

**AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
VIRGINIA DALE ESTATES RANCH**

The Declaration, dated January 21, 2000 and recorded January 24, 2000 in Larimer County, Colorado, is hereby amended in the following particulars, to-wit:

Paragraph 11.8 is amended so the construction shall be commenced within eighteen (18) months after approval of plans and specifications. Completion of construction and issuance of the Certificate of Occupancy must occur within eighteen (18) months of commencement.

Paragraph 11.14 is amended to provide that outbuildings may be constructed up to 2000 square feet. Such buildings may be constructed of metal.

Paragraph 11.16 is amended to provide that any fence shall be constructed with new materials. The provision as to cost sharing of interior shared fencing is deleted.

Paragraph 11.17 is deleted in its entirety.

Paragraph 11.22(f) is amended to delete the requirement that approval of the Architectural Control Committee must be obtained for construction of a fence.

Paragraph 11.22(g) is amended to allow up to five (5) adult dogs and five (4) adult cats.

Paragraph 11.22(h) is deleted.

Paragraph 11.22(i) is deleted.

Paragraph 11.26 is amended to provide that signs must follow county guidelines. The Association reserves the right to place permanent signs at the entrance to the Property, identifying the development, and such other signs for Association purposes as required, such as traffic control and a directory.

Paragraph 11.30 is amended to provide only that all County and other governmental requirements shall be followed.

These Amendments shall become effective upon the execution hereof by the action of the

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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
VIRGINIA DALE ESTATES RANCH**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR VIRGINIA DALE ESTATES RANCH is made and entered into this 21st day of January, 2000, by Virginia Dale Estates I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIV, XV, XVI, Steven W. Stumbo and Billie J. Stumbo and the designees, Sidney W. Clark and Gene E. Fischer.

RECITALS

- A. The Declarant is the owner of certain real property located in the County of Larimer, State of Colorado, legally described on **Exhibit "A"** attached hereto and incorporated herein by reference ("Property").
- B. The Declarant desires to create a Common Interest Community on the Property, pursuant to the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, et seq., as it may be amended from time to time ("Act").
- C. The name of the Common Interest Community to be created upon the Property shall be Virginia Dale Ranch Estates.
- D. The Common Interest Community shall be a Planned Community.
- E. The Virginia Dale Estates Ranch Association will regulate the use of the roads, trash collection, certain recreational access, and utility easements located within the Common Interest Community.

ARTICLE I. SUBMISSION OF PROPERTY

The Declarant does hereby publish and declare that the Property shall be held, sold, conveyed, transferred, leased, sub-leased and occupied subject to the following easements, covenants, conditions, and restrictions which are for the purpose of protecting the value and desirability of the Property, and which shall run with the Property and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Property, or any portion thereof, their heirs, personal representatives, successors, and assigns. Additionally, the Declarant does hereby submit the Property to the provisions of the Act. To the extent this Declaration is silent on a matter covered by the Act, it is intended that the provisions of the Act apply. In the event the Act is repealed, the Act as it was in effect on the effective date of such repeal shall remain applicable.

ARTICLE II. DEFINITIONS

2.1 Definitions. When used in this Declaration, unless the context clearly indicates otherwise, capitalized terms not otherwise defined in the Act shall have the meanings provided in the following sections of this Article:

2.1.1 "Act" shall mean and refer to the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, et seq., as it may be amended from time to time.

2.1.2. "Allocated Interests" shall mean and refer to the Common Expense Liability and votes in the Association.

2.1.3 "Approval" or "Consent" shall mean and refer to the prior written approval or consent as required herein before doing, making, or suffering that for which such approval or consent is required.

2.1.4 "Architectural Control Committee" shall mean and refer to the Committee established to review and approve plans for the construction of improvements on all Parcels. Article XI of this Declaration sets forth the terms and conditions for the operation of such Committee.

2.1.5 "Assessments" shall mean and refer to all Common Expense Assessments, Special Assessments, Recreational Assessments, Individual Assessments and Fines levied by the Executive Board pursuant to this Declaration, the Bylaws or the Rules and Regulations.

2.1.6 "Association" shall mean and refer to Virginia Dale Estates Ranch Association, a Colorado Nonprofit Corporation, its successors and assigns, organized and existing under § 301 of the Act.

2.1.7 "Bylaws" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including amendments to those instruments.

2.1.8 "Common Elements" shall mean and refer to the roads, the access easement, and any real estate or real property interests within the Common Interest Community owned by the Association or over which the Association has acquired an easement, and any other property rights leased or otherwise acquired by the Association.

2.1.9. "Common Expense Assessments" shall mean and refer to all Assessments made for Common Expenses.

2.1.10 "Common Expenses" shall mean and refer to expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves except for those expenditures made or liabilities incurred in connection with the administration, maintenance, insurance or replacement of the Recreational Easements. These expenses for the operation of the

Common Interest Community include, but are not limited to:

- (a) expenses of administering, maintaining, leasing, securing, insuring or replacing the Common Elements;
- (b) expenses declared to be Common Expenses by the Declaration;
- (c) expenses agreed upon as Common Expenses by the Association;
- (d) such reasonable reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.

2.1.11 "Common Interest Community" shall mean and refer to the Property described on **Exhibit "A"** attached hereto and incorporated herein by reference.

2.1.12 "Declarant" shall mean and refer to Sidney W. Clark and Gene E. Fischer, or any other Person, or any Person designated by them in writing to serve as a Declarant, or any group of Persons acting in concert who reserve or succeed to any Special Declarant Right.

2.1.13 "Declaration" shall mean and refer to this Declaration, including any amendments hereto.

2.1.14 "Director" shall mean and refer to a member of the Executive Board.

2.1.15 "Documents" shall mean and refer to this Declaration, the Land Survey Plat as recorded and filed, the Bylaws, and the Rules and Regulations as they may be amended from time to time, together with any exhibit, schedule or certificate accompany such Documents.

2.1.16 "Dwelling Unit" shall mean and refer to a single-family residential dwelling constructed on a Parcel.

2.1.17 "Executive Board" shall mean and refer to the Executive Board designated in the Declaration to act on behalf of the Association.

2.1.18 "Fines" shall mean and refer to any monetary penalty imposed by the Executive Board against a Parcel Owner because of violation of this Declaration, the Articles of Incorporation of the Association, its Bylaws or the Rules and Regulations by such Parcel Owner, a member of the Parcel Owner's family or tenant or guest of the Parcel Owner or a member of a family of a tenant of a Parcel Owner.

2.1.19 "Individual Assessment" shall mean and refer to any assessment made against the Parcel of a Parcel Owner pursuant to the provisions of this Declaration, the Bylaws or the Rules

and Regulations, other than a Common Expense Assessment or Special Assessment.

2.1.20 "Manager" shall mean and refer to a Person employed or engaged to perform management services for the Common Interest Community and the Association.

2.1.21 "Member" shall mean and refer to every person or entity who holds membership in the Association.

2.1.22 "Owner" shall mean and refer to the record owner, whether one (1) or more persons or entities, of a fee or undivided fee interest in any Parcel, as defined herein, which is part of the Property, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

2.1.23 "Parcel" shall mean and refer to a physical portion of the Common Interest Community which is designated for separate ownership or occupancy and the boundaries of which are described in or determined from the Declaration. The sixteen (16) Parcels are described on **Exhibit "A"**. The term "Parcel" as used in this Declaration shall have the same meaning as the term "Unit" as used in the Act. No division or resubdivision shall be permitted unless approved in writing by the Declarant.

2.1.24 "Parcel Owner" shall mean and refer to the Declarant or other Person who owns a Parcel but does not include a Person having an interest in a Parcel solely as security for an obligation. The Declarant is the Owner of any Parcel created in the Declaration until that Parcel is conveyed to another Person.

2.1.25 "Person" shall mean and refer to an individual, corporation, business trust, estate, limited liability company, limited partnership, general partnership, association, joint venture, government subdivision or agency, or other legal or commercial entity.

2.1.26 "Property" shall mean and refer to that certain real property described on **Exhibit "A"** attached hereto and incorporated herein by reference.

2.1.27 "Purchaser" shall mean and refer to a Person, other than the Declarant, who, by means of a transfer, acquires a legal or deeded interest in a Parcel.

2.1.28 "Roads" shall refer to the roads as constructed and which will be maintained by the Association as part of the Common Elements.

2.1.29 "Access Easements" shall mean the road leading from U.S. Highway 287 to the Property and which will provide access to the Roads within the Property. This Access Easement will be maintained at the expense of the Association.

These roads shall provide access to only the sixteen (16) parcels within the Common Interest Community.

2.1.30 "Rules and Regulations" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Common Interest Community, including any amendment to those instruments.

2.1.31 "Security Interest" shall mean and refer to an interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for and obligation. "First Security Interest" shall mean and refer to a Security Interest in a Parcel prior to all other Security Interests except the Security Interest for real property taxes and assessments made by Larimer County, Colorado, or other governmental authority have jurisdiction over the Common Interest Community.

2.1.32 "Special Assessment" shall mean and refer to the special assessment for capital improvements, capital acquisitions and other items which are described in Section 7.4 of this Declaration.

2.1.33 "Special Declarant Rights" shall mean and refer to the rights reserved for the benefit of the Declarant to perform those acts specified in Article X hereinafter.

2.2 Other Terms Defined in Act. Unless the context clearly indicated otherwise, other terms defined in the Act shall have the meanings attributable to such terms in the Act.

2.3 Other Terms in Declaration. Other terms in this Declaration may be defined in specific provisions contained herein and shall have the meaning assigned by such definition.

ARTICLE III. COMMON INTEREST COMMUNITY

3.1 Name. The name of the Common Interest Community is VIRGINIA DALE ESTATES RANCH.

3.2 Association. The name of the Association is VIRGINIA DALE ESTATES RANCH ASSOCIATION.

3.3 Planned Community. The Common Interest Community is a Planned Community.

3.4 County. The name of every county in which any part of the Common Interest Community is situate is Larimer County, Colorado.

3.5 Legal Description. The legal description of the property included in the Common Interest Community is set forth in **Exhibit "A"** attached hereto and incorporated by

reference.

3.6 Maximum Number of Parcels. The maximum number of Parcels that the Declarant reserves the right to create within the Common Interest Community in sixteen (16).

3.7 Boundaries of Parcels. The boundaries and identifying number of each Parcel created by the Declaration are set forth on the attached Exhibit "A", and the boundaries shall be established by the government survey and by the surveys completed by Stewart & Associates, 103 S. Meldrum, Fort Collins, CO 80521. The boundary lines as established by such survey shall be binding on all parties hereto.

3.8 No Limited Common Elements. The Common Interest Community does not include any Limited Common Elements nor may any real estate be subsequently allocated as Limited Common Elements.

3.9 Recording Data. All easements and licenses to which the Common Interest Community is presently subject or will become subject will be recorded, but presently consist of easements for roads, utilities, snow fences and construction and repair easements, including the reserved right for borrow materials.

3.10 Notices. Notice of matters affecting the Common Interest Community may be given to Parcel Owners by the Association or by other Parcel Owners in the following manner: Notice shall be hand delivered or sent by United States mail, postage prepaid, to the mailing address of each Parcel or to any other mailing address designated in writing by the Parcel Owner to the Association. Such notice shall be deemed given when hand delivered or when deposited in the United States mail, postage prepaid.

ARTICLE IV. MEMBERSHIP, VOTING RIGHTS AND ALLOCATIONS

4.1 Membership. Every Parcel Owner of a Parcel which is subject to Common Expense Assessments shall be a Member of the Association. The foregoing is not intended to include Persons who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Parcel which is subject to Common Expense Assessments by the Association. Ownership of such Parcel shall be the sole qualification for membership. When more than one (1) Person holds a membership interest in any Parcel, all such Persons shall be Members. The vote for such Parcel shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Parcel.

4.2 Voting Rights and Assignment of Votes. The effective date for assigning votes to Parcels created pursuant to this Declaration shall be the date on which this Declaration is recorded in the records of the Clerk and Recorder of Larimer County, Colorado.

ARTICLE V. ASSOCIATION

5.1 Authority and Power. The business and affairs of the Common Interest Community shall be managed by the Association. The administration of the Common Interest Community shall be governed by this Declaration, the Act, the Articles of Incorporation, the Bylaws and published Rules and Regulations of the Association. The Association shall have all of the powers, authority and duties permitted pursuant to the Documents and the Act which are necessary and proper to manage the business and affairs of the Common Interest Community.

5.2 Declarant Control. Subject to the limitations of §303 of the Act, the Declarant, or Persons designated by it, may appoint and remove the officers of the Association and members of the Executive Board for a period of five (5) years after this Declaration is recorded in the office of the Clerk and Recorder of Larimer County, Colorado.

5.3 Executive Board Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration or the Bylaws. The Executive Board shall have, subject to the limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws.
- (b) Adopt and amend Rules and Regulations regarding the use and enjoyment of the Common Elements, and the activities of occupants thereon.
- (c) Adopt and amend budgets for revenues, expenditures and reserves.
- (d) Collect Assessments from Parcel Owners.
- (e) Hire and discharge Managers:
- (f) Hire and discharge independent contractors, employees and agents, other than Managers.
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Documents in the Association's name, on behalf of the Association, or two (2) or more Parcel Owners on any matters affecting the Common Interest Community.
- (h) Make contracts and incur liabilities.
- (i) Enter into agreements for the acquisition of real property interests and recreational opportunities, including access easements to public and private lands, and to determine whether such interests in other lands shall be deemed "Recreational Easements."

(j) Regulate the use, maintenance, repair, replacement and modification of the Common Elements.

(k) Cause additional improvements to be made as a part of the Common Elements.

(l) Acquire, hold, encumber and convey in the Association's name, any right, title or interest to real estate or personal property, but the Common Elements may be conveyed or subjected to a Security Interest only pursuant to this Declaration and applicable law.

(m) Grant easements for any period of time, including permanent easements, leases, licenses and concessions through or over the Common Elements.

(n) Impose and receive a fee or charge for the use, rental or operation of the Common Elements and for services provided to Parcel Owners.

(o) Impose a reasonable charge for late payment of Assessments and levy a Fine for violation of this Declaration, the Bylaws and the Rules and Regulations of the Association.

(p) Impose a reasonable charge for the preparation and recordation of supplements or amendments to this Declaration and for statements of unpaid Assessments.

(q) Provide for the indemnification of the Association's officers and the Executive Board and maintain Directors' and officers' liability insurance.

(r) Assign the Association's right to future income, including the right to receive Common Expense Assessments and/or Recreational Assessments, only upon the affirmative vote of the Parcel Owners of Parcels to which at least seventy-five percent (75%) of the votes in the Association are allocated, at a meeting called for that purpose.

(s) Exercise any other powers conferred by the Documents.

(t) Exercise any other power that may be exercised in the State of Colorado by a legal entity of the same type as the Association.

(u) Exercise any other power necessary and proper for the governance and operation of the Association.

(v) By resolution, establish permanent and standing committees of Directors to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Parcel Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Parcel Owner within forty-five (45) days

of publication of a notice. If an appeal is made, the committee's action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

5.4 Executive Board Limitations. The Executive Board may not act on behalf of the

Association to amend this Declaration, to terminate the Common Interest Community, or to elect members of the Executive Board or determine their qualifications, powers and duties or the terms of office of Executive Board members, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term.

5.5 Owner's Negligence and Individual Assessments. Notwithstanding anything to the contrary contained in this Declaration, or in the event that the need for maintenance or repair of the Common Elements or any improvements located thereon is caused by the willful or negligent act, omission or misconduct of any Parcel Owner, or by the willful or negligent act, omission or misconduct of any member of such Parcel Owner's family, or by a guest or invitee of such Parcel Owner, or any tenant of such Parcel Owner or the tenant's family, the costs of such repair and maintenance shall be the personal obligation of such Parcel Owner, and any costs, expenses and fees incurred by the Association for such maintenance, repair or reconstruction shall constitute an "Individual Assessment" and shall be added to and become part of the Assessment to which such Owner's Parcel is subject and shall be a lien against such Owner's Parcel as provided in this Declaration. In addition, the Executive Board may levy an Individual Assessment against any Owner or his or her Parcel if the Owner, his or her family members, tenants, guests or invitees willfully or negligently fail to comply with the terms and provisions of the Documents, resulting in the expenditure of funds by the Association to cause compliance by such Person with the terms and provisions of the Documents. An Individual Assessment shall be levied and the amount of the Individual Assessment shall be established only after notice to the Parcel Owner and the right to be heard before the Executive Board in connection herein.

ARTICLE VI. RECREATIONAL LEASE AND COMMON ELEMENTS

It is contemplated that the Association will enter into a long-term lease with Colorado State University Research Foundation ("CSURF") for the use of the West One Half (W ½) of Section 12, Township 11 North, Range 71 West. It is recognized that CSURF has access to said property over the existing roads in the Common Interest Community. This lease, if obtained, will be assigned to the Association upon terms and conditions to be subsequently determined, but shall be for the benefit of all parcel owners. The terms and conditions of the right of access for CSURF shall also be defined, reduced to writing, and recorded. An annual charge for this Lease is contemplated plus expenses for weed control and fencing. These expenses will be Common Expense Assessments.

ARTICLE VII. COVENANT FOR ASSESSMENTS

7.1 Creation of Lien and Personal Obligation of Assessments and Special Assessments. The Declarant, for each Parcel owned within the Property, shall be deemed to covenant and agree, and each Owner of any Parcel, by acceptance of a deed therefor, whether or not

it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association all Assessments and Fines, together with such interest thereon and costs of collection thereof as herein provided. Said Assessments, Fines, interest and costs of collection, including reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Parcel against which each such Assessment or Fine is made. Such Assessment and Fines, including reasonable attorneys' fees, shall be the personal obligation of the Person who was the Owner of such Parcel at the time when the Assessment or Fine fell due. The personal obligation for any delinquent Assessment or Fine shall not pass to his or her successors in title unless expressly assumed by them. No Parcel Owner may become exempt from liability for payment of Assessments or Fines by waiver of the use of enjoyment of the Common Elements.

7.2 Purpose of Assessments. The Assessments levied by the Association through its Executive Board shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents in the Common Interest Community; for the maintenance, repair and upkeep of the Common Elements and for any other maintenance obligations or common services which may be deemed necessary by the Association for the common benefit of the Parcel Owners, or the maintenance of property values, or for the payment of expenses which may be incurred by virtue of an agreement with or requirement of any city, county or other local government authority. Further, the Assessments shall provide a reserve fund for replacements on a periodic basis as the Executive Board determines necessary to adequately provide for such replacements as may be required by the Declaration.

7.3 Annual Common Expense Management. The total annual Common Expense Assessment against all Parcels shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such Common Expense Assessment year (except those duties relating to Recreational Easements which shall be subject to the provisions of Section 7.6 hereinafter), which estimates may include, among other things:

- (a) Expenses of management;
- (b) Repairs and maintenance to the Common Elements (other than those repairs and maintenance properly chargeable as a Recreational Assessment);
- (c) Legal, accounting and property management fees;
- (d) Any deficit remaining from a previous Assessment year;
- (e) The creation of reasonable contingency reserves, working capital and/or sinking funds; and
- (f) Any other costs, expenses and fees, which may be incurred or may reasonably be expected to be incurred by the Association for the benefit of the Parcel Owners under or by reason of the Declaration except such costs as shall be properly allocated as a Recreational Assessment.

Such Common Expense Assessments shall be collected at such intervals as is determined by the Executive Board but no less frequently than on an annual basis.

7.4 Special Assessments.

(a) In addition to the Common Expense Assessments authorized above, the Association may at any time, from time to time, determine, levy and assess a Special Assessment for the purpose of defraying in whole or in part, payments for any operating deficit and/or unbudgeted costs, fees and expenses of any construction, reconstruction, repair, demolition, replacement or maintenance of the Common Elements or for "Capital Improvements" or "Capital Acquisitions." Any such Special Assessment made by the Executive Board must be approved by no less than seventy-five percent (75%) of the Members who are voting in person or by proxy at a meeting duly called for that purpose. No Special Assessment for legal action pursued by the Association shall be required of the Declarant without the written approval by the Declarant. The amounts determined, levied and assessed pursuant hereto shall be assessed equally against each Parcel.

(b) "Capital Improvements," as used herein, shall mean the construction, erection or installation of substantial structure(s) or other improvement(s) to the Common Elements in the Common Interest Community, but shall not include Common Elements which may hereafter be constructed, erected or installed on the Property by the Declarant in his development of the Common Interest Community.

(c) Notice in writing setting forth the amount of such Special Assessment per Parcel and the due date for payment thereof shall be given not less than sixty (60) days prior to such due date.

(d) Written notice of any meeting called for the purpose of taking any action must be given sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies, if permitted, entitled to cast fifty percent (50%) of all votes of the membership shall constitute a quorum. If the required quorum is not present, the meeting shall be continued to another date to be decided by the voting Members at the first meeting, and it will be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be twenty-five percent (25%) of all votes of the membership. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

7.5 Rate of Assessment. Both annual Common Expense Assessments and Special Assessments shall be fixed at a uniform rate for all Parcels.

7.6 Recreational Assessment. The expenses incurred by the Association for the said lease with CSURF, if obtained, shall be Common Expense Assessments.

7.7 Date of Commencement of Annual Common Expense Assessments. Common

Expense Assessments shall begin, commencing on January 1, 2000, and thereafter on the first day of the month in which conveyance of the Parcel to a Parcel Owner other than the Declarant occurs. The first Common Expense Assessment and Recreational Assessment shall be prorated according to the number of days remaining in the Assessment period established by the Executive Board. The Executive Board shall fix the amount of the annual Common Expense Assessment and Recreational Assessment against each Parcel at least yearly. Written notice of the Common Expense Assessment and Recreational Assessment shall be sent to every Parcel Owner subject thereto. Common Expense Assessments and Recreational Assessments shall be collected at such intervals and in such installments as the Executive Board shall determine. The due dates shall be established by the Executive Board. After the first budget year of the Association, within thirty (30) days after adoption of a proposed budget for the Common Interest Community, the Executive Board shall provide a summary of the budget to each Parcel Owner and shall set a date for a meeting of the Parcel Owners to consider ratification of the budget. The meeting shall be not less than fourteen (14) nor more than fifty-nine (59) days after the mailing of the summary. Unless at that meeting a majority of all Parcel Owners reject the budget, the budget shall be ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Parcel Owners shall continue until the Parcel Owners ratify a new budget proposed by the Executive Board.

7.8 Association Lien and Effect of Non-Payment of Assessments. The Assessments, charges, fees, Fines, impositions, interest, costs, late charges, expenses and reasonable attorneys' fees which may arise under the provisions of this Declaration, shall be burdens running with, and perpetual liens in favor of the Association upon the specific Parcel to which such Assessments apply. Recording of the Declaration constitutes record notice and perfection of the Association's lien. Further recording of a claim of lien for an Assessment under this section is not required. Any Assessment, charge or fee provided for in this Declaration, or any installment thereof, which is not fully paid within ten (10) days after the due date thereof shall bear interest at the rate of eighteen percent (18%) per annum from the due date, and the Association may assess a late charge thereon. In the event of default in which any Parcel Owner does not make payment of any Assessment levied against his or her Parcel within ten (10) days of the due date, the Executive Board shall have the right to declare all unpaid Assessments for the pertinent fiscal year immediately due and payable. Further, the Association may bring an action at law or in equity, or both, against any Parcel Owner personally obligated to pay such overdue Assessments, charges or fees, or installments thereof, and may also proceed to foreclose its lien against such Owner's Parcel.

An action at law or in equity by the Association against a Parcel Owner to recover a money judgment for unpaid Assessments, charges or fees, or installments thereof, may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien therefor. In the event that any such Assessment, charge or fee, or installment thereof, is not fully paid when due and the Association shall commence such action (or shall counterclaim or crossclaim for such relief in any action) against any Parcel Owner personally obligated to pay the same, or shall proceed to foreclose its lien against the particular Parcel, then all unpaid Assessments, charges and fees, and all unpaid installments thereof, and any and all late charges and accrued interest under this section, the Association's costs, expenses and reasonable attorneys' fees incurred in preparing and recording any lien notice, and the Association's costs of suit, expenses and reasonable attorneys' fees

incurred for any such action and/or foreclosure proceedings, shall be taxed by the court as a part of the cost of any such action or foreclosure proceeding and shall be recoverable by the Association from any Parcel Owner personally obligated to pay the same and from the proceeds of the foreclosure sale of such Owner's Parcel. 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, charge or fee, or installment thereof, which is not fully paid when due.

The Association shall have the power and right to bid on or purchase any Parcel at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey or otherwise deal with same. A lien for an unpaid Assessment is extinguished unless proceedings to enforce the lien are instituted within six (6) years after the full amount of Assessments becomes due, except that if an Owner of a Parcel subject to a lien under this section filed a petition for relief under the United States Bankruptcy Code, the time period for instituting proceedings to enforce the Association's lien shall be tolled to ninety (90) days after the automatic stay of proceedings under §362 of the Bankruptcy Code is lifted. In any action by the Association to collect Assessments or to foreclose a lien for unpaid Assessments, the court may appoint a receiver for the Parcel to collect all sums alleged to be due from the Parcel Owner or a tenant of the Parcel Owner prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's Assessments, based on a periodic budget adopted by the Association.

7.9 Subordination of Lien to Security Interests. A lien under this section is prior to all other liens and encumbrances on a Parcel except:

- (l) Liens and encumbrances recorded before the recordation of this Declaration;
- (m) A First Security Interest on the Parcel recorded before the date on which the Assessment sought to be enforced became delinquent; and
- (n) Liens for real estate taxes and other governmental assessments or charges against the Parcel.

A lien under this section is also prior to all Security Interests to the extent that the Assessments are based on the periodic budget adopted by the Association and which would have become due, in the absence of acceleration, during the six (6) months immediately preceding institution of an action to enforce either the Association's lien or a Security Interest, and statutory liens recognized under Colorado law. If a holder of a First Security Interest in a Parcel forecloses that Security Interest, the Purchaser at the foreclosure sale is not liable for any unpaid Assessments against the Parcel which became due before the sale, other than the Assessments which are prior to the Security Interest under this section of the Declaration. Any unpaid Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all Parcel Owners, including the Purchaser. Sale or transfer of any Parcel shall not affect the lien for said Assessment charges

except that a sale or transfer of any Parcel pursuant to foreclosure of any First Security Interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture of any such executory land sales contracts shall only extinguish the lien of Assessment charges which become due more than six (6) months immediately preceding institution of an action to enforce either the Association's lien or a Security Interest, and statutory liens recognized under Colorado law. No such sale, transfer, foreclosure or other proceeding in lieu thereof, including deed in lieu of foreclosure, shall relieve any Parcel from liability for any Assessment charges thereafter becoming due, nor from the lien thereof. This section does not affect the priority of mechanics' or materialmen's liens.

7.10 Record of Receipts and Expenditures. The Association shall keep detailed and accurate records in chronological order of all of its receipts and expenditures, specifying and itemizing the maintenance and repair of expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available on request for examination by the Parcel Owners and others with an interest, such as prospective lenders.

7.11 Notice to Security Interest. Upon the request of a holder of a First Security Interest on a Parcel, and upon payment of reasonable compensation therefor, the Association shall report to such party any unpaid Assessment or other defaults under the terms of this Declaration which are not cured by the Parcel Owner within thirty (30) days.

7.12 Certificate of Status of Assessments. The Association, upon written request to the Association's registered agent, personally delivered or delivered by certified mail, first class postage prepaid, return receipt requested, and upon payment of a reasonable fee, but in no event less than Fifty Dollars (\$50.00), shall furnish to a Parcel Owner or such Parcel Owner's designee or to a holder of a Security Interest or its designee, a statement, in recordable form, setting out the amount of the unpaid Assessments against the Parcel. The statement must be furnished within fourteen (14) business days after receipt of the request and is binding on the Association, the Executive Board and each Parcel Owner. A properly executed certificate of the Association as to the status of Assessments on a Parcel is binding upon the Association as of the date of its issuance. Omission or failure to fix an Assessment or deliver or mail a statement for any period shall not be deemed a waiver, modification or release of a Parcel Owner from his or her obligation to pay the same.

7.13 Homestead. The lien of the Association Assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Colorado or federal law. The acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said lien.

7.14 Common Expenses Attributable to Fewer than ALL Parcels.

7.14.1 An Assessment to pay a judgment against the Association may be made only against the Parcels in the Common Interest Community at the time the judgment was entered, in proportion to their Common Expense Liabilities.

7.14.2 If a Common Expense is caused by the misconduct of a Parcel Owner, the Association may assess that expense exclusively against that Parcel Owner's Parcel as more fully provided in Section 5.5 above.

7.14.3 Fees, charges, taxes, impositions, late charges, Fines, collection costs and interest charges against a Parcel Owner pursuant to the Documents and the Act are enforceable as Common Expense Assessments.

ARTICLE VIII. INSURANCE

8.1 Insurance Requirements Generally. To the extent reasonably available, the Association shall obtain and maintain insurance described in this Article. If such insurance is not reasonably available, and the Executive Board determines that any insurance described in this Article will not be provided by the Association, the Executive Board shall cause notice of that fact to be hand delivered or sent, postage prepaid, by United States mail to all Parcel Owners at their respective last known addresses. All such insurance shall be underwritten, to the extent possible, with companies licensed to do business in Colorado having a Best's Insurance Report rating of A/VI or better covering the risks described below. To the extent possible, property and liability insurance shall incorporate the following:

8.1.1 Waiver. A waiver by the insurer of any right to subrogation under the policy against a Parcel Owner, members of the household of a Parcel Owner, and the Association, its Directors, officers, employees and agents.

8.1.2 Act or Omission. An act or omission by a Parcel Owner will not void the policy or be a condition of recovery under the policy.

8.1.3 Severability of Interest. A "severability of interest" clause shall be included providing that the insurance cannot be canceled, invalidated or suspended on account of the negligent or intentional acts of the Association, its Directors, officers, employees and agents.

8.1.4 Other Insurance. If there is other insurance in the name of a Parcel Owner at the time of a loss which covers the same risk covered by the Association policy, the Association's policy shall provide primary insurance.

8.1.5 Adjusted Losses. All losses must be adjusted with the Association as agent of the Parcel Owners.

8.1.6 Policies from Casualty Insurance. Proceeds from the casualty policy on account of loss shall be paid to an insurance trustee if one (1) is designated in the policy for that purpose and otherwise to the Association, but, in any case, proceeds shall be held in trust for the Parcel Owner and the holder of a First Security Interest on his or her Parcel.

8.1.7 Cancellation. The insurer may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, to each Parcel Owner and to each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued, at their respective last known addresses.

8.1.8 Name of Insured. The policy shall be issued in the name of Virginia Dale Estates Ranch Association for the use and benefit of the individual Owners.

8.1.9 Maximum Deductible. The maximum deductible for casualty insurance shall be the lesser of Five Thousand Dollars (\$5,000.00) or one percent (1%) of the face amount of the policy.

8.2 Public Liability and Property Damage Insurance. The Association shall obtain and maintain comprehensive public liability insurance, including non-owned and hired automobile liability coverage and personal injury liability coverage, covering liabilities of the Association, its Directors, officers, employees, agents and Members arising in connection with the ownership, operation, maintenance, occupancy or use of the Common Elements and any other area the Association is required to maintain, repair or replace pursuant to this Declaration with a minimum single limit or per occurrence limit of Five Hundred Thousand Dollars (\$500,000.00).

8.3 Workmen's Compensation and Employer's Liability Insurance. The Association shall obtain and maintain workmen's compensation and employer's liability insurance as may be necessary to comply with applicable laws.

8.4 Fidelity Bonds. A blanket fidelity bond or dishonesty insurance coverage is required for anyone who either handles or is responsible for funds held or administered by the Association, whether or not he or she receives compensation for his or her services. The bond or insurance policy shall name the Association as obligee and shall cover the maximum funds that will be in the custody of the Association or the Manager at any time while the bond or insurance is in force. In no event shall the bond or coverage be for an amount less than the sum of three (3) months' Assessments plus reserve funds. Declarant is excluded from this requirement.

8.5 Directors' and Officers' Liability Insurance. The Executive Board shall obtain and maintain Directors' and officers' liability insurance, if available, covering all of the Directors and officers of the Association. This insurance will have limits determined by the Executive Board.

8.6 Other Insurance. The Association may carry other insurance which the Executive Board considers appropriate to protect the Association.

ARTICLE IX. INDEMNIFICATION

To the full extent permitted by law, each officer and member of the Executive Board of the Association shall be and is hereby indemnified by the Parcel Owners and the Association against all

expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him or her in any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been an officer or member of the Executive Board of the Association, or any settlement thereof, whether or not he or she is an officer or a member of the Executive Board of the Association at the time such expenses are incurred, except in such cases where such officer or member of the Executive Board is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification shall apply only when the Executive Board approves such settlement and reimbursement as being in the best interests of the Association.

ARTICLE X. SPECIAL DECLARANT RIGHTS AND ADDITIONAL RESERVED RIGHTS

10.1 Special Declarant Rights. The Declarant hereby expressly reserves the right, for a period of five (5) years following the recordation of this Declaration in the office of the Clerk and Recorder of Larimer County, Colorado, to perform the acts and exercise the rights hereinafter specified ("Special Declarant Rights"). The Special Declarant Rights include the following:

(a) Control of Association and Executive Board. The right to remove any officer or member of the Executive Board.

(b) Completion of Improvements. The right to complete improvements.

(c) Sales Management and Marketing. The right to maintain model homes, sales offices, construction offices, management offices, signs advertising the Parcels and Common Interest Community and models and to conduct sales activities therein. Such right shall include signage, both fixed and moveable, and flags and flagpoles.

(d) Construction and Access Easements. The right to use easements through the Common Elements for the purpose of making improvements and to provide access. The right to construct and complete the construction of Parcels, utilities, entrance signage, buildings, streets and roads and all other improvements on the property, and to repair and maintain the Common Elements.

10.2 Additional Reserved Rights. In addition to the Special Declarant Rights set forth in Section 10.1 above, the Declarant also reserves the following additional rights ("Additional Reserved Rights"):

(a) Dedications. The right to establish, from time to time, on properties owned by the Declarant, by dedication or otherwise, utility easements, recreation easements and easements for pedestrian, equestrian, vehicular access, snow fences (including living), and to create other reservations, exceptions and exclusions for the benefit of and to serve the Parcel Owners within the Common Interest Community.

(b) Use Agreements. Since the roads are newly constructed and weather patterns and their effects will not be known for several years, Declarant specifically reserves the right at its expense to install snow fencing, including trees and shrubs, if snow drifting can be controlled with such usage. After installation, the maintenance thereof shall be an expense of the Association.

Also, erosion may occur and the Association will have the right to take soil and other materials from areas adjacent to the existing roads as needed to repair the damaged road. Such materials shall not be taken so as to interfere with established access from the road to the improvements installed on the Parcel.

(c) Amendment. The right to amend any of the terms and provisions of this Declaration and to add terms and provisions to this Declaration if such amendments and additions are deemed appropriate by the Architectural Control Committee.

(d) Colorado Common Interest Ownership Act. The right to amend this Declaration to comply with the requirements of the Colorado Common Interest Ownership Act in the event any provision contained herein does not so comply with the Act.

(e) Other Rights. (i) The right to exercise any Additional Reserved Right created by any other provision of this Declaration; (ii) The right to enter into a livestock grazing lease so as to protect the agricultural classification for tax purposes..

10.3 Rights Transferable. Any Special Declarant Right or Additional Reserved Right created or reserved under this Article for the benefit of the Declarant may be transferred to any Person by an instrument describing the rights transferred and recorded in Larimer County, Colorado. Such instrument shall be executed by the Transferor Declarant and the transferee.

ARTICLE XI. ARCHITECTURAL CONTROL

11.1 Architectural Control Committee.

11.1.1 Membership. Subject to any limitations of §303 of the Act, as long as the Declarant is the owner of one (1) or more Parcels, the Declarant shall appoint the members of the Architectural Control Committee. At such time as the Declarant is no longer the owner of one (1) or more Parcels within the Common Interest Community, then the members of the Architectural Control Committee shall be appointed by the Executive Board from among the members of the Association.

11.1.2 Term. Each member of the Architectural Control Committee shall serve at the pleasure of the Persons or entity appointing such member. In the event of the death or resignation of any member of the Architectural Control Committee, the Persons or entity that appointed such member shall appoint a successor.

11.1.3 Decisions. All decisions of the Architectural Control Committee shall be by a majority vote of those members of the Architectural Control Committee present at a meeting at which a quorum is present. A majority of the members of the Architectural Control Committee

shall constitute a quorum.

11.1.4 Compensation. The members of the Architectural Control Committee shall not be entitled to any compensation for services performed pursuant to this Declaration.

11.1.5 Delegation. The Architectural Control Committee shall have the power to delegate the responsibility for reviewing any application submitted to the Architectural Control Committee to a professional architect, landscape architect, engineer, or other professional person who is qualified to review the issues raised in the application. The Architectural Control Committee shall also have the power to require that the applicant pay the fees reasonably incurred by the Architectural Control Committee in retaining such professional to review the application submitted.

11.1.6 Non-liability. No member of the Architectural Control Committee shall be liable to the Association or to any Owner or Member for any loss, damage, or injury arising out of or in connection with the performance of the duties of the Architectural Control Committee under this Declaration, unless such action constitutes willful misconduct or bad faith on the part of the Architectural Control Committee. Review and consideration of any application submitted to the Architectural Control Committee shall be pursuant to this Declaration, and any approval granted shall not be considered approval of the structural safety or integrity of the improvements to be constructed or conformance of such improvements with building codes, zoning resolutions, subdivision regulations, or other governmental rules and regulations applicable to the Common Interest Community.

11.2 Control. No construction, alteration, addition, modification or reconstruction of any building, fence, wall, structure, or other improvement within the Common Interest Community shall be commenced or maintained until the plans and specifications thereof shall have been approved by the Architectural Control Committee.

11.3 Purpose. The Architectural Control Committee is established for the purpose of maintaining within the Common Interest Community a consistent and harmonious general character of development and a style and nature of building, design and individual appeal consistent with the natural beauty and features of the Common Interest Community.

11.4 Submission. The Architectural Control Committee may require that each application for approval include the following:

(a) Two (2) copies of a site plan of the Parcel showing the following information with a recommended scale minimum of one (1) inch on the plan for each one hundred (100) feet of actual distance on a Parcel;

(i) Finished elevation of the Dwelling Units, outbuildings or other improvements.

(ii) A building footprint with dimensions from the front, rear, and side property lines of the Parcel.

- (iii) Roadways to be constructed upon a Parcel.
- (iv) Any existing structures on the Parcel.
- (b) Two (2) sets of construction plans and specifications showing the following information:
 - (i) Floor plans of all levels of any Dwelling Unit, which plans shall contain sufficient detail to describe the elements of the floor plan design.
 - (ii) Total square footage for each level of any Dwelling Unit.
 - (iii) Building elevations on all sides of the proposed structure containing sufficient detail to determine roof form and material, window locations, siding material, and door placement.
 - (iv) A written description of the materials to be used in the roof and exterior walls of the structure.
 - (v) The size, type, and material to be incorporated in any fencing to be located on the Parcel.
 - (vi) The color of any paint or stain to be applied to the improvements.

11.5 Rules and Guidelines. The Architectural Control Committee may issue rules setting forth procedures for the submission of plans for approval and may also issue guidelines setting forth the criteria that the Architectural Control Committee will use in considering plans submitted to it for approval.

11.6 Review of Plans and Specifications. The Architectural Control Committee shall consider and act upon any and all requests submitted for its approval. The Architectural Control Committee shall approve plans and specifications submitted to it only if it determines that the construction, alteration, and additions contemplated thereby, and in the location as indicated, will comply with this Declaration; will serve to preserve and enhance the values of Parcels within the Common Interest Community; will minimize interference with view corridors from other Parcels; will be consistent with the spirit and intent of this Declaration; and will maintain a harmonious relationship among structures, vegetation, topography and overall development within the Common Interest Community. The Architectural Control Committee shall consider the quality of workmanship, type of materials, and harmony of exterior design with other Dwelling Units, if any, located within the Common Interest Community. Should the Architectural Control Committee fail to approve or disapprove the plans and specifications submitted to it by an Owner of a Parcel within thirty (30) days after complete submission of all required documents, the plans shall be resubmitted to the Architectural Control Committee by certified mail, return receipt requested, and, in the event that the Architectural Control Committee fails to approve or disapprove any plans and specifications as herein provided within thirty (30) days after such resubmission to the Architectural Control Committee and Declarant by certified mail, the same shall be deemed to have been approved, as

submitted, and no further action shall be required, provided, however, that no building or other structure shall be erected or allowed to remain on any Parcel which violates or is inconsistent with any of the covenants or restrictions contained in this Declaration. The issuance of a building permit or license for the construction of improvements inconsistent with this Declaration shall not prevent the Association or any Owner from enforcing the provisions of this Declaration.

11.7 No Waiver of Future Approval. The approval by the Architectural Control Committee of any proposals or plans and specifications for any work to be done on a Parcel shall not be deemed to constitute a waiver of any right to withhold approval or consent to any similar proposals, plans, specifications, drawings, or other matters subsequently or additionally submitted for approval by the same owner or by another owner.

11.8 Construction. Construction of a Dwelling Unit or other structure approved by the Architectural Control Committee shall commence within eighteen (18) months after approval of the plans and specifications, and the Owner shall thereafter proceed diligently with such construction. The exterior of any such structure shall be completed and a certificate of occupancy shall be issued by the appropriate governmental authority within eighteen (18) months of the date of commencement of construction. The Architectural Control Committee may grant an extension of the foregoing time periods for good cause shown and when such extension is requested by the Owner.

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

11.10 Use Restrictions and Building Type. The use of all Parcels shall be restricted to single family residential occupancy. No building or other structure shall be erected, altered, placed, or permitted to remain on any Parcel other than (i) one (1) Dwelling Unit, and (ii) two (2) outbuildings, provided that each such structure shall meet the limitations and conditions set forth herein. No Parcel shall be occupied or used for any structure or purpose which is prohibited by the applicable ordinances and regulations of Larimer County, Colorado.

If the unit is leased, the owners will remain totally responsible for the actions of the tenants. All tenants must comply with the terms and provisions of the Declaration.

11.11 Temporary Structures. No structures of a temporary character which are visible from other Parcels or from a public road, including, by example and not limitation, trailers, mobile homes, converted trailers, recreational vehicles, campers or tents shall be used on any Parcel for residential purposes for more than fourteen (14) days in each calendar year. It is the express intent that any such temporary structures may only be occupied on a temporary basis and are not intended to be occupied on a full-time or permanent basis.

This provision may be waived by the Architectural Control Committee if such structure is being utilized to facilitate construction of any approved building or structure.

11.12 Modular Construction. No structures of modular construction shall be permanently erected, constructed, installed or placed upon a Parcel, except as expressly constructed, installed or placed upon a Parcel and except as expressly authorized by the Architectural Control Committee. Otherwise, all structures installed or erected upon a Parcel shall be assembled on-site and shall not be constructed off-site for transportation to and placement on a Parcel. Notwithstanding the foregoing, packaged log homes and prefabricated outbuildings may be erected on a Parcel, provided that the Architectural Control Committee, in its sole and absolute discretion, determines that the appearance and quality of construction of the packaged log home or prefabricated outbuilding are such that they will not detract from the value of the remaining Parcels. Any prefabricated outbuildings shall have an appearance and color which are substantially similar to the appearance and color of the Dwelling Unit erected upon such Parcel. The Architectural Control Committee may, in its sole discretion, approve use of pre-cast or pre-engineered building components within a structure assembled on a Parcel, provided that such pre-cast or pre-engineered building components are integrated into the structure which is being assembled on-site and any such approval shall be in writing and signed by a representative of the Architectural Control Committee.

The use of "Modular" structures will be strictly controlled. The pitch of roof must be at least 4 by 12. Straight ridge lines will not be allowed. Substantial use of brick or stone decorative masonry must be utilized.

11.13 Dwelling Unit Size and Height Limitation. No Dwelling Unit shall be erected, altered or permitted to remain on any Parcel unless the ground floor area thereof, exclusive of basements, open porches, and garages, is not less than fifteen hundred (1500) square feet. The Architectural Control Committee shall establish the height limitation for the Dwelling Unit upon each Parcel on a case-by-case basis in order to take into consideration geologic, topographic and natural features, as well as view obstructions from adjacent Parcels.

11.14 Outbuilding Size and Height Limitation. No more than two (2) outbuildings of not more than two thousand (2000) square feet each shall be erected, altered, placed or permitted to remain on any Parcel, unless special approval is granted by the Architectural Control Committee. No outbuilding shall be more than eighteen (18) feet in height above grade. All such outbuildings shall be subject to all of the provisions and limitations set forth in this Declaration, including the requirement that the outbuildings be architecturally compatible with the Dwelling Unit constructed upon the Parcel. Such buildings may be constructed of metal.

11.15 Building Setbacks. All structures, except fences, must be set back from all property lines a minimum of one hundred (100) feet unless otherwise approved in writing by the Architectural Control Committee.

11.16 Fences. Any unit may be fenced at the expense of the Owner, provided all construction materials are new and properly maintained. Bottom strands of wire will normally be required to be at least eighteen (18) inches above the surface.

The access from the community road shall be subject to the approval of the Architectural Control Committee. Each Parcel owner will install an adequate cattle guard at the beginning of the access road.

11.17 Storage of Vehicles. All vehicles (except a reasonable number of passenger vehicles and/or standard pick-up trucks), including snowmobiles, all-terrain vehicles, boats, trailers, machines, tractors, semi-tractors, tractor trailers, trucks, motor homes, recreational vehicles, camper trailers, horse trailers and inoperative vehicles shall be stored, parked or permitted only within fully enclosed garages or fully screened fenced areas approved by the Architectural Control Committee. For purposes of this provision, any disassembled or partially disassembled automobile or other vehicle or any automobile or other vehicle which is not capable of moving under its own power for more than seven (7) days shall be considered an inoperative vehicle subject to the terms of this Section 11.17 and may be removed by the Association unless stored or parked within a fully enclosed garage. The Architectural Control Committee shall determine whether any vehicle constitutes a snowmobile, all-terrain vehicle, boat, trailer, machine, tractor, semi-tractor, tractor trailer, truck, motor home, recreational vehicle, camper trailer, horse trailer, inoperative vehicle, passenger vehicle, or standard pick-up truck for purposes of this provision.

11.18 Maintenance of Parcels and Improvements. Each owner shall keep or cause to be kept all buildings, fences, and other structures located on his or her Parcel in good repair. Rubbish, refuse, garbage and other solid, semi-solid and liquid waste shall be kept within sealed containers, shall not be allowed to accumulate on any Parcel, and shall be disposed of in a sanitary manner. No Parcel shall be used or maintained as a dumping ground for such materials. All containers shall be kept in a neat, clean and sanitary condition, and shall be stored in an approved structure. No trash, litter or junk shall be permitted to remain exposed upon any Parcel and visible from public roads or other Parcels. Burning of trash on any Parcel shall be prohibited. No lumber or other building materials shall be stored or permitted to remain on any Parcel unless screened from view from other Parcels and from public roads, except for reasonable storage during construction.

11.19 Trash Removal. The Association may contract for trash removal with one carrier to reduce the traffic. The unit owners will be responsible for charges.

11.20 Home Occupation. The conduct of a home occupation within a Parcel in the Property shall be considered accessory to the residential use and not a violation of this Declaration, provided that the following requirements are met:

(a) Such home occupation shall be conducted only within the interior of the Dwelling Unit or other outbuilding and shall not occupy more than twenty-five percent (25%) of the

total finished area within the Dwelling Unit.

(b) No outbuilding used in connection with any trade or business conducted on a Parcel shall exceed a total of one thousand five hundred (1500) square feet in size.

(c) Any trade or business conducted on a Parcel shall be conducted only by the residents thereof.

(d) No noise or offensive activities shall be conducted on any Parcel and no Parcel shall be used, in whole or in part, for the storage of any property or thing that will cause such Parcel to appear in an unclean or untidy condition or that will create an eyesore.

(e) No substance, thing or material which emits foul or obnoxious odors, or causes any noise that might disturb the peace, quiet, comfort, or serenity of the occupants of the surrounding Parcels shall be permitted on a Parcel, except that the foregoing shall not prohibit the animals authorized in Section 11.21 below.

(f) No trade or occupation shall be conducted from a Parcel unless one (1) or more of the Owners of such Parcel reside within the Dwelling Unit on such Parcel and any such trade or occupation shall cease and terminate when the Owner of such Parcel ceases to reside thereon.

(g) No retail sales shall be conducted on any Parcel and no customer parking shall be permitted.

(h) Not more than two (2) additional vehicular trips shall be allowed each day on any Parcel for deliveries or pickups in connection with such trade or business, including deliveries or pickups by commercial delivery services such as Federal Express and United Parcel Service.

(i) Such trade or business shall be conducted entirely within the Dwelling Unit or any outbuilding located on the Parcel.

11.21 Animals. An Owner may keep animals and livestock upon a Parcel for recreational purposes and for use by the Owner's immediate family, subject to the following restrictions and limitations:

(a) Unless specifically waived in writing by the Architectural Control Committee, no boarding of animals will be allowed and no more than eight animal units shall be kept or maintained on a Parcel.

(b) Each Parcel shall at all times be maintained in a clean and sanitary condition and no open manure piles may be maintained on a Parcel.

(c) No Parcel shall be overgrazed and the character of the Parcel shall not be changed by the grazing of animals and livestock.

(d) All animals and livestock shall be cared for in a humane and husbandlike

manner.

(e) A corral and outbuilding may be erected and maintained for the horses, provided that the outbuilding shall be similar in appearance and color to the Dwelling Unit located upon such Parcel and provided further that any such structure shall comply with the restrictions set forth in Section 11.14 above and shall first be approved in writing by the Architectural Control Committee.

(f) If horses are kept on the property, the property shall be adequately fenced so that the horses are confined to the Parcel of the Owner. All fences shall be constructed of new materials and properly maintained. The bottom strand of barbed wire shall be installed at least eighteen (18) inches above the surface of the ground so that antelope can crawl under the fence.

(g) Household pets, such as dogs and cats, shall be permitted on any Parcel, provided that said pets shall remain under the control of their Owner at all times by voice control or physical restraint, and shall not be allowed to chase livestock or wildlife. Household pets may not be kept, bred, or maintained on a Parcel for commercial purposes. No more than five (5) adult dogs and five (5) adult cats shall be kept on any one (1) Parcel. Any offspring of dogs and cats over six (6) months of age shall be considered a dog or cat for purposes of this Subsection 11.21(g).

11.22 Nuisance. Nothing shall be done or permitted on any Parcel which is or may become a nuisance. No obnoxious or offensive activities shall be conducted on any Parcel. Recreational use of all-terrain vehicles, motorcycles, snowmobiles and similar vehicles or equipment on a Parcel shall be kept to a minimum.

11.23 Damage or Destruction of Improvements. In the event any Dwelling Unit or other structure constructed on a Parcel is damaged, either in whole or in part, by fire or other casualty, said Dwelling Unit or other structure shall be promptly rebuilt or remodeled to comply with this Declaration; or in the alternative, if the Dwelling Unit or other structure is not to be rebuilt, all remaining portions of the damaged structure, including the foundation and all debris, shall be promptly removed from the Parcel, and the Parcel shall be restored to its natural condition existing prior to the construction of the Dwelling Unit or other structure.

11.24 Storage Tanks and Containers. No elevated tanks of any kind shall be erected, placed, or permitted to remain on any Parcel unless such tanks are screened from view from other Parcels and from public roads by fencing or landscaping in a manner approved by the Architectural Control Committee or by the use of existing vegetation.

11.25 Signs. Any signs to be displayed on a parcel must meet County guidelines. The Association reserves the right to place permanent signs at the entrance to the Property identifying the development, and such other signs for Association purposes as required, such as for traffic control and a directory.

11.26 Color. All Dwelling Units, guest cottages, caretaker residences and other structures constructed on any Parcel shall be stained or painted such colors as shall be authorized and approved in writing by the Architectural Control Committee. Earth-tone colors shall be encouraged by the

Architectural Control Committee and bright colors shall not be permitted as the primary color on any Dwelling Unit, Guest Cottage or outbuilding.

11.27 No Resubdivision. Under no circumstances may any Parcel be further divided, subdivided or resubdivided into less than thirty-five (35) full acres for each newly created parcel.

11.28 Nighttime Lighting. Unless the Architectural Control Committee specifically grants a variance in writing to a Parcel Owner, the Owner of such Parcel shall not allow his or her Parcel to be continuously illuminated during the period of sunset to sunrise with sodium lamps or other bright lights. The foregoing restriction shall not prohibit "gas lights" not exceeding two hundred (200) watts located in front of a Dwelling Unit or security lighting which is triggered by motion, sound or heat, provided that such lighting shall not remain on continuously during nighttime hours. The purpose of the foregoing restriction is to restrict farm-type lighting which is intended to illuminate significant portions of a Parcel during nighttime hours.

11.29 Discharge of Weapons. The discharge of firearms or weapons shall comply with all County and other governmental requirements.

11.30 Disturbing the Peace. No person shall disturb, tend to disturb, or aid in disturbing the peace of others by violent, tumultuous, offensive, disorderly, or obstreperous conduct, and no Owner shall knowingly permit such conduct upon any Parcel owned by such Owner. This prohibition shall include the operation of motorcycles, all terrain vehicles and motor vehicles.

11.31 Fireplace, Chimney and Barbecue. All fireplaces, chimneys and barbecues shall be equipped and maintained with spark-arresting screens. No fireworks shall be permitted on any Parcel. No open fires shall be permitted upon a Parcel unless the Owner thereof complies with all fire safety measures set forth in the Rules and Regulations of the Association, which safety measures shall be developed for the protection of the Property and to ensure the safety of the Owners, their family members, tenants, guests and invitees within the Common Interest Community.

11.32 Use of Roads. The Association shall establish speed limits for the operation of vehicles on the roads. It is contemplated that the maximum allowable speed will be 25 miles per hour. The usual rules and customs for the use of the roads shall be followed by all Parcel Owners, family members, guests and invitees.

11.33 Zoning Regulation. No Tract shall be occupied or used by or for any structure or purpose which is in violation of the building codes, zoning resolutions, subdivision regulations or other governmental rules and regulations applicable to the Common Interest Community, including the zoning regulations of Larimer County, Colorado. Such governmental restrictions on the use and construction and erection of improvements upon the Property may be more restrictive than those set forth in this Declaration and the Declarant makes no representations that approval of any use or structure by the Architectural Control Committee shall be deemed approval by the appropriate governmental authority.

11.34 General Prohibition. No use shall be made of an Owner's Parcel which will in any manner violate the statutes or rules and regulations of any governmental authority having jurisdiction

over the use of said Owner's Parcel, notwithstanding any provision of this Declaration to the contrary.

ARTICLE XII. CONDEMNATION

If, at any time, all or any part of the Recreational Easements shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions of this Article shall apply:

(a) Proceeds. All compensation, damages or other proceeds therefrom, the sum of which is hereinafter called "Condemnation Award", shall be payable to the Association.

(b) Condemnation Award. The Condemnation Award shall be first applied by the Association to the rebuilding and replacement of those improvements within the Recreational Easements, if any, damaged or taken by the condemning public authority, unless seventy-five percent (75%) of the Owners agree otherwise. Any surplus of the Condemnation Award or other portion thereof not used for rebuilding and replacement of such improvements shall be used by the Association for the future maintenance of the Recreational Easements. In the event seventy-five percent (75%) of the Owners agree to distribute the proceeds of any partial taking, such proceeds shall be apportioned among the Owners in the same percentages as provided for the payment of annual Assessments and payment of said apportioned amounts shall be made payable jointly to each Owner and the holder of a First Security Interest, if any, of such Owner's Parcel.

ARTICLE XIII. RESERVATION OF EXPANSION AND DEVELOPMENT RIGHTS

13.1 Interpretation. Recording of Amendments to the Declaration in the office of the Clerk and Recorder of Larimer County, Colorado, shall automatically (i) vest in each existing Parcel Owner the reallocated Allocated Interest appurtenant to his or her Parcel and (ii) vest in each holder of an existing perfected Security Interest the reallocated Allocated Interest appurtenant to the encumbered Parcel. Upon the recording of an Amendment to the Declaration, the definitions in this Declaration shall automatically be extended to encompass and to refer to the property as expanded. The Development Property, or any part thereof, shall be added to and become a part of the Property for all purposes. Reference to this Declaration in any instrument shall be deemed to include all Amendments to the Declaration without specific reference thereto.

13.2 Maximum Number of Parcels. The maximum number of Parcels in the Common Interest Community shall not exceed sixteen (16) Parcels. The Declarant shall not be obligated to expand the Common Interest Community beyond the sixteen (16) Parcels initially submitted to this Declaration.

13.3 Construction Easement. The Declarant expressly reserves the right to perform construction work, store materials on the Common Elements, and the future right to control such work and the right of access thereto until its completion. All work may be performed by the Declarant without the consent or approval of any Parcel Owner or holder of a Security Interest. The Declarant has such an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations and exercising the Declarant's reserved rights

in this Declaration. The Declarant's reserved construction easement includes the right to grant easements to public utility companies and to convey improvements within those easements. If the Declarant grants any such easements, the Land Survey Plat will be amended to include reference to the recorded easement.

13.4 Transfer of Expansion and Development Rights. Any expansion, development or withdrawal right created or reserved under this Article for the benefit of the Declarant may be transferred to any person by an instrument describing the rights transferred and recorded in Larimer County, Colorado. Such instrument shall be executed by the transferor Declarant and the transferee.

ARTICLE XIV. GENERAL PROVISIONS

14.1 Enforcement. The Association or the Parcel Owner or Owners of any of the Parcels may enforce the restrictions, conditions, covenants and reservations imposed by the provisions of this Declaration or any Bylaws or Rules or Regulations promulgated by the Association which are consistent with this Declaration by proceedings at law or in equity against any Person or against the Association violating or attempting to violate any of the said Bylaws or Rules and Regulations or restrictions and limitations of this Declaration, either to recover damages for such violation, including reasonable attorneys' fees incurred in enforcing this Declaration, or to restrain such violation or attempted violation or to modify or remove structures fully or partially completed in violation hereof, or both. Failure of the Association or of any Parcel Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Association shall not be liable to reimburse any Parcel Owner for attorneys' fees or costs incurred in any suit brought by a Parcel Owner to enforce or attempt to enforce this Declaration.

14.2 Term of Declaration. This Declaration shall run with the land, shall be binding upon all Persons owning Parcels and any Persons hereafter acquiring said Parcels, and shall be in effect in perpetuity unless amended or terminated as provided in the Act.

14.3 Amendment of Declaration. Except as otherwise provided in the Act and this Declaration, and subject to provisions elsewhere contained in this Declaration requiring the consent of the Declarant or others, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by Members of the Association holding at least sixty-seven percent (67%) of the voting power of the Association present in person or by proxy at a duly constituted meeting of the Members. The approval of any such amendment or repeal shall be evidenced by the certification by the Executive Board of the Association of the vote of Members. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of Larimer County, Colorado, of a certificate, executed by the President or a Vice President and the Secretary or an Assistant Secretary of the Association setting forth the amendment or repeal in full and certifying that the amendment or repeal has been approved by the Members and certified by the Executive Board as set forth above.

14.4 Special Rights of First Security Interests. Any First Security Interest of a mortgage encumbering any Parcel, upon filing a written request therefor with the Association, shall be entitled to (a) written notice from the Association of any default by the mortgagor of such Parcel in the

performance of the mortgagor's obligations under this Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations, which default is not cured within sixty (60) days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) receive a copy of financial statements of the Association, including any annual audited financial statement; (d) receive written notice of all meetings of the Executive Board or Members of the Association; (e) receive written notice of abandonment or termination of the Association; (f) receive thirty (30) days' written notice prior to the effective date of any proposed, material amendment to this Declaration, the Articles of Incorporation, or the Bylaws; and (g) receive thirty (30) days' written notice prior to the effective date of termination of any agreement for professional management of the Association or the Common Elements following a decision of the Association to assume self-management of the Common Elements.

14.5 First Security Interest Right to Pay Taxes, Rental and Insurance Premiums. Any one (1) or more First Security Interests, jointly or singly, shall be entitled to pay (a) any taxes or other charges which are in default and which may or have become a lien against any of the Common Elements; or (b) any overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Elements or Parcels, and the First Security Interests making such payments shall be entitled to immediate reimbursement therefor from the Association.

14.6 Association Right to Security Interest Information. Each Parcel Owner hereby authorizes any First Security Interest holding a Security Interest on such Owner's Parcel to furnish information to the Association concerning the status of such First Security Interest and the loan which it secures.

14.7 Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents or the intent of any provision thereof.

14.8 Gender. The use of the masculine gender refers to the feminine gender, and vice versa, and the use of the singular includes the plural, and vice versa, whenever the context of the Documents so require.

14.9 Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

14.10 Invalidity and Severability. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and if a provision is invalid, all of the other provisions of the Documents shall continue in full force and effect.

14.11 Conflict. The Documents are intended to comply with the requirements of the Act. If there is any conflict between the Documents and the provisions of the Act, the provisions of the Act shall control. In the event of any conflict between this Declaration and any other document, this Declaration shall control.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the day and year first above written.

Virginia Dale Estates I, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates II, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates III, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates IV, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates V, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates VI, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates VII, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates VIII, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates IX, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates X, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates XI, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates XII, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates XIV, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates XV, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Virginia Dale Estates XVI, Inc.
a Colorado corporation

By: _____
Sidney W. Clark, President

Steven W. Stumbo

Billie J. Stumbo

Gene E. Fischer

Sidney W. Clark

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this _____ day of January, 2000, by Sidney W. Clark, as President of Virginia Dale Estates I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIV, XV, XVI, by Steven W. Stumbo and Billie J. Stumbo, and by the Designees Sidney W. Clark and Gene E. Fischer.

WITNESS my hand and official seal.

My commission expires: _____.

Notary Public

