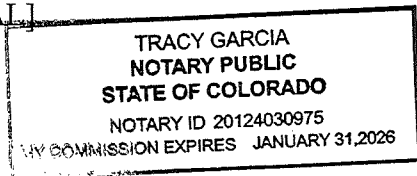
COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 15<sup>th</sup> day of February, 202<sup>1</sup><sub>2</sub>, by Derrell Schreiner, as President of Greyhound Park Community Association, Inc.

WITNESS my hand and official seal.

My commission expires: 1-31-26.

[SEAL]



[Signature]  
Notary Public

[Signature Page to Declaration of Covenants, Conditions and Restrictions]

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE PROPERTY**  
**SUBJECT TO THIS DECLARATION AND OWNERSHIP**

<b>DESCRIPTION</b>	<b>OWNER</b>
<p>Lots 1 through 10, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.</p>	<p>C1 Greyhound Park LLC, a Colorado limited liability company</p>
<p>Lots 16 through 25, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.</p>	<p>C1 Greyhound Park LLC, a Colorado limited liability company</p>
<p>Tract E (initial Common Element) as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020 at Reception No. 2020000079209 in the real estate records of Adams County, Colorado</p>	<p>Greyhound Park Community Association, a Colorado nonprofit corporation</p>
<p>Tract J (initial Common Element) as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020 at Reception No. 2020000079209 in the real estate records of Adams County, Colorado</p>	<p>Greyhound Park Community Association, a Colorado nonprofit corporation</p>
<p>Tracts A, B, C, D, E, F and G, according to the Subdivision Plat of Mile High Greyhound Park Second Amendment recorded in the real estate records of Adams County as Reception No. 2021000054458 (initial Limited Common Elements, appurtenant to the Units located in the C1 Neighborhood).</p>	<p>C1 Greyhound Park LLC, a Colorado limited liability company</p>

**EXHIBIT B**

**PERCENTAGE SHARE OF MAINTENANCE AGREEMENT TRACTS EXPENSES  
ALLOCATED TO EACH MAINTENANCE AGREEMENT TRACT**

<u>Tract</u>	<u>Square Footage</u>	<u>Percentage Share of Tract E and Tract J Expenses</u>	<u>Percentage Share of Community Outdoor Facilities Expenses</u>
Tract A	190,516	7.00%	7.00%
Tract B	361,083	14.00%	14.00%
Tract C-1	134,741	7.61%	7.61%
Tract C-2	130,816	7.39%	7.39%
Tract C-3	119,894	6.77%	6.77%
Tract D-1	454,879	25.68%	25.68%
Tract D-2	167,061	9.43%	9.43%
Tract D-3	53,543	3.02%	3.02%
Tract F	338,360	19.10%	19.10%
<u>Totals:</u>	1,950,893	100%	100%



**EXHIBIT C**

**Common Elements**

Tract E as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020 at Reception No. 2020000079209 in the real estate records of Adams County, Colorado

Tract J as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020 at Reception No. 2020000079209 in the real estate records of Adams County, Colorado

Tracts A, B, C, D, E, F and G, according to the Subdivision Plat of Mile High Greyhound Park Second Amendment recorded in the real estate records of Adams County as Reception No. 2021000054458, which are Limited Common Elements appurtenant to the Units located in the C1 Neighborhood.

**EXHIBIT D**

COMMUNITY DECLARATION OF COVENANTS  
CONDITIONS AND RESTRICTIONS  
FOR  
GREYHOUND PARK

**SERVICE AREAS**

Service Area #1, which consists of all Units located in Tract C1, as depicted on the Initial Subdivision Plat. The Association shall maintain the Limited Common Elements located within Tract C1 specifically, Tracts A, B, C, D, E, F and G, according to the plat of Mile High Greyhound Park 2nd Amendment, a Replat of Tract C1, recorded in the real estate records of Adams County on May 4, 2021, at Reception No. 2021000054458 and shall charge the Service Area Expenses attributable thereto equally to the Units within Service Area #1.

## EXHIBIT E

### Expansion Property

Lot 11, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 12, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 13, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 14, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 15, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 26, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 27, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 28, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 29, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Lot 30, Tract C1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park Second Amendment, a Replat of Tract C1, which was recorded on May 4, 2021, at Reception No. 2021000054458 in the real estate records of Adams County, Colorado.

Tract A as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

Tract B as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

Lot 1, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 2, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 3, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 4, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract

C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 5, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 6, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 7, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 8, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 9, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 10, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 11, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 12, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 13, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 14, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 15, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 16, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 17, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 18, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 19, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract

C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 20, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 21, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 22, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 23, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 24, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 25, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 26, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 27, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 28, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 29, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 30, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 31, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 32, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 33, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 34, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract



C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 35, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 36, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 37, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 38, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 39, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Lot 40, Tract C2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado, as amended by the Plat of Mile High Greyhound Park 3rd Amendment, a Replat of Tract C2, which was recorded on July 28, 2021, at Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Tract A, as described in the Plat of Mile High Greyhound Park 3rd Amendment recorded on July 28, 2021, as Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Tract B, as described in the Plat of Mile High Greyhound Park 3rd Amendment recorded on July 28, 2021, as Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Tract C, as described in the Plat of Mile High Greyhound Park 3rd Amendment recorded on July 28, 2021, as Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Tract D, as described in the Plat of Mile High Greyhound Park 3rd Amendment recorded on July 28, 2021, as Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Tract E, as described in the Plat of Mile High Greyhound Park 3rd Amendment recorded on July 28, 2021, as Reception No. 2021000090136 in the real estate records of Adams County, Colorado.

Tract C3 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

Tract D1 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

Tract D2 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020 at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

Tract D3 as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

Tract F as described in the Plat of Mile High Greyhound Park which was recorded on August 14, 2020, at Reception No. 2020000079209 in the real estate records of Adams County, Colorado.

This land is not presently subject to the terms of the Declaration and is not a part of the Community and there is no assurance that any or all of this land will be made subject to the terms of the Declaration and therefore become a party of the Community.

**NOTE TO CLERK AND TITLE EXAMINERS:**

**This Declaration is not intended to create an encumbrance on title to the property described in this Exhibit E. Such title may be encumbered only with the consent of the owner by filing a Supplemental Declaration in accordance with Article XVIII.**

## EXHIBIT F

### Title Exceptions

1. TAXES AND ASSESSMENTS FOR THE YEAR 2021 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE AND PAYABLE.
2. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE SOUTH ADAMS COUNTY WATER & SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED MAY 15, 1957, IN BOOK 658 AT PAGE 468.
3. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NOTICE OF RESTRICTIONS ON TRANSFER OF REAL ESTATE BY THE CITY OF COMMERCE CITY RECORDED MAY 09, 1989 IN BOOK 3562 AT PAGE 447.
4. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN THE MILE HIGH GREYHOUND PARK PUD, PUD ZONE DOCUMENT RECORDED SEPTEMBER 07, 2017 UNDER RECEPTION NO. 201700068087.
5. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE Z194-17 AMENDING THE ZONING MAP OF THE CITY OF COMMERCE CITY RECORDED DECEMBER 27, 2017 UNDER RECEPTION NO. 2017000113616.
6. EASEMENT GRANTED TO CITY OF COMMERCE CITY, AS THE SAME MAY STILL APPLY, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 31, 1973, IN BOOK 1843 AT PAGE 533. (AFFECTS TRACT C3, which is a part of the Expansion Property)
7. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN DECLARATION OF RESTRICTIVE COVENANTS RECORDED AUGUST 4, 2011 UNDER RECEPTION NO. 2011000050025.
8. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN UNRECORDED AMENDED AND RESTATED REDEVELOPMENT AGREEMENT FOR THE MILE HIGH GREYHOUND PARK PROJECT DATED

JUNE 17, 2019, AS EVIDENCED BY MEMORANDUM OF AGREEMENT RECORDED JULY 17, 2019 UNDER RECEPTION NO. 2019000055999.

MEMORANDUM OF AGREEMENT RECORDED SEPTEMBER 4, 2020 UNDER RECEPTION NO. 2020000088033.

9. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF MILE HIGH GREYHOUND PARK RECORDED AUGUST 14, 2020 UNDER RECEPTION NO. 20200000079209, AS AMENDED BY PLAT OF MILE HIGH GREYHOUND PARK SECOND AMENDMENT RECORDED AS RECEPTION NO. 2021000054458 AND BY PLAT OF MILE HIGH GREYHOUND PARK THIRD AMENDMENT RECORDED IN THE REAL ESTATE RECORDS OF ADAMS COUNTY AS RECEPTION NO. 2021000090136.
10. RESERVATIONS OF WATER RIGHTS, MINERAL RIGHTS, A RIGHT OF REPURCHASE AND A RIGHT TO CONSENT AS CONTAINED IN SPECIAL WARRANTY DEED FROM URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, TO C1 GREYHOUND PARK LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED SEPTEMBER 4, 2020 UNDER RECEPTION NO. 2020000088034.
11. TERMS, CONDITIONS AND PROVISIONS OF PUBLIC IMPROVEMENTS AGREEMENT RECORDED AUGUST 14, 2020 UNDER RECEPTION NO. 2020000079299.
12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MAINTENANCE AGREEMENT RECORDED SEPTEMBER 9, 2020 UNDER RECEPTION NO. 2020000088407, AS AMENDED AND RESTATED BY AMENDED AND RESTATED MAINTENANCE AGREEMENT FOR TRACT E AND TRACT J MILE HIGH GREYHOUND PARK RECORDED March 2, ~~2021~~ 2022 UNDER RECEPTION NO. 2022000019000.
13. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DECLARATION OF COVENANTS CONCERNING PAYMENT IN LIEU OF TAXES RECORDED SEPTEMBER 04, 2020 UNDER RECEPTION NO. 2020000088410.
14. DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING DATED SEPTEMBER 01, 2020, FROM C1 GREYHOUND PARK LLC AS A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF ADAMS COUNTY, COLORADO FOR THE USE OF MIDFIRST BANK TO SECURE THE SUM OF \$4,735,000.00 RECORDED SEPTEMBER 04, 2020, UNDER RECEPTION NO. 2020000088413.
15. FINANCING STATEMENT WITH MIDFIRST BANK, THE SECURED PARTY, RECORDED SEPTEMBER 04, 2020, UNDER RECEPTION NO. 2020000088420.

16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NOTICE OF ENVIRONMENTAL USE RESTRICTIONS RECORDED OCTOBER 20, 2020 UNDER RECEPTION NO. 2020000106474.

**LIENHOLDER'S CONSENT**

The undersigned, MIDFIRST BANK, a Federally chartered savings association, is the holder of the indebtedness secured by that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated see attached exhibit and recorded in the County of Adams on see attached exhibit under Reception No. see attached exhibit, which Deed of Trust encumbers certain of the real property described on Exhibits A and E to this instrument. The undersigned hereby consents to this Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community).

MIDFIRST BANK,  
a Federally chartered savings association

By: [Signature]

Title: Vice President

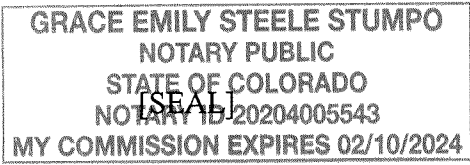
STATE OF COLORADO    )  
  )  
  )        ss.  
COUNTY OF Boulder    )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of January 2022, by Susan Moratelli, as Vice President of MidFirst Bank, a Federally chartered savings association.

Witness my hand and official seal.

My commission expires: 02/10/2024

[Signature]  
Notary Public



**MidFirst Bank Recorded Deeds of Trust**  
**Exhibit to MidFirst Bank's Consent to Community Declaration of Covenants,**  
**Conditions and Restrictions for Mile High Greyhound Park**  
**(A Planned Community)**

<b>Reception No.</b>	<b>Recording Date</b>
202200001 2863	2/10/2022
202200001 2866	2/10/2022
202200001 2868	2/10/2022
2022000012870	2/10/2022
202200001 2877	2/10/2022
202200001 2881	2/10/2022
202200001 2888	2/10/2022
202200001 2891	2/10/2022
202200001 2897	2/10/2022
202200001 2901	2/10/2022
202200001 2917	2/10/2022
2021000086468	7/20/2021
2021000137600	11/23/2021
2021000137603	11/23/2021
2021000145222	12/14/2021
2021000146542	12/16/2021
2021000146547	12/16/2021
2021000146549	12/16/2021
2021000146556	12/16/2021
2021000146558	12/16/2021
2021000146563	12/16/2021
2020000088412	9/4/2020
2020000088414	9/4/2020
2020000088415	9/4/2020
2020000088416	9/4/2020

**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 1 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 202100095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 4<sup>th</sup> day of January 2022

Buyer:



Melvin Abel Leiva Rogue

Name:

Buyer:

Name:

STATE OF COLORADO

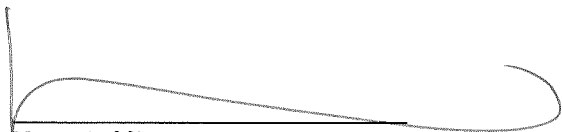
COUNTY OF Douglas

SUBSCRIBED AND SWORN to before me this 4<sup>th</sup> day of January, 2022, by Melvin A  
and Leiva Rogue

WITNESS my hand and official seal.

My commission expires: 6.12.25

[SEAL]



Notary Public

SHARI J PERSON  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20134037042  
MY COMMISSION EXPIRES JUNE 12, 2025



**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 2 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 2021000095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 10<sup>th</sup> day of January, 2022.

Buyer: Roger Tinklenberg  
Roger Tinklenberg  
Name:

Buyer: Barbara Tinklenberg  
Barbara Tinklenberg  
Name:

STATE OF COLORADO

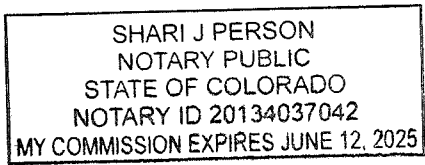
COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 10<sup>th</sup> day of January, 2022, by Roger Tinklenberg and Barbara Tinklenberg

WITNESS my hand and official seal.

My commission expires: 6.12.25

[SEAL]



[Signature]  
Notary Public

**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 2 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 202100095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 4 day of February, 2022

Buyer:

Kelli D Smith

Name:

Buyer:

[Signature]

Name:

STATE OF COLORADO

COUNTY OF Jefferson

SUBSCRIBED AND SWORN to before me this 4 day of February, 2022, by Mark C Smith and Kelli D Smith

WITNESS my hand and official seal.

My commission expires: 3.10.25

[SEAL]

[Signature]  
Notary Public

**JAMES DAVIDSON**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
NOTARY ID 20174010790  
My Commission Expires: March 10, 2025

**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 4 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 2021000095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 7 day of January, 2022

Buyer:

Carolina Munoz  
Name:

Buyer:

[Signature]  
Name:

STATE OF COLORADO

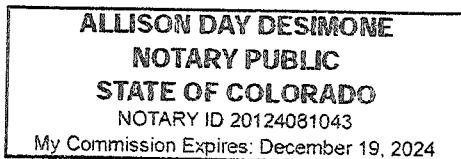
COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 7<sup>th</sup> day of January, 2022, by Carolina Munoz <sup>2 ADD</sup>  
and Marid Portillo.

WITNESS my hand and official seal.

My commission expires: 12/19/24.

[SEAL]



[Signature]  
Notary Public


**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 5 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 202100095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 22<sup>nd</sup> day of February, 2022

Buyer: 

Name: Amira Esmail

Buyer: Nahid Ismael

Name: Nahid Ismael

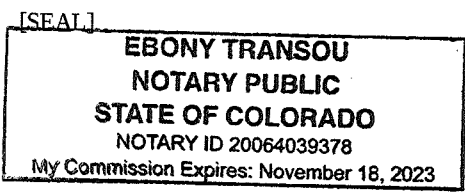
STATE OF COLORADO

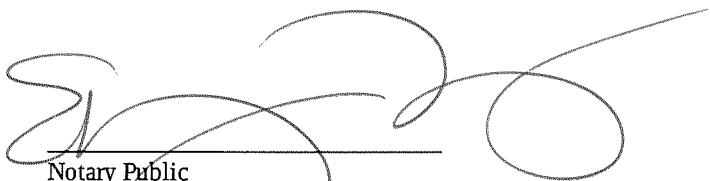
COUNTY OF Arapahoe

SUBSCRIBED AND SWORN to before me this 22<sup>nd</sup> day of February, 2022, by Amira Esmail and Nahid Ismael.

WITNESS my hand and official seal.

My commission expires: 11/18/2023.



  
Notary Public

**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**


Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 7 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 202100095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 18<sup>th</sup> day of February, 2022

Buyer:

  
Name: Abdelaziz Boudoud

Buyer:

Name: Anahi Martinez Lozano

STATE OF COLORADO

COUNTY OF Denver


SUBSCRIBED AND SWORN to before me this 18 day of February, <sup>2022</sup>~~2021~~, by Abdelaziz Boudoud and Anahi Martinez-Lozano

WITNESS my hand and official seal.

My commission expires: 3/14/22

[SEAL]

<b>KATIE L JOHNSON</b>
<b>NOTARY PUBLIC</b>
<b>STATE OF COLORADO</b>
NOTARY ID 20184011822
My Commission Expires: March 14, 2022

  
Notary Public

**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 16 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 2021000095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 21st day of January, 2022

Buyer: Kevin T. Garrett Buyer:

Name: KEVIN T. GARRETT Name:

STATE OF COLORADO

COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 21st day of January, 2022, by Kevin T. Garrett and \_\_\_\_\_.

WITNESS my hand and official seal.

My commission expires: 12/11/2023.

[SEAL]

Christina Jiron  
Notary Public

**CHRISTINA JIRON**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
NOTARY ID 20154047731  
My Commission Expires December 11, 2023

COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 17 Mile High Greyhound Park, 2nd Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

- 1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 2020000088082 and at Reception No. 2021000095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 2020000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 16th day of February, 2022

Buyer: [Signature]
Name:

Buyer: [Signature]
Name:

STATE OF COLORADO

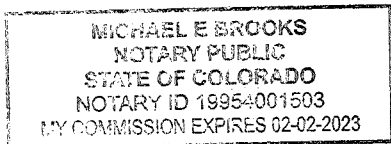
COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 16th day of Feb, 2022, by Rachel Chaparro and Tracy Harrington

WITNESS my hand and official seal.

My commission expires: 02/02/2023

[SEAL]



[Signature]
Notary Public

**COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT**

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 19 Mile High Greyhound Park, 2<sup>nd</sup> Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 202100095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions.

Signed this 18<sup>th</sup> day of February, 2022

Buyer:

Jose Ramirez Flores

Buyer:

Name:

Name:

STATE OF COLORADO

COUNTY OF Douglas

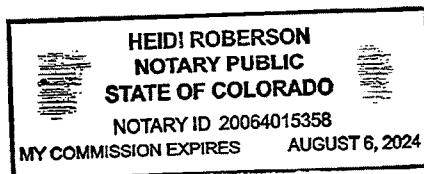
SUBSCRIBED AND SWORN to before me this 18<sup>th</sup> day of February, 2022, by Jose Ramirez Flores  
and \_\_\_\_\_.

WITNESS my hand and official seal.

My commission expires: 8-6-2024

[SEAL]

[Signature]  
Notary Public





COMMUNITY DECLARATION CLOSING ACKNOWLEDGEMENT

Pursuant to the provisions of that certain "Community Declaration Addendum" which the undersigned Buyer executed in connection with his/her purchase of Lot 20 Mile High Greyhound Park, 2nd Amendment, A Replat of Tract C1, County of Adams, State of Colorado (the "Lot") by which Buyer acknowledged and agreed that the Lot may in the future become subject to a new Community Declaration and other documents in lieu of utilizing the existing governing documents, the undersigned Buyer acknowledges and agrees as follows:

1. The Lot, and the rights and obligations of the undersigned, will be subject to that certain "Community Declaration of Covenants, Conditions and Restrictions for Mile High Greyhound Park (A Planned Community)" (the "New Declaration") upon the recording of the New Declaration in the real estate records of Adams County, Colorado.
2. Contemporaneously with the recording of the New Declaration, the existing declarations currently encumbering the Lot as recorded in the real estate records of Adams County, Colorado at Reception No. 202000088082 and at Reception No. 2021000095374 will be terminated and superseded by the New Declaration.
3. Contemporaneously with the recording of the New Declaration, an "Amended and Restated Maintenance Agreement for Tract and Tract J Mile High Greyhound Park" will be recorded in the real estate records of Adams County, Colorado and will supersede the original "Maintenance Agreement" dated as of September 1, 2020 and recorded in the real estate records of Adam County Colorado at Reception No. 202000088407.

The undersigned Buyer(s) acknowledge(s) receipt, review and acceptance of the foregoing provisions:

Signed this 17 day of February, 2022

Buyer:

Name: Robert McDaniel

Buyer:

Name: Matthew Tassar

STATE OF COLORADO

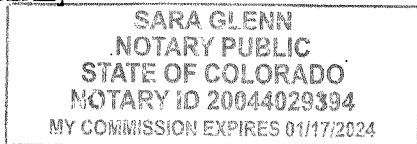
COUNTY OF Denver

SUBSCRIBED AND SWORN to before me this 17 day of February, 2022, by Robert McDaniel and Matthew Tassar

WITNESS my hand and official seal.

My commission expires: 01-17-2024

[SEAL]



Sara Glenn  
Notary Public